

Cyient Limited

April 24, 2025 | CMP: INR 1,244 | Target Price: INR 1,555

Expected Share Price Return: 25.1% | Dividend Yield: 2.3% | Expected Total Return: 27.4%

Choice

BUY

Sector View: Neutral

Change in Estimates	✓
Target Price Change	✓
Recommendation	✓

Company Info

BB Code	CYIENT IN EQUITY
Face Value (INR)	5.0
52 W High/Low (INR)	2,156/1,050
Mkt Cap (Bn)	INR 138.3/ \$1.6
Shares o/s (Mn)	111.0
3M Avg. Daily Volume	10,42,498

Change in Estimates

	FY26E			FY27E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenues	77.1	80.5	(4.2)	81.8	85.5	(4.3)
GPM (%)	35.1%	35.8%	(75)bps	36.5%	37.2%	(70)bps
EBIT	10.0	11.0	(9.47)	11.4	12.5	(8.90)
EBITM %	12.9%	13.7%	(75)bps	13.9%	14.6%	(70)bps
EPS	68.8	74.7	(7.95)	77.8	83.0	(6.27)

Actual vs Consensus

INR Bn	Q4FY25A	BB Est.	Dev. %
Revenue	19.1	18.7	2.1
EBIT	2.3	2.3	1.1
EBITM %	12.3	12.1	18bps
PAT	1.9	1.7	7.4

Key Financials

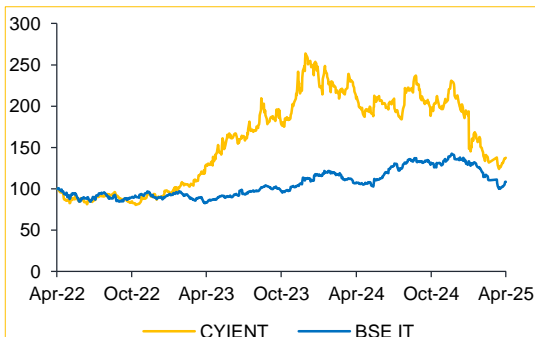
INR Bn	FY23	FY24	FY25	FY26E	FY27E
Revenue	60.2	71.5	73.6	77.1	81.8
YoY (%)	32.7	18.8	3.0	4.7	6.1
EBIT	7.5	10.4	8.8	10.0	11.4
EBITM %	12.4%	14.5%	11.9%	12.9%	13.9%
Adj PAT	5.1	6.8	6.2	7.5	8.5
EPS	47.0	62.3	56.0	68.8	77.8
ROE %	14.9	15.0	10.7	12.1	12.5
ROCE %	12.3	15.1	10.4	11.2	11.8
PE(x)	26.4	20.0	22.2	18.1	16.0

Shareholding Pattern (%)

	Mar-25	Dec-24	Sep-24
Promoters	23.28	23.14	23.15
FIIIs	23.85	28.23	28.39
DIIIs	34.13	30.32	29.72
Public	18.75	18.31	18.74

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE IT	8.5	29.7	1.5
CYIENT	37.5	6.3	(34.2)



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Q4FY25 Information Technology Result Preview

Cyient presented a cautious outlook owing to demand uncertainties from macroeconomic challenges further it faces near term headwinds due to management transition & its significant exposure to US of 51%, limits the scope for a sharp rebound. However, with a 35% stock correction since January, most negatives are likely priced in. As the environment improves, a potential recovery seems likely. Given these factors, we marginally lower our estimates by 4%, projecting Revenue/EBIT/PAT to grow at a CAGR of 5.4%/14.0%/17.9% over FY25–27E and maintain our rating to BUY but lower the target price to INR 1,555, implying a 20x PE on FY27E EPS of INR 77.8.

Cyient reported Q4FY25 marginally above estimates

- Revenue for Q4FY25 came at INR 19.1Bn, up 2.6% YoY but down 0.9% QoQ (vs consensus est. at INR 18.7Bn).
- EBIT for Q4FY25 came at INR 2.3Bn, down 12.4% YoY but up 11.1% QoQ (vs consensus est. at INR 2.3Bn). EBIT margin was down 211bps YoY but up 132bps QoQ to 12.3% (vs consensus est. at 12.1%).
- PAT for Q4FY25 stood at INR 1.9Bn, down 1.5% YoY but up 46.0% QoQ (vs consensus est. at INR 1.7Bn).

Over hang of cautious commentary, management transition & US exposure dims Q4 beat:

In Q4FY25, Cyient secured 6 large deals, including 3 from top 10 clients, underscoring strong customer ties. However, DET segment revenue and EBIT fell short, highlighting the need for improved execution. Macro headwinds in March due to Trump tariff policies may slightly impact Q1FY26, but the effect is expected to be limited. Segment-wise, Healthcare & Automotive are expected to show positive momentum into FY26, while Sustainability needs mitigation efforts for potential Q2 seasonality weakness. Aerospace might see delayed macro effects. Connectivity remains resilient, with ongoing fiber design and rollout expected to continue for at least 2 more years despite recent softness. A 2–3 year roadmap is in progress. Guidance is paused to improve forecasting and give the new CEO time to assess operations. **Despite ongoing deal ramp-ups and new leadership taking the charge, macro headwinds, soft demand, and tariff-related supply chain risks are expected to delay decisions in Q1FY26, potentially impacting growth and dragging the top-line performance in the following quarters.**

EBIT margin outlook recalibrated downwards to 15% by FY27E: Cyient's earlier target of a 16% margin within 12 months has been recalibrated downwards to stabilize at 15% over the next 24 months. Considering weak macro conditions, **we anticipate a conservative margin expansion of up to 14% by FY27E. However, if the company delivers strong performance in upcoming quarters, the management's guided range may still be achievable.** Financially, the company is strong, maintaining a solid cash position & now operating debt-free in DET. Cash generation remains a priority, with plans to use funds for dividends, semiconductor business needs, and M&A to strengthen the portfolio and close technology gaps. Attrition for the quarter was reported at 16.5%.

CYIENT Ltd.	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)
Revenues (INR Mn)	19,092	18,608	2.6	19,264	(0.9)
Employee Cost	12,411	11,771	5.4	12,794	(3.0)
Gross Profit (INR Mn)	6,681	6,837	(2.3)	6,470	3.3
Gross Margin (%)	35.0	36.7	(175)bps	33.6	141 bps
Other costs	3,654	3,484	4.9	3,681	(0.7)
Depreciation	679	672	1.0	675	0.6
EBIT (INR Mn)	2,348	2,681	(12.4)	2,114	11.1
EBIT Margin (%)	12.3	14.4	(211)bps	11.0	132 bps
Other income (net)	410	234	75.2	-166	(347.0)
Interest	191	324	(41.0)	205	(6.8)
PBT	2,567	2,591	(0.9)	1,743	47.3
Tax	661	622	6.3	459	44.0
PAT (INR Mn)	1,864	1,892	(1.5)	1,277	46.0
Basic EPS (INR)	15.5	17.2	(10.2)	11.1	39.2

Source: Company, CEBPL

Management Call - Highlights

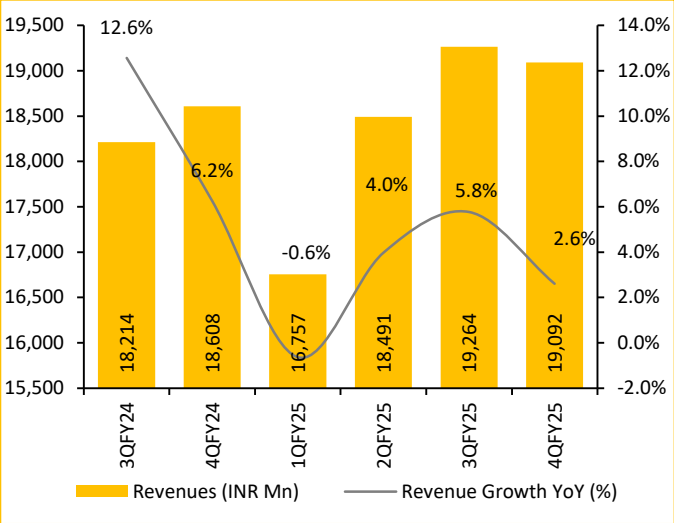
- The board has taken a decision to review the dividend policy to ensure enough cash is available to support growth. Any adjustment to the dividend policy will be made to invest the cash in opportunities, and not just for the sake of adjusting the dividend
- A final dividend of INR14 per share was announced in Q4FY25, translating to a full-year dividend of INR26 per share.
- The company is looking to enhance its portfolio using M&A to plug in gaps in its competence on emerging technologies.
- The company has started working on building back its talent, with a focus on bringing back successful tenured employees who had left in the near past.
- Strategic Engagement for Hydrogen Project in Norway - Won a deal to support in the development and execution of hydrogen production and distribution facility in Norway. A major step in advancing Norway's renewable energy ambitions, focusing on delivering green hydrogen to the maritime sector and heavy transport industries.
- Alliance with Micware Navigations in the Mobility space - Strategic partnership aims to deliver transformative solutions for intelligent mobility, focusing on safer, smarter, and more sustainable transportation systems.
- The company may need to recalibrate its previous margin target of 16% in the next 12 months to touching and staying steady at 15% over the next 24 months. The company aims to stabilize the margin trajectory at a number appropriate for the growth it will deliver over a 24-month time frame.

Sequential Operating Performance

	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
Income Statement								
Revenues (USD Mn)	205	215	219	224	201	220	228	220
Revenues (INR Mn)	16,865	17,785	18,214	18,608	16,757	18,491	19,264	19,092
Gross Profit (INR Mn)	6,426	6,775	6,656	6,837	5,844	6,320	6,470	6,681
Gross Margin (%)	38.1%	38.1%	36.5%	36.7%	34.9%	34.2%	33.6%	35.0%
EBIT (INR Mn)	2,480	2,600	2,600	2,681	1,992	2,307	2,114	2,348
EBIT Margin (%)	14.7%	14.6%	14.3%	14.4%	11.9%	12.5%	11.0%	12.3%
PAT (INR Mn)	1,681	1,783	1,472	1,892	1,439	1,791	1,277	1,864
Basic EPS (INR)	15.35	16.27	13.41	17.22	13.09	16.28	11.11	15.47
Operating Metrics								
Order intake details (\$ Mn)								
Services total	193.2	183.9	297.3	227.8	182.7	156.8	312.3	184.2
DLM Total	-	-	-	-	-	-	-	-
Group OI Total	193.2	183.9	297.3	227.8	182.7	156.8	312.3	184.2
Revenues (\$ Mn)								
Services	177.1	178.4	179.2	179.3	169.6	173.0	175.2	170.0
DLM	28.2	36.5	39.6	44.7	31.3	47.0	52.8	50.4
Total	205.3	214.9	218.8	224.0	200.9	220.0	228.0	220.4
Revenues by geography (%)								
NAM	43	43	44	44	47	48	50	51
EMEA	34	33	35	36	33	30	29	31
APAC incl India	22	24	21	20	20	22	22	18
Total	100	100	100	100	100	100	100	100
Service revenues by business unit (%)								
Transportation	30	31	30	30	29	30	30	31
Communications	26	23	23	23	22	23	23	23
Utilities	27	28	30	30	33	31	30	30
Portfolio/ New Growth Areas	17	18	17	17	16	17	17	16
Total	100	100	100	100	100	100	100	100
Employees	15,306	15,441	15,678	15,461	15,083	14,799	14,378	14,151
Attrition Rate (%)	23.0	20.4	18.4	17.1	16.0	15.0	15.5	16.5

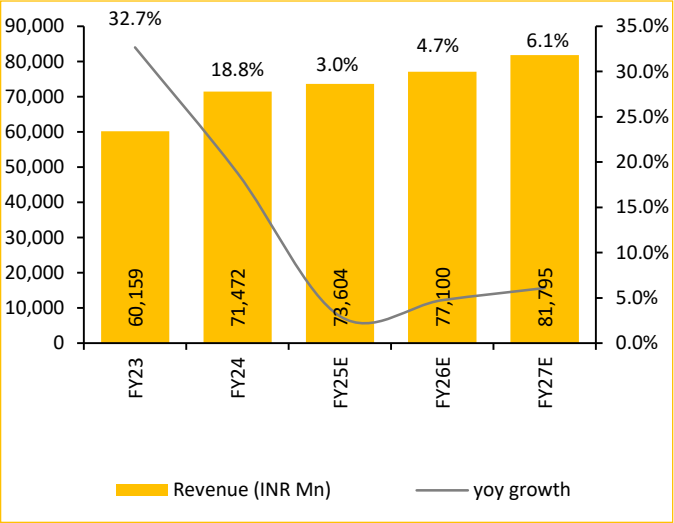
Source: Company, CEBPL

Revenue grew YoY by 2.6%



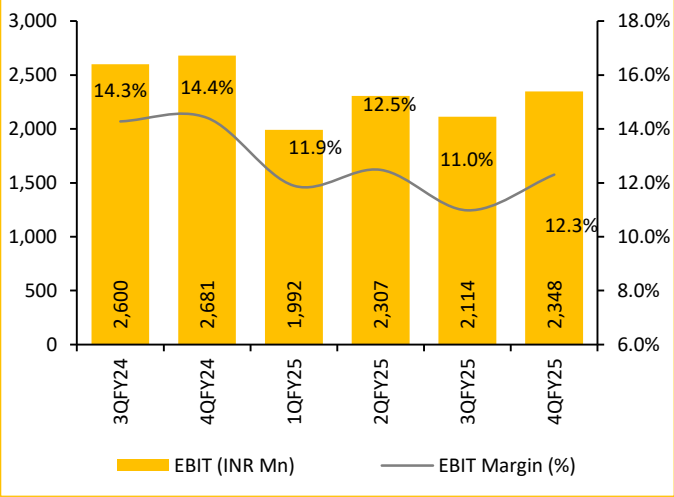
Source: Company, CEBPL

Revenue to grow at 5.4% CAGR over FY25-27E



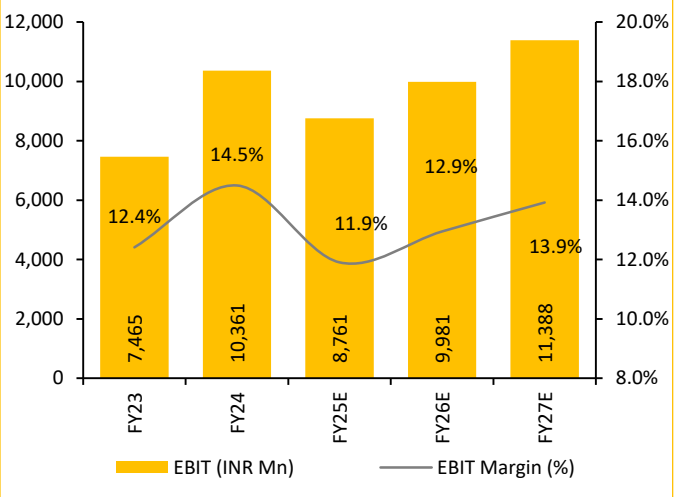
Source: Company, CEBPL

EBIT margins declined YoY due to operational inefficiency



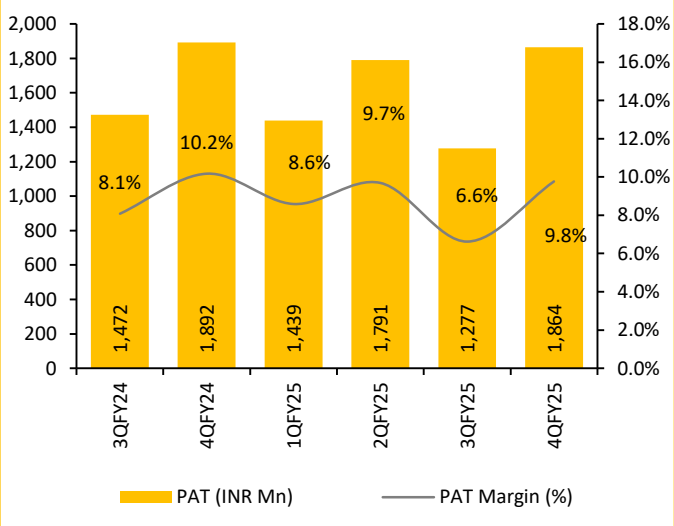
Source: Company, CEBPL

EBIT expected to grow at 14.0% CAGR over FY25-27E



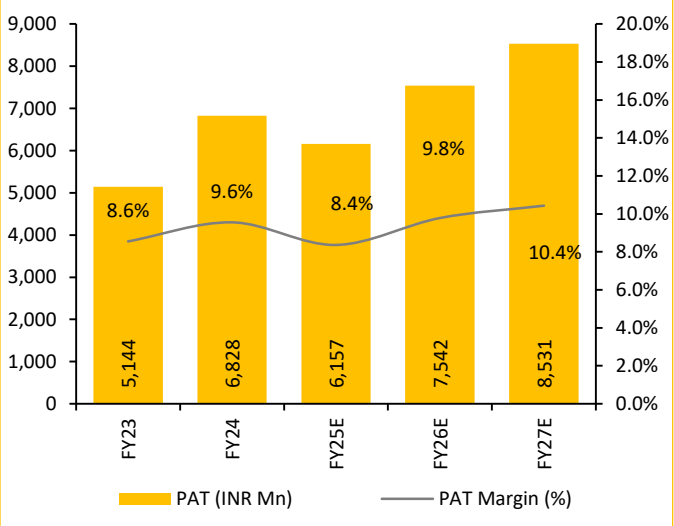
Source: Company, CEBPL

Marginal decline in PAT margins YoY



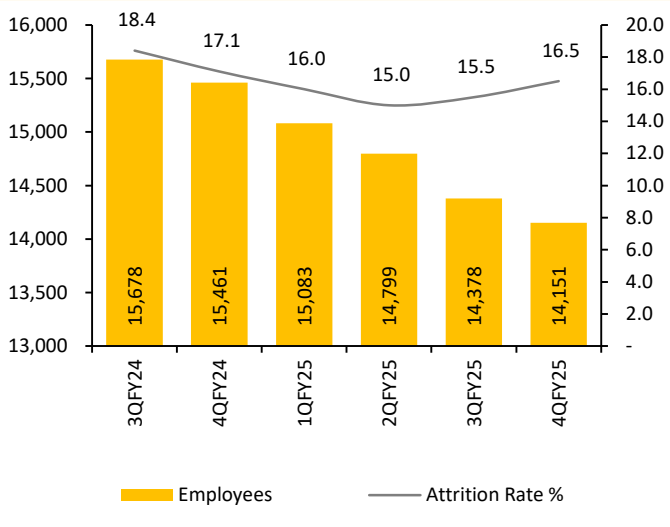
Source: Company, CEBPL

PAT expected to grow at 17.7% CAGR over FY25-27E



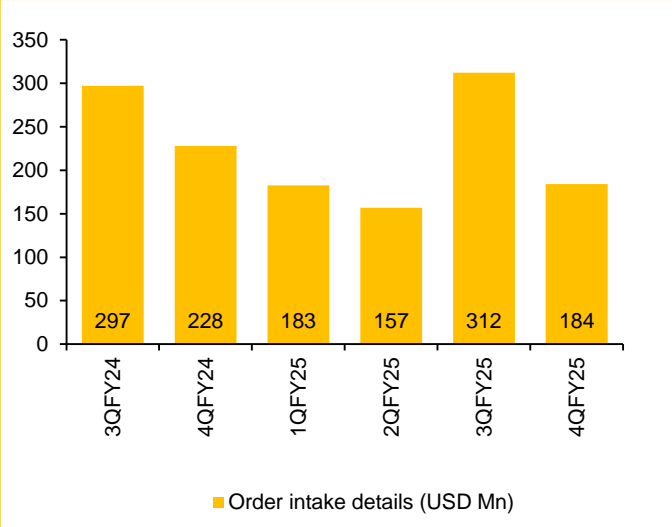
Source: Company, CEBPL

Attrition rate remained elevated



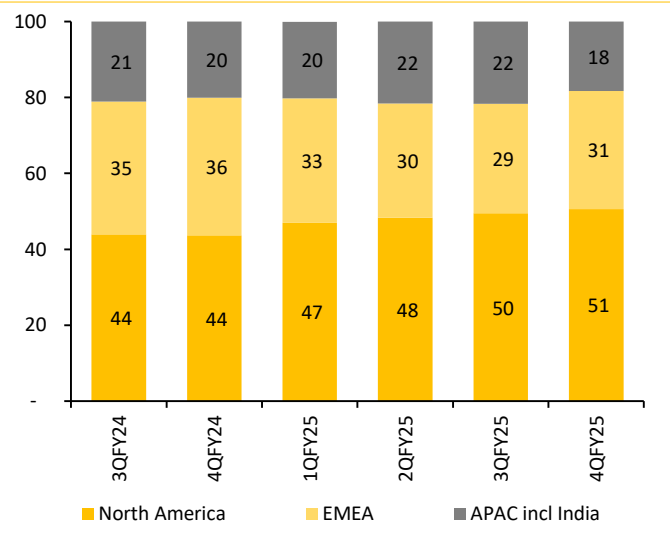
Source: Company, CEBPL

Order intake reduced owing to soft demand



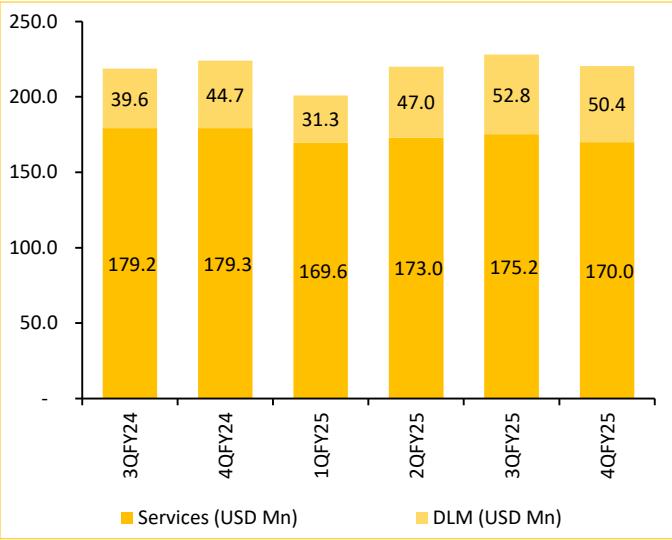
Source: Company, CEBPL

North America retained majority share



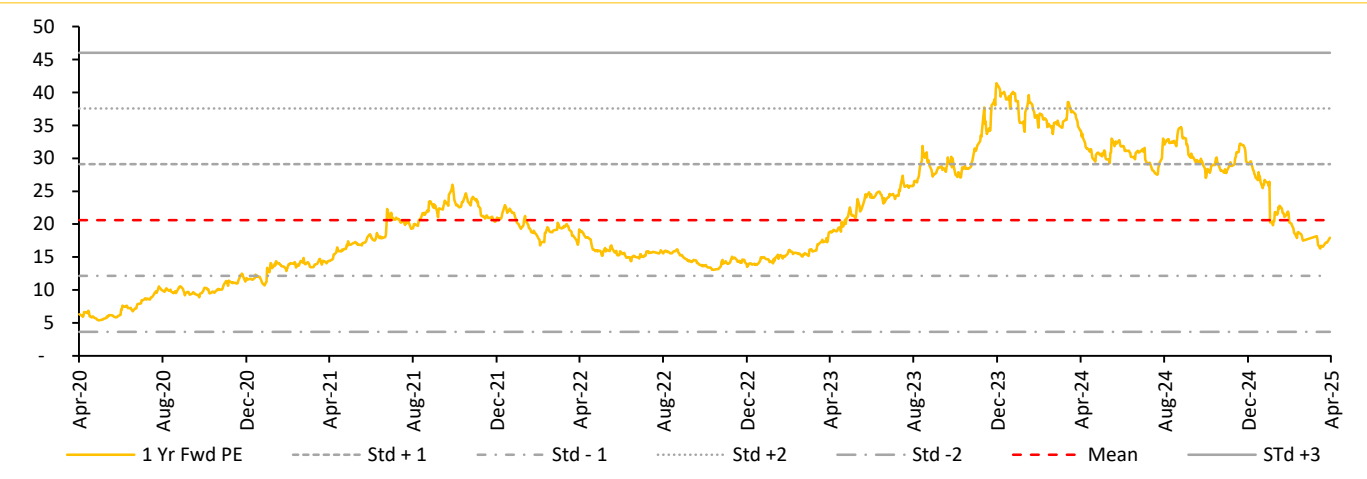
Source: Company, CEBPL

Services majorly drive revenue performance



Source: Company, CEBPL

1 Year Forward PE Band



Source: Company, CEBPL

Income statement (Consolidated in INR Mn)

Particular	FY23	FY24	FY25	FY26E	FY27E
Revenue	60,159	71,472	73,604	77,100	81,795
Gross profit	22,935	26,694	25,315	27,025	29,872
EBITDA	10,031	13,028	11,433	12,796	14,495
Depreciation	2,566	2,667	2,672	2,815	3,107
EBIT	7,465	10,361	8,761	9,981	11,388
Other income	814	659	966	714	655
Interest expense	1,000	1,160	928	771	818
PAT	5,144	6,828	6,157	7,542	8,531
EPS	47.0	62.3	56.0	68.8	77.8

Ratio Analysis	FY23	FY24	FY25	FY26E	FY27E
Growth Ratios (%)					
Revenues	32.7	18.8	3.0	4.7	6.1
Gross Profit	35.1	16.4	-5.2	6.8	10.5
EBITDA	22.7	29.9	-12.2	11.9	13.3
EBIT	19.3	38.8	-15.4	13.9	14.1
Margin Ratios (%)					
Gross Profit Margin	38.1	37.3	34.4	35.1	36.5
EBITDA Margin	16.7	18.2	15.5	16.6	17.7
EBIT Margin	12.4	14.5	11.9	12.9	13.9
Profitability (%)					
ROE	14.9	15.0	10.7	12.1	12.5
ROIC	16.3	18.6	12.2	13.1	13.7
ROCE	12.3	15.1	10.4	11.2	11.8
Valuation					
OCF / Net profit (%)	107.7	106.3	128.3	174.1	133.4
BVPS (x)	316.7	415.4	525.2	569.9	620.4
Free Cash flow yield(%)	0.3	3.2	3.4	4.5	5.2

Source: Company, CEBPL

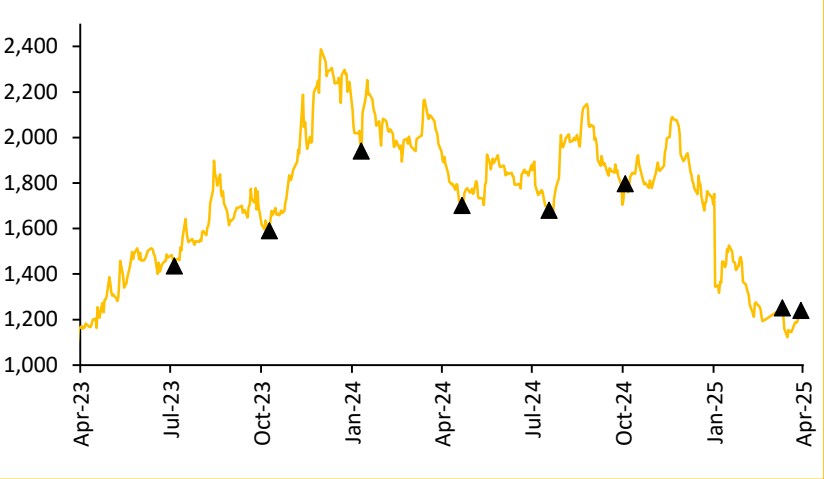
Balance sheet (Consolidated in INR Mn)

Particular	FY23	FY24	FY25	FY26E	FY27E
Tangible fixed assets	7,278	7,749	7,644	7,950	8,268
Goodwill & intangible assets	16,363	16,692	18,040	16,907	17,165
Investments	5,181	4,356	4,452	4,597	4,747
Cash & Cash equivalents	7,194	9,835	13,142	20,922	24,772
Other non-current assets	6,464	6,406	7,009	7,289	7,581
Other current assets	23,001	24,998	26,659	27,819	29,033
Total assets	65,481	70,036	76,946	85,484	91,566
Shareholder's funds	34,603	42,581	53,095	57,998	63,543
Borrowings	12178	7876	5134	5134	5134
Other non-current liabilities	3,716	2,638	2,587	2,686	2,789
Other current liabilities	14,952	13,953	11,621	15,158	15,591
Total equity & liabilities	65,481	70,036	76,946	85,484	91,566

Cash Flows (INR Mn)	FY23	FY24	FY25	FY26E	FY27E
Cash Flows From Operations	5,539	7,261	7,899	13,132	11,378
Cash Flows From Investing	(10,327)	(5,327)	(1,451)	(2,406)	(2,770)
Cash Flows From Financing	(1,093)	(2,662)	(582)	(3,411)	(3,804)

DuPont Analysis (INR Mn)	FY23	FY24	FY25	FY26E	FY27E
ROE	14.9%	15.0%	10.7%	12.1%	12.5%
Net Profit Margin	8.6%	9.6%	8.4%	9.8%	10.4%
Asset Turnover	0.9	1.0	1.0	0.9	0.9
Financial Leverage	1.9	1.5	1.3	1.4	1.3
DuPont Analysis	14.9%	15.0%	10.7%	12.1%	12.5%

Historical share price chart: Cyient Ltd



Date	Rating	Target Price
July 26,2023	ADD	1,560
October 20,2023	ADD	1,900
January 26,2024	ADD	2,260
April 26,2024	BUY	2,060
July 26,2024	SELL	1,810
October 25,2024	BUY	1,884
March 12,2025	BUY	1,660
April 24, 2025	ADD	1,400

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CHOICE RATING DISTRIBUTION & METHODOLOGY

Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be stable over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

*Large Cap: More Than INR 20,000 Cr Market Cap
*Mid & Small Cap: Less Than INR 20,000 Cr Market Cap

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