

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	CYIENTDL IN
Equity Shares (m)	79
M.Cap.(INRb)/(USDb)	38.1 / 0.4
52-Week Range (INR)	873 / 350
1, 6, 12 Rel. Per (%)	12/-26/-36
12M Avg Val (INR M)	301

**Financials & Valuations (INR b)**

Y/E Mar	FY25	FY26E	FY27E
Sales	15.2	18.4	22.8
EBITDA	1.5	1.9	2.6
Adj. PAT	0.7	1.2	1.7
EBITDA Margin (%)	9.6	10.6	11.5
Cons. Adj. EPS (INR)	9.3	15.2	22.0
EPS Gr. (%)	20.8	63.6	44.5
BV/Sh. (INR)	119.7	135.0	157.0
<b>Ratios</b>			
Net D:E	-0.0	-0.3	-0.4
RoE (%)	8.0	12.0	15.1
RoCE (%)	9.1	11.7	15.0
<b>Valuations</b>			
P/E (x)	52	32	22
EV/EBITDA (x)	26	18	13

**Shareholding pattern (%)**

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

Note: FII includes depository receipts

**CMP: INR481**      **TP: INR600 (+25%)**      **Buy**
**Slowdown in orders stifles near-term growth visibility**
**Earnings in line with estimates**

- Cyient DLM's (CYIENTDL) 4QFY25 consolidated revenue/EBITDA grew ~18%/51% YoY. EBITDA margins surpassed our estimates, expanding 290bp YoY, led by a favorable product mix, operational efficiencies, and one-offs (~250bp). Standalone revenue (ex of Altek) declined ~6% YoY in 4QFY25.
- The consol. order book continued its downward trend, declining 12% YoY/11% QoQ in 4Q to INR19b. The order book growth continues to remain a key concern; however, the company continues to see strong traction in its pipeline (client additions), with order conversions remaining a key priority for the management.
- We largely maintain our earnings estimates for FY26/FY27. We reiterate our BUY rating on the stock with a TP of INR600 (27x FY27E EPS).

**Margin expansion leads to a favorable business mix**

- Consol. revenue grew 18% YoY to INR4.3b (est. INR4.6b) in 4QFY25, mainly led by the integration of Altek, while standalone revenue declined ~6% YoY to INR3.4b.
- The medical technology segment witnessed the highest growth (+3.7x YoY), followed by the industrial (+84% YoY) and aerospace (+56% YoY) segments. Meanwhile, the defense segment reported a decline of 43% YoY, driven by the completion of a large order from an Indian customer. The order book stood at ~INR19b as of 4QFY25 (down 12%/11% YoY/QoQ).
- EBITDA margin expanded 290bp YoY to 13.4% (est. 11.8%), while EBITDA grew 51% YoY to INR574m (est. in line). The expansion of EBITDA margin was driven by a favorable product mix, operational efficiencies, and a one-off benefit from purchase price variance claims received from customers (which resulted in a margin expansion of ~250bp). Excluding the one-off, margins expanded ~30bp YoY to 10.8%.
- Adjusted PAT grew 36.5% YoY to INR310m (est. in line).
- In FY25, revenue/EBITDA/adj. PAT grew 27%/31%/21% YoY to INR15.2b/INR1.5b/INR739m. Net debt stood at INR440m vs INR4b as of Mar'24.

**Highlights from the management commentary**

- **Outlook:** Margins are expected to remain in double digits on a full-year basis, though 1QFY26 may be softer. Debt levels have increased, but interest costs remain flat due to restructuring and the nature of the long-term, dollar-denominated debt.
- **Altek:** The integration of Altek is now fully complete. Cost pressures on the Altek side of the business are minimal as it is involved in high-value products, making it less price-sensitive compared to high-volume manufacturers.
- **Order book** remains under pressure as consumption growth by major clients outpaces new order growth. However, management anticipates strong traction in the North American market going forward, supported by ongoing discussions with three big global players.

### Valuation and view

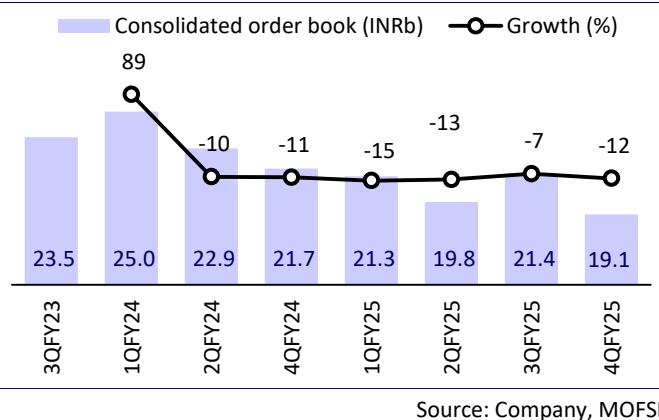
- We expect growth momentum to slow down in the near term due to subdued order book growth. However, the full integration of Altek is expected to drive healthy financial performance.
- In the medium to long term, CYIENTDL is set to benefit from industry tailwinds, with India expected to maintain its growth momentum, supported by a competitive advantage stemming from tariff wars. Additionally, with the acquisition of Altek, the company can mitigate tariffs by leveraging its facility for onshore production and final assembly. Through its manufacturing operations in India, CYIENTDL can offer a cost-effective, low-tariff alternative for sourcing key components and assemblies to its customers.
- We estimate CYIENTDL to report a CAGR of 22%/34%/54% in revenue/EBITDA/adj. PAT over FY25-27E. We reiterate our BUY rating on the stock with a TP of INR600 (27x FY27E EPS).

### Consolidated - Quarterly Earning Model

Y/E March	(INR m)											
	FY24				FY25				FY24	FY25E	FY25E	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		4QE		%
<b>Gross Sales</b>	<b>2,171</b>	<b>2,918</b>	<b>3,210</b>	<b>3,618</b>	<b>2,579</b>	<b>3,895</b>	<b>4,442</b>	<b>4,281</b>	<b>11,919</b>	<b>15,196</b>	<b>4,632</b>	<b>-8</b>
YoY Change (%)	27.6	71.5	49.7	30.5	18.8	33.4	38.4	18.3	43.2	27.5	28.0	
Total Expenditure	1,972	2,683	2,916	3,238	2,379	3,578	4,081	3,706	10,809	13,745	4,087	
<b>EBITDA</b>	<b>200</b>	<b>235</b>	<b>294</b>	<b>380</b>	<b>200</b>	<b>316</b>	<b>361</b>	<b>574</b>	<b>1,110</b>	<b>1,452</b>	<b>545</b>	<b>5</b>
Margins (%)	9.2	8.1	9.2	10.5	7.8	8.1	8.1	13.4	9.3	9.6	11.8	
Depreciation	48	55	58	62	67	69	100	105	223	341	105	
Interest	91	76	83	94	80	110	100	86	344	375	105	
Other Income	9	93	93	83	89	71	69	33	278	262	99	
<b>PBT before EO expense</b>	<b>70</b>	<b>198</b>	<b>247</b>	<b>307</b>	<b>142</b>	<b>209</b>	<b>230</b>	<b>417</b>	<b>821</b>	<b>997</b>	<b>434</b>	
Extra-Ord expense	0	0	0	0	0	0	80	0	0	80	0	
<b>PBT</b>	<b>70</b>	<b>198</b>	<b>247</b>	<b>307</b>	<b>142</b>	<b>209</b>	<b>150</b>	<b>417</b>	<b>821</b>	<b>917</b>	<b>434</b>	
Tax	16	51	63	80	36	54	40	106	209	236	109	
Rate (%)	23.3	25.9	25.3	25.9	25.2	26.0	26.8	25.5	25.5	25.8	25.2	
Minority Interest & Profit/Loss of Asso. Cos.	0	0	0	0	0	0	0	0	0	0	0	
<b>Reported PAT</b>	<b>54</b>	<b>147</b>	<b>184</b>	<b>227</b>	<b>106</b>	<b>155</b>	<b>110</b>	<b>310</b>	<b>612</b>	<b>681</b>	<b>325</b>	
<b>Adj PAT</b>	<b>54</b>	<b>147</b>	<b>184</b>	<b>227</b>	<b>106</b>	<b>155</b>	<b>168</b>	<b>310</b>	<b>612</b>	<b>739</b>	<b>325</b>	<b>-4</b>
YoY Change (%)	-15.2	106.4	222.9	80.7	97.7	5.5	-8.7	36.5	92.9	20.8	42.7	
Margins (%)	2.5	5.0	5.7	6.3	4.1	4.0	3.8	7.3	5.1	4.9	7.0	

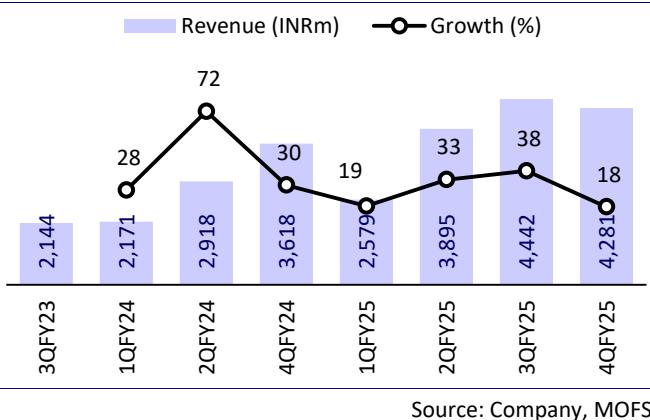
## Key Exhibits

### Exhibit 1: Consolidated order book trend



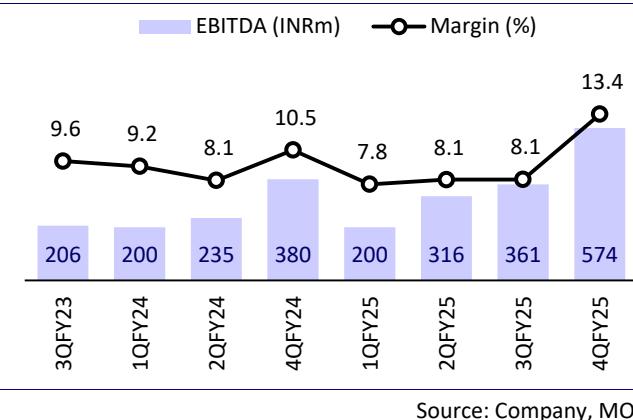
Source: Company, MOFSL

### Exhibit 2: Consolidated revenue trend



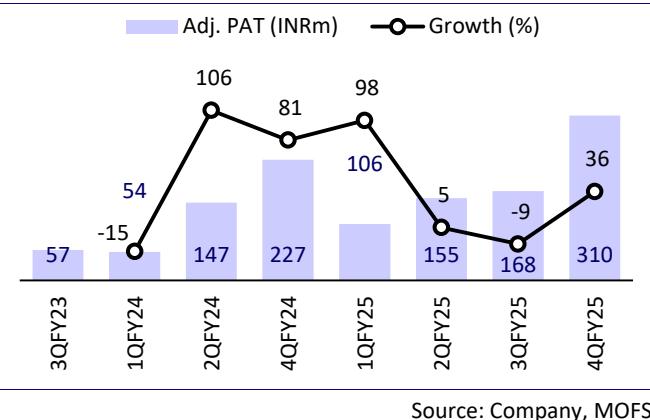
Source: Company, MOFSL

### Exhibit 3: Consolidated EBITDA trend



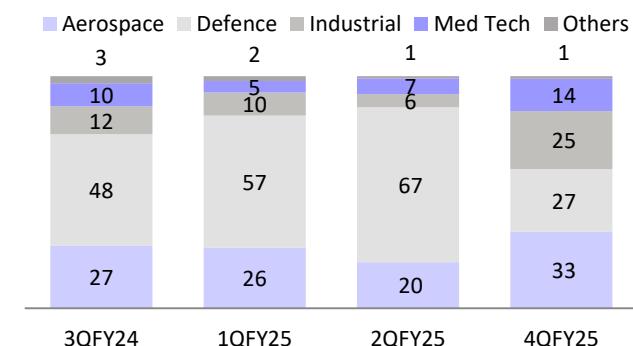
Source: Company, MOFSL

### Exhibit 4: Consolidated Adj. PAT trend



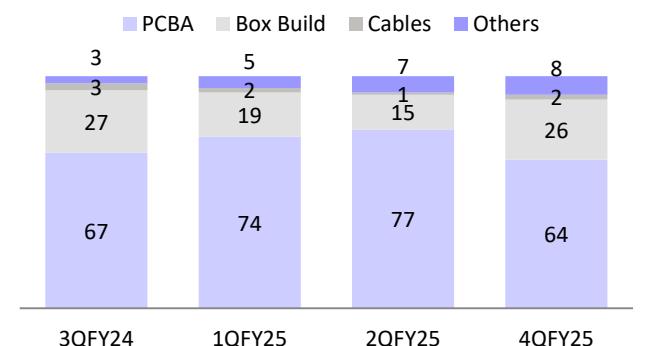
Source: Company, MOFSL

### 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

### Industry scenario

- The global supply chain continued to face disruptions due to geopolitical tensions, resulting in constrained availability of raw materials and components.
- The evolving reciprocal tariffs are further accelerating the adoption of the China Plus One strategy.
- The India growth story remains strong, with sustained momentum. India is expected to maintain its competitive advantage through FY26, driven by the manufacturing of complex products such as PCBA assemblies.
- Interest in the US market remains high, with the Connecticut facility witnessing strong traction. The plant's operational DNA aligns with CYIENTDL's Indian operations, enhancing its ability to deliver a broad range of high-value products to customers.

### Growth strategy

- The core business is expected to remain a steady growth engine.
- The 'build-to-spec' service remains a differentiated and unique offering, unmatched even by large-scale competitors.
- The company is actively pursuing inorganic growth, with a strong focus on technology-driven acquisitions.

### Operating performance

- The company secured six new logos in FY25.
- Key partnerships and deals forged by the company are set to drive substantial scale.
- The order book saw a YoY decline; however, management remains optimistic due to its robust pipeline.
- Overall capacity utilization stands at ~60%, with the Mysore facility leading.

### Altek

- Altek has been fully integrated with the company's operations starting from Q4.
- Reciprocal tariffs present a strong opportunity, and OEMs have shown significant interest.
- Due to Altek's inclusion, the revenue mix from the Medtech segment has increased to 25%.
- The Connecticut plant is pursuing multiple active opportunities across segments, with potential deal closures expected in the next quarter. Revenue realization is expected in the later phases of FY26.
- Cost pressures on the Altek side of the business are limited as it is involved in high-value products, making it less price-sensitive compared to high-volume manufacturers.

### Financial and operational metrics

- Current margins include one-off benefits of ~257bp; however, sustainable margins are expected in double digits.
- Net Working Capital (NWC) increased QoQ: Days Sales Outstanding (DSO) remained flat, Days Inventory Outstanding (DIO) declined, and customer advances rose.

- The Defense segment's growth moderated due to the completion of a large Indian order.
- The mix between India and export is expected to change in the coming year, moving to a mix of 20-80% as larger orders conclude. While the company has a dedicated sales team for India, export sales are anticipated to drive higher growth.

### Strategic initiatives and investments

- The company has utilized 76.1% of IPO proceeds toward inorganic growth initiatives.
- Capex remains underutilized, with minimal investments made over the past two years.
- Converting pipeline opportunities into order backlog remains a key focus area.
- The company is targeting positive operating cash flow in FY26.

### Guidance and outlook

- The industry remains highly dynamic; a single large order can significantly impact performance.
- Margins are expected to remain in double digits on a full-year basis, though 1QFY26 may be softer.
- Debt levels have increased, but interest costs remain flat due to restructuring and the nature of the long-term, dollar-denominated debt.
- The top five clients contribute approximately 80% of revenue, a trend that remains consistent across both core and Altek businesses.
- While challenges persist, the company is well-positioned to capitalize on emerging opportunities.

### Valuation and view

- We expect growth momentum to slow down in the near term due to subdued order book growth. However, the full integration of Altek is expected to drive healthy financial performance.
- In the medium to long term, CYIENTDL is set to benefit from industry tailwinds, with India expected to continue its growth momentum, supported by a competitive advantage stemming from tariff wars. Additionally, with the acquisition of Altek, the company can avoid tariffs by leveraging its facility for onshore production and final assembly. Through its manufacturing operations in India, it can offer a cost-effective, low-tariff alternative for sourcing key components and assemblies to its customers.
- We estimate CYIENTDL to report a CAGR of 22%/34%/54% in revenue/ EBITDA/adj. PAT over FY25-27E. We reiterate our BUY rating on the stock with a TP of INR600 (27x FY27E EPS).

### Exhibit 7: Summary of our revised estimates

Earnings change (INR m)	Old		New		Change	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Revenue	18,721	23,706	18,387	22,800	-2%	-4%
EBITDA	2,022	2,608	1,949	2,622	-4%	1%
Adj. PAT	1,261	1,728	1,209	1,747	-4%	1%

## Financials and valuations

Consolidated - Income Statement								
	(INRm)							
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>Total Income from Operations</b>	<b>4,571</b>	<b>6,280</b>	<b>7,205</b>	<b>8,320</b>	<b>11,919</b>	<b>15,196</b>	<b>18,387</b>	<b>22,800</b>
Change (%)	-4.9	37.4	14.7	15.5	43.2	27.5	21.0	24.0
RM Cost	3,649	4,953	5,440	6,452	9,200	11,082	12,871	15,892
Employees Cost	441	469	517	647	1,174	1,862	2,372	2,918
Other Expenses	344	399	409	344	435	800	1,195	1,368
<b>Total Expenditure</b>	<b>4,434</b>	<b>5,821</b>	<b>6,365</b>	<b>7,442</b>	<b>10,809</b>	<b>13,745</b>	<b>16,438</b>	<b>20,178</b>
% of Sales	97.0	92.7	88.3	89.4	90.7	90.4	89.4	88.5
<b>EBITDA</b>	<b>137</b>	<b>460</b>	<b>840</b>	<b>878</b>	<b>1,110</b>	<b>1,452</b>	<b>1,949</b>	<b>2,622</b>
Margin (%)	3.0	7.3	11.7	10.6	9.3	9.6	10.6	11.5
Depreciation	106	185	193	194	223	341	361	384
<b>EBIT</b>	<b>31</b>	<b>275</b>	<b>647</b>	<b>684</b>	<b>887</b>	<b>1,111</b>	<b>1,588</b>	<b>2,238</b>
Int. and Finance Charges	182	208	220	315	344	375	260	220
Other Income	78	89	79	63	278	262	288	316
<b>PBT bef. EO Exp.</b>	<b>-72</b>	<b>156</b>	<b>507</b>	<b>432</b>	<b>821</b>	<b>997</b>	<b>1,616</b>	<b>2,335</b>
EO Items	0	0	0	0	0	80	0	0
<b>PBT after EO Exp.</b>	<b>-72</b>	<b>156</b>	<b>507</b>	<b>432</b>	<b>821</b>	<b>917</b>	<b>1,616</b>	<b>2,335</b>
Total Tax	-5	38	109	114	209	236	407	588
Tax Rate (%)	7.2	24.2	21.6	26.5	25.5	25.8	25.2	25.2
Minority Interest	0	0	0	0	0	0	0	0
<b>Reported PAT</b>	<b>-67</b>	<b>118</b>	<b>398</b>	<b>317</b>	<b>612</b>	<b>681</b>	<b>1,209</b>	<b>1,747</b>
<b>Adjusted PAT</b>	<b>-67</b>	<b>118</b>	<b>398</b>	<b>317</b>	<b>612</b>	<b>739</b>	<b>1,209</b>	<b>1,747</b>
Change (%)	760.3	-276.3	236.0	-20.2	92.9	20.8	63.6	44.5
Margin (%)	-1.5	1.9	5.5	3.8	5.1	4.9	6.6	7.7

Consolidated - Balance Sheet								
	(INRm)							
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	14	14	14	529	793	793	793	793
Total Reserves	243	363	757	1,450	8,297	8,701	9,911	11,658
<b>Net Worth</b>	<b>257</b>	<b>377</b>	<b>771</b>	<b>1,979</b>	<b>9,090</b>	<b>9,494</b>	<b>10,704</b>	<b>12,451</b>
Total Loans	3,080	2,790	3,369	3,145	1,336	2,438	1,438	938
Deferred Tax Liabilities	-62	-51	-39	0	0	0	0	0
<b>Capital Employed</b>	<b>3,275</b>	<b>3,116</b>	<b>4,101</b>	<b>5,123</b>	<b>10,425</b>	<b>11,932</b>	<b>12,141</b>	<b>13,388</b>
Gross Block	1,705	2,650	2,668	2,750	3,285	4,513	4,733	5,107
Less: Accum. Deprn.	674	824	977	1,171	1,394	1,734	2,095	2,479
<b>Net Fixed Assets</b>	<b>1,032</b>	<b>1,826</b>	<b>1,692</b>	<b>1,579</b>	<b>1,891</b>	<b>2,779</b>	<b>2,638</b>	<b>2,628</b>
Goodwill on Consolidation	30	30	30	30	30	681	681	681
Capital WIP	774	23	34	13	10	56	186	262
<b>Total Investments</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>895</b>	<b>662</b>	<b>309</b>	<b>309</b>	<b>309</b>
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>4,034</b>	<b>4,517</b>	<b>5,971</b>	<b>8,529</b>	<b>13,440</b>	<b>13,115</b>	<b>15,491</b>	<b>18,373</b>
Inventory	2,226	1,555	2,696	4,251	4,642	5,713	5,290	6,096
Account Receivables	546	2,264	1,523	1,617	2,259	3,474	3,468	4,301
Cash and Bank Balance	661	342	1,218	1,676	5,366	2,878	5,078	5,925
Loans and Advances	601	357	534	985	1,173	1,050	1,655	2,052
<b>Curr. Liability &amp; Prov.</b>	<b>2,599</b>	<b>3,284</b>	<b>3,629</b>	<b>5,924</b>	<b>5,607</b>	<b>5,007</b>	<b>7,164</b>	<b>8,865</b>
Account Payables	1,205	1,928	1,932	2,853	3,200	2,499	3,310	4,086
Other Current Liabilities	1,330	1,262	1,564	2,973	2,297	2,326	3,677	4,560
Provisions	64	93	134	98	110	182	177	219
<b>Net Current Assets</b>	<b>1,435</b>	<b>1,233</b>	<b>2,342</b>	<b>2,605</b>	<b>7,832</b>	<b>8,107</b>	<b>8,327</b>	<b>9,508</b>
<b>Appl. of Funds</b>	<b>3,274</b>	<b>3,116</b>	<b>4,101</b>	<b>5,123</b>	<b>10,425</b>	<b>11,932</b>	<b>12,141</b>	<b>13,388</b>

## Financials and valuations

### Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>Basic (INR)</b>								
EPS	<b>-0.8</b>	<b>1.5</b>	<b>5.0</b>	<b>4.0</b>	<b>7.7</b>	<b>9.3</b>	<b>15.2</b>	<b>22.0</b>
Cash EPS	0.5	3.8	7.4	6.4	10.5	13.6	19.8	26.9
BV/Share	3.2	4.7	9.7	25.0	114.6	119.7	135.0	157.0
<b>Valuation (x)</b>								
P/E	-569.5	323.0	96.1	120.5	62.4	51.7	31.6	21.9
Cash P/E	987.4	126.2	64.7	74.7	45.8	35.4	24.3	17.9
P/BV	148.6	101.5	49.6	19.3	4.2	4.0	3.6	3.1
EV/Sales	8.9	6.5	5.6	4.8	2.9	2.5	1.9	1.5
EV/EBITDA	296.1	88.5	48.0	45.2	30.8	26.0	17.7	12.7
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF per share	-8.4	0.9	5.2	5.8	-13.2	-14.2	40.0	15.8
<b>Return Ratios (%)</b>								
RoE	-22.1	37.3	69.3	23.1	11.1	8.0	12.0	15.1
RoCE	3.8	8.5	15.6	11.9	11.2	9.1	11.7	15.0
RoIC	1.9	9.1	18.1	18.7	19.1	12.6	15.6	24.9
<b>Working Capital Ratios</b>								
Fixed Asset Turnover (x)	2.7	2.4	2.7	3.0	3.6	3.4	3.9	4.5
Asset Turnover (x)	1.4	2.0	1.8	1.6	1.1	1.3	1.5	1.7
Inventory (Days)	201	139	143	196	176	171	150	140
Debtor (Days)	70	82	96	69	59	69	69	69
Creditor (Days)	108	115	130	135	120	94	94	94
<b>Leverage Ratio (x)</b>								
Current Ratio	1.6	1.4	1.6	1.4	2.4	2.6	2.2	2.1
Interest Cover Ratio	0.2	1.3	2.9	2.2	2.6	3.0	6.1	10.2
Net Debt/Equity	9.4	6.5	2.8	0.7	-0.4	0.0	-0.3	-0.4

### Consolidated - Cash Flow Statement

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	(INRm)
OP/(Loss) before Tax	-67	118	398	317	821	917	1,616	2,335	
Depreciation	106	185	193	194	223	341	361	384	
Interest & Finance Charges	133	171	175	267	344	375	-28	-96	
Direct Taxes Paid	3	1	-62	-168	-195	-257	-407	-588	
(Inc)/Dec in WC	-105	-200	-329	-229	-1,676	-1,976	1,981	-334	
<b>CF from Operations</b>	<b>69</b>	<b>275</b>	<b>375</b>	<b>381</b>	<b>-483</b>	<b>-600</b>	<b>3,523</b>	<b>1,701</b>	
Others	93	74	111	158	-222	-24	0	0	
<b>CF from Operating incl EO</b>	<b>163</b>	<b>349</b>	<b>486</b>	<b>539</b>	<b>-705</b>	<b>-624</b>	<b>3,523</b>	<b>1,701</b>	
(Inc)/Dec in FA	-830	-274	-77	-76	-338	-500	-350	-450	
<b>Free Cash Flow</b>	<b>-667</b>	<b>75</b>	<b>409</b>	<b>463</b>	<b>-1,043</b>	<b>-1,124</b>	<b>3,173</b>	<b>1,251</b>	
(Pur)/Sale of Investments	-3	0	0	-892	0	0	0	0	
Others	-51	265	-247	-450	-3,940	1,767	288	316	
<b>CF from Investments</b>	<b>-884</b>	<b>-9</b>	<b>-324</b>	<b>-1,418</b>	<b>-4,277</b>	<b>1,267</b>	<b>-62</b>	<b>-134</b>	
Issue of Shares	0	0	0	889	7,000	0	0	0	
Inc/(Dec) in Debt	905	-336	534	-4	-1,647	323	-1,000	-500	
Interest Paid	-183	-92	-73	-145	-192	-644	-260	-220	
Dividend Paid	0	0	0	0	0	0	0	0	
Others	0	-232	0	-19	-371	-266	0	0	
<b>CF from Fin. Activity</b>	<b>723</b>	<b>-660</b>	<b>461</b>	<b>721</b>	<b>4,790</b>	<b>-587</b>	<b>-1,260</b>	<b>-720</b>	
<b>Inc/Dec of Cash</b>	<b>2</b>	<b>-320</b>	<b>622</b>	<b>-158</b>	<b>-193</b>	<b>55</b>	<b>2,201</b>	<b>847</b>	
Opening Balance	596	662	342	1,218	1,676	5,366	2,878	5,078	
Other cash & cash equivalent	64	0	254	616	3,883	-2,544	0	0	
<b>Closing Balance</b>	<b>662</b>	<b>342</b>	<b>1,218</b>	<b>1,676</b>	<b>5,366</b>	<b>2,878</b>	<b>5,078</b>	<b>5,925</b>	

## 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

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