RATING HOLD | CMP INR 889 | TP INR 875

PL Capital
PRABHUDAS LILLADHER

# Cyient DLM (CYIENTDL IN)

Visit Update

September 17, 2026

■ Estimate Change | ☑ Target | ■ Reco.

**Change in Estimates**

| | Current | | Previous | |
|---|---|---|---|---|
| | FY27E | FY28E | FY27E | FY28E |
| Rating | HOLD | | HOLD | |
| Target Price | 875 | | 635 | |
| Sales (INR mn) | 16,703 | 21,780 | 16,703 | 21,780 |
| *% Chng.* | - | - | | |
| EBITDA (INR mn) | 1,812 | 2,428 | 1,812 | 2,428 |
| *% Chng.* | - | - | | |
| EPS (INR) | 12.1 | 16.6 | 12.1 | 16.6 |
| *% Chng.* | - | - | | |

**Key Data** CYIT.BO | CYIENTDL IN

| | |
|---|---|
| BSE Code | 543933 |
| NSE Code | CYIENTDLM |
| 52-W High / Low | INR 1,009 / INR 264 |
| Face Value | 10 |
| Sensex / Nifty | 74,315 / 23,271 |
| Market Cap | INR 71 bn / $ 736 mn |
| Shares Outstanding | 79.38 mn |
| 3M Avg. Daily Value | INR 667.72 mn |

**Shareholding Pattern (%)**

| | |
|---|---|
| Promoters | 52.11 |
| FIIs | 0.25 |
| MF | 28.58 |
| DII | 0.61 |
| Public & Others | 18.46 |
| Promoter's Pledge | - |

**Stock Performance (%)**

| | 1M | 3M | 6M | 12M |
|---|---|---|---|---|
| Absolute | 20.6 | 91.3 | 199.9 | 86.1 |
| Relative | 26.1 | 98.6 | 207.0 | 107.0 |

**Key Financials - Consolidated**

| Y/e Mar | FY26 | FY27E | FY28E | FY29E |
|---|---|---|---|---|
| Sales (INR mn) | 12,615 | 16,703 | 21,780 | 28,321 |
| EBITDA (INR mn) | 1,268 | 1,812 | 2,428 | 3,186 |
| *Margin (%)* | *10.1* | *10.9* | *11.2* | *11.3* |
| PAT (INR mn) | 733 | 964 | 1,318 | 1,819 |
| EV (INR mn) | 70,190 | 70,435 | 70,746 | 70,956 |
| Total Debt (INR mn) | 1,061 | 1,031 | 1,031 | 1,031 |
| C&C Eq. (INR mn) | 1,258 | 982 | 671 | 462 |
| EPS (INR) | 9.2 | 12.1 | 16.6 | 22.9 |
| *Gr. (%)* | *7.6* | *31.5* | *36.7* | *38.1* |
| DPS (INR) | - | - | - | - |
| *Yield (%)* | - | - | - | - |
| *RoE (%)* | *7.5* | *8.8* | *10.7* | *13.1* |
| *RoCE (%)* | *10.4* | *12.3* | *14.9* | *17.9* |
| EV/Sales (x) | 5.6 | 4.2 | 3.2 | 2.5 |
| EV/EBITDA (x) | 55.3 | 38.9 | 29.1 | 22.3 |
| PE (x) | 96.3 | 73.2 | 53.6 | 38.8 |
| P/BV (x) | 7.0 | 6.0 | 5.4 | 4.8 |

## Focus on B2S & new-age electronics to drive growth

**Quick Pointers**

- Management targets 25–30% annual revenue growth over the medium term
- EBITDA margin expected at 11–13% in 2-3 years, supported by operating leverage and rising B2S contribution

We visited Cyient DLM's (CYIENTDL) manufacturing facility and met the management. The visit reinforced our positive view, with a strong order pipeline, growing B2S capabilities and increasing shift toward annuity-based programs providing visibility for sustained growth. The company has strong order visibility with rolling 12-month orders that provide ~18 months of weighted-average visibility, with some programs having visibility of up to 2 years. Increased focus on the annuity business from Aerospace and Industrial segments, B2S business with revenue share targeted to reach double digits by FY28 from 6-7% in FY26, and semiconductor capital equipment, will drive growth in the medium to long term. With ~55% capacity utilization across facilities and existing capacity supporting ~2x current revenue, the company has significant operating leverage before requiring major expansion capex. We believe emerging opportunities across semiconductors, AI, robotics and data centers, along with increased wallet share, particularly in B2S, from existing Defence and Aerospace clients, could further expand its addressable market. Key monitorable remains the pace of commercialization and ramp-up of B2S and new-logo programs.

The company indicated revenue growth of 25–30% for FY27/FY28, with EBITDA margin expected to remain at ~10% and improve to 11–13% over the next 2–3 years. Operating leverage and increasing contributions from newer sectors are expected to support margin expansion. B2S programs are expected to expand margins by 300–400bps, with higher B2S contribution from FY30 potentially becoming a meaningful margin driver. We estimate FY26-29E revenue/EBITDA/PAT CAGR of 30.9%/35.9%/35.0%, with EBITDA margin expansion of 120bps. We roll forward our TP to Sep'28 and introduce FY29 earnings. We maintain our 'HOLD' rating with TP of INR871 (INR635 earlier), based on 45x Sep'28 earnings.


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## Key Takeaways

### Business model moving up the value chain

CYIENTDL is progressively moving up the value chain from B2P to B2S, with increasing direct engagement with OEMs and a higher contribution from box-build solutions. Box-build contribution increased to 41% in Q1FY27 from 31% in FY26. The company's focus on building annuity business by working on increasingly complex products is a key competitive advantage, as higher customer qualification requirements and product complexity create greater switching costs, resulting in stronger customer stickiness and recurring business.

The management indicated that ~90% of CYIENTDL's customers do not source their electronics manufacturing components from China, creating a relatively strong opportunity for India-based outsourcing. In addition, <1% of CYIENTDL's suppliers are based in China, limiting its direct exposure to China-linked supply chains, with sourcing increasingly diversified across Southeast Asia, the US and Europe. The management expects continued customer momentum, particularly in complex and mission-critical electronics, where qualification requirements and reliability are critical considerations.

Growth is being pursued through 2 distinct channels: EN (existing customers–new business/programs) and NN (new customers/new logos). Dedicated account-management teams focus on expanding business within existing accounts, while separate sales hunter teams focus on acquiring new customers and new logos. This dual-channel approach supports both higher wallet share from existing customers and incremental growth through new customer additions.

### Order visibility remains strong

CYIENTDL maintains strong order visibility, with rolling 12-month orders providing ~18 months of weighted-average visibility, while certain programs offer visibility of up to 2 years. The company ended Q1FY27 with a record order book of INR26.0bn, >90% export exposure and a healthy 1.5x book-to-bill ratio, supporting strong revenue visibility ahead. The management indicated that the typical time to secure an order is around 2 quarters, with Aerospace programs having relatively longer lead times, while industrial programs generally ramp up faster.

The management aims to sustain ~1.5x book-to-bill ratio through healthy order inflows. The addition of a new customer/logo typically represents the beginning of a new PO program, providing scope for incremental revenue as the program ramps up. The company has also appointed a chief growth officer and strengthened its US presence through a senior hire, which should support new customer acquisition and order inflows going forward.

### Aerospace and Defence remain key growth drivers

The Aerospace segment, which accounts for ~40% of revenue, is expected to maintain its momentum, with the company working on 4 new programs—2 at the prototype stage and 2 in the design phase. These programs have potential 7–10-year lifecycles, with meaningful revenue contribution expected from FY30. Importantly, these are B2S programs, which should drive the B2S revenue contribution to double-digit levels by FY28, from 6–7% in FY26, further supporting the company's transition toward higher value, more sticky business. B2S programs are expected to expand margins by 300–400bps, with higher B2S contribution from FY30 potentially becoming a meaningful margin driver.

The management indicated that new Aerospace & Defence customers can take ~6 months from enquiry to PO, followed by another 6–12 months for prototype/product execution, highlighting the relatively long gestation period for these programs.

The management also indicated that one of its existing aerospace customer has an outsourcing opportunity involving 2 suppliers, including CYIENTDL. The broader program has an estimated outsourcing spend of ~US$500mn. While CYIENTDL is not factoring any potential upside from this opportunity into its current estimates, successful program expansion could provide additional order-pipeline opportunities over the coming years.

## Semiconductor capital equipment opportunity

Semiconductor capital equipment is emerging as a new opportunity area for CYIENTDL. The company has onboarded a new semiconductor-related customer, with further opportunities currently under discussion, and the new customer is expected to start contributing to revenue from FY27. The typical customer ramp-up follows a prototype → pilot → mass-production cycle, which can take around 1 year.

Each customer could represent a potential US$200mn program opportunity over 10-year period, providing a meaningful long-term growth opportunity as volumes scale. The management highlighted increasing outsourcing opportunities as semiconductor equipment manufacturers increasingly look to outsource component manufacturing.

The management also indicated that CYIENTDL intends to participate in opportunities emerging under ISM 2.0, including through technical proposal report submissions, although the specific projects and associated capital requirements are still under evaluation.

## AI / Data Center opportunity – Next growth leg

CYIENTDL is increasingly focusing on AI and data center related opportunities, which could support its transition toward higher value electronics manufacturing. The management's strategy is to expand into AI/data centers and robotics during FY27–29, complementing its existing Aerospace, Defence and Industrial businesses.

These emerging verticals could provide access to higher value and more complex manufacturing opportunities, while supporting improved product mix and potentially enhancing margins as the business scales.

## MedTech growth remains slow

The MedTech business remains relatively slow in terms of order conversion, although the company continues to engage with its established medical customers. Growth is expected to remain gradual until order conversion and program ramp-up improve.

## Manufacturing capability & customer stickiness

Its capabilities across PCBA, box-built and cable-harness manufacturing, enable CYIENTDL to offer integrated solutions to customers. Existing capacity can support ~2x current revenue, with maintenance capex of only 2–3% of revenue. A new facility could take around 1 year to construct, with expansion capex potentially required around FY29 as utilization approaches higher levels. The company maintains inventory and storage capabilities for a wide range of components, from ~10,000 to 300,000 parts, supporting complex and highly customized manufacturing requirements.

The wide and renowned customer base in Aerospace, Industrial and MedTech, highlighting the company's ability to meet stringent customer qualification requirements. The presence of customers with annuity-type programs provides recurring revenue potential and strengthens customer stickiness. Project-based business accounted for 40% in FY24, while majority of the business is now annuity-oriented. One of its large customers maintained 20-year product relationship with CYIENTDL, highlighting the longevity of certain customer programs. The company continues to focus on deepening relationships with existing customers while separately building a new customer pipeline, supporting both wallet-share expansion and new-logo additions.

## Strategic inorganic expansion on the cards

CYIENTDL is evaluating inorganic opportunities aimed at expanding its geographical presence and strengthening capabilities. Potential acquisition opportunities could be in the US$50–100mn range, with transactions potentially funded through a 50:50 debt-equity mix.

The company remains broadly net-cash/net-debt neutral, providing financial flexibility to pursue acquisitions. Larger opportunities could be funded through a combination of internal accruals, debt and equity, depending on the size and strategic rationale of the transaction.

## Inventory – Key working-capital monitor

Around 75% of inventory is imported, with ICs and memory components forming a significant portion. Rising IC and memory prices increase both the absolute inventory value and working-capital requirements. The company is using long-term purchase orders and direct sourcing from manufacturers, with price increases generally passed through to customers, providing some protection against component price inflation. The management sees potential for 10–15 days' improvement in inventory, although the scope for further improvement appears limited. Working-capital intensity is expected to remain elevated during the current growth phase due to inventory build-up and the need to ensure component availability. Consequently, FCFF generation may remain constrained in the near term, with meaningful improvement in inventory days expected over the next 4–6 quarters.

## Altek synergy (US operations)

Altek was primarily acquired to establish a US manufacturing footprint and provide local manufacturing capabilities to US customers. The management expects synergies through cross-selling, faster new-product development and access to US defense programs, particularly those requiring domestic manufacturing within the country.

## RM sourcing and pricing strategy

75–80% of raw materials are imported, with semiconductors, ICs, memory, capacitors, diodes and resistors forming the key imported components. The company uses long-term supplier orders and direct engagement with manufacturers to secure supply and improve component availability.

Rising semiconductor and component prices are largely passed through to customers through back-to-back arrangements, although there can be a time lag of 1 quarter between supplier price increases and corresponding customer repricing.

## Hyderabad facility

Hyderabad contributes to ~20% of revenue but accounts for 24–25% of the order book, indicating higher growth potential from the facility. The facility is relatively new, with 2 SMT lines and an export-oriented focus. The management indicated that the company can potentially scale the facility from 2 SMT lines to 10–12 within the existing space, with capex of ~US$1mn per SMT line and a lead time of 4–6 months. The facility also offers significant brownfield expansion potential, providing substantial headroom for growth before requiring a new site.

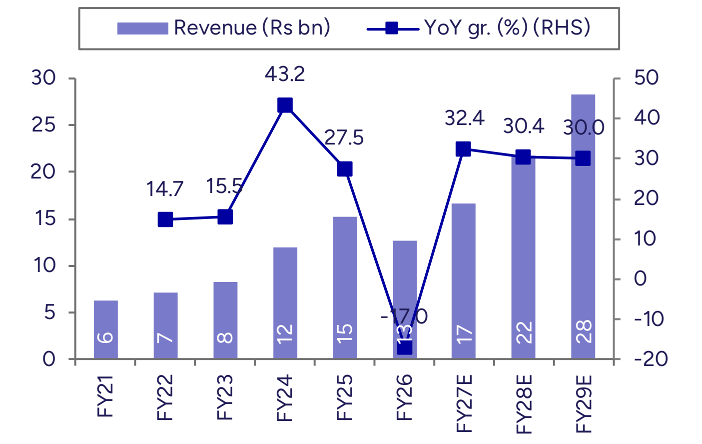
**Exhibit 1: Management strategy: Strengthen → Expand → Transform**

| Phase | Focus |
|---|---|
| Strengthen | Deepen existing aerospace, defense, industrial, medical and semiconductor relationships |
| Expand – FY27–29 | AI/data centers, robotics and new geographies/customers |
| Transform – FY30+ | Product-, platform- and IP-led offerings |

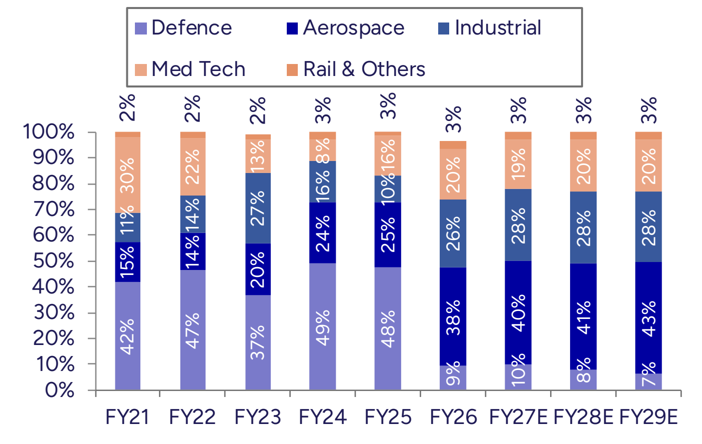
*Source: Company, PL*

**Exhibit 2: Revenue to grow at 30.9% CAGR over FY26-29E**

**Exhibit 3: Segmental mix of the company**

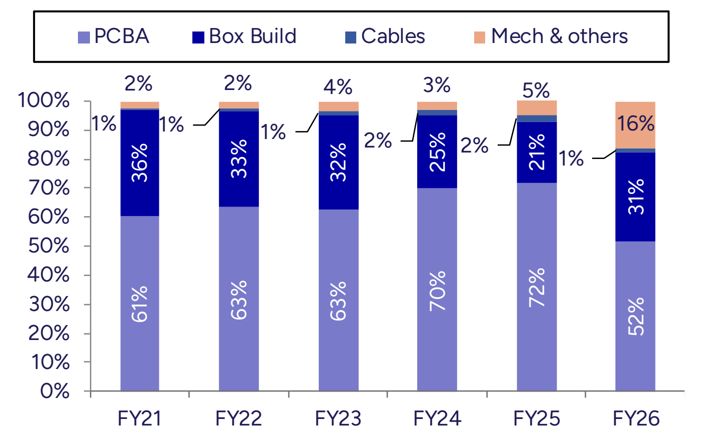



Source: Company, PL



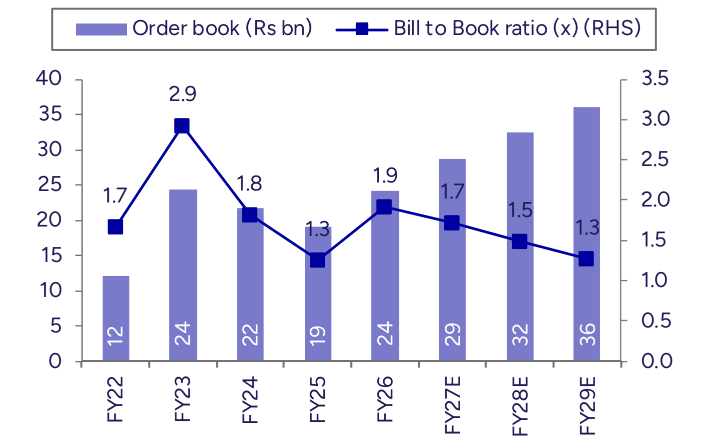

Source: Company, PL

**Exhibit 4: Product mix of the company**



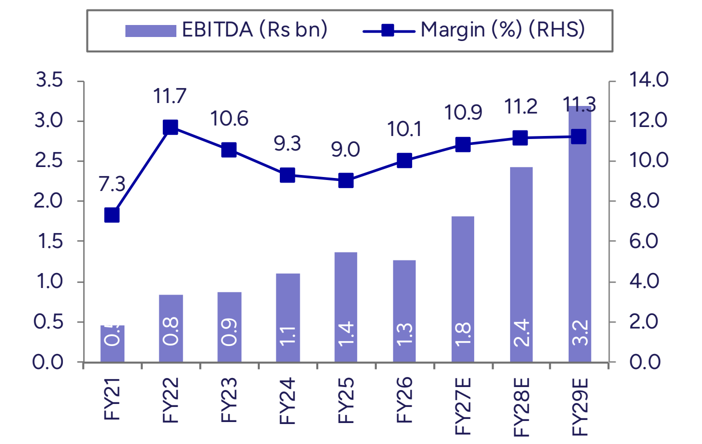

Source: Company, PL

**Exhibit 5: Order to grow at 14.2% CAGR over FY26-29E**



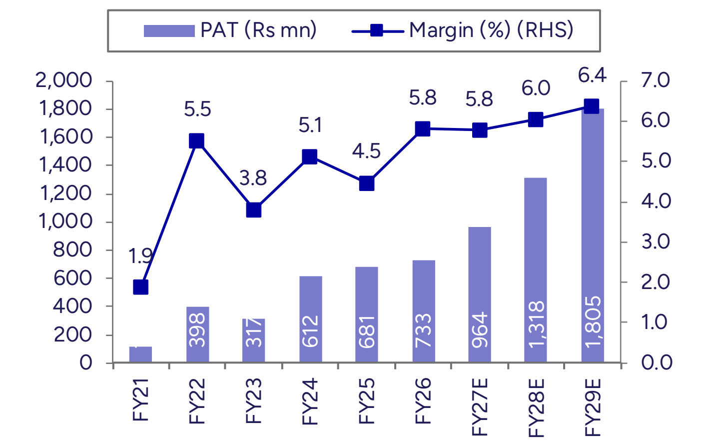

Source: Company, PL

**Exhibit 6: EBITDA margin to expand by 120bps over FY26-29E**




Source: Company, PL

**Exhibit 7: PAT to grow at 35.0% CAGR over FY26-29E**




Source: Company, PL

## Financials

### Income Statement (INR mn)

| Y/e Mar | FY26 | FY27E | FY28E | FY29E |
|---|---|---|---|---|
| **Net Revenues** | **12,615** | **16,703** | **21,780** | **28,321** |
| *YoY gr. (%)* | *(17.0)* | *32.4* | *30.4* | *30.0* |
| Cost of Goods Sold | 7,522 | 10,289 | 13,242 | 17,191 |
| Gross Profit | 5,093 | 6,414 | 8,538 | 11,130 |
| *Margin (%)* | *40.4* | *38.4* | *39.2* | *39.3* |
| Employee Cost | 2,268 | 2,706 | 3,637 | 4,730 |
| Other Expenses | 1,557 | 1,896 | 2,472 | 3,214 |
| | | | | |
| **EBITDA** | **1,268** | **1,812** | **2,428** | **3,186** |
| *YoY gr. (%)* | *(7.5)* | *42.9* | *34.0* | *31.2* |
| *Margin (%)* | *10.1* | *10.9* | *11.2* | *11.3* |
| | | | | |
| Depreciation and Amortization | 428 | 457 | 539 | 617 |
| | | | | |
| **EBIT** | **841** | **1,355** | **1,889** | **2,569** |
| *Margin (%)* | *6.7* | *8.1* | *8.7* | *9.1* |
| | | | | |
| Net Interest | 272 | 240 | 266 | 285 |
| Other Income | 363 | 110 | 110 | 110 |
| | | | | |
| **Profit Before Tax** | **932** | **1,225** | **1,734** | **2,394** |
| *Margin (%)* | *7.4* | *7.3* | *8.0* | *8.5* |
| | | | | |
| Total Tax | 199 | 261 | 416 | 575 |
| *Effective Tax Rate (%)* | *21.3* | *21.3* | *24.0* | *24.0* |
| | | | | |
| **Profit After Tax** | **733** | **964** | **1,318** | **1,819** |
| Minority Interest | - | - | - | - |
| Share Profit from Associate | - | - | - | - |
| | | | | |
| **Adjusted PAT** | **733** | **964** | **1,318** | **1,819** |
| *YoY gr. (%)* | *7.6* | *31.5* | *36.7* | *38.1* |
| *Margin (%)* | *5.8* | *5.8* | *6.0* | *6.4* |
| Extra Ord. Income / (Exp) | - | - | - | - |
| | | | | |
| **Reported PAT** | **733** | **964** | **1,318** | **1,819** |
| *YoY gr. (%)* | *7.6* | *31.5* | *36.7* | *38.1* |
| *Margin (%)* | *5.8* | *5.8* | *6.0* | *6.4* |
| | | | | |
| Other Comprehensive Income | (75) | - | - | - |
| Total Comprehensive Income | 658 | 964 | 1,318 | 1,819 |
| **Equity Shares O/s (mn)** | **79** | **79** | **79** | **79** |
| **EPS (INR)** | **9.2** | **12.1** | **16.6** | **22.9** |

*Source: Company, PL*

### Balance Sheet (INR mn)

| Y/e Mar | FY26 | FY27E | FY28E | FY29E |
|---|---|---|---|---|
| **Non-Current Assets** | | | | |
| | | | | |
| **Gross Block** | **4,126** | **4,782** | **5,501** | **5,934** |
| Tangibles | 3,334 | 3,734 | 4,134 | 4,334 |
| Intangibles | 791 | 1,048 | 1,366 | 1,599 |
| | | | | |
| **Acc: Dep / Amortization** | **1,852** | **2,256** | **2,734** | **3,271** |
| Tangibles | 1,570 | 1,860 | 2,187 | 2,538 |
| Intangibles | 281 | 396 | 547 | 732 |
| | | | | |
| **Net Fixed Assets** | **2,274** | **2,526** | **2,767** | **2,663** |
| Tangibles | 1,764 | 1,874 | 1,948 | 1,796 |
| Intangibles | 510 | 652 | 819 | 867 |
| | | | | |
| Capital Work In Progress | 546 | 477 | 596 | 749 |
| Goodwill | 749 | 749 | 749 | 749 |
| Non-Current Investments | 171 | 171 | 171 | 171 |
| Net Deferred Tax Assets | 130 | 130 | 130 | 130 |
| Other Non-Current Assets | 329 | 329 | 329 | 329 |
| | | | | |
| **Current Assets** | | | | |
| Investments | 200 | 200 | 200 | 200 |
| Inventories | 6,473 | 8,466 | 10,144 | 12,803 |
| Trade Receivables | 3,073 | 3,432 | 4,475 | 5,819 |
| Cash & Bank Balance | 1,258 | 982 | 671 | 462 |
| Other Current Assets | 1,216 | 652 | 763 | 831 |
| **Total Assets** | **16,422** | **18,117** | **20,997** | **24,907** |
| | | | | |
| **Equity** | | | | |
| Equity Share Capital | 794 | 794 | 794 | 794 |
| Other Equity | 9,327 | 10,895 | 12,213 | 14,032 |
| **Total Networth** | **10,121** | **11,689** | **13,007** | **14,826** |
| | | | | |
| **Non-Current Liabilities** | | | | |
| Long Term Borrowings | 778 | 748 | 748 | 748 |
| Provisions | 57 | 112 | 146 | 190 |
| Other Non Current Liabilities | - | - | - | - |
| | | | | |
| **Current Liabilities** | | | | |
| ST Debt / Current of LT Debt | 283 | 283 | 283 | 283 |
| Trade Payables | 2,733 | 3,203 | 4,177 | 5,431 |
| Other Current Liabilities | 1,900 | 1,547 | 2,017 | 2,623 |
| **Total Equity & Liabilities** | **16,422** | **18,117** | **20,997** | **24,907** |

*Source: Company, PL*

### Cash Flow (INR mn)

| Y/e Mar | FY26 | FY27E | FY28E | FY29E |
|---|---|---|---|---|
| PBT | 932 | 1,225 | 1,734 | 2,394 |
| Add. Depreciation | 428 | 457 | 539 | 617 |
| Add. Interest | 272 | 240 | 266 | 285 |
| Less Financial Other Income | 363 | 110 | 110 | 110 |
| Add. Other | (377) | (110) | (110) | (110) |
| Op. Profit before WC Changes | 1,254 | 1,812 | 2,428 | 3,186 |
| Net Changes-WC | (491) | (1,679) | (1,425) | (2,257) |
| Direct Tax | (224) | 261 | 416 | 575 |
| **Net Cash from Op. Activities** | **539** | **395** | **1,420** | **1,503** |
| Capital Expenditures | (447) | (640) | (899) | (665) |
| Interest / Dividend Income | 240 | 110 | 110 | 110 |
| Others | 1,843 | 240 | 55 | 55 |
| **Net Cash from Invt. Activities** | **1,636** | **(290)** | **(734)** | **(500)** |
| Issue of Share Cap. / Premium | 1 | - | - | - |
| Debt Changes | (1,512) | (37) | 122 | 233 |
| Dividend Paid | - | - | - | - |
| Interest Paid | (235) | (240) | (266) | (285) |
| Others | (129) | - | - | - |
| **Net Cash from Fin. Activities** | **(1,876)** | **(277)** | **(144)** | **(52)** |
| **Net Change in Cash** | **299** | **(172)** | **542** | **951** |
| Free Cash Flow | 92 | (245) | 521 | 838 |

*Source: Company, PL*

### Quarterly Financials (INR mn)

| Y/e Mar | Q2FY26 | Q3FY26 | Q4FY26 | Q1FY27 |
|---|---|---|---|---|
| **Net Revenues** | **3,106** | **3,033** | **3,691** | **3,738** |
| *YoY gr. (%)* | *(20.2)* | *(31.7)* | *(13.8)* | *34.3* |
| Raw Material Expenses | 1,826 | 1,784 | 2,247 | 2,320 |
| Gross Profit | 1,280 | 1,249 | 1,444 | 1,418 |
| *Margin (%)* | *41.2* | *41.2* | *39.1* | *37.9* |
| **EBITDA** | **312** | **309** | **431** | **392** |
| *YoY gr. (%)* | *(1.4)* | *9.9* | *(25.0)* | *56.3* |
| *Margin (%)* | *10.0* | *10.2* | *11.7* | *10.5* |
| Depreciation / Depletion | 106 | 108 | 109 | 111 |
| **EBIT** | **206** | **201** | **322** | **281** |
| *Margin (%)* | *6.6* | *6.6* | *8.7* | *7.5* |
| Net Interest | 68 | 61 | 56 | 61 |
| Other Income | 31 | 43 | 51 | 3 |
| **Profit before Tax** | **365** | **149** | **317** | **222** |
| *Margin (%)* | *11.7* | *4.9* | *8.6* | *5.9* |
| Total Tax | 43 | 37 | 78 | 59 |
| *Effective Tax Rate (%)* | *11.9* | *24.6* | *24.5* | *26.7* |
| **Profit After Tax** | **321** | **112** | **239** | **163** |
| Minority Interest | - | - | - | - |
| Share Profit from Associate | - | - | - | - |
| **Adjusted PAT** | **321** | **112** | **239** | **163** |
| *YoY gr. (%)* | *108.0* | *2.2* | *(23.0)* | *118.2* |
| *Margin (%)* | *10.3* | *3.7* | *6.5* | *4.4* |
| Extra Ord. Income / (Exp) | - | - | - | - |
| **Reported PAT** | **321** | **112** | **239** | **163** |
| *YoY gr. (%)* | *108.0* | *2.2* | *(23.0)* | *118.2* |
| *Margin (%)* | *10.3* | *3.7* | *6.5* | *4.4* |
| Other Comprehensive Income | - | - | - | - |
| **Total Comprehensive Income** | **321** | **112** | **239** | **163** |
| Avg. Shares O/s (mn) | 79 | 79 | 79 | 79 |
| **EPS (INR)** | **4.1** | **1.4** | **3.0** | **2.1** |

*Source: Company, PL*

### Key Financial Metrics

| Y/e Mar | FY26 | FY27E | FY28E | FY29E |
|---|---|---|---|---|
| **Per Share (INR)** | | | | |
| EPS | 9.2 | 12.1 | 16.6 | 22.9 |
| CEPS | 14.6 | 17.9 | 23.4 | 30.7 |
| BVPS | 127.5 | 147.3 | 163.9 | 186.8 |
| FCF | 1.2 | (3.1) | 6.6 | 10.6 |
| DPS | - | - | - | - |
| **Return Ratio (%)** | | | | |
| RoCE | 10.4 | 12.3 | 14.9 | 17.9 |
| ROIC | 6.5 | 9.9 | 11.5 | 13.7 |
| RoE | 7.5 | 8.8 | 10.7 | 13.1 |
| **Balance Sheet** | | | | |
| Net Debt : Equity (x) | - | - | - | - |
| Net Working Capital (Days) | 197 | 190 | 175 | 170 |
| **Valuation (x)** | | | | |
| PER | 96.3 | 73.2 | 53.6 | 38.8 |
| P/B | 7.0 | 6.0 | 5.4 | 4.8 |
| P/CEPS | 60.8 | 49.7 | 38.0 | 29.0 |
| EV/EBITDA | 55.3 | 38.9 | 29.1 | 22.3 |
| EV/Sales | 5.6 | 4.2 | 3.2 | 2.5 |
| Dividend Yield (%) | - | - | - | - |
| FCFF Yield (%) | 0.1 | - | 0.7 | 1.2 |
| PEG Ratio | 12.7 | 2.3 | 1.5 | 1.0 |

*Source: Company, PL*

## Analyst Coverage Universe

| Sr. No. | Company Name | Rating | TP (INR) | Share Price (INR) |
|---|---|---|---|---|
| 1 | Amber Enterprises India | Buy | 9244 | 7222 |
| 2 | Astral | BUY | 1684 | 1464 |
| 3 | Avalon Technologies | Reduce | 1470 | 1823 |
| 4 | Bajaj Electricals | Accumulate | 403 | 383 |
| 5 | Cello World | Accumulate | 410 | 360 |
| 6 | Century Plyboard (I) | Accumulate | 878 | 770 |
| 7 | Cera Sanitaryware | BUY | 7221 | 6049 |
| 8 | Crompton Greaves Consumer Electricals | Buy | 330 | 252 |
| 9 | Cyient DLM | HOLD | 635 | 623 |
| 10 | Finolex Industries | Accumulate | 197 | 164 |
| 11 | Greenpanel Industries | BUY | 284 | 184 |
| 12 | Havells India | Accumulate | 1319 | 1187 |
| 13 | Kajaria Ceramics | BUY | 1403 | 1198 |
| 14 | Kaynes Technology India | Accumulate | 4390 | 3856 |
| 15 | KEI Industries | Accumulate | 6001 | 5500 |
| 16 | LG Electronics India | HOLD | 1723 | 1730 |
| 17 | Polycab India | BUY | 10764 | 8808 |
| 18 | Premier Energies | Accumulate | 1131 | 1047 |
| 19 | R R Kabel | HOLD | 2596 | 2525 |
| 20 | Supreme Industries | BUY | 4610 | 3395 |
| 21 | Syrma SGS Technology | HOLD | 1409 | 1378 |
| 22 | Vikram Solar | Accumulate | 173 | 157 |
| 23 | Voltas | HOLD | 1308 | 1321 |
| 24 | Waaree Energies | BUY | 3280 | 2625 |

## 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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