

Cyient DLM (CYIENTDL IN)

Q4FY26 Result Update

April 22, 2026

 Estimate Change | Target | Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	HOLD		Accumulate	
Target Price	370		327	
Sales (INR mn)	16,355	21,335	18,188	20,950
% Chng.	(10.1)	1.8		
EBITDA (INR mn)	1,668	2,219	1,928	2,179
% Chng.	(13.5)	1.8		
EPS (INR)	11.8	15.4	13.6	15.3
% Chng.	(13.2)	0.7		

Key Data

CYIT.BO CYIENTDL IN	
BSE Code	543933
NSE Code	CYIENTDLM
52-W High / Low	INR 541 / INR 264
Face Value	10
Sensex / Nifty	79,273 / 24,577
Market Cap	INR 28 bn / \$ 304 mn
Shares Outstanding	79.36 mn
3M Avg. Daily Value	INR 414.12 mn

Shareholding Pattern (%)

Promoters	52.12
FII	0.47
MF	27.92
DII	0.91
Public & Others	18.59
Promoter's Pledge	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	17.8	(1.3)	(22.9)	(24.2)
Relative	10.7	1.9	(17.9)	(24.1)

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	15,196	12,615	16,355	21,335
EBITDA (INR mn)	1,372	1,302	1,668	2,219
Margin (%)	9.0	10.3	11.0	11.0
PAT (INR mn)	681	571	939	1,224
EV (INR mn)	27,935	28,000	27,937	28,161
Total Debt (INR mn)	2,438	1,061	1,031	1,031
C&C Eq. (INR mn)	471	800	1,072	903
EPS (INR)	8.6	9.2	11.8	15.4
Gr. (%)	11.2	7.6	28.1	30.4
DPS (INR)	-	-	-	-
Yield (%)	-	-	-	-
RoE (%)	7.3	5.8	8.7	10.1
RoCE (%)	11.6	9.0	11.8	14.1
EV/Sales (x)	1.8	2.2	1.7	1.3
EV/EBITDA (x)	20.4	21.5	16.7	12.7
PE (x)	41.7	38.7	30.3	23.2
P/BV (x)	3.0	2.8	2.5	2.2

Robust Pipeline & B2S Momentum to Drive FY27 Growth

Quick Pointers

- Q4 revenue impacted by West Asia issues & supply delays.
- Robust order book of Rs24.2bn in Q4FY26.

CYIENTDL reported soft performance in Q4FY26, with margin contraction. The company has recorded an order book of Rs24.2bn and a healthy book-to-bill ratio, providing strong revenue visibility ahead. While revenues in Q4 were impacted by geopolitical disruptions in West Asia, supply chain delays and pending customer approvals, a part of this is expected to be recognized in FY27. CYIENTDL remains well positioned for a recovery-led growth in FY27, backed by strong order momentum and structural demand tailwinds across key segments. We estimate FY26-28E revenue/EBITDA/PAT CAGR of 30.0%/30.5%/29.2%, with flat EBITDA margin. We cut our earnings estimates by 13.6% for FY27E and tweak our estimates for FY28 mainly due to lower growth in revenue. We downgraded our rating to 'HOLD' from Accumulate due to uptick in the share prices with a TP of Rs370 (Rs 327 earlier), based on 24x Mar'28 earnings.

Q4FY26 financial performance: Sales declined by ~14% YoY to Rs 3.7bn (PLe: Rs4.3bn). Aerospace/Industrial/Railway segment grew by ~2%/72%/72% YoY, whereas its Defense segment declined by 68% YoY due to large order completion and Med tech segment declined by ~28% YoY. Aerospace/Industrial/Medtech segment contributes 39%/28%/21% to the revenue in Q4FY26. EBITDA declined by 25.0% YoY to Rs 431mn (PLe: Rs 407mn). EBITDA margins contracted by ~170bps to 11.7% (PLe: 10.0%). PBT declined by 24.0% YoY at Rs 317mn (PLe: Rs 296mn). PAT declined by 23.0% YoY to Rs 239mn (PLe: Rs 222mn). The company is having an orderbook of Rs 24bn in Q4FY26 vs Rs 19bn in Q4FY25.

FY26 financial performance: Sales declined by 17.0% YoY to Rs 12.3bn. Aerospace/Industrial/Medtech/Railway segment grew by ~26%/111%/4.2%/364% YoY and Defense segment declined by ~84% YoY due to large order completion in Q4FY25. Aerospace/Industrial/Medtech segment contributes 38%/26%/20% to the revenue in FY26. EBITDA declined by 5.1% YoY to Rs 1.3bn. EBITDA margins expanded by ~100bps to 10.3%. PBT grew by 1.6 YoY to Rs 932mn. Adj. PAT grew by 7.6% YoY to Rs 733mn.

Quarter Summary

Y/e Mar	Q4'26E	Q4'26A	% Var.	Q4'25A	YoY gr. (%)
Net Sales (INR mn)	4,283	3,691	-14.0	4,281	-14.0
EBITDA (INR mn)	407	431	6.0	574	-25.0
Margin (%)	9.5	11.7	220 bps	13.4	-170 bps
PAT (INR mn)	222	239	8.0	310	-23.0

Source: Company, PL

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Conference Call Highlights:

- The company has refrained from providing specific revenue growth guidance for FY27; however, management expects the book-to-bill ratio to remain above 1x, along with sustaining double-digit margins. This confidence is underpinned by a strong order book, healthy pipeline, and continued order momentum, which together provide robust revenue visibility for FY27.
- In Q4FY26 revenue performance was impacted due to geopolitical disruptions in West Asia, delays in material supplies, and pending customer approvals; however, a part of the missed revenues is expected to shift into FY27.
- Despite revenue headwinds, the company delivered strong margin performance, with EBITDA margins sustaining at ~10%+, driven by favourable business mix, cost discipline, and improved operating efficiency.
- CYIENTDL continues to see strong traction in high-value and complex programs, leading to better revenue predictability, longer program life cycles, and improved profitability.
- The company highlighted a robust pipeline, supported by increasing opportunities across aerospace, defence, industrial, and emerging segments like semiconductor and AI infrastructure.
- B2S (Build-to-Specification) segment continues to scale up, with management indicating strong future contribution and margin accretion potential, with meaningful ramp-up expected from FY27 onwards.
- The company continues to invest in strengthening its sales organisation, adding leadership across geographies to enhance customer engagement and improve conversion of pipeline into orders.
- CYIENTDL is witnessing a structural shift towards higher-value engagements, with customers increasingly involving the company earlier in the design and product lifecycle, enhancing its positioning as a strategic partner.
- Supply chain challenges, including memory component shortages and logistics disruptions, impacted execution timelines in Q4FY26, though the company has taken proactive steps such as advance procurement of critical components to mitigate future risks.

Exhibit 1 : Q4FY26 Result overview

Y/e March (Rs mn)	Q4FY26	Q4FY25	YoY gr. (%)	Q4FY26E	% Var	Q3FY26	QoQ gr. (%)	FY26	FY25	YoY gr. (%)
Net Sales	3,691	4,281	-13.8	4,283	-13.8	3,033	21.7	12,615	15,196	(17.0)
Expenditure										
Operating & Manufacturing Expenses	2,247	2,806	-19.9	2,570	-12.6	1,784	26.0	7,522	11,082	(32.1)
% of Net Sales	60.9	65.6		60.0		58.8		59.6	72.9	
Gross Profit	1,444	1,475	-2.1	1,713	-15.7	1,249	15.6	5,093	4,114	23.8
% of Net Sales	39.1	34.4	4.67	40.0	- 0.89	41.2		40.4	27.1	
Personnel Cost	576	611	-5.7	600	-3.9	568	1.4	2,268	1,862	21.8
% of Net Sales	15.6	14.3		14.0		18.7		18.0	12.3	
Other Expenses	437	290	50.9	707	-38.2	372	17.4	1,557	880	76.8
% of Net Sales	11.8	6.8		16.5		12.3		12.3	5.8	
Total Expenditure	3,260	3,706	-12.0	3,876	-15.9	2,724	19.7	11,347	13,825	(17.9)
EBITDA	431	574	-25.0	407	5.9	309	39.4	1302	1,372	(5.1)
Margin (%)	11.7	13.4	- 1.74	9.5	2.17	10.2		10.3	9.0	1.03
Depreciation	109	105	4.0	108	1.1	108	1.1	428	341	25.5
EBIT	322	469	-31.4	299	7.6	201	59.8	841	1,031	(18.5)
Other income	51	33	54.8	42	22.2	43	19.6	363	262	38.6
Interest	56	86	-34.4	45	25.3	61	-7.7	272	375	(27.6)
Exceptional Items	-	-		-		- 34		162	-	
PBT	317	417	-24.0	296	6.9	149	112.5	932	917	1.6
Total Taxes	78	106	-27.0	75	4.1	37	111.3	199	236	(15.9)
ETR (%)	24.5	25.5		25.2		24.6		21.3	25.8	
Adj. PAT	239	310	-23.0	222	7.9	112	112.9	733	681	7.6

Source: Company, PL

Exhibit 2 : Segmental breakup: Aerospace/Industrial segment contributes 39%/28% to the topline in Q4FY26.

Y/e March (Rs mn)	Q4FY26	Q4FY25	YoY gr. (%)	Q3FY26	QoQ gr. (%)	FY26	FY25	YoY gr. (%)
Revenues								
Aerospace	1,439	1,413	1.9	1,122	28.2	4,825	3,839	25.7
Defense	369	1,156	(68.1)	303	21.7	1,172	7,240	(83.8)
Industrial	1,033	599	72.4	728	41.9	3,334	1,578	111.2
Medtech	775	1,070	(27.6)	576	34.5	2,461	2,361	4.2
Rail	74	43	72.4	303	(75.7)	824	178	363.5
Total	3,691	4,281	(13.8)	3,033	21.7	12,615	15,196	(17.0)

Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	15,196	12,615	16,355	21,335
YoY gr. (%)	27.5	(17.0)	29.6	30.4
Cost of Goods Sold	11,082	7,522	9,780	12,652
Gross Profit	4,114	5,093	6,575	8,683
Margin (%)	27.1	40.4	41.0	41.0
Employee Cost	1,862	2,251	2,699	3,563
Other Expenses	880	1,539	2,208	2,902
EBITDA	1,372	1,302	1,668	2,219
YoY gr. (%)	23.6	(5.1)	28.1	33.0
Margin (%)	9.0	10.3	11.0	11.0
Depreciation and Amortization	341	428	486	561
EBIT	1,031	875	1,182	1,658
Margin (%)	6.8	6.9	7.2	7.8
Net Interest	375	272	209	243
Other Income	262	167	220	195
Profit Before Tax	917	932	1,193	1,610
Margin (%)	6.0	7.4	7.3	7.5
Total Tax	236	199	255	386
Effective Tax Rate (%)	25.8	21.3	21.3	24.0
Profit After Tax	681	733	939	1,224
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	681	571	939	1,224
YoY gr. (%)	11.2	(16.1)	64.3	30.4
Margin (%)	4.5	4.5	5.7	5.7
Extra Ord. Income / (Exp)	-	162	-	-
Reported PAT	681	733	939	1,224
YoY gr. (%)	11.2	7.6	28.1	30.4
Margin (%)	4.5	5.8	5.7	5.7
Other Comprehensive Income	(332)	(75)	-	-
Total Comprehensive Income	349	658	939	1,224
Equity Shares O/s (m)	79	79	79	79
EPS (INR)	8.6	9.2	11.8	15.4

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	3,839	4,292	4,819	5,421
Tangibles	3,129	3,525	3,825	4,125
Intangibles	709	766	993	1,296
Acc: Dep / Amortization	1,509	2,017	2,429	2,902
Tangibles	1,334	1,761	2,063	2,393
Intangibles	175	256	366	509
Net Fixed Assets	2,330	2,274	2,390	2,519
Tangibles	1,796	1,764	1,763	1,733
Intangibles	534	510	627	787
Capital Work In Progress	504	546	665	835
Goodwill	681	749	749	749
Non-Current Investments	378	171	171	171
Net Deferred Tax Assets	132	130	130	130
Other Non-Current Assets	97	329	329	329
Current Assets				
Investments	-	200	200	200
Inventories	5,713	6,473	8,290	9,937
Trade Receivables	3,474	3,073	3,361	4,384
Cash & Bank Balance	2,878	1,258	1,290	1,066
Other Current Assets	638	1,216	576	641
Total Assets	16,939	16,422	18,152	20,963
Equity				
Equity Share Capital	793	794	794	794
Other Equity	8,701	9,327	10,752	11,975
Total Network	9,494	10,121	11,545	12,769
Non-Current Liabilities				
Long Term Borrowings	1,480	778	748	748
Provisions	67	57	110	143
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	958	283	283	283
Trade Payables	2,499	2,733	3,137	4,092
Other Current Liabilities	1,881	1,900	1,567	2,044
Total Equity & Liabilities	16,939	16,422	18,152	20,963

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	917	932	1,193	1,610
Add. Depreciation	341	428	486	561
Add. Interest	375	272	209	243
Less Financial Other Income	262	167	220	195
Add. Other	(24)	(377)	(220)	(195)
Op. Profit before WC Changes	1,609	1,254	1,668	2,219
Net Changes-WC	(1,976)	(491)	(1,399)	(1,339)
Direct Tax	(257)	(224)	255	386
Net Cash from Op. Activities	(624)	539	524	1,266
Capital Expenditures	(500)	(447)	(721)	(861)
Interest / Dividend Income	383	240	220	195
Others	1,384	1,843	240	55
Net Cash from Inv. Activities	1,267	1,636	(261)	(611)
Issue of Share Cap. / Premium	(4)	1	-	-
Debt Changes	167	(1,512)	188	157
Dividend Paid	-	-	-	-
Interest Paid	(644)	(235)	(209)	(243)
Others	(107)	(129)	-	-
Net Cash from Fin. Activities	(587)	(1,876)	(20)	(85)
Net Change in Cash	55	299	243	570
Free Cash Flow	(1,124)	92	(197)	406

Source: Company, PL

Quarterly Financials (INR mn)

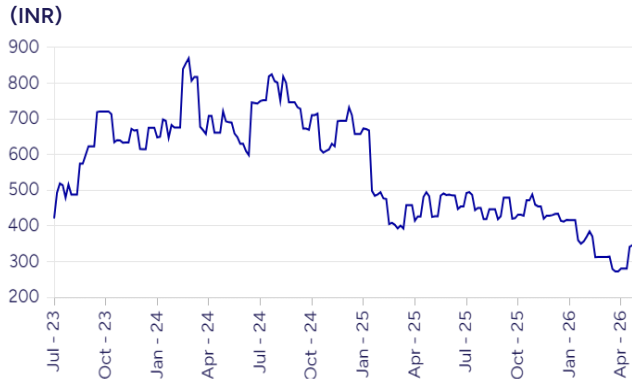
Y/e Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Net Revenues	2,784	3,106	3,033	3,691
YoY gr. (%)	8.0	(20.2)	(31.7)	(13.8)
Raw Material Expenses	1,665	1,826	1,784	2,247
Gross Profit	1,119	1,280	1,249	1,444
Margin (%)	40.2	41.2	41.2	39.1
EBITDA	251	312	309	431
YoY gr. (%)	25.3	(1.4)	9.9	(25.0)
Margin (%)	9.0	10.0	10.2	11.7
Depreciation / Depletion	105	106	108	109
EBIT	145	206	201	322
Margin (%)	5.2	6.6	6.6	8.7
Net Interest	86	68	61	56
Other Income	42	31	43	51
Profit before Tax	101	365	149	317
Margin (%)	3.6	11.7	4.9	8.6
Total Tax	26	43	37	78
Effective Tax Rate (%)	26.1	11.9	24.6	24.5
Profit After Tax	75	321	112	239
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	75	321	112	239
YoY gr. (%)	(29.6)	108.0	2.2	(23.0)
Margin (%)	2.7	10.3	3.7	6.5
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	75	321	112	239
YoY gr. (%)	(29.6)	108.0	2.2	(23.0)
Margin (%)	2.7	10.3	3.7	6.5
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	75	321	112	239
Avg. Shares O/s (m)	79	79	79	79
EPS (INR)	0.9	4.1	1.4	3.0

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	8.6	9.2	11.8	15.4
CEPS	12.9	12.6	18.0	22.5
BVPS	119.7	127.5	145.5	160.9
FCF	(14.2)	1.2	(2.5)	5.1
DPS	-	-	-	-
Return Ratio (%)				
RoCE	11.6	9.0	11.8	14.1
ROIC	9.2	6.8	8.9	10.6
RoE	7.3	5.8	8.7	10.1
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	161	197	190	175
Valuation (x)				
PER	42.0	39.0	31.0	24.0
P/B	3.0	3.0	3.0	3.0
P/CEPS	28.0	29.0	20.0	16.0
EV/EBITDA	21.0	22.0	17.0	13.0
EV/Sales	2.0	3.0	2.0	2.0
Dividend Yield (%)	-	-	-	-
FCFF Yield (%)	(4.0)	1.0	-	2.0
PEG Ratio	4.0	6.0	1.0	1.0

Source: Company, PL

Price Chart

Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	07-Apr-26	Accumulate	327	290
2	21-Jan-26	Accumulate	418	364
3	06-Jan-26	Accumulate	439	416
4	15-Oct-25	Accumulate	478	441
5	07-Oct-25	Accumulate	485	448
6	23-Jul-25	Accumulate	540	480
7	04-Jul-25	Accumulate	546	480
8	24-Apr-25	Accumulate	546	494
9	04-Apr-25	BUY	692	455
10	22-Jan-25	BUY	692	515

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Amber Enterprises India	BUY	8646	6405
2	Astral Ltd.	BUY	1876	1554
3	Avalon Technologies	BUY	1175	963
4	Bajaj Electricals	BUY	449	349
5	Cello World	BUY	621	405
6	Century Plyboard (I)	BUY	841	720
7	Cera Sanitaryware	BUY	6747	4677
8	Crompton Greaves Consumer Electricals	BUY	344	232
9	Cyient DLM	Accumulate	327	290
10	Finolex Industries	BUY	203	159
11	Greenpanel Industries	BUY	370	182
12	Havells India	BUY	1512	1181
13	Kajaria Ceramics	BUY	1147	966
14	Kaynes Technology India	BUY	5444	3707
15	KEI Industries	BUY	5545	4048
16	LG Electronics India	BUY	1813	1319
17	Polycab India	BUY	9611	6878
18	Premier Energies	Hold	905	943
19	R R Kabel	BUY	1844	1334
20	Supreme Industries	BUY	4698	3642
21	Syrma SGS Technology	BUY	905	809
22	Vikram Solar	BUY	232	186
23	Voltas	Accumulate	1423	1235
24	Waaree Energies	BUY	3600	3084

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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