motilal oswal
Financial Services

22 July 2025
1QFY26 Results Update | Sector: Midcaps

Cyient DLM

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	CYIENTDL IN
Equity Shares (m)	79
M.Cap.(INRb)/(USDb)	38.2 / 0.4
52-Week Range (INR)	873 / 350
1, 6, 12 Rel. Per (%)	6/-15/-39
12M Avg Val (INR M)	244

Financials & Valuations (INR b)

Y/E Mar	FY25	FY26E	FY27E
Sales	15.2	16.7	21.0
EBITDA	1.5	2.0	2.6
Adj. PAT	0.7	1.0	1.6
EBITDA Margin (%)	9.6	12.0	12.5
Cons. Adj. EPS (INR)	9.3	13.2	20.3
EPS Gr. (%)	20.8	41.9	53.2
BV/Sh. (INR)	119.7	132.9	153.2
Ratios			
Net D:E	-0.0	-0.3	-0.4
RoE (%)	8.0	10.5	14.2
RoCE (%)	9.1	10.7	14.0
Valuations			
P/E (x)	52	36	24
EV/EBITDA (x)	26	18	13

Shareholding pattern (%)

As on	Mar-25	Dec-24	Mar-24
Promoter	52.2	52.2	66.7
DII	28.7	29.4	12.6
FII	2.4	3.6	7.0
Others	16.8	14.8	13.7

Note: FII includes depository receipts

CMP: INR481 TP: INR600 (+25%) Buy

Improved business mix aids margin expansion

Operating performance beats estimates

- Cyient DLM's (CYIENTDL) 1QFY26 consolidated revenue/EBITDA grew ~8%/25% YoY to INR2.8b/INR251m. EBITDA beat our estimates as margins expanded 120bp YoY to 9% (est. 7%), led by a better business mix (higher Aerospace mix of 40%).
- The order book rose 12% QoQ to INR21b (flat YoY). The growth was fueled by an order intake of INR5b (the highest quarterly order intake in the past 10 quarters). 50% of this inflow is executable in FY26. With this addition, the company's book-to-bill ratio stands at ~2x, and it aims to maintain the ratio over 1x for FY26.
- Factoring in better-than-expected operating performance, we increase our EBITDA estimates by 12%/9% for FY26/FY27, driven by an improving margin scenario and a favorable business mix. However, we largely maintain our earnings estimates for FY26/FY27 due to lower other income (utilization of IPO proceeds) and higher depreciation (integration of Altek). We reiterate our BUY rating on the stock with a TP of INR600 (30x FY27E EPS).

Strong order inflow improves growth visibility

- Consol. revenue grew 8% YoY to INR2.8b (est. in line) in 1QFY26, led by the integration of Altek from 3QFY25 (base effect), which was partly offset by the completion of a large order in FY25.
- Excluding the defense segment (declined 83% YoY due to the completion of BEL orders), other segments showcased strong growth. Aerospace grew 63% YoY, while the inclusion of Altek drove ~5x/2.4x YoY growth in the Industrial/Medtech segments.
- EBITDA margin expanded 120bp YoY to 9% (est. 7%). EBITDA grew 25% YoY to INR251m (est. INR194m). The expansion of EBITDA margin was largely led by a favorable business mix. Gross margin expanded 14.9pp to 40.2%.
- Adjusted PAT declined 29.6% YoY to INR75m (est. INR85m), led by higher depreciation YoY (integration of Altek) and lower other income (utilization of IPO proceeds).
- CYIENTDL generated healthy free cash flow of INR802m, reflecting an improving business scenario.

Highlights from the management commentary

- **Outlook:** With a current book-to-bill ratio of ~2x, the company aims to maintain a ratio above 1x by the end of FY26. It has also guided for a revenue CAGR of ~30% over the next five years.
- **Order flows:** The company plans to maintain continued strategic focus on the defense sector. It is working closely with a key customer to secure repeat business and anticipates fresh order inflows from clients in geopolitically sensitive (war-prone) regions.
- **Inorganic acquisitions:** Early-stage discussions are underway with several potential acquisition targets. The company will continue to explore inorganic growth opportunities within similar business segments.

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Valuation and view

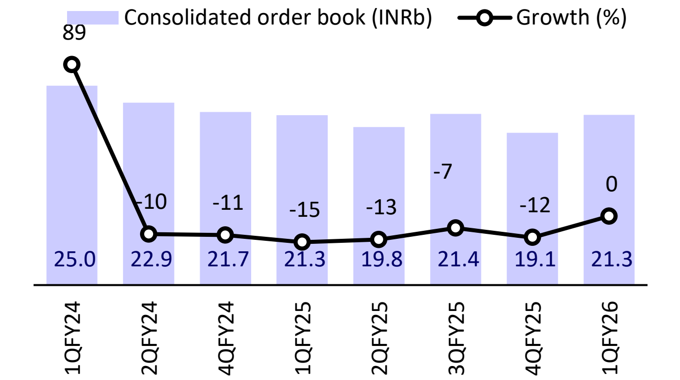
- We expect the growth momentum to continue, supported by macro tailwinds in the form of the China + 1 strategy, significant opportunities in the renewable energy space, and new customer additions in the industrial and med tech segments.
- With an increased order book size and improving visibility of its execution over the medium term, we expect the company to show healthy growth going forward.
- We estimate CYIENTDL to report a CAGR of 18%/34%/47% in revenue/EBITDA/adj. PAT over FY25-27. We reiterate our BUY rating on the stock with a TP of INR600 (30x FY27E EPS).

Consolidated - Quarterly Earning Model (INR m)

Y/E March	FY25				FY26E				FY25	FY26E	FY25E	Var
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	%
Gross Sales	**2,579**	**3,895**	**4,442**	**4,281**	**2,784**	**4,323**	**4,753**	**4,794**	**15,196**	**16,655**	**2,759**	**1**
YoY Change (%)	18.8	33.4	38.4	18.3	8.0	11.0	7.0	12.0	27.5	9.6	7.0	
Total Expenditure	2,379	3,578	4,081	3,706	2,534	3,821	4,132	4,173	13,745	14,659	2,566	
EBITDA	**200**	**316**	**361**	**574**	**251**	**502**	**621**	**621**	**1,452**	**1,995**	**194**	**29**
Margins (%)	7.8	8.1	8.1	13.4	9.0	11.6	13.1	13.0	9.6	12.0	7.0	
Depreciation	67	69	100	105	105	107	109	110	341	431	95	
Interest	80	110	100	86	86	82	75	70	375	313	70	
Other Income	89	71	69	33	42	40	35	35	262	152	85	
PBT before EO expense	**142**	**209**	**230**	**417**	**101**	**353**	**472**	**476**	**997**	**1,403**	**114**	
Extra-Ord expense	0	0	80	0	0	0	0	0	80	0	0	
PBT	**142**	**209**	**150**	**417**	**101**	**353**	**472**	**476**	**917**	**1,403**	**114**	
Tax	36	54	40	106	26	89	119	120	236	354	29	
Rate (%)	25.2	26.0	26.8	25.5	26.1	25.2	25.2	25.2	25.8	25.2	25.2	
Reported PAT	**106**	**155**	**110**	**310**	**75**	**264**	**353**	**357**	**681**	**1,049**	**85**	
Adj PAT	**106**	**155**	**168**	**310**	**75**	**264**	**353**	**357**	**739**	**1,049**	**85**	**-12**
YoY Change (%)	97.7	5.5	-8.7	36.5	-29.6	71.1	109.8	14.9	20.8	41.9	-19.7	
Margins (%)	4.1	4.0	3.8	7.3	2.7	6.1	7.4	7.4	4.9	6.3	3.1	

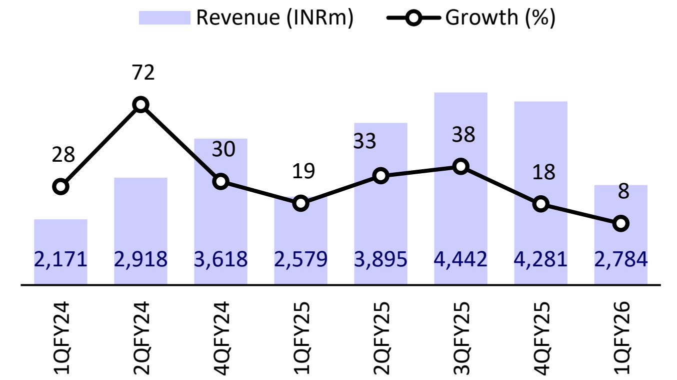
Key Exhibits

Exhibit 1: Consolidated order book trend



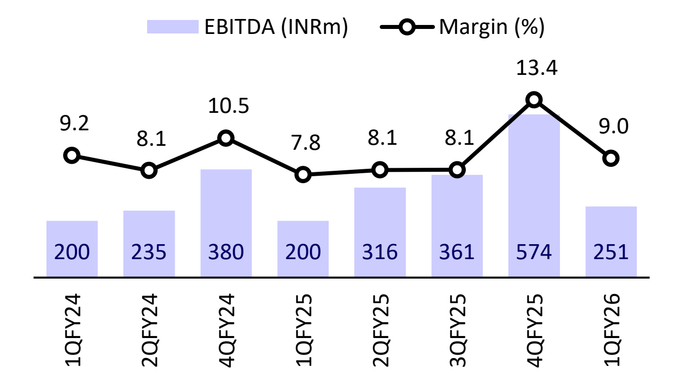
Source: Company, MOFSL

Exhibit 2: Consolidated revenue trend



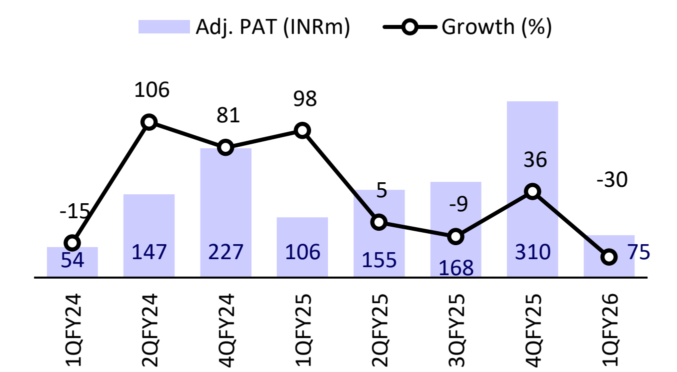
Source: Company, MOFSL

Exhibit 3: Consolidated EBITDA trend



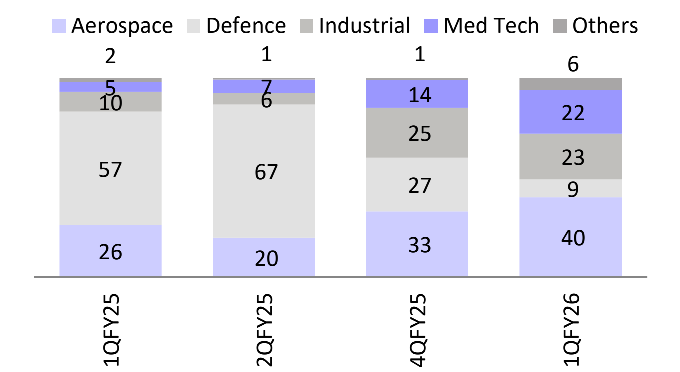
Source: Company, MOFSL

Exhibit 4: Consolidated Adj. PAT trend



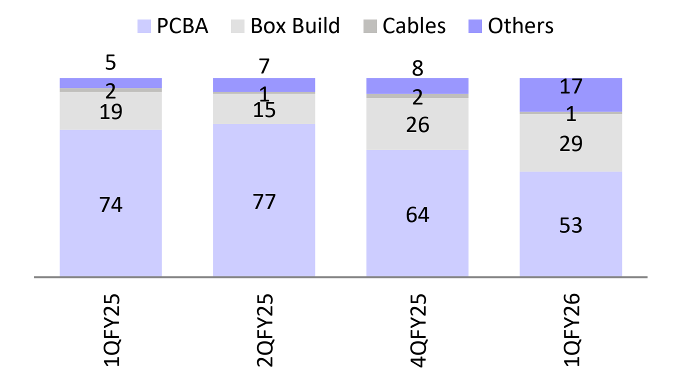
Source: Company, MOFSL

Exhibit 5: Product-wise revenue mix



Source: Company, MOFSL

Exhibit 6: End-user industry-wise revenue mix



Source: Company, MOFSL

CONFERENCE CALL

Highlights from the management commentary

Industry overview

- The addressable market is projected to post a 6.9% CAGR over FY25-32.
- Significant opportunities are emerging in the renewable energy space, aided by the accelerating EV adoption.
- Growth in India's EMS sector is being fueled by the PLI scheme and supportive industrial macro trends.
- Some supply chain diversification is visible due to the ongoing shift under the China + 1 strategy.

Operating performance

- The company secured one global logo in Q1FY26 (Deutsche Aircraft), while two major B2S orders are in the final stages.
- While revenue growth was modest, EBITDA margin expanded meaningfully. Healthy EBITDA growth was supported by a favorable mix and a marginal uptick in volumes.
- The order book was largely flat YoY. However, it grew 12% QoQ, resulting from an order intake of INR5b during the quarter. 50% of this order intake is expected to be executed in FY26.
- Two new accounts added last year are expected to scale into multi-million-dollar accounts within the next 12 months.
- Q1 order intake is not expected to significantly alter the full-year segment contribution mix. Notably, industrial and medical orders this quarter were driven by new customer additions.
- The order backlog composition remains consistent with the present industry segment mix.
- The company maintains a robust business mix, with strong contributions from both industrial and med-tech sectors; exports account for ~90% of revenue. Increasing momentum is anticipated from the domestic (India) market.

Financial and operational metrics

- The defense segment's growth moderated due to the completion of a large order in FY25.
- The company reported an FCF of INR802m in 1QFY26. This is the third quarter in a row where the company has generated positive cash.
- The aerospace segment grew 63% YoY, while the inclusion of US operations led to growth in Industrial/Medtech by ~5x/2.4x.

Guidance and Outlook

- The company aims to maintain a book-to-bill ratio above 1x for FY26 (current ratio stands at ~2x).
- The B2S vertical is not expected to contribute significantly to FY26 revenue.
- The company plans to maintain continued strategic focus on the defense sector. It is working closely with a key customer to secure repeat business.
- It anticipates fresh order inflows from clients located in geopolitically sensitive (war-prone) regions.
- The company expects to deliver a 30% CAGR over the next five years.
- It targets achieving double-digit EBITDA margins for FY26.

- The company plans to reach 55-60% capacity utilization by year-end (currently at a low base). It currently operates on two shifts and has the flexibility to move to a three-shift model.
- Sustainable gross margins are expected to remain in the current range, though mix changes may cause fluctuations.

Others

- The Connecticut-based manufacturing facility strengthens its ability to serve US clients amid a volatile tariff environment.
- Altek's margin profile is comparable to Cyient DLM's existing business.
- The entire IPO allocation earmarked for inorganic growth has been utilized.
- Early-stage discussions are underway with several potential acquisition targets.
- INR400m from IPO proceeds has been deployed toward capex initiatives.
- The company will be renegotiating to secure an order from BEL. However, there is no clear visibility on this yet.

Valuation and view

- We expect the growth momentum to continue, supported by macro tailwinds in the form of China + 1 strategy, significant opportunities in the renewable energy space, and new customer additions in the industrial and med tech segments.
- With an increased order book size and improving visibility of its execution over the medium term, we expect the company to show healthy growth going forward.
- We estimate CYIENTDL to report a CAGR of 18%/34%/47% in revenue/EBITDA/adj. PAT over FY25-27. We reiterate our BUY rating on the stock with a TP of INR600 (30x FY27E EPS).

Exhibit 7: Summary of our revised estimates

Earnings change	Old		New		Change	
(INR m)	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Revenue	16,630	20,954	16,655	20,985	0%	0%
EBITDA	1,782	2,410	1,995	2,623	12%	9%
Adj. PAT	1,084	1,588	1,049	1,607	-3%	1%

Financials and valuations

Consolidated - Income Statement (INRm)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Total Income from Operations	**4,571**	**6,280**	**7,205**	**8,320**	**11,919**	**15,196**	**16,655**	**20,985**
Change (%)	-4.9	37.4	14.7	15.5	43.2	27.5	9.6	26.0
RM Cost	3,649	4,953	5,440	6,452	9,200	11,082	10,403	13,221
Employees Cost	441	469	517	647	1,174	1,862	2,418	2,938
Other Expenses	344	399	409	344	435	800	1,838	2,203
Total Expenditure	**4,434**	**5,821**	**6,365**	**7,442**	**10,809**	**13,745**	**14,659**	**18,362**
% of Sales	97.0	92.7	88.3	89.4	90.7	90.4	88.0	87.5
EBITDA	**137**	**460**	**840**	**878**	**1,110**	**1,452**	**1,995**	**2,623**
Margin (%)	3.0	7.3	11.7	10.6	9.3	9.6	12.0	12.5
Depreciation	106	185	193	194	223	341	431	443
EBIT	**31**	**275**	**647**	**684**	**887**	**1,111**	**1,564**	**2,180**
Int. and Finance Charges	182	208	220	315	344	375	313	200
Other Income	78	89	79	63	278	262	152	167
PBT bef. EO Exp.	**-72**	**156**	**507**	**432**	**821**	**997**	**1,403**	**2,147**
EO Items	0	0	0	0	0	80	0	0
PBT after EO Exp.	**-72**	**156**	**507**	**432**	**821**	**917**	**1,403**	**2,147**
Total Tax	-5	38	109	114	209	236	354	540
Tax Rate (%)	7.2	24.2	21.6	26.5	25.5	25.8	25.2	25.2
Minority Interest	0	0	0	0	0	0	0	0
Reported PAT	**-67**	**118**	**398**	**317**	**612**	**681**	**1,049**	**1,607**
Adjusted PAT	**-67**	**118**	**398**	**317**	**612**	**739**	**1,049**	**1,607**
Change (%)	760.3	-276.3	236.0	-20.2	92.9	20.8	41.9	53.2
Margin (%)	-1.5	1.9	5.5	3.8	5.1	4.9	6.3	7.7

Consolidated - Balance Sheet (INRm)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	14	14	14	529	793	793	793	793
Total Reserves	243	363	757	1,450	8,297	8,701	9,750	11,357
Net Worth	**257**	**377**	**771**	**1,979**	**9,090**	**9,494**	**10,543**	**12,150**
Total Loans	3,080	2,790	3,369	3,145	1,336	2,438	1,438	938
Deferred Tax Liabilities	-62	-51	-39	0	0	0	0	0
Capital Employed	**3,275**	**3,116**	**4,101**	**5,123**	**10,425**	**11,932**	**11,981**	**13,087**
Gross Block	1,705	2,650	2,668	2,750	3,285	4,513	4,733	5,107
Less: Accum. Deprn.	674	824	977	1,171	1,394	1,734	2,166	2,608
Net Fixed Assets	**1,032**	**1,826**	**1,692**	**1,579**	**1,891**	**2,779**	**2,567**	**2,498**
Goodwill on Consolidation	30	30	30	30	30	681	681	681
Capital WIP	774	23	34	13	10	56	186	262
Total Investments	**3**	**3**	**3**	**895**	**662**	**309**	**309**	**309**
Curr. Assets, Loans&Adv.	**4,034**	**4,517**	**5,971**	**8,529**	**13,440**	**13,115**	**13,903**	**16,505**
Inventory	2,226	1,555	2,696	4,251	4,642	5,713	4,845	5,614
Account Receivables	546	2,264	1,523	1,617	2,259	3,474	3,141	3,958
Cash and Bank Balance	661	342	1,218	1,676	5,366	2,878	4,584	5,254
Loans and Advances	601	357	534	985	1,173	1,050	1,332	1,679
Curr. Liability & Prov.	**2,599**	**3,284**	**3,629**	**5,924**	**5,607**	**5,007**	**5,666**	**7,168**
Account Payables	1,205	1,928	1,932	2,853	3,200	2,499	2,675	3,399
Other Current Liabilities	1,330	1,262	1,564	2,973	2,297	2,326	2,831	3,567
Provisions	64	93	134	98	110	182	160	201
Net Current Assets	**1,435**	**1,233**	**2,342**	**2,605**	**7,832**	**8,107**	**8,237**	**9,337**
Appl. of Funds	**3,274**	**3,116**	**4,101**	**5,123**	**10,425**	**11,932**	**11,980**	**13,087**

Financials and valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Basic (INR)								
EPS	**-0.8**	**1.5**	**5.0**	**4.0**	**7.7**	**9.3**	**13.2**	**20.3**
Cash EPS	0.5	3.8	7.4	6.4	10.5	13.6	18.7	25.8
BV/Share	3.2	4.7	9.7	25.0	114.6	119.7	132.9	153.2
Valuation (x)								
P/E	-568.5	322.5	96.0	120.3	62.3	51.6	36.4	23.7
Cash P/E	985.7	125.9	64.6	74.6	45.7	35.3	25.8	18.6
P/BV	148.4	101.3	49.5	19.3	4.2	4.0	3.6	3.1
EV/Sales	8.9	6.5	5.6	4.8	2.9	2.5	2.1	1.6
EV/EBITDA	295.7	88.3	48.0	45.1	30.7	26.0	17.5	12.9
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF per share	-8.4	0.9	5.2	5.8	-13.2	-14.2	36.2	15.2
Return Ratios (%)								
RoE	-22.1	37.3	69.3	23.1	11.1	8.0	10.5	14.2
RoCE	3.8	8.5	15.6	11.9	11.2	9.1	10.7	14.0
RoIC	1.9	9.1	18.1	18.7	19.1	12.6	15.0	23.0
Working Capital Ratios								
Fixed Asset Turnover (x)	2.7	2.4	2.7	3.0	3.6	3.4	3.5	4.1
Asset Turnover (x)	1.4	2.0	1.8	1.6	1.1	1.3	1.4	1.6
Inventory (Days)	201	139	143	196	176	171	170	155
Debtor (Days)	70	82	96	69	59	69	69	69
Creditor (Days)	108	115	130	135	120	94	94	94
Leverage Ratio (x)								
Current Ratio	1.6	1.4	1.6	1.4	2.4	2.6	2.5	2.3
Interest Cover Ratio	0.2	1.3	2.9	2.2	2.6	3.0	5.0	10.9
Net Debt/Equity	9.4	6.5	2.8	0.7	-0.4	0.0	-0.3	-0.4

Consolidated - Cash Flow Statement (INRm)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
OP/(Loss) before Tax	-67	118	398	317	821	917	1,403	2,147
Depreciation	106	185	193	194	223	341	431	443
Interest & Finance Charges	133	171	175	267	344	375	161	33
Direct Taxes Paid	3	1	-62	-168	-195	-257	-354	-540
(Inc)/Dec in WC	-105	-200	-329	-229	-1,676	-1,976	1,577	-430
CF from Operations	**69**	**275**	**375**	**381**	**-483**	**-600**	**3,218**	**1,653**
Others	93	74	111	158	-222	-24	0	0
CF from Operating incl EO	**163**	**349**	**486**	**539**	**-705**	**-624**	**3,218**	**1,653**
(Inc)/Dec in FA	-830	-274	-77	-76	-338	-500	-350	-450
Free Cash Flow	**-667**	**75**	**409**	**463**	**-1,043**	**-1,124**	**2,868**	**1,203**
(Pur)/Sale of Investments	-3	0	0	-892	0	0	0	0
Others	-51	265	-247	-450	-3,940	1,767	152	167
CF from Investments	**-884**	**-9**	**-324**	**-1,418**	**-4,277**	**1,267**	**-198**	**-283**
Issue of Shares	0	0	0	889	7,000	0	0	0
Inc/(Dec) in Debt	905	-336	534	-4	-1,647	323	-1,000	-500
Interest Paid	-183	-92	-73	-145	-192	-644	-313	-200
Dividend Paid	0	0	0	0	0	0	0	0
Others	0	-232	0	-19	-371	-266	0	0
CF from Fin. Activity	**723**	**-660**	**461**	**721**	**4,790**	**-587**	**-1,313**	**-700**
Inc/Dec of Cash	**2**	**-320**	**622**	**-158**	**-193**	**55**	**1,707**	**670**
Opening Balance	596	662	342	1,218	1,676	5,366	2,878	4,584
Other cash & cash equivalent	64	0	254	616	3,883	-2,544	0	0
Closing Balance	**662**	**342**	**1,218**	**1,676**	**5,366**	**2,878**	**4,584**	**5,254**

NOTES

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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