PL Capital PRABHUDAS LILLADHER

Q1FY27 Result Update

Cyient DLM (CYIENTDL IN)

July 22, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	HOLD		HOLD	
Target Price	635		532	
Sales (INR mn)	16,703	21,780	16,355	21,335
% Chng.	*2.1*	*2.1*		
EBITDA (INR mn)	1,812	2,428	1,668	2,219
% Chng.	*8.6*	*9.4*		
EPS (INR)	12.1	16.6	11.8	15.4
% Chng.	*2.5*	*7.8*		

Key Data CYIT.BO | CYIENTDL IN

BSE Code	543933
NSE Code	CYIENTDLM
52-W High / Low	INR 628 / INR 264
Face Value	10
Sensex / Nifty	77,470 / 24,188
Market Cap	INR 49 bn / $ 514 mn
Shares Outstanding	79.38 mn
3M Avg. Daily Value	INR 259.19 mn

Shareholding Pattern (%)

Promoters	52.11
FIIs	0.25
Mutual Funds	28.58
Domestic Institutions	0.61
Public & Others	18.46
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	31.5	74.1	71.8	31.3
Relative	30.4	78.2	81.6	39.3

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	15,196	12,615	16,703	21,780
EBITDA (INR mn)	1,372	1,268	1,812	2,428
Margin (%)	*9.0*	*10.1*	*10.9*	*11.2*
PAT (INR mn)	681	733	964	1,318
EV (INR mn)	48,967	49,047	49,292	49,604
Total Debt (INR mn)	2,438	1,061	1,031	1,031
C&C Eq. (INR mn)	2,878	1,258	982	671
EPS (INR)	8.6	9.2	12.1	16.6
Gr. (%)	*11.2*	*7.6*	*31.5*	*36.7*
DPS (INR)	-	-	-	-
Yield (%)	-	-	-	-
RoE (%)	*7.3*	*7.5*	*8.8*	*10.7*
RoCE (%)	*11.6*	*10.4*	*12.3*	*14.9*
EV/Sales (x)	3.2	3.9	3.0	2.3
EV/EBITDA (x)	35.7	38.7	27.2	20.4
PE (x)	72.6	67.5	51.3	37.5
P/BV (x)	5.2	4.9	4.2	3.8

Diversification into New Verticals to Drive Growth

Quick Pointers

- Diversification into AI Data Centres, Robotics and Semiconductor Equipment.
- Robust order book of INR 26bn in Q4FY26.

CYIENTDL delivered a strong start to FY27, with Q1FY27 revenue and EBITDA growing 34.3% and 56.3% YoY, respectively, while EBITDA margins expanded by ~150bps to 10.5%. The company ended the quarter with a record order book of INR 26.0bn and a healthy book-to-bill ratio of 1.5x, providing strong revenue visibility ahead. While management has refrained from providing specific revenue growth guidance for FY27, it expects order momentum to remain robust, supported by continued growth across the segments. The company is also expanding into AI Data Centres, Robotics and Semiconductor Equipment, leveraging its high-reliability electronics manufacturing capabilities, while its B2S business is expected to support further margin expansion. We estimate FY26-28E revenue/EBITDA/PAT CAGR of 31.4%/38.4%/34.1%, with EBITDA margin expansion of 110bps. We upward revise our earnings estimates by 2.7%/7.7% for FY27/FY28E. Maintained our 'HOLD' rating with a TP of INR 635 (INR 532 earlier), based on 38x Mar'28 earnings.

Q1FY27 financial performance: Sales grew by 34.3% YoY at INR 3.7bn (PLe: INR 3.5bn). Aerospace/Industrial Segment grew by 41%/87% YoY, which contributes 42%/32% to the topline in Q1FY27. EBITDA grew by 56.3% YoY to INR 392mn (PLe: INR 324mn). EBITDA margins expanded by ~150bps to 10.5% (PLe: 9.2%). PBT grew by 120% YoY to INR 222mn (PLe: INR 211mn) driven by a ~29% YoY decline in finance costs due to lower working capital borrowings. However, the benefit was partially offset by a ~94% decline in other income, primarily due to forex losses. PAT grew by 118% YoY to INR 163mn (PLe: INR 156mn). The company is having an orderbook of INR 26bn in Q1FY27 vs INR 21bn in Q1FY26.

Quarter Summary

Y/e Mar	Q1'27E	Q1'27A	% Var.	Q1'26A	YoY gr. (%)
Net Sales (INR mn)	3,518	3,738	*6.0*	2,784	*34.0*
EBITDA (INR mn)	324	392	*21.0*	251	*56.0*
Margin (%)	*9.2*	*10.5*	*130 bps*	*9.0*	*150 bps*
PAT (INR mn)	156	163	*4.0*	75	*117.0*

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 1.5x.
- CYIENTDL continues to focus on its core segments—Aerospace & Defence, Industrial, Medical and Automotive/EV—while leveraging its Power Electronics capabilities to drive growth across these verticals.
- Aerospace & Defence remains a key growth driver, supported by strong customer relationships, high entry barriers and long qualification cycles, with major accounts and new European and US defence programmes providing long-term revenue visibility.
- Cyient DLM follows a three-stage strategy of Strengthen, Expand and Transform—deepening its core segments, expanding into AI Data Centres and Robotics during FY27–29, and transitioning towards product-, platform- and IP-led offerings beyond FY30, with margins targeted to improve from ~9–11% currently to ~13–18% over the long term.
- The company is leveraging its high-reliability electronics manufacturing capabilities to enter AI infrastructure, data centres and Robotics, focusing on complex electronics, control systems and high-reliability subsystems.
- Semiconductor capital equipment is emerging as an additional growth opportunity, with existing customer engagements and potential new wins expected to support revenue growth and operating leverage over the next 6–12 months.
- Customer diversification is improving, with ~70% of order intake over the last 5–6 quarters coming from existing customers and ~30% from newer customers, while two new logos were added in the Industrial and Automotive segments.
- The B2S business is expected to become increasingly meaningful, with management indicating a potential 250–300bps margin benefit compared with B2C, supporting the company's transition towards higher-value offerings.
- Near-term free cash flow remains impacted by elevated inventory, as the company has deliberately built inventory to support growth and mitigate supply-chain disruptions, particularly amid ongoing geopolitical uncertainties.
- Despite some shipment delays and cost pressures arising from geopolitical and supply-chain disruptions, proactive inventory management and alternate sourcing have helped the company maintain business continuity.

Exhibit 1: Quarterly Estimates

(INR bn)	Q1FY27A	*YoY gr. (%)*	Q2FY27E	*YoY gr. (%)*	Q3FY27E	*YoY gr. (%)*	Q4FY27E	*YoY gr. (%)*
Sales	3,738	*34.3*	3,881	*25.0*	3,903	*28.7*	5,181	*40.4*
EBITDA	392	*56.3*	404	*29.4*	418	*35.1*	599	*39.2*
Margin (%)	*10.5*	*147.7*	*10.4*	*35.8*	*10.7*	*51.0*	*11.6*	*-10.2*
Adj. PAT	166	*123.6*	202	*-39.4*	215	*67.5*	380	*211.5*

Source: Company, PL

Exhibit 2: Q1FY27 Result overview

Y/e March (INR mn)	Q1FY27	Q1FY26	YoY gr. (%)	Q1FY27E	% Var	Q4FY26	QoQ gr. (%)	FY27E	FY26	YoY gr. (%)
Net Sales	**3,738**	**2,784**	*34.3*	**3,518**	*6.2*	**3,691**	*1.3*	**16,703**	**12,615**	*32.4*
Expenditure										
Operating & Manufacturing Expenses	2,320	1,665	*39.3*	2,146	*8.1*	2,247	*3.2*	10,289	7,522	*36.8*
% of Net Sales	*62.1*	*59.8*		*61.0*		*60.9*		*61.6*	*59.6*	
Gross Profit	1,418	1,119	*26.7*	1,372	*3.4*	1,444	*-1.8*	6,414	5,093	*25.9*
% of Net Sales	*37.9*	*40.2*	*- 2.26*	*39.0*	*- 1.06*	*39.1*		*38.4*	*40.4*	*- 1.97*
Personnel Cost	644	578	*11.5*	591	*9.0*	576	*11.9*	2,706	2,268	*19.3*
% of Net Sales	*17.2*	*20.8*		*16.8*		*15.6*		*16.2*	*18.0*	
Other Expenses	382	291	*31.4*	457	*-16.4*	437	*-12.5*	1,896	1,557	*21.8*
% of Net Sales	*10.2*	*10.5*		*13.0*		*11.8*		*11.4*	*12.3*	
Total Expenditure	3,346	2,534	*32.1*	3,195	*4.8*	3,260	*2.6*	14,891	11,347	*31.2*
EBITDA	**392**	**251**	***56.3***	**324**	***21.0***	**431**	***-9.1***	**1,812**	**1,268**	***42.9***
Margin (%)	*10.5*	*9.0*	*1.48*	*9.2*	*1.28*	*11.7*		*10.9*	*10.1*	*0.80*
Depreciation	111	105	*5.5*	108	*2.7*	109	*1.8*	457	428	*6.9*
EBIT	**281**	**145**	***93.0***	**216**	***30.2***	**322**	***-12.8***	**1,355**	**841**	***61.2***
Other income	3	42	*-93.7*	55	*-95.2*	51	*-94.8*	110	363	*-69.7*
Interest	61	86	*-28.9*	60	*2.0*	56	*8.6*	240	272	*-11.6*
Exceptional Items	-	-		-		-		-	-	
PBT	**222**	**101**	***119.9***	**211**	***5.5***	**317**	***-29.9***	**1,225**	**932**	***31.5***
Total Taxes	59	26	*124.6*	55	*8.2*	78	*-23.7*	261	199	*31.5*
ETR (%)	*26.7*	*26.1*		*26.0*		*24.5*		*21.3*	*21.3*	
Adj. PAT	**163**	**75**	***118.2***	**156**	***4.5***	**239**	***-31.9***	**964**	**733**	***31.5***

Source: Company, PL

Exhibit 3: Segmental breakup: Aerospace/Industrial segment contributes 42%/32% to the topline in Q1FY27

Y/e March (INR mn)	Q1FY27	Q1FY26	YoY gr. (%)	Q4FY26	QoQ gr. (%)	FY27E	FY26	YoY gr. (%)
Revenues								
Aerospace	1,570	1,114	*41.0*	1,439	*9.1*	6,681	4,825	*38.5*
Defense	336	251	*34.3*	369	*(8.8)*	1,670	1,172	*42.6*
Industrial	1,196	640	*86.8*	1,033	*15.7*	4,677	3,334	*40.3*
Medtech	598	613	*(2.4)*	775	*(22.8)*	3,174	2,461	*29.0*
Rail	37	167	*(77.6)*	74	*(49.4)*	501	824	*(39.2)*
Total	**3,738**	**2,784**	***34.3***	**3,691**	***1.3***	**16,703**	**12,615**	***32.4***

Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	**15,196**	**12,615**	**16,703**	**21,780**
YoY gr. (%)	*27.5*	*(17.0)*	*32.4*	*30.4*
Cost of Goods Sold	11,082	7,522	10,289	13,242
Gross Profit	4,114	5,093	6,414	8,538
Margin (%)	*27.1*	*40.4*	*39.0*	*40.0*
Employee Cost	1,862	2,268	2,706	3,637
Other Expenses	880	1,557	1,896	2,472
EBITDA	**1,372**	**1,268**	**1,812**	**2,428**
YoY gr. (%)	*23.6*	*(7.5)*	*42.9*	*34.0*
Margin (%)	*9.0*	*10.1*	*10.9*	*11.2*
Depreciation and Amortization	341	428	457	539
EBIT	**1,031**	**841**	**1,355**	**1,889**
Margin (%)	*6.8*	*6.7*	*8.1*	*8.7*
Net Interest	375	272	240	266
Other Income	262	363	110	110
Profit Before Tax	**917**	**932**	**1,225**	**1,734**
Margin (%)	*6.0*	*7.4*	*7.3*	*8.0*
Total Tax	236	199	261	416
Effective Tax Rate (%)	*25.8*	*21.3*	*21.3*	*24.0*
Profit After Tax	**681**	**733**	**964**	**1,318**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**681**	**733**	**964**	**1,318**
YoY gr. (%)	*11.2*	*7.6*	*31.5*	*36.7*
Margin (%)	*4.5*	*5.8*	*5.8*	*6.0*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**681**	**733**	**964**	**1,318**
YoY gr. (%)	*11.2*	*7.6*	*31.5*	*36.7*
Margin (%)	*4.5*	*5.8*	*5.8*	*6.0*
Other Comprehensive Income	(332)	(75)	-	-
Total Comprehensive Income	349	658	964	1,318
Equity Shares O/s (mn)	**79**	**79**	**79**	**79**
EPS (INR)	**8.6**	**9.2**	**12.1**	**16.6**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	**3,839**	**4,126**	**4,782**	**5,501**
Tangibles	3,129	3,334	3,734	4,134
Intangibles	709	791	1,048	1,366
Acc: Dep / Amortization	**1,509**	**1,852**	**2,256**	**2,734**
Tangibles	1,334	1,570	1,860	2,187
Intangibles	175	281	396	547
Net Fixed Assets	**2,330**	**2,274**	**2,526**	**2,767**
Tangibles	1,796	1,764	1,874	1,948
Intangibles	534	510	652	819
Capital Work In Progress	504	546	477	596
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	8,466	10,144
Trade Receivables	3,474	3,073	3,432	4,475
Cash & Bank Balance	2,878	1,258	982	671
Other Current Assets	638	1,216	652	763
Total Assets	**16,939**	**16,422**	**18,117**	**20,997**
Equity				
Equity Share Capital	793	794	794	794
Other Equity	8,701	9,327	10,895	12,213
Total Networth	**9,494**	**10,121**	**11,689**	**13,007**
Non-Current Liabilities				
Long Term Borrowings	1,480	778	748	748
Provisions	67	57	112	146
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	958	283	283	283
Trade Payables	2,499	2,733	3,203	4,177
Other Current Liabilities	1,881	1,900	1,547	2,017
Total Equity & Liabilities	**16,939**	**16,422**	**18,117**	**20,997**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	917	932	1,225	1,734
Add. Depreciation	341	428	457	539
Add. Interest	375	272	240	266
Less Financial Other Income	262	363	110	110
Add. Other	(24)	(377)	(110)	(110)
Op. Profit before WC Changes	1,609	1,254	1,812	2,428
Net Changes-WC	(1,976)	(491)	(1,679)	(1,425)
Direct Tax	(257)	(224)	261	416
Net Cash from Op. Activities	**(624)**	**539**	**395**	**1,420**
Capital Expenditures	(500)	(447)	(640)	(899)
Interest / Dividend Income	383	240	110	110
Others	1,384	1,843	240	55
Net Cash from Invt. Activities	**1,267**	**1,636**	**(290)**	**(734)**
Issue of Share Cap. / Premium	(4)	1	-	-
Debt Changes	167	(1,512)	(37)	122
Dividend Paid	-	-	-	-
Interest Paid	(644)	(235)	(240)	(266)
Others	(107)	(129)	-	-
Net Cash from Fin. Activities	**(587)**	**(1,876)**	**(277)**	**(144)**
Net Change in Cash	**55**	**299**	**(172)**	**542**
Free Cash Flow	(1,124)	92	(245)	521

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**

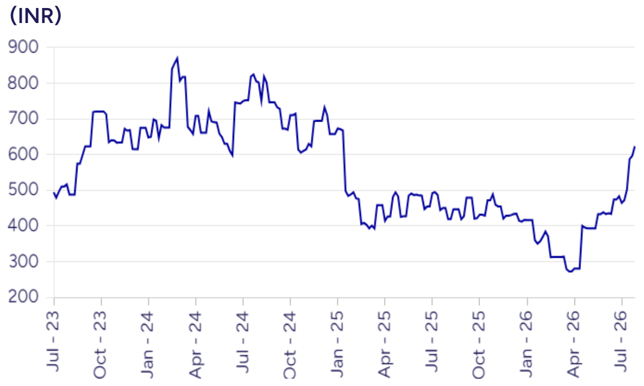
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	8.6	9.2	12.1	16.6
CEPS	12.9	14.6	17.9	23.4
BVPS	119.7	127.5	147.3	163.9
FCF	(14.2)	1.2	(3.1)	6.6
DPS	-	-	-	-
Return Ratio (%)				
RoCE	11.6	10.4	12.3	14.9
ROIC	9.2	6.5	9.9	11.5
RoE	7.3	7.5	8.8	10.7
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	161	197	190	175
Valuation (x)				
PER	72.5	67.4	51.2	37.5
P/B	5.2	4.8	4.2	3.8
P/CEPS	48.3	42.6	34.8	26.6
EV/EBITDA	35.6	38.6	27.1	20.4
EV/Sales	3.2	3.8	2.9	2.2
Dividend Yield (%)	-	-	-	-
FCFF Yield (%)	(2.3)	0.1	-	1.0
PEG Ratio	6.4	8.9	1.6	1.0

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	06-Jul-26	Hold	532	509
2	22-Apr-26	HOLD	370	358
3	07-Apr-26	Accumulate	327	290
4	21-Jan-26	Accumulate	418	364
5	06-Jan-26	Accumulate	439	416
6	15-Oct-25	Accumulate	478	441
7	07-Oct-25	Accumulate	485	448
8	23-Jul-25	Accumulate	540	480
9	04-Jul-25	Accumulate	546	480
10	24-Apr-25	Accumulate	546	494

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Amber Enterprises India	BUY	9375	7485
2	Astral	BUY	1779	1363
3	Avalon Technologies	REDUCE	1374	1788
4	Bajaj Electricals	Accumulate	382	329
5	Cello World	BUY	503	367
6	Century Plyboard (I)	Accumulate	862	749
7	Cera Sanitaryware	BUY	7430	6476
8	Crompton Greaves Consumer Electricals	BUY	319	271
9	Cyient DLM	Hold	532	509
10	Finolex Industries	Accumulate	207	176
11	Greenpanel Industries	BUY	325	190
12	Havells India	Accumulate	1319	1187
13	Kajaria Ceramics	Accumulate	1338	1204
14	Kaynes Technology India	Accumulate	3506	3334
15	KEI Industries	Accumulate	5650	5271
16	LG Electronics India	Accumulate	1690	1548
17	Polycab India	BUY	10764	9215
18	Premier Energies	Accumulate	1138	1025
19	R R Kabel	Hold	1964	2343
20	Supreme Industries	BUY	4454	3276
21	Syrma SGS Technology	Hold	1383	1376
22	Vikram Solar	Accumulate	226	183
23	Voltas	Hold	1308	1280
24	Waaree Energies	Accumulate	3713	2841

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

ANALYST CERTIFICATION

Indian Clients

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