14 October 2025

2QFY26 Results Update | Sector: Midcaps

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)

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).

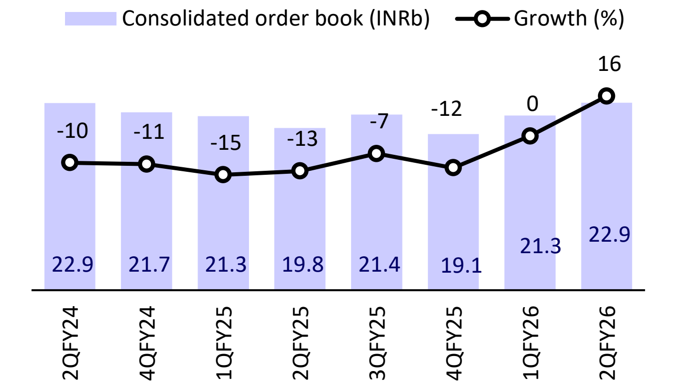
Consolidated - Quarterly Earning (INR m)

Y/E March	FY25				FY26E				FY25	FY26E	FY25E	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	%
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*

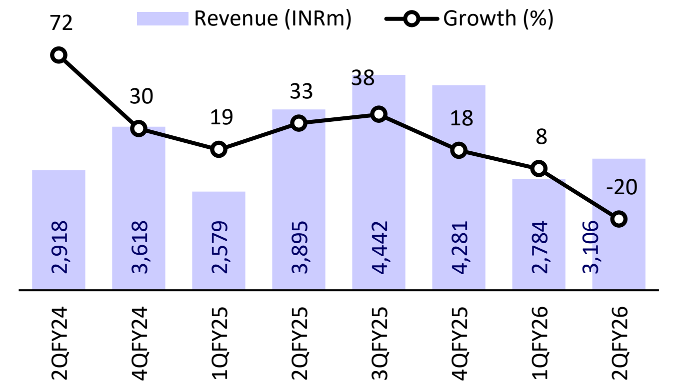
Key Exhibits

Exhibit 1: Consolidated order book trend



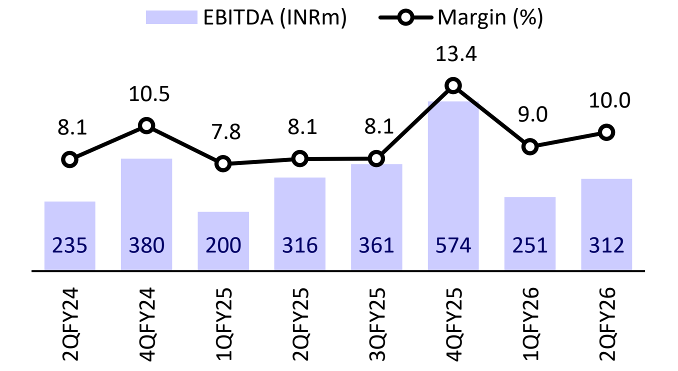
Source: Company, MOFSL

Exhibit 2: Consolidated revenue trend



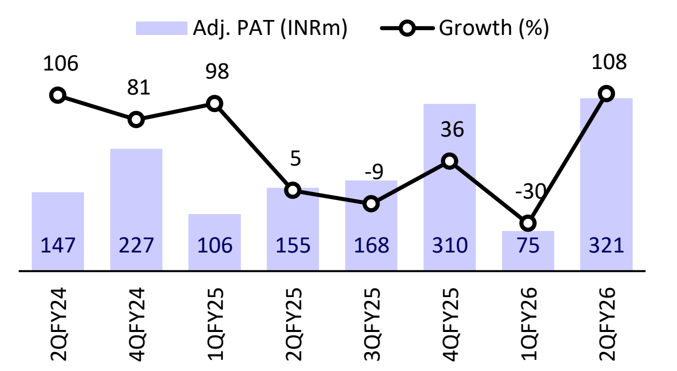
Source: Company, MOFSL

Exhibit 3: Consolidated EBITDA trend



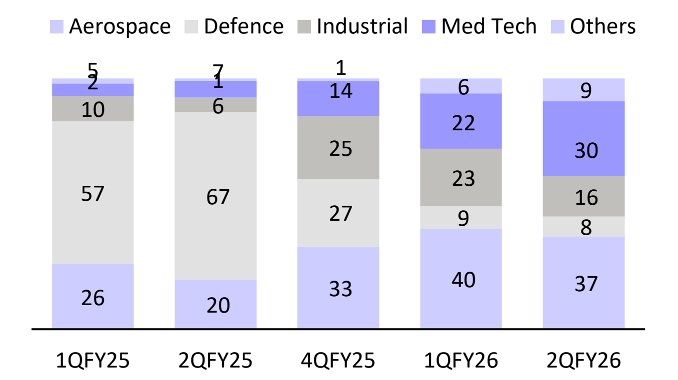
Source: Company, MOFSL

Exhibit 4: Consolidated adj. PAT trend



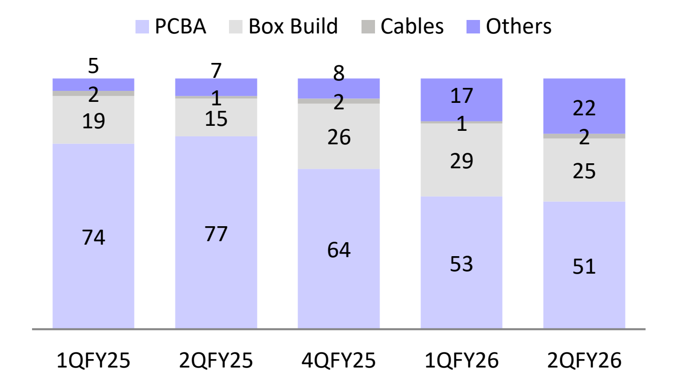
Source: Company, MOFSL

Exhibit 5: Product-wise revenue mix



Source: Company, MOFSL

Exhibit 6: End-user industry-wise revenue mix



Source: Company, MOFSL

CONFERENCE CALL

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	Old			New			Change		
(INR m)	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**

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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Grievance Redressal Cell:

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

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