

Cyient (CYL IN)

October 23, 2026

☒ Estimate Change | ☒ Target | ☐ Reco.

Change in Estimates

	Current		Previous	
	FY28E	FY29E	FY28E	FY29E
Rating	Accumulate		Accumulate	
Target Price	1,310		1,240	
Sales (INR bn)	109	123	104	120
% Chng.	4.8	2.5		
EBITDA (INR bn)	17	19	16	19
% Chng.	6.3	-		
EPS (INR)	72.8	89.6	81.8	101.9
% Chng.	(11.0)	(12.1)		

Key Data

CYIE.BO | CYL IN

BSE Code	532175
NSE Code	CYIENT
52-W High / Low	INR 1,268 / INR 750
Face Value	5
Sensex / Nifty	73,124 / 22,600
Market Cap	INR 129 bn / \$ 1,360 mn
Shares Outstanding	104.76 mn
3M Avg. Daily Value	INR 1,146.26 mn

Shareholding Pattern (%)

Promoters	23.28
FIs	14.52
Mutual Funds	31.79
Domestic Institutions	7.21
Public & Others	23.20
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	15.0	48.4	31.7	1.8
Relative	17.7	55.1	39.9	17.7

Key Financials - Consolidated

Y/e Mar	FY26	FY27E	FY28E	FY29E
Sales (INR bn)	73	93	109	123
EBITDA (INR bn)	10	13	17	19
Margin (%)	13.3	14.0	15.3	15.6
PAT (INR bn)	5	6	8	10
EV (INR bn)	127	126	122	118
Total Debt (INR bn)	2	2	2	2
C&C Eq. (INR bn)	15	16	20	24
EPS (INR)	48.0	50.2	72.8	89.6
Gr. (%)	(14.2)	4.4	45.1	23.1
DPS (INR)	24.0	25.1	36.4	44.8
Yield (%)	1.9	2.0	3.0	3.6
RoE (%)	9.7	9.6	13.1	15.1
RoCE (%)	8.7	10.9	14.3	16.1
EV/Sales (x)	1.7	1.3	1.1	1.0
EV/EBITDA (x)	13.1	9.6	7.4	6.2
PE (x)	25.7	24.6	16.9	13.8
P/BV (x)	2.4	2.3	2.2	2.0

Strong performance, focus on consistency

Quick Pointers

- DET order intake at Q2 record high of USD 158.4mn
- Reiterated margin expansion roadmap for FY28-FY31

Cyient DET delivered a healthy Q2FY27 performance, with revenue growth of 7.5% QoQ CC, ahead of our estimate of 4.7%, including US\$9.6mn contribution from TAO Digital, while organic growth stood at 1.6% QoQ CC. EBIT margin expanded ~100 bps QoQ to 14.2%, beating our estimate of 13.5%, driven by cost optimization initiatives and TAO Digital's contribution. Transportation & Mobility sustained its momentum (+4.5% QoQ CC), supported by automotive, mobility and commercial aerospace, while Networks & Infrastructure remained broadly flat (-0.3%) amid project completions and weakness in utilities. Strategic Units declined 1.5% QoQ CC, reflecting continued softness in energy and other strategic markets. Order intake remained strong at US\$158mn, up 20.8% YoY, while technology order intake grew 39.7% YoY, indicating healthy traction in data, AI and digital engineering. The multi-year consumer goods framework agreement with potential to ramp up (EUR 50mn annually), provides additional growth opportunities. Management expects cost optimization initiatives to support margins and offset wage hikes impacts in H2FY27. The strong order intake and a healthy pipeline support the revenue outlook, while growing contribution of recurring revenue would be a key monitorable. We pass on the Q2 beat and revise our DET CC revenue growth estimates to 11%/10% for FY27E/FY28E (from 6.3%/9.0% earlier), translates to organic growth of 1.3%/3.7%, respectively. We also revise our DET EBIT margin estimates to 14.0%/14.3%/14.5% for FY27E/FY28E/FY29E, respectively. We maintain our ACCUMULATE rating on the stock, with a revised SOTP-based TP of INR 1,310 (earlier INR 1,240).

Revenue: CYL DET reported revenue of USD 174 mn, up 7.5% QoQ CC (1.6% organic) compared to our est. of 4.7% CC growth. Segment-wise, Transportation & Mobility grew by 4.5% QoQ CC while Networks & Infra and Strategic units declined by 0.3% & 1.5% QoQ CC respectively due to certain project completions in Q2.

Operating Margin: The DET business EBIT margin improved by 100 bps QoQ to 14.2% (highest in the last 10 quarters), compared to our est. of 13.5%. Wage hikes will land in two phases across Q3 and Q4, with cost optimizations expected to offset them. Management reiterated its margin expansion roadmap outlined for FY28-FY31.

Deal Wins: DET order intake came in at Q2 highest ever of USD 158.4mn (excl Tao contribution), up 21% YoY. CYL also signed a EUR 50mn-per-year potential framework agreement, excluded from order intake, expected to begin ramping up in H2FY27.

Quarter Summary

Y/e Mar	Q2'27E	Q2'27A	% Var.	Q2'26A	YoY gr. (%)
Net Sales (INR bn)	22	22	2.1	18	25.5
EBITDA (INR bn)	3	3	2.4	2	30.5
Margin (%)	13.9	14.0	4 bps	13.4	54 bps
PAT (INR bn)	2	1	-27.1	1	-4.7

Source: Company, PL

Pritesh Thakkar
 priteshtthakkar@plindia.com | +91-22-66322533

Sujay Chavan
 sujaychavan@plindia.com | +91-22-66322536

Arhan Shah
 arhanshah@plindia.com | +91-22-66322527

Exhibit 1: SOTP

SOTP	Valuation Metric	Tgt Multiple	Value (Sept. 28E)
Cyient DET Service (INR mn)	P/E	12	96,396
DLM (INR mn)	Market Cap. At inhouse valuation with 20% discount		34,147
Semicon (INR mn)	EV/Sales	0.8	7,681
Total Market Cap (INR mn)			138,224
O/S (in mn)			106
Target Price (INR)			1,310

Source: PL

Exhibit 2: DET - P&L

(in INR mn)	FY26	FY27E	FY28E	FY29E
Revenue (in US\$ mn)	657.6	728.0	799.4	839.1
YoY growth (%)	0.6%	10.7%	9.8%	5.0%
Revenue	58,189.0	69,222.0	77,946.3	83,912.6
YoY growth (%)	5.5%	19.0%	12.6%	7.7%
Cost of revenues	38,040.0	45,129.5	49,729.7	53,368.4
% of Sales	65.4%	65.2%	63.8%	63.6%
SG&A	10,789.0	11,780.1	14,030.3	15,104.3
% of Sales	18.5%	17.0%	18.0%	18.0%
EBITDA	9,360.0	12,312.4	14,186.2	15,439.9
EBITDA margin (%)	16.1%	17.8%	18.2%	18.4%
Depreciation	2,240.0	2,602.5	3,020.9	3,252.7
% of Sales	3.8%	3.8%	3.9%	3.9%
Operating Income	7,120.0	9,709.9	11,165.3	12,187.2
Operating Margin (%)	12.2%	14.0%	14.3%	14.5%
Net Other Income	1,031.0	(440.9)	(389.7)	(335.7)
PBT	8,151.0	9,269.0	10,775.5	11,851.5
Tax expenses	2,270.0	2,626.7	3,017.2	3,318.4
Tax (%)	27.8%	28.3%	28.0%	28.0%
PAT before Minority exp. & one offs	5,881.0	6,642.3	7,758.4	8,533.1
Minority Interest	-	-	-	-
Adj Net Income	5,881.0	6,642.3	7,758.4	8,533.1
Net Income margin (%)	10.1%	9.6%	10.0%	10.2%
Adj. EPS	53.3	62.6	74.1	81.5

Source: Company, PL

Revenue beat due to acquisition, Operating margin beat comes as surprise

- Revenue excl. semi con business stood at US\$ 174.2 mn, up 7.5% QoQ CC (1.6% *organic*), compared to our estimate of 4.7% CC
- Segment wise Transportation & Mobility grew by 4.5% QoQ CC while Networks & Infra and Strategic units declined by 0.3% & 1.5% QoQ CC respectively
- Within Geographies, Americas & APAC grew by 9.8% & 12% QoQ respectively while Europe declined by 2% QoQ
- DET EBIT margin came in at 14.2%, up ~100 bps QoQ compared to our est. of 13.5%
- Top 5 & Top 6-10 clients grew by 0.2% & 3.9% QoQ respectively
- Net employees declined by 24 during the quarter despite Tao integration while attrition increased by 20 bps QoQ to 14.6%
- DET PAT came in at Rs. 1.5 bn, up 8.7% QoQ
- Declared interim dividend of INR 12 per equity share

Conference Call Highlights

- Management highlighted that the semiconductor industry is currently in a strong demand cycle driven by AI wherein foundries are running at full utilization and capacity is constrained across the ecosystem, which is leading to higher wafer prices and longer planning cycles. Management expects this to continue to weigh on margin in the near term and some softening in the pace of growth in the coming quarters.
- In the DET business, growth in the transportation vertical was led by continued momentum in commercial aviation, particularly in the aftermarket services alongside momentum in systems and avionics, while the network vertical weakness was largely due to completion of certain project-based engagements and some weakness in the utilities business.
- Management is targeting 70% of DET revenues to come from sticky, long-term annuity revenue versus project-based/short-term revenues, highlighting that the desired mix is still 20%-30%bps away.
- Management expects the Tao acquisition to contribute ~100-120mn in revenues in the next 12 months, compared to an annualised rate of USD 80mn when Tao was acquired.
- The company is evolving its technology organization through the creation of a CTO office with focus on research and development in Horizon 2 and Horizon 3 technologies across different stages of maturity, with opportunities to create advantage over the next 1-5 years. Its initial focus areas will be around physical AI and robotics, AI in core engineering, advanced domain-specific AI, and other emerging technologies.
- Management is aspiring to evolve from supporting discrete service activities to becoming a strategic partner across full asset lifecycle helping customers improve reliability, performance, and operational efficiency, highlighting that service lifecycle activities are already supported in 58% of accounts.
- Management indicated that defense, semiconductors and AI are the industries that present the highest growth opportunities and Cyient remains strongly positioned to pursue significant strategic opportunities in all these areas through end-to-end propositions spanning engineering, silicon, manufacturing, and lifecycle support.

- Management highlighted that AI infrastructure is creating additional opportunities, particularly around data centers & supporting infrastructure, and is targeting that at least half of this business to come from recurring revenue over the medium term.
- Management highlighted that wage hikes will be done in 2 phases over Q3 and Q4, further highlighting that Tao acquisition added ~3,000 employees to the group.

Exhibit 3: Quarterly Estimates

(INR mn)	Q1FY27	YoY gr. (%)	Q2FY27	YoY gr. (%)	Q3FY27E	YoY gr. (%)	Q4FY27E	YoY gr. (%)
Sales	15,402	10.6	16,642	15.7	18,633	25.2	18,545	23.7
EBIT	2,026	21.2	2,367	35.3	2,646	43.3	2,671	44.1
Margin (%)	13.2	110bps	14.2	210bps	14.2	180bps	14.4	200bps
Adj. PAT	1,412	(13.5)	1,536	12.0	1,838	22.9	1,856	34.2

Source: Company, PL

Exhibit 4: 2QFY27 result: Beat on both revenue and margins front

	2QFY27	2QFY27E	% Var.	1QFY27	QoQ gr. (%)	2QFY26	YoY gr. (%)	1HFY27	1HFY26	YoY gr. (%)
Revenue (USD m)	317	315	0.6	310	2.3	307	3.3	627	616	1.9
Revenue (INR b)	30,404	30,136	0.9	29,401	3.4	27,133	12.1	59,805	53,508	11.8
Gross Profit	9,851	9,478	3.9	9,328	5.6	8,094	21.7	19,179	15,795	21.4
Gross Margin (%)	32.4	31.5	90bps	31.7	70bps	29.8	260bps	32.1	29.5	260bps
SG&A and Other Costs	3,993	3,767	6.0	3,845	3.8	3,350	19.2	7,838	6,644	18.0
% of Rev	13.1	12.5	60bps	13.1	10bps	12.3	80bps	13.1	12.4	70bps
EBITDA	5,858	5,711	2.6	5,483	6.8	4,744	23.5	11,341	9,151	23.9
EBITDA Margin (%)	19.3	19.0	30bps	18.6	60bps	17.5	180bps	19.0	17.1	190bps
Depreciation	893	904	-1.2	870	3	920	-2.9	1763	1726	2.1
% of Rev	2.9	3.0	-10bps	3.0	0bps	3.4	-50bps	2.9	3.2	-30bps
EBIT	4965	4807	3.3	4613	7.6	3824	29.8	9578	7425	29.0
EBIT Margin (%)	16.3	16.0	40bps	15.7	60bps	14.1	220bps	16.0	13.9	210bps
Other Income (net)	170	452	-62.4	147	15.6	500	-66.0	317	1,006	-68.5
PBT	5,135	5,259	-2.4	4,760	7.9	4,324	18.8	9,895	8,431	17.4
Tax	1,334	1,394	-4.3	1,237	7.8	1,147	16.3	2,571	2,253	14.1
Effective tax rate (%)	26.0	26.5	-50bps	26.0	0bps	26.5	-50bps	26.0	26.7	-70bps
Adjusted PAT	3,796	3,860	-1.7	3,518	7.9	3,172	19.7	7,324	6,178	18.5
Exceptional items	0.0	0.0	NA	0.0	NA	0.0	NA	0.0	0.0	NA
Reported PAT	3,796	3,860	-1.7	3,518	7.9	3,172	19.7	7,314	6,169	18.6
Adj. EPS (INR)	36	36	-1.7	33	8.0	30	19.7	69	58	18.5

Source: Company, PL

Exhibit 5: Segment Revenue Growth (%)

Verticals	Contri. To Rev. (%)	QoQ Growth (%)
Transportation & Mobility	46.2	4.3
Networks & Infrastructure	32.2	(0.6)
Strategic Units	21.5	(2.2)

Source: Company, PL

Exhibit 6: Geography wise Growth (%)

Geographies	Contri. To Rev. (%)	QoQ Growth (%)
Americas	53.9	9.8
Europe	22.7	(1.9)
Asia Pacific	23.5	12.0

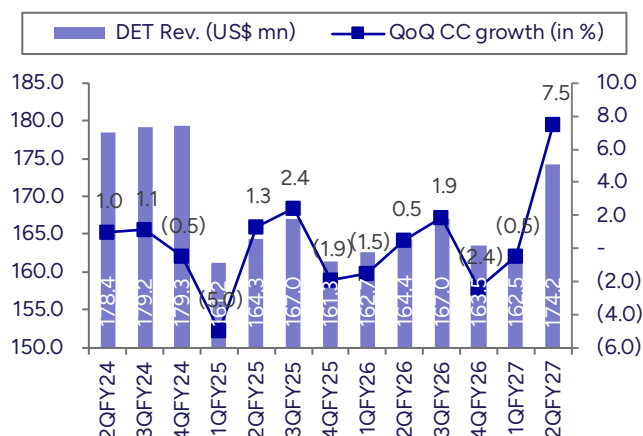
Source: Company, PL

Exhibit 7: Key Performance Indicators

	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27	FY26	FY27E
Margins (%)											
Gross Margin	34.2	34.4	36.1	35.1	31.9	34.1	34.7	31.5	33.0	33.9	30.9
EBIT Margin	14.6	14.3	14.4	11.9	12.5	11.4	12.3	9.5	9.4	9.5	10.2
Net Margin	10.3	10.2	10.2	8.6	9.7	6.7	8.9	9.0	7.2	7.3	6.0
Operating metrics											
Headcount	14,799	14,378	13,777	13,623	13,634	14,115	14,236	14,175	14,151	14,236	-
Attrition (%)	15.0	15.5	16.5	16.9	16.8	15.9	14.5	14.4	14.6	14.5	-
Key Geographies (YoY %)											
North America	3.4%	5.1%	4.6%	10.0%	3.0%	5.5%	4.2%	3.2%	14.9%	6%	-
Europe	-17%	-23%	-24%	-14%	-6%	-8%	-12%	-11%	-15%	-10%	-

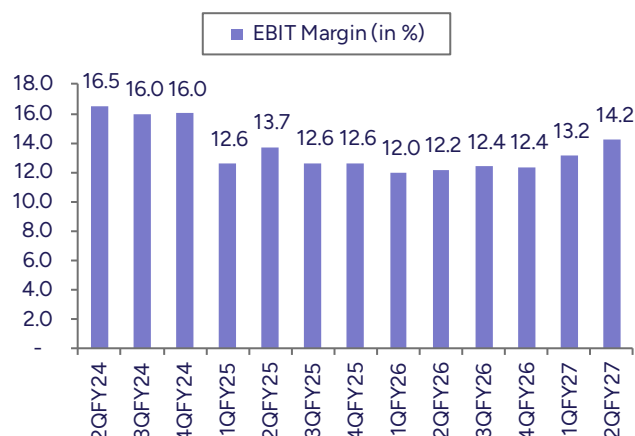
Source: Company, PL, *YoY CC

Exhibit 8: Q2 revenue growth above estimates



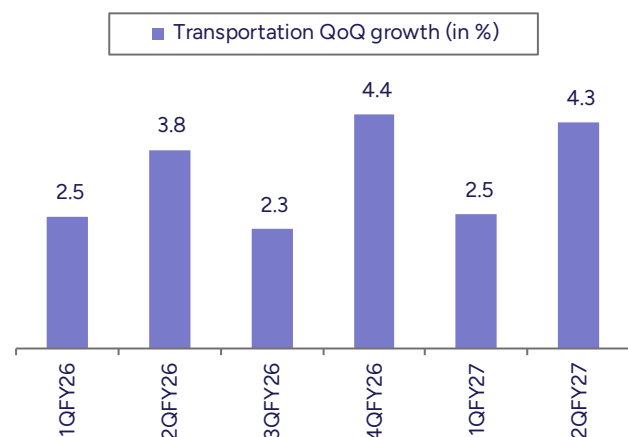
Source: Company, PL

Exhibit 9: DET EBIT margin improvement continues



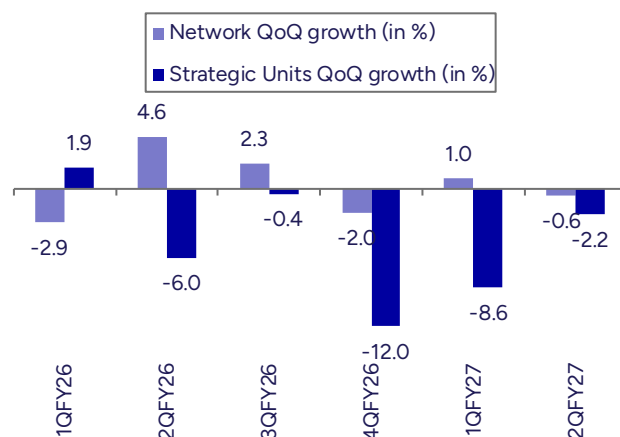
Source: Company, PL

Exhibit 10: Transport & Mobility improves in Q2



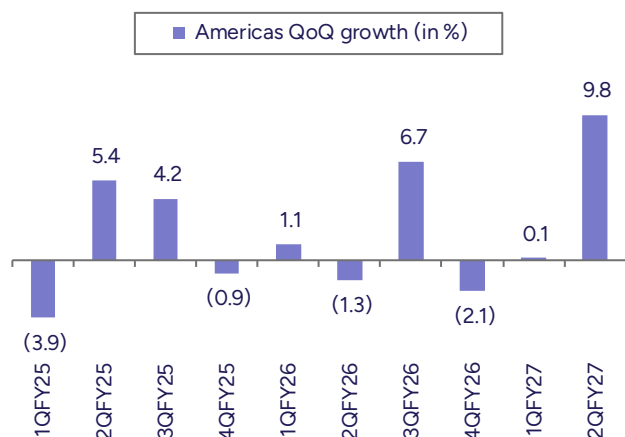
Source: Company, PL

Exhibit 11: Network & Strategic Units remain weak



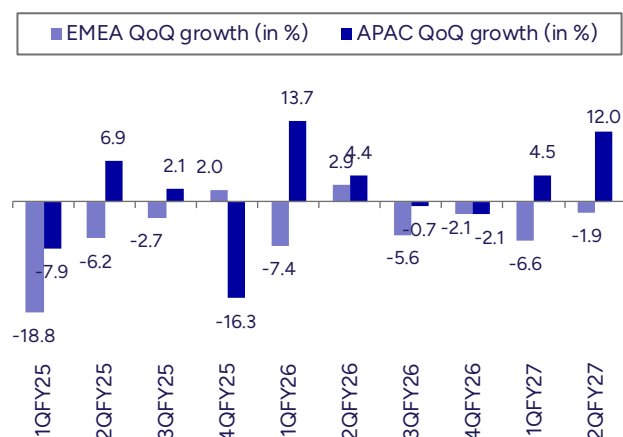
Source: Company, PL

Exhibit 12: Americas strong growth



Source: Company, PL

Exhibit 13: Europe remains weak



Source: Company, PL

Exhibit 14: Operating Metrics

	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27
Geographic Mix - %												
Americas	43.9	43.7	46.7	48.3	49.5	50.8	50.9	49.7	52.2	52.2	52.6	53.9
Europe	35.0	36.2	32.7	30.1	28.8	30.4	27.9	28.4	26.4	26.4	24.8	22.7
Asia Pacific	21.1	20.1	20.6	21.6	21.7	18.8	21.2	21.9	21.4	21.4	22.5	23.5
Vertical Mix - %												
Transportation							39.5	40.5	40.8	43.5	44.9	46.2
Connectivity							30.9	32.0	32.3	32.3	32.8	32.2
Sustainability							29.6	27.5	27.0	24.2	22.3	21.5
Client contribution - %												
Top 5	29.8	31.0	33.4	31.4	30.1	30.2	30.6	31.9	33.5	33.6	35.1	32.8
Top 10	39.8	41.6	45.2	43.0	41.7	43.5	42.5	43.5	44.8	46.0	48.2	45.5
No. of Million Dollar Clients												
USD1m+	111	108	97	107	110	99	99	102	97	98	94	91
USD5m+	36	35	30	29	30	27	27	27	26	26	27	25
USD10m+	13	14	12	15	15	16	15	15	15	16	16	15
USD20m+	6	6	5	4	4	4	4	4	4	4	4	6
Attrition - Vol % (Consol)	18.4	17.1	16.0	15.0	15.5	16.5	16.9	16.8	15.9	14.5	14.4	14.6
No. of Empl. (in 000's)	15.7	15.5	14.7	14.8	14.4	13.8	13.6	13.6	14.1	14.2	14.2	14.2

Source: Company, PL

Financials

Income Statement (INR bn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Net Revenues	73	93	109	123
YoY gr. (%)	(1.3)	28.2	16.5	12.8
Cost of Goods Sold	48	64	75	85
Gross Profit	25	29	33	37
Margin (%)	33.9	30.9	30.5	30.6
Employee Cost	-	-	-	-
Other Expenses	-	-	-	-
EBITDA	10	13	17	19
YoY gr. (%)	(16.1)	35.1	27.1	15.2
Margin (%)	13.3	14.0	15.3	15.6
Depreciation and Amortization	3	4	4	4
EBIT	7	10	13	15
Margin (%)	9.5	10.2	11.6	12.2
Net Interest	-	-	-	-
Other Income	1	(1)	(1)	(1)
Profit Before Tax	8	9	12	14
Margin (%)	11.1	9.5	11.1	11.8
Total Tax	2	3	3	4
Effective Tax Rate (%)	27.9	31.7	28.3	26.9
Profit After Tax	6	6	9	11
Minority Interest	-	-	1	1
Share Profit from Associate	-	-	-	-
Adjusted PAT	5	6	8	10
YoY gr. (%)	(14.1)	4.4	45.1	23.1
Margin (%)	7.3	6.0	7.5	8.1
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	4	6	8	10
YoY gr. (%)	(30.5)	30.4	45.1	23.1
Margin (%)	5.9	6.0	7.5	8.1
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	4	6	8	10
Equity Shares O/s (mn)	-	-	-	-
EPS (INR)	48.0	50.2	72.8	89.6

Source: Company, PL

Balance Sheet (INR bn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Non-Current Assets				
Gross Block	24	25	26	27
Tangibles	15	16	17	18
Intangibles	9	9	9	9
Acc: Dep / Amortization	13	16	20	25
Tangibles	8	10	12	14
Intangibles	5	7	9	11
Net Fixed Assets	11	9	6	2
Tangibles	7	6	5	4
Intangibles	4	2	-	(2)
Capital Work In Progress	-	-	-	-
Goodwill	20	20	20	20
Non-Current Investments	3	3	3	3
Net Deferred Tax Assets	2	2	3	3
Other Non-Current Assets	1	1	1	1
Current Assets				
Investments	2	2	3	3
Inventories	-	-	-	-
Trade Receivables	13	17	20	23
Cash & Bank Balance	15	16	20	24
Other Current Assets	17	19	22	25
Total Assets	83	89	97	104
Equity				
Equity Share Capital	1	1	1	1
Other Equity	56	59	63	68
Total Network	57	60	64	69
Non-Current Liabilities				
Long Term Borrowings	1	1	1	1
Provisions	-	-	-	-
Other Non Current Liabilities	5	6	7	8
Current Liabilities				
ST Debt / Current of LT Debt	1	1	1	1
Trade Payables	5	6	7	8
Other Current Liabilities	10	10	11	11
Total Equity & Liabilities	83	89	97	104

Source: Company, PL

Cash Flow (INR bn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
PBT	6	9	12	14
Add. Depreciation	3	4	4	4
Add. Interest	1	-	-	-
Less Financial Other Income	1	(1)	(1)	(1)
Add. Other	(1)	-	-	-
Op. Profit before WC Changes	9	12	16	19
Net Changes-WC	1	(4)	(4)	(4)
Direct Tax	(3)	(3)	(3)	(4)
Net Cash from Op. Activities	8	6	9	11
Capital Expenditures	(1)	(1)	(1)	(1)
Interest / Dividend Income	1	-	-	-
Others	1	-	-	-
Net Cash from Invst. Activities	1	(1)	(1)	(1)
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	(1)	-	-	-
Dividend Paid	(3)	(3)	(4)	(5)
Interest Paid	-	-	-	-
Others	(1)	-	-	-
Net Cash from Fin. Activities	(6)	(3)	(4)	(5)
Net Change in Cash	4	2	3	5
Free Cash Flow	8	6	9	11

Source: Company, PL

Quarterly Financials (INR bn)

Y/e Mar	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Net Revenues	18	19	21	22
YoY gr. (%)	3.8	4.2	7.7	7.7
Raw Material Expenses	12	13	14	15
Gross Profit	6	7	7	7
Margin (%)	34.1	34.7	31.5	33.0
EBITDA	2	3	3	3
YoY gr. (%)	-	-	-	-
Margin (%)	13.2	13.1	12.7	14.0
Depreciation / Depletion	1	1	1	1
EBIT	2	2	2	2
Margin (%)	9.5	9.5	9.0	10.2
Net Interest	-	-	-	-
Other Income	-	-	-	-
Profit before Tax	2	2	2	2
Margin (%)	10.4	10.2	8.3	8.9
Total Tax	1	1	1	1
Effective Tax Rate (%)	29.0	30.1	36.2	32.1
Profit After Tax	1	1	1	1
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	1	1	1	1
YoY gr. (%)	0.8	(3.0)	(16.3)	16.5
Margin (%)	6.9	6.5	5.0	5.4
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	1	1	1	1
YoY gr. (%)	(28.0)	(40.2)	90.1	16.5
Margin (%)	5.0	2.8	5.0	5.4
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	1	1	1	1
Avg. Shares O/s (mn)	-	-	-	-
EPS (INR)	11.6	11.3	9.5	11.6

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Per Share (INR)				
EPS	48.0	50.2	72.8	89.6
CEPS	73.1	81.8	108.4	127.2
BVPS	511.0	536.0	572.4	617.3
FCF	70.8	50.8	78.1	100.0
DPS	24.0	25.1	36.4	44.8
Return Ratio (%)				
RoCE	8.7	10.9	14.3	16.1
ROIC	6.8	8.1	10.1	11.1
RoE	9.7	9.6	13.1	15.1
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	39	44	44	44
Valuation (x)				
PER	25.7	24.6	16.9	13.8
P/B	2.4	2.3	2.2	2.0
P/CEPS	16.9	15.1	11.4	9.7
EV/EBITDA	13.1	9.6	7.4	6.2
EV/Sales	1.7	1.3	1.1	1.0
Dividend Yield (%)	1.9	2.0	3.0	3.6
FCFF Yield (%)	5.7	4.1	6.3	8.1
PEG Ratio	(1.8)	5.6	0.4	0.6

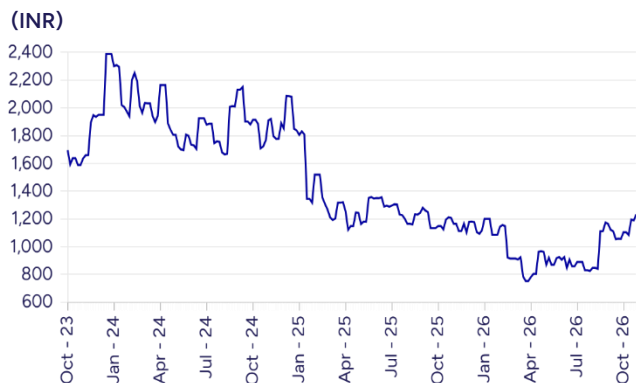
Source: Company, PL

Key Operating Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Revenue (USD mn)	821	980	1,114	1,226

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	03-Oct-26	Accumulate	1240	1105
2	26-Aug-26	HOLD	1040	979
3	22-Aug-26	HOLD	1040	979
4	02-Jul-26	HOLD	900	879
5	01-Apr-26	BUY	950	780
6	02-Jan-26	Hold	1070	1109
7	04-Oct-25	Hold	1130	1170
8	01-Jul-25	Reduce	1150	1289
9	25-Apr-25	Hold	1200	1244
10	03-Apr-25	BUY	1560	1255

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Coforge	BUY	2230	1826
2	Cyient	Accumulate	1240	1105
3	Firstsource Solutions	BUY	350	250
4	Fractal Analytics	BUY	1020	727
5	HCL Technologies	HOLD	1230	1223
6	Infosys	BUY	1300	1035
7	KPIT Technologies	Reduce	470	492
8	L&T Technology Services	HOLD	3390	3611
9	Latent View Analytics	BUY	320	234
10	LTM	HOLD	4240	4390
11	Mphasis	BUY	2920	2250
12	Persistent Systems	Accumulate	6550	5840
13	Sagility	BUY	60	45
14	Tata Consultancy Services	BUY	2390	2076
15	Tata Elxsi	Accumulate	3790	3427
16	Tata Technologies	REDUCE	670	746
17	Tech Mahindra	BUY	1910	1650
18	Wipro	HOLD	166	174

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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Prabhudas Lilladher Pvt. Ltd.

Corporate Office: 6th Floor, Tower 2B South Annex, One World Centre, 841, Senapati Bapat Marg, Lower Parel, Mumbai - 400013

Registered Office: 3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai-400 018

Tel: (91 22) 6632 2222 Fax: (91 22) 6632 2209

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