

October 15, 2025

Q2FY26 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	ACCUMULATE		ACCUMULATE	
Target Price	478		485	
Sales (Rs. m)	22,828	26,699	22,639	26,617
% Chng.	0.8	0.3		
EBITDA (Rs. m)	2,420	2,857	2,400	2,795
% Chng.	0.8	2.2		
EPS (Rs.)	17.4	20.6	17.7	20.7
% Chng.	(2.2)	(0.5)		

Key Financials - Consolidated

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. m)	15,196	15,728	22,828	26,699
EBITDA (Rs. m)	1,372	1,573	2,420	2,857
Margin (%)	9.0	10.0	10.6	10.7
PAT (Rs. m)	681	931	1,376	1,631
EPS (Rs.)	8.6	11.7	17.4	20.6
Gr. (%)	11.2	36.7	47.8	18.5
DPS (Rs.)	-	-	-	-
Yield (%)	-	-	-	-
RoE (%)	7.3	9.1	11.9	12.5
RoCE (%)	11.6	10.8	16.6	17.5
EV/Sales (x)	2.3	2.1	1.5	1.3
EV/EBITDA (x)	25.2	21.1	14.0	11.9
PE (x)	51.4	37.6	25.4	21.4
P/BV (x)	3.7	3.2	2.9	2.5

Key Data CYIT.BO | CYIENTDL IN

52-W High / Low	Rs.744 / Rs.350
Sensex / Nifty	82,605 / 25,324
Market Cap	Rs.35bn / \$ 397m
Shares Outstanding	79m
3M Avg. Daily Value	Rs.106.19m

Shareholding Pattern (%)

Promoter's	52.12
Foreign	2.48
Domestic Institution	28.17
Public & Others	17.23
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	(4.7)	(3.4)	(38.2)
Relative	(5.7)	(10.2)	(38.8)

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B2S traction to drive growth

In Q2FY26, CYIENTDL's margins expanded by ~190bps, driven by higher contribution from the Box-to-Build segment (25% vs 15% in Q2FY25) and a decline in the share of the lower margin Defense segment. The company remains confident of achieving an EBITDA margin above 10% for FY26 and expects book to build ratio of 1.5x. In Q2FY26, the company added two new clients: a Japanese company manufacturing EVOTL vehicles and an EV charging company. The Build-to-Specification(B2S) segment contributes 20% to the order backlog, and the share is likely to increase in the future. For FY26, the company expects growth to be driven by the Aerospace, Industrial and MedTech segments, with a double-digit margin. We cut our earnings estimates by 2.2%/0.5% for FY27/FY28E mainly due to decline in revenues. We have revised TP to Rs478 (Rs485 earlier), based on 25x Sep'27 earnings and maintain our recommendation to 'Accumulate'. We estimate FY25-28E revenue/EBITDA/PAT CAGR of 20.7%/27.7%/33.8%, with EBITDA margin expanding by ~170bps.

Revenue declines by 20.2%, adj PAT surges by 108%: Sales declined by 20.2% YoY to Rs3.1bn (PL: Rs4.5bn). Aerospace/Industrial/MedTech/Railway segment grew by 48%/242%/113%/618% YoY and Defense declined by 90% YoY due to large order completion in Q1FY26. Aerospace/Industrial/MedTech segment contributed 37%/30%/16% to Q2FY26 revenue. EBITDA declined by 1.4% YoY to Rs312mn (PL: Rs381mn). EBITDA margin expanded by ~190bps to 10.0% (PL: 8.5%). PBT grew by 74.6% YoY to Rs365mn (PL: Rs225mn), driven by higher other income, following the reversal of an earnout related to a past acquisition where performance conditions were not met. Adj PAT surged by 108% YoY to Rs321mn (PL: Rs169mn). Order book stood at Rs22.9bn.

Con call highlights: **1)** CYIENTDL is targeting a 30% CAGR in topline over the next 5 years, supported by double-digit margins and a healthy book-to-bill ratio of 1.5x in FY26. The company expects revenue momentum to accelerate from Q4FY26. **2)** In Q2FY26, the company added two new logos: a Japanese EVOTL vehicle manufacturing company and an EV charging company. **3)** A Japanese Electric Vertical Take-Off and Landing (EVTOL) company, focused on the future of mobility, is in the development phase and is expected to reach mass production stage in the coming years. **4)** CYIENTDL has onboarded another logo in the automotive space—an India-based firm specializing in EV charging solutions. **5)** CYIENTDL's B2S segment continues to gain strong traction, contributing meaningfully to revenue stability. After 4–5 years of sustained investments, the company is now witnessing visible revenue scaling driven by IP-led product development. **6)** In Q2FY26, CYIENTDL secured orders from two key customers under the B2S segment, further validating its strategy. The overall order book stood at Rs22.9bn, with the B2S segment contributing around 20%. **7)** The company faced temporary disruptions in Israel, an important geography, due to geopolitical tensions, which impacted both the revenue quantum and creditability of receivables. However, with conditions expected to stabilize, the region is likely to support overall business stability going forward. **8)** Export to domestic ratio stood at 86:14 in Q2FY26 vs 46:54 in Q2FY25. **9)** CYIENTDL is actively expanding its non-A&D portfolio, focusing on Industrial, Medical, Rail, Automotive, and EV segments. The company continues to explore inorganic opportunities across NAM and EMEA regions to optimize client proximity and enhance capabilities.

Exhibit 1: Q2FY26 result overview: Sales decline by 20.2% YoY, adj PAT up by 108% YoY

Y/e March (Rs mn)	Q2 FY26	Q2 FY25	YoY gr. (%)	Q2 FY26E	% Var	Q1 FY26	QoQ gr. (%)	H1 FY26	H1 FY25	YoY gr. (%)
Net Sales	3,106	3,895	-20.2	4,480	-30.7	2,784	11.6	5,891	6,473	(9.0)
Expenditure										
Operating & Manufacturing Expenses	1,826	3,092	-40.9	3,002	-39.2	1,665	9.7	3,491	5,019	(30.5)
% of Net Sales	58.8	79.4		67.0		59.8		59.3	77.5	
Gross Profit	1,280	802	59.6	1,478	-13.4	1,119	14.4	2,400	1,454	65.0
% of Net Sales	41.2	20.6	20.61	33.0	8.22	40.2		40.7	22.5	
Personnel Cost	529	336	57.7	582	-9.1	578	-8.4	1,107	664	66.8
% of Net Sales	17.0	8.6		13.0		20.8		18.8	10.3	
Other Expenses	439	150	191.8	515	-14.8	291	50.8	730	274	166.2
% of Net Sales	14.1	3.9		11.5		10.5		12.4	4.2	
Total Expenditure	2,794	3,578	-21.9	4,099	-31.8	2,534	10.3	5,328	5,957	(10.6)
EBITDA	312	316	-1.4	381	-18.1	251	24.5	563	516	9.0
Margin (%)	10.0	8.1	1.92	8.5	1.54	9.0		9.5	8.0	
Depreciation	106	69	53.8	105	0.5	105	0.5	211	136	55.4
EBIT	206	248	-16.7	276	-25.2	145	41.9	352	381	(7.6)
Other income	31	71	-56.5	36	-14.3	42	-26.1	73	160	(54.6)
Interest	68	110	-37.9	86	-20.9	86	-20.9	154	190	(18.8)
Exceptional Items	196	-		-		-		196	-	
PBT	365	209	74.6	225	61.8	101	261.1	270	351	(23.0)
Total Taxes	43	54	-20.3	57	-23.6	26	64.2	70	90	(22.6)
ETR (%)	11.9	26.0		25.2		26.1		25.8	25.7	
Adj. PAT	321	155	108.0	169	90.5	75	330.7	396	261	52.0

Source: Company, PL

Exhibit 2: Segmental breakup: Aerospace/Industrial segment contributes 37%/30% to topline in Q2FY26

Y/e March (Rs mn)	Q2FY26	Q2FY25	YoY gr. (%)	Q1FY25	QoQ gr. (%)	H1FY26	H1FY25	YoY gr. (%)
Revenues								
Aerospace	1,149	779	47.6	1,114	3.2	2,263	1,449	56.1
Defense	249	2,570	(90.3)	251	(0.8)	499	4,040	(87.6)
Industrial	932	273	241.8	640	45.5	1,572	402	291.5
Medtech	497	234	112.7	613	(18.9)	1,110	492	125.7
Rail	280	39	617.9	167	67.4	447	91	393.4
Total	3,106	3,895	(20.2)	2,784	11.6	5,891	6,473	(9.0)

Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Net Revenues	15,196	15,728	22,828	26,699
YoY gr. (%)	27.5	3.5	45.1	17.0
Cost of Goods Sold	11,082	9,389	13,560	15,859
Gross Profit	4,114	6,338	9,268	10,840
Margin (%)	27.1	40.3	40.6	40.6
Employee Cost	1,862	2,532	3,652	4,272
Other Expenses	880	2,233	3,196	3,711
EBITDA	1,372	1,573	2,420	2,857
YoY gr. (%)	23.6	14.7	53.9	18.1
Margin (%)	9.0	10.0	10.6	10.7
Depreciation and Amortization	341	422	475	549
EBIT	1,031	1,151	1,945	2,307
Margin (%)	6.8	7.3	8.5	8.6
Net Interest	375	319	294	316
Other Income	262	150	188	188
Profit Before Tax	917	1,178	1,839	2,179
Margin (%)	6.0	7.5	8.1	8.2
Total Tax	236	247	463	549
Effective tax rate (%)	25.8	21.0	25.2	25.2
Profit after tax	681	931	1,376	1,631
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	681	931	1,376	1,631
YoY gr. (%)	11.2	36.7	47.8	18.5
Margin (%)	4.5	5.9	6.0	6.1
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	681	931	1,376	1,631
YoY gr. (%)	11.2	36.7	47.8	18.5
Margin (%)	4.5	5.9	6.0	6.1
Other Comprehensive Income	(332)	-	-	-
Total Comprehensive Income	349	931	1,376	1,631
Equity Shares O/s (m)	79	79	79	79
EPS (Rs)	8.6	11.7	17.4	20.6

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Non-Current Assets				
Gross Block	3,839	4,193	4,825	5,305
Tangibles	3,129	3,459	3,759	4,059
Intangibles	709	734	1,065	1,246
Acc: Dep / Amortization	1,509	1,879	2,291	2,760
Tangibles	1,334	1,614	1,913	2,238
Intangibles	175	265	377	522
Net fixed assets	2,330	2,315	2,534	2,546
Tangibles	1,796	1,846	1,846	1,821
Intangibles	534	469	688	724
Capital Work In Progress	504	441	609	654
Goodwill	681	681	681	681
Non-Current Investments	378	378	378	378
Net Deferred tax assets	132	132	132	132
Other Non-Current Assets	97	97	97	97
Current Assets				
Investments	-	-	-	-
Inventories	5,713	6,032	8,756	10,241
Trade receivables	3,474	3,447	4,691	5,486
Cash & Bank Balance	2,878	3,207	2,325	2,280
Other Current Assets	638	661	629	752
Total Assets	16,939	17,523	20,982	23,420
Equity				
Equity Share Capital	793	793	793	793
Other Equity	8,701	10,086	11,462	13,093
Total Network	9,494	10,879	12,255	13,886
Non-Current Liabilities				
Long Term borrowings	1,480	498	498	498
Provisions	67	105	153	179
Other non current liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	958	858	708	708
Trade payables	2,499	3,016	4,378	4,755
Other current liabilities	1,881	1,535	2,228	2,605
Total Equity & Liabilities	16,939	17,523	20,982	23,420

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	917	982	1,839	2,179
Add. Depreciation	341	422	475	549
Add. Interest	375	319	294	316
Less Financial Other Income	262	150	188	188
Add. Other	(24)	(150)	(188)	(188)
Op. profit before WC changes	1,609	1,573	2,420	2,857
Net Changes-WC	(1,976)	(165)	(1,951)	(1,699)
Direct tax	(257)	247	463	549
Net cash from Op. activities	(624)	1,655	932	1,706
Capital expenditures	(500)	(343)	(862)	(607)
Interest / Dividend Income	383	150	188	188
Others	1,384	-	240	55
Net Cash from Invst. activities	1,267	(193)	(434)	(364)
Issue of share cap. / premium	(4)	-	-	-
Debt changes	167	(1,007)	32	54
Dividend paid	-	-	-	-
Interest paid	(644)	(319)	(294)	(316)
Others	(107)	-	-	-
Net cash from Fin. activities	(587)	(1,326)	(262)	(262)
Net change in cash	55	136	236	1,081
Free Cash Flow	(1,124)	1,312	70	1,099

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Per Share(Rs)				
EPS	8.6	11.7	17.4	20.6
CEPS	12.9	17.1	23.3	27.5
BVPS	119.7	137.2	154.5	175.1
FCF	(14.2)	16.5	0.9	13.9
DPS	-	-	-	-
Return Ratio(%)				
RoCE	11.6	10.8	16.6	17.5
ROIC	9.2	10.2	13.8	14.4
RoE	7.3	9.1	11.9	12.5
Balance Sheet				
Net Debt : Equity (x)	0.0	(0.2)	(0.1)	(0.1)
Net Working Capital (Days)	161	150	145	150
Valuation(x)				
PER	51.4	37.6	25.4	21.4
P/B	3.7	3.2	2.9	2.5
P/CEPS	34.2	25.9	18.9	16.0
EV/EBITDA	25.2	21.1	14.0	11.9
EV/Sales	2.3	2.1	1.5	1.3
Dividend Yield (%)	-	-	-	-

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Net Revenue	4,442	4,281	2,784	3,106
YoY gr. (%)	38.4	18.3	8.0	(20.2)
Raw Material Expenses	3,257	2,806	1,665	1,826
Gross Profit	1,186	1,475	1,119	1,280
Margin (%)	26.7	34.4	40.2	41.2
EBITDA	281	574	251	312
YoY gr. (%)	(4.4)	50.9	25.3	(1.4)
Margin (%)	6.3	13.4	9.0	10.0
Depreciation / Depletion	100	105	105	106
EBIT	181	469	145	206
Margin (%)	4.1	11.0	5.2	6.6
Net Interest	100	86	86	68
Other Income	69	33	42	31
Profit before Tax	150	417	101	365
Margin (%)	3.4	9.7	3.6	11.7
Total Tax	40	106	26	43
Effective tax rate (%)	26.8	25.5	26.1	11.9
Profit after Tax	110	310	75	321
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	110	310	75	321
YoY gr. (%)	(40.4)	36.2	(29.6)	108.0
Margin (%)	2.5	7.3	2.7	10.3
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	110	310	75	321
YoY gr. (%)	(40.4)	36.2	(29.6)	108.0
Margin (%)	2.5	7.3	2.7	10.3
Other Comprehensive Income	1	(2)	-	-
Total Comprehensive Income	111	308	75	321
Avg. Shares O/s (m)	79	79	79	79
EPS (Rs)	1.4	3.9	0.9	4.1

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	07-Oct-25	Accumulate	485	448
2	23-Jul-25	Accumulate	540	480
3	04-Jul-25	Accumulate	546	480
4	24-Apr-25	Accumulate	546	494
5	04-Apr-25	BUY	692	455
6	22-Jan-25	BUY	692	515
7	09-Jan-25	BUY	831	645
8	09-Dec-24	BUY	831	664

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Amber Enterprises India	BUY	9,889	8,418
2	Astral Ltd.	BUY	1,727	1,384
3	Avalon Technologies	Hold	1,083	1,253
4	Bajaj Electricals	BUY	664	549
5	Cello World	BUY	686	575
6	Century Plyboard (I)	Hold	818	808
7	Cera Sanitaryware	BUY	7,424	6,149
8	Crompton Greaves Consumer Electricals	BUY	391	293
9	Cyient DLM	Accumulate	485	448
10	Finolex Industries	Accumulate	240	206
11	Greenpanel Industries	BUY	410	299
12	Havells India	Accumulate	1,653	1,485
13	Kajaria Ceramics	Hold	1,281	1,208
14	Kaynes Technology India	Hold	7,427	7,593
15	KEI Industries	BUY	4,946	4,034
16	LG Electronics India	BUY	1,780	1,140
17	Polycab India	BUY	8,718	7,351
18	R R Kabel	BUY	1,615	1,268
19	Supreme Industries	Accumulate	4,758	4,200
20	Syrma SGS Technology	Accumulate	870	852
21	Voltas	Hold	1,440	1,354

PL's Recommendation Nomenclature (Absolute Performance)

Buy	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly

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