

Cyient DLM

Estimate change	↓
TP change	↔
Rating change	↔

Bloomberg	CYIENTDL IN
Equity Shares (m)	79
M.Cap.(INRb)/(USDb)	37.2 / 0.4
52-Week Range (INR)	744 / 350
1, 6, 12 Rel. Per (%)	2/-5/-34
12M Avg Val (INR M)	160

Financials & Valuations (INR b)

Y/E Mar	FY26E	FY27E	FY28E
Sales	14.4	18.0	22.5
EBITDA	1.6	2.3	3.0
Adj. PAT	1.0	1.3	1.9
EBITDA Margin (%)	11.1	12.5	13.2
Cons. Adj. EPS (INR)	12.0	16.8	23.7
EPS Gr. (%)	28.9	39.7	41.1
BV/Sh. (INR)	131.7	148.5	172.2

Ratios

Net D:E	-0.3	-0.4	-0.4
RoE (%)	9.6	12.0	14.8
RoCE (%)	10.0	12.0	15.0

Valuations

P/E (x)	39	28	20
EV/EBITDA (x)	21	14	10

Shareholding pattern (%)

As on	Jun-25	Mar-25	Jun-24
Promoter	52.1	52.2	66.7
DII	28.2	28.7	17.4
FII	2.5	2.4	5.1
Others	17.2	16.8	10.8

Note: FII includes depository receipts

CMP: INR468

TP: INR550 (+17%)

Buy

Favorable business mix supports margin expansion

Operating performance in line with estimates

- Cyient DLM's (CYIENTDL) 2QFY26 consolidated revenue/EBITDA declined ~20%/1% YoY to INR3.1b/INR312m. However, EBITDA margins expanded 190bp YoY to 10% (est. 9.7%), led by a better business mix (higher Aerospace mix of 37%).
- The order book rose 16% YoY/7% QoQ to INR23b, boosted by an order intake of ~INR5b. About 1/4th of this order inflow is executable in FY26. With this addition, the company's book-to-bill ratio stands at ~1.6x, and it aims to maintain the ratio at ~1.4-1.5x in FY26.
- We reduce our FY26 revenue estimate by 9% due to slower execution of new orders and a higher base of BEL orders. Consequently, we lower our FY27/FY28 revenue/earnings estimates by 10%/12% and FY26 adjusted PAT estimate by 20%. We reiterate our BUY rating on the stock with a TP of INR550 (27x Sep'27E EPS).

Increasing order inflow enhances growth visibility

- Consol. revenue declined 20% YoY to INR3.1b (est. in line) in 2QFY26 due to a high base of 2QFY25, which included a large order from BEL (completed in 4QFY25).
- Excluding the defense segment (down 90% YoY due to the completion of BEL orders), other segments showcased strong growth. Aerospace grew 49% YoY, while the inclusion of Altek drove ~3.6x/2.2x YoY growth in the Industrial/Medtech segments.
- EBITDA margin expanded 190bp YoY to 10% (est. 9.7%). EBITDA declined 1% YoY to INR312m (est. in line). EBITDA margin expansion was largely led by a favorable business mix. Gross margin expanded 20.6pp to 41.2%.
- Reported PAT grew 2x YoY to INR321m (est. INR115m), led by a one-off earn-out reversal of INR196m (had to be paid to Altek on fulfillment of some performance obligations). Adj. PAT declined 19% YoY to INR126m.
- For 1HFY26, revenue/adj. PAT fell 9%/23% YoY, whereas EBITDA/adj. PAT grew 9%/52%. Gross debt stood at INR1.6b vs. INR2.4b in Mar'25.
- CYIENTDL generated free cash flow of INR270m. After adjusting for one-time land acquisition costs of INR190m, normalized FCF was INR460m.

Highlights from the management commentary

- **Outlook:** The current book-to-bill ratio is ~1.6x and the company aims to maintain it around ~1.4-1.5x by the end of FY26. Further, it expects growth in 4QFY26, largely led by growth in industrial segment (as 3QFY25 had large order execution of BEL).
- **Order flows:** CYIENTDL secured two global logos in 2QFY26: 1) a Japanese EVOTL company that focuses on future of mobility; 2) an EV charging company with focus on EV solutions. The company is optimistic about a multi-million-dollar opportunity from them in the near future.
- **Inorganic acquisitions:** The company is actively looking for inorganic acquisition targets in NAM and EMEA to drive growth in the medical and industrial segments and new industries like EV.

Sumant Kumar - Research Analyst (Sumant.Kumar@MotilalOswal.com) | **Meet Jain** (Meet.Jain@MotilalOswal.com)

Research Analyst: Nirvik Saini (Nirvik.saini@MotilalOswal.com) | **Yash Darak** (Yash.Darak@MotilalOswal.com)

Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Valuation and view

- The revenue decline in 2Q was offset by margin expansion. We expect margin expansion momentum to continue going ahead, driven by an improved product mix and increasing orders of box-build and build-to-spec. Macro tailwinds such as the end of the Israel-Gaza conflict, opportunities in the EV space, and B2S customer additions will drive growth in the medium term.
- For CYIENTDL, we estimate a CAGR of 14%/27%/37% in revenue/EBITDA/adj. PAT over FY25-28. We reiterate our BUY rating on the stock with a TP of INR550 (27x Sep'27E EPS).

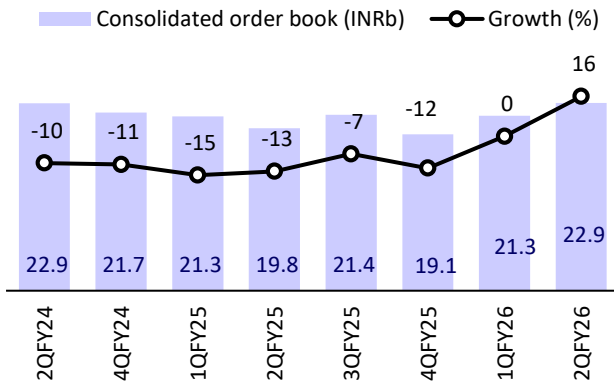
Consolidated - Quarterly Earning

Y/E March	FY25				FY26E				FY25	FY26E	FY25E	(INR m)
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	Var %
Gross Sales	2,579	3,895	4,442	4,281	2,784	3,106	3,687	4,837	15,196	14,415	3,116	0
YoY Change (%)	18.8	33.4	38.4	18.3	8.0	-20.2	-17.0	13.0	27.5	-5.1	-20.0	
Total Expenditure	2,379	3,578	4,081	3,706	2,534	2,794	3,292	4,195	13,745	12,814	2,813	
EBITDA	200	316	361	574	251	312	396	642	1,452	1,600	303	3
Margins (%)	7.8	8.1	8.1	13.4	9.0	10.0	10.7	13.3	9.6	11.1	9.7	
Depreciation	67	69	100	105	105	106	109	110	341	430	107	
Interest	80	110	100	86	86	68	75	70	375	299	82	
Other Income	89	71	69	33	42	31	35	35	262	143	40	
PBT before EO expense	142	209	230	417	101	169	247	497	997	1,014	154	
Extra-Ord expense	0	0	80	0	0	-196	0	0	80	-196	0	
PBT	142	209	150	417	101	365	247	497	917	1,210	154	
Tax	36	54	40	106	26	43	62	125	236	257	39	
Rate (%)	25.2	26.0	26.8	25.5	26.1	11.9	25.2	25.2	25.8	21.2	25.2	
Reported PAT	106	155	110	310	75	321	184	372	681	953	115	
Adj PAT	106	155	168	310	75	126	184	372	739	757	115	9
YoY Change (%)	97.7	5.5	-8.7	36.5	-29.6	-18.7	9.6	19.9	20.8	2.4	-25.5	
Margins (%)	4.1	4.0	3.8	7.3	2.7	4.0	5.0	7.7	4.9	5.3	3.7	

*Gain on fair valuation of earnout liability (reversal) of INR195.75m

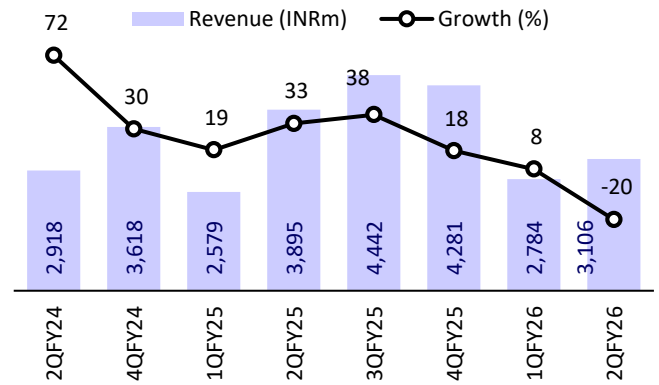
Key Exhibits

Exhibit 1: Consolidated order book trend



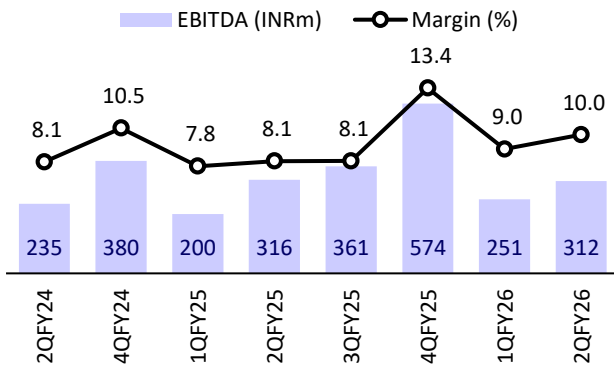
Source: Company, MOFSL

Exhibit 2: Consolidated revenue trend



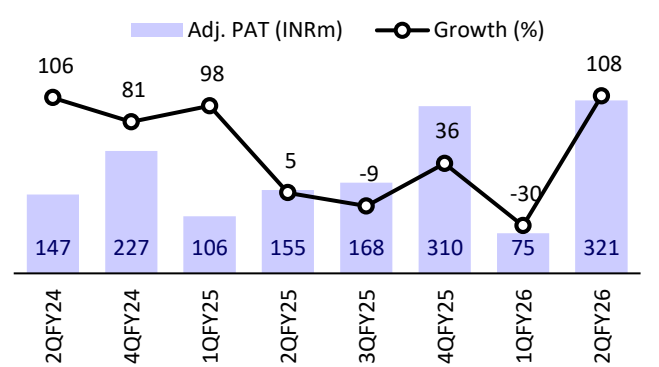
Source: Company, MOFSL

Exhibit 3: Consolidated EBITDA trend



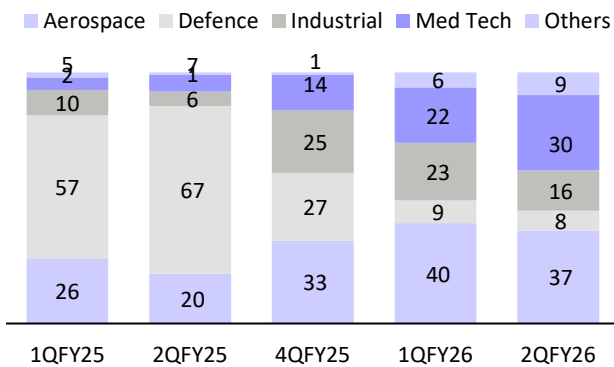
Source: Company, MOFSL

Exhibit 4: Consolidated adj. PAT trend



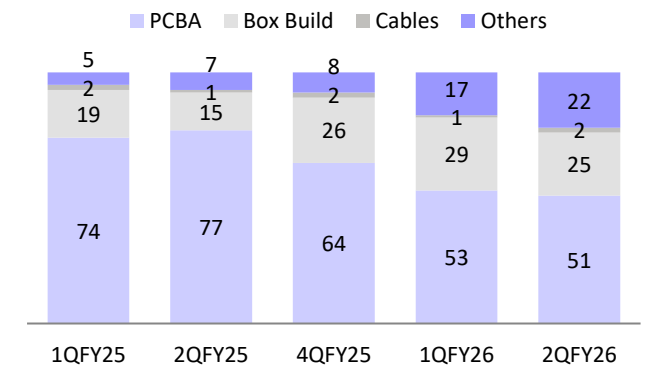
Source: Company, MOFSL

Exhibit 5: Product-wise revenue mix



Source: Company, MOFSL

Exhibit 6: End-user industry-wise revenue mix



Source: Company, MOFSL



Highlights from the management commentary

Build to specification (B2S)

- Contribution from B2S business to increase from FY27 onward.
- As B2S orders have a longer gestation period, they generate revenue for the company over a longer period of time.
- B2S orders currently form ~10% of the total order book.

Operating performance

- The company secured two global logos in 2QFY26. One is a Japanese EVOTL company that focuses on future of mobility. The other is an EV charging company with focus on EV solutions.
- While revenue growth declined, EBITDA margin expanded meaningfully. Healthy EBITDA growth was supported by a favorable mix.
- The order book grew 16% YoY/7% QoQ to INR22.9b. Order intake in 1QFY26 is expected to be executed between 2Q and 4Q. Further, 1/4th of the orders received in 2Q will be executed in 4QFY26.
- The order backlog composition remains consistent with the present industry segment mix.
- Most of the orders received are executable within a period of 18-24 months
- The company maintains a robust business mix, with strong contributions from both industrial and med-tech sectors; exports account for ~86% of revenue. Increasing momentum is anticipated from the domestic (India) market.
- There was a higher mix of box build coming in the business, which has led to PCBA mix declining. This results in a slightly higher margin compared to the traditional PCBA mix.

Financial and operational metrics

- Defense segment's growth moderated due to the completion of a large order.
- The company generated free cash flow of INR270m. After adjusting for one-time land acquisition cost of INR190m, the normalized FCF stood at INR460m.
- Aerospace segment grew 49% YoY, while the inclusion of Altek drove ~3.5x/2.2x YoY growth in the Industrial/Medtech segments.

Guidance and Outlook

- The company aims to maintain a book-to-bill ratio above 1.4-1.5x for FY26 (current ratio stands at ~1.6x).
- B2S vertical is not expected to contribute significantly to FY26 revenue.
- The company plans to maintain its focus on the defense sector. It is working closely with a key customer to secure repeat business.
- It foresees 55-60% of FY26 revenue to be generated in 2HFY26.
- CYIENTDL expects growth to come in 4QFY26, mainly from the industrial segment. Further, margins are expected to strengthen sequentially.

Others

- The company has made some improvements in the DIO in 2Q. NWC has dropped to 139 days from 165 days.
- ETR appears to be low as other income, which came on account of extraordinary gains, resulted in reduced tax.
- Sales team is focusing on getting new clients to reduce dependence on the top 5 clients.
- Exports will generally form a higher share in revenue as compared to India. However, the company will continue to maintain its focus on India.
- The company is actively looking for inorganic acquisition targets in NAM and EMEA. This is expected to drive growth in the medical and industrial segments and new industries like EV.
- It has large deals in the pipeline that are in the advanced stages.
- The Israel-Gaza conflict had a significant impact on the company's revenue. After the ceasefire decision, the company expects some stability in revenue.

Valuation and view

- The revenue decline in 2Q was offset by margin expansion. We expect margin expansion momentum to continue going ahead, driven by an improved product mix and increasing orders of box-build and build-to-spec. Macro tailwinds such as the end of the Israel-Gaza conflict, opportunities in the EV space, and B2S customer additions will drive growth in the medium term.
- For CYIENTDL, we estimate a CAGR of 14%/27%/37% in revenue/EBITDA/adj. PAT over FY25-28. We reiterate our BUY rating on the stock with a TP of INR550 (27x Sep'27E EPS).

Exhibit 7: Revised estimates

Earnings change (INR m)	Old			New			Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	15,798	20,063	25,079	14,415	18,018	22,523	-9%	-10%	-10%
EBITDA	1,862	2,508	3,310	1,600	2,252	2,973	-14%	-10%	-10%
Adj. PAT	949	1,521	2,129	953	1,331	1,879	0%	-12%	-12%

Financials and valuations

Consolidated - Income Statement

(INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Income from Operations	4,571	6,280	7,205	8,320	11,919	15,196	14,415	18,018	22,523
Change (%)	-4.9	37.4	14.7	15.5	43.2	27.5	-5.1	25.0	25.0
RM Cost	3,649	4,953	5,440	6,452	9,200	11,082	8,800	11,352	14,190
Employees Cost	441	469	517	647	1,174	1,862	2,332	2,523	3,041
Other Expenses	344	399	409	344	435	800	1,682	1,892	2,320
Total Expenditure	4,434	5,821	6,365	7,442	10,809	13,745	12,814	15,766	19,550
% of Sales	97.0	92.7	88.3	89.4	90.7	90.4	88.9	87.5	86.8
EBITDA	137	460	840	878	1,110	1,452	1,600	2,252	2,973
Margin (%)	3.0	7.3	11.7	10.6	9.3	9.6	11.1	12.5	13.2
Depreciation	106	185	193	194	223	341	430	443	469
EBIT	31	275	647	684	887	1,111	1,171	1,810	2,505
Int. and Finance Charges	182	208	220	315	344	375	299	200	180
Other Income	78	89	79	63	278	262	338	169	186
PBT bef. EO Exp.	-72	156	507	432	821	997	1,210	1,779	2,511
EO Items	0	0	0	0	0	80	0	0	0
PBT after EO Exp.	-72	156	507	432	821	917	1,210	1,779	2,511
Total Tax	-5	38	109	114	209	236	257	448	632
Tax Rate (%)	7.2	24.2	21.6	26.5	25.5	25.8	21.2	25.2	25.2
Minority Interest	0	0	0	0	0	0	0	0	0
Reported PAT	-67	118	398	317	612	681	953	1,331	1,879
Adjusted PAT	-67	118	398	317	612	739	953	1,331	1,879
Change (%)	760.3	-276.3	236.0	-20.2	92.9	20.8	28.9	39.7	41.1
Margin (%)	-1.5	1.9	5.5	3.8	5.1	4.9	6.6	7.4	8.3

Consolidated - Balance Sheet

(INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	14	14	14	529	793	793	793	793	793
Total Reserves	243	363	757	1,450	8,297	8,701	9,654	10,985	12,864
Net Worth	257	377	771	1,979	9,090	9,494	10,447	11,778	13,657
Total Loans	3,080	2,790	3,369	3,145	1,336	2,438	1,438	938	438
Deferred Tax Liabilities	-62	-51	-39	0	0	0	0	0	0
Capital Employed	3,275	3,116	4,101	5,123	10,425	11,932	11,885	12,716	14,094
Gross Block	1,705	2,650	2,668	2,750	3,285	4,513	4,733	5,107	5,541
Less: Accum. Deprn.	674	824	977	1,171	1,394	1,734	2,164	2,607	3,076
Net Fixed Assets	1,032	1,826	1,692	1,579	1,891	2,779	2,568	2,499	2,466
Goodwill on Consolidation	30	30	30	30	30	681	681	681	681
Capital WIP	774	23	34	13	10	56	186	262	277
Total Investments	3	3	3	895	662	309	309	309	309
Curr. Assets, Loans&Adv.	4,034	4,517	5,971	8,529	13,440	13,115	12,991	15,119	18,054
Inventory	2,226	1,555	2,696	4,251	4,642	5,713	4,099	4,821	5,637
Account Receivables	546	2,264	1,523	1,617	2,259	3,474	2,719	3,399	4,248
Cash and Bank Balance	661	342	1,218	1,676	5,366	2,878	5,021	5,458	6,367
Loans and Advances	601	357	534	985	1,173	1,050	1,153	1,441	1,802
Curr. Liability & Prov.	2,599	3,284	3,629	5,924	5,607	5,007	4,852	6,155	7,694
Account Payables	1,205	1,928	1,932	2,853	3,200	2,499	2,263	2,919	3,649
Other Current Liabilities	1,330	1,262	1,564	2,973	2,297	2,326	2,451	3,063	3,829
Provisions	64	93	134	98	110	182	138	173	216
Net Current Assets	1,435	1,233	2,342	2,605	7,832	8,107	8,140	8,963	10,361
Appl. of Funds	3,274	3,116	4,101	5,123	10,425	11,932	11,884	12,715	14,094

Financials and valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)									
EPS	-0.8	1.5	5.0	4.0	7.7	9.3	12.0	16.8	23.7
Cash EPS	0.5	3.8	7.4	6.4	10.5	13.6	17.4	22.4	29.6
BV/Share	3.2	4.7	9.7	25.0	114.6	119.7	131.7	148.5	172.2
Valuation (x)									
P/E	-550.8	312.4	93.0	116.5	60.4	50.0	38.8	27.8	19.7
Cash P/E	955.0	122.0	62.6	72.3	44.3	34.2	26.7	20.8	15.7
P/BV	143.7	98.2	47.9	18.7	4.1	3.9	3.5	3.1	2.7
EV/Sales	8.6	6.3	5.4	4.6	2.8	2.4	2.3	1.8	1.4
EV/EBITDA	287.0	85.8	46.6	43.8	29.7	25.2	20.9	14.4	10.4
Dividend Yield (%)	0.0	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	39.1	12.2	17.7
Return Ratios (%)									
RoE	-22.1	37.3	69.3	23.1	11.1	8.0	9.6	12.0	14.8
RoCE	3.8	8.5	15.6	11.9	11.2	9.1	10.0	12.0	15.0
RoIC	1.9	9.1	18.1	18.7	19.1	12.6	12.2	20.7	27.1
Working Capital Ratios									
Fixed Asset Turnover (x)	2.7	2.4	2.7	3.0	3.6	3.4	3.0	3.5	4.1
Asset Turnover (x)	1.4	2.0	1.8	1.6	1.1	1.3	1.2	1.4	1.6
Inventory (Days)	201	139	143	196	176	171	170	155	145
Debtor (Days)	70	82	96	69	59	69	69	69	69
Creditor (Days)	108	115	130	135	120	94	94	94	94
Leverage Ratio (x)									
Current Ratio	1.6	1.4	1.6	1.4	2.4	2.6	2.7	2.5	2.3
Interest Cover Ratio	0.2	1.3	2.9	2.2	2.6	3.0	3.9	9.0	13.9
Net Debt/Equity	9.4	6.5	2.8	0.7	-0.4	0.0	-0.3	-0.4	-0.4

Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	-67	118	398	317	821	917	1,210	1,779	2,511
Depreciation	106	185	193	194	223	341	430	443	469
Interest & Finance Charges	133	171	175	267	344	375	-39	31	-6
Direct Taxes Paid	3	1	-62	-168	-195	-257	-257	-448	-632
(Inc)/Dec in WC	-105	-200	-329	-229	-1,676	-1,976	2,111	-387	-488
CF from Operations	69	275	375	381	-483	-600	3,454	1,418	1,853
Others	93	74	111	158	-222	-24	0	0	0
CF from Operating incl EO	163	349	486	539	-705	-624	3,454	1,418	1,853
(Inc)/Dec in FA	-830	-274	-77	-76	-338	-500	-350	-450	-450
Free Cash Flow	-667	75	409	463	-1,043	-1,124	3,104	968	1,403
(Pur)/Sale of Investments	-3	0	0	-892	0	0	0	0	0
Others	-51	265	-247	-450	-3,940	1,767	338	169	186
CF from Investments	-884	-9	-324	-1,418	-4,277	1,267	-12	-281	-264
Issue of Shares	0	0	0	889	7,000	0	0	0	0
Inc/(Dec) in Debt	905	-336	534	-4	-1,647	323	-1,000	-500	-500
Interest Paid	-183	-92	-73	-145	-192	-644	-299	-200	-180
Dividend Paid	0	0	0	0	0	0	0	0	0
Others	0	-232	0	-19	-371	-266	0	0	0
CF from Fin. Activity	723	-660	461	721	4,790	-587	-1,299	-700	-680
Inc/Dec of Cash	2	-320	622	-158	-193	55	2,143	437	910
Opening Balance	596	662	342	1,218	1,676	5,366	2,878	5,021	5,458
Other cash & cash equivalent	64	0	254	616	3,883	-2,544	0	0	0
Closing Balance	662	342	1,218	1,676	5,366	2,878	5,021	5,458	6,367

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

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 within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

Disclosures:

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on www.motilaloswal.com. MOFSL (erstwhile Motilal Oswal Securities Limited - MOSL) is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL), NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products. Details of associate entities of Motilal Oswal Financial Services Ltd. are available on the website at <http://online.reports.motilaloswal.com/Dormant/documents/Associate%20Details.pdf>

Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at <https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx>

MOFSL, its associates, Research Analyst or their relatives may have any financial interest in the subject company. MOFSL and/or its associates and/or Research Analyst or their relatives may have actual beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report or date of the public appearance. MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may have any other potential conflict of interests at the time of publication of the research report or at the time of public appearance, however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

In the past 12 months, MOFSL or any of its associates may have:

- received any compensation/other benefits from the subject company of this report
- managed or co-managed public offering of securities from subject company of this research report,
- received compensation for investment banking or merchant banking or brokerage services from subject company of this research report,
- received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company of this research report.

- MOFSL and its associates have not received any compensation or other benefits from the subject company or third party in connection with the research report.
- Subject Company may have been a client of MOFSL or its associates during twelve months preceding the date of distribution of the research report.
- Research Analyst may have served as director/officer/employee in the subject company.
- MOFSL and research analyst may engage in market making activity for the subject company.

MOFSL and its associate company(ies), and Research Analyst and their relatives from time to time may have:

- a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein.
- be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

Above disclosures include beneficial holdings lying in demat account of MOFSL which are opened for proprietary investments only. While calculating beneficial holdings, It does not consider demat accounts which are opened in name of MOFSL for other purposes (i.e holding client securities, collaterals, error trades etc.). MOFSL also earns DP income from clients which are not considered in above disclosures.

To enhance transparency, MOFSL has incorporated a Disclosure of Interest Statement in this document. This should, however, not be treated as endorsement of the views expressed in the report. MOFSL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that MOFSL may have a potential conflict of interest that may affect the objectivity of this report.

Terms & Conditions:

This report has been prepared by MOFSL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of MOFSL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOFSL will not treat recipients as customers by virtue of their receiving this report.

Analyst Certification

The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

Disclosure of Interest Statement	Cyient DLM
Analyst ownership of the stock	No

A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com. Research Analyst views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of MOFSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to subject company for which Research Team have expressed their views.

Regional Disclosures (outside India)

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL & its group companies to registration or licensing requirements within such jurisdictions.

For Hong Kong:

This report is distributed in Hong Kong by Motilal Oswal capital Markets (Hong Kong) Private Limited, a licensed corporation (CE AYY-301) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) "SFO". As per SEBI (Research Analyst Regulations) 2014 Motilal Oswal Financial Services Limited (SEBI Reg No. INH000000412) has an agreement with Motilal Oswal capital Markets (Hong Kong) Private Limited for distribution of research report in Hong Kong. This report is intended for distribution only to "Professional Investors" as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors." Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The Indian Analyst(s) who compile this report is/are not located in Hong Kong & are not conducting Research Analysis in Hong Kong.

For U.S.

MOTILAL Oswal Financial Services Limited (MOFSL) is not a registered broker - dealer under the U.S. Securities Exchange Act of 1934, as amended (the "1934 act") and under applicable state laws in the United States. In addition MOFSL is not a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act" and together with the 1934 Act, the "Acts"), and under applicable state laws in the United States. Accordingly, in the absence of specific exemption under the Acts, any brokerage and investment services provided by MOFSL, including the products and services described herein are not available to or intended for U.S. persons. This report is intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the Exchange Act and interpretations thereof by SEC (henceforth referred to as "major institutional investors"). This document must not be acted on or relied on by persons who are not major institutional investors. Any investment or investment activity to which this document relates is only available to major institutional investors and will be engaged in only with major institutional investors. In reliance on the exemption from registration

provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and interpretations thereof by the U.S. Securities and Exchange Commission ("SEC") in order to conduct business with Institutional Investors based in the U.S., MOFSL has entered into a chaperoning agreement with a U.S. registered broker-dealer, Motalal Oswal Securities International Private Limited. ("MOSIPL"). Any business interaction pursuant to this report will have to be executed within the provisions of this chaperoning agreement.

The Research Analysts contributing to the report may not be registered /qualified as research analyst with FINRA. Such research analyst may not be associated persons of the U.S. registered broker-dealer, MOSIPL, and therefore, may not be subject to NASD rule 2711 and NYSE Rule 472 restrictions on communication with a subject company, public appearances and trading securities held by a research analyst account.

For Singapore

In Singapore, this report is being distributed by Motalal Oswal Capital Markets Singapore Pte Ltd ("MOCMSPL") (Co. Reg. NO. 201129401Z) which is a holder of a capital markets services license and an exempt financial adviser in Singapore. Persons in Singapore should contact MOCMSPL in respect of any matter arising from, or in connection with this report/publication/communication. This report is distributed solely to persons who qualify as "Institutional Investors", of which some of whom may consist of "accredited" institutional investors as defined in section 4A(1) of the Securities and Futures Act of Singapore. Accordingly, if a Singapore person is not, or ceases to be, such an investor, they must immediately discontinue any use of this Report and inform MOCMSPL.

Disclaimer:

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

This report is meant for the clients of Motalal Oswal only.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

Registered Office Address: Motalal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motalaloswal.com. Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email id: na@motalaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motalaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motalaloswal.com
Mr. Ajay Menon	022 40548083	am@motalaloswal.com

Registration details of group entities.: Motalal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412 . AMFI: ARN : 146822. IRDA Corporate Agent – CA0579. Motalal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motalaloswal.com. In case of grievances for any of the services rendered by Motalal Oswal Financial Services Limited (MOFSL) write to grievances@motalaloswal.com, for DP to dpgrievances@motalaloswal.com.