motilal oswal Financial Services

21 July 2026
1QFY27 Results Update | Sector: Midcaps

Cyient DLM

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	CYIENTDL IN
Equity Shares (m)	79
M.Cap.(INRb)/(USDb)	49.5 / 0.5
52-Week Range (INR)	628 / 265
1, 6, 12 Rel. Per (%)	31/76/35
12M Avg Val (INR M)	213

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	12.6	16.4	20.5
EBITDA	1.3	1.9	2.6
Adj. PAT	0.6	1.1	1.6
EBITDA Margin (%)	10.3	11.5	12.5
Cons. Adj. EPS (INR)	7.2	13.5	20.1
EPS Gr. (%)	-22.7	87.2	48.9
BV/Sh. (INR)	127.6	141.1	161.2
Ratios			
Net D:E	-0.0	-0.3	-0.3
RoE (%)	5.8	10.0	13.3
RoCE (%)	7.1	10.6	14.0
Valuations			
P/E (x)	86	46	31
EV/EBITDA (x)	38	24	18

Shareholding pattern (%)

As on	Mar-26	Dec-25	Mar-25
Promoter	52.1	52.1	52.2
DII	26.7	28.8	28.7
FII	0.8	0.5	2.4
Others	20.4	18.6	16.8

Note: FII includes depository receipts

CMP: INR623 TP: INR800 (+28%) Buy

Growth momentum returns

Operating performance beats estimates

- Cyient DLM's (CYIENTDL) 1QFY27 consolidated revenue/EBITDA grew 34%/56% YoY to INR3.7b/INR392m, largely aided by 41%/95% YoY growth in aerospace/industrial segments. EBITDA margins expanded by 150bp YoY to 10.5%, led by operating leverage.
- We believe FY27 could mark an inflection year for CYIENTDL owing to order book growth of 22% YoY to INR26b, the ramp-up of aerospace programs (Honeywell and Thales), increasing B2S/box-build contribution, and benefits of operating leverage. These factors should lead to stronger revenue growth and margin expansion. Its expansion into AI data center infrastructure, robotics and semiconductor equipment creates additional growth avenues, strengthening the company's growth visibility.
- Factoring in the strong 1Q performance, we raise our earnings estimates by 5%/7% for FY27E/FY28E and estimate a CAGR of 27%/40%/67% in revenue/EBITDA/ adj. PAT over FY26-28E. We reiterate our BUY rating on the stock with a **TP of INR800** (40x FY28E EPS).

Robust growth accompanied by improving margins

- Consol. revenue grew 34% YoY to INR3.7b (est. INR3.5b). Revenue from Aerospace/Defense/Industrial grew 41%/34%/95% YoY, while revenue from Medtech/Auto & others declined 7%/78% YoY.
- The company's order backlog expanded 22% YoY to INR26b, driven by a strong order intake of ~INR5.6b in 1QFY27 (vs. avg. order intake of INR4.3b in the last eight quarters).
- Though gross margin contracted 230bp to 37.9% due to a change in the product mix, EBITDA margins expanded 150bp YoY to 10.5% (est. 9.6%), driven by better operating leverage. EBITDA grew 56% YoY to INR392m (est. INR338m). Adj. PAT was up 2.2x YoY at INR163m (est. in line).
- NWC as of Jun'26 improved by 4 days YoY to 161 days, led by a reduction in inventory days to 162 (vs. 185 in 1QFY26).

Highlights from the management commentary

- **New verticals:** The company is expanding into AI data center infrastructure, robotics and semiconductor capital equipment to drive the next phase of growth. Management expects initial order wins during FY27, with revenue contribution scaling up over time. The company is already seeing traction in semiconductor equipment and can pursue these opportunities by largely using the existing manufacturing infrastructure, limiting incremental capex requirements.
- **Aerospace:** Management highlighting strong positioning across leading global aerospace OEMs and Tier-1 suppliers, including most major European aerospace players. Previously secured programs like Honeywell are expected to ramp up significantly over the next 12-18 months, while Thales is also expected to contribute meaningfully to growth in FY27. Aerospace is characterized by stringent qualification requirements and long approval cycles, creating high entry barriers and highly sticky, long-

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duration revenue streams once a supplier is onboarded. Additionally, the company is undertaking engineering and design work for SkyDrive's eVTOL platform (B2S), with production expected to commence in the next 18-24 months.

- **Margin expansion:** Management expects margins to improve to 11-13% over FY27-29 through increasing contributions from AI infrastructure, robotics and semiconductor equipment. Higher B2S and platform-led revenue could drive long-term EBITDA margins toward 13-18%, with B2S alone expected to add 250-300bp to consolidated margins over time.

Valuation and view

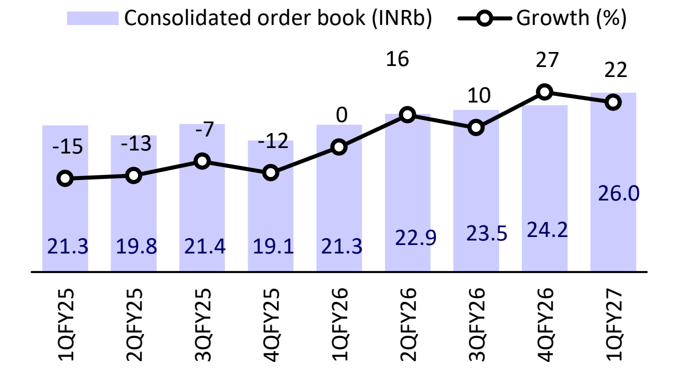
- CYIENTDL started FY27 on a strong note with a healthy order book, reinforcing confidence in its growth trajectory. We believe the company is entering a multi-year growth phase, supported by a) a ramp-up in aerospace programs (like Honeywell and Thales), b) increasing contributions from higher-margin box-build and B2S offerings, and c) expansion into AI infrastructure, robotics and semiconductor equipment.
- We expect FY27 to mark the beginning of an accelerated earnings growth cycle, supported by operating leverage, an improving product mix and rising contributions from high-value engineering-led programs.
- We estimate a CAGR of 27%/40%/67% in revenue/EBITDA/adj. PAT over FY26-28E. We reiterate our BUY rating on the stock with a **TP of INR800** (40x FY28E EPS).

Consolidated - Quarterly Earnings **(INR m)**

Y/E March	FY26				FY27				FY26	FY27E	FY27E	Var
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	%
Gross Sales	**2,784**	**3,106**	**3,033**	**3,691**	**3,738**	**3,852**	**3,979**	**4,830**	**12,615**	**16,399**	**3,508**	**7**
YoY Change (%)	8.0	-20.2	-31.7	-13.8	34.3	24.0	31.2	30.9	-17.0	30.0	26.0	
Total Expenditure	2,534	2,794	2,724	3,260	3,346	3,401	3,534	4,231	11,312	14,513	3,171	
EBITDA	**251**	**312**	**309**	**431**	**392**	**451**	**444**	**599**	**1,302**	**1,886**	**338**	**16**
Margins (%)	9.0	10.0	10.2	11.7	10.5	11.7	11.2	12.4	10.3	11.5	9.6	
Depreciation	105	106	108	109	111	112	116	118	428	457	110	
Interest	86	68	61	56	61	52	45	42	272	200	54	
Other Income	42	31	43	51	3	63	65	70	167	200	45	
PBT before EO expense	**101**	**169**	**183**	**317**	**222**	**350**	**348**	**509**	**770**	**1,429**	**219**	
Extra-Ord expense	0	-196	34	0	0	0	0	0	-162	0	0	
PBT	**101**	**365**	**149**	**317**	**222**	**350**	**348**	**509**	**932**	**1,429**	**219**	
Tax	26	43	37	92	59	87	87	127	199	360	55	
Rate (%)	26.1	11.9	24.6	29.2	26.7	24.9	24.9	24.9	21.3	25.2	25.2	
Reported PAT	**75**	**321**	**112**	**224**	**163**	**263**	**262**	**382**	**733**	**1,069**	**164**	
Adj PAT	**75**	**126**	**147**	**224**	**163**	**263**	**262**	**382**	**571**	**1,069**	**164**	**0**
YoY Change (%)	-29.6	-18.7	-13.0	-27.7	118.2	108.9	78.7	70.2	-22.7	87.2	60.2	
Margins (%)	2.7	4.0	4.8	6.1	4.4	6.8	6.6	7.9	4.5	6.5	4.7	

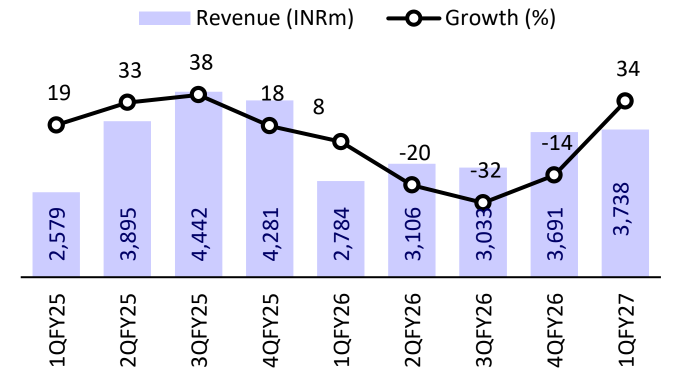
Key exhibits

Exhibit 1: Consolidated order book trend



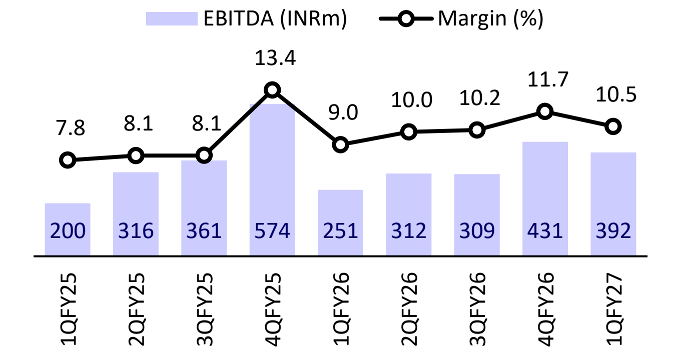
Source: Company, MOFSL

Exhibit 2: Consolidated revenue trend



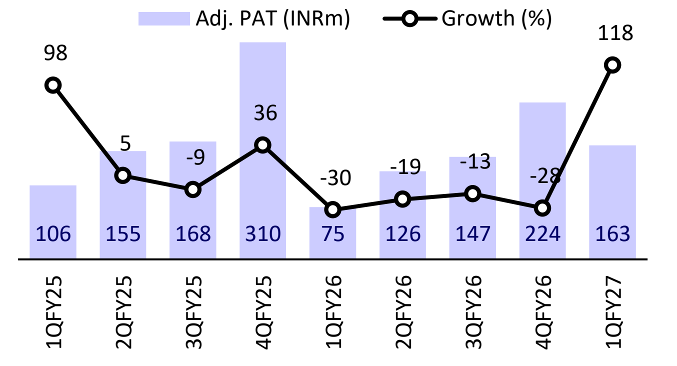
Source: Company, MOFSL

Exhibit 3: Consolidated EBITDA trend



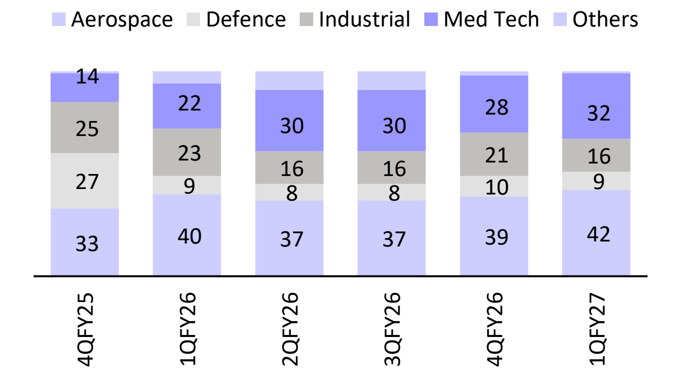
Source: Company, MOFSL

Exhibit 4: Consolidated adj. PAT trend



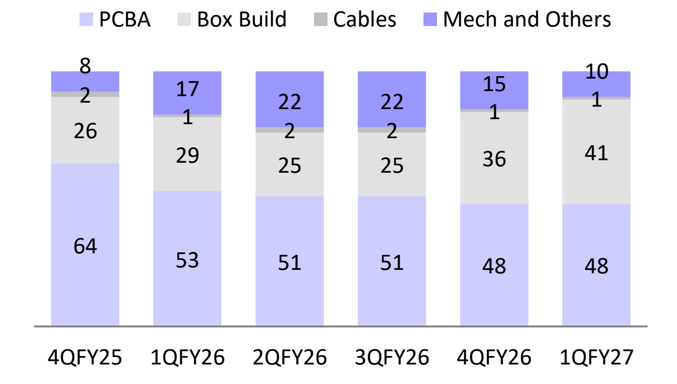
Source: Company, MOFSL

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

Order book remains at record high; visibility strengthens

- CYIENTDL closed 1QFY27 with its highest-ever order book of INR26b, providing strong revenue visibility for the coming quarters.
- The company reported order intake of INR5.52b during the quarter, translating into a healthy book-to-bill ratio of 1.5x.
- Management indicated that order inflows were broad-based without any large one-off orders and were driven by both existing and newly acquired customers.
- Around 70% of quarterly order intake came from existing customers, while the balance 30% was contributed by customers added over the last four quarters.
- The sales pipeline remains robust, with management indicating a substantially larger opportunity pool than currently reflected in the order book.

Expansion into AI infrastructure, robotics and semiconductor equipment

- Cyient DLM has formally identified AI infrastructure, data centers and robotics as its next growth vectors under the FY27-FY29 expansion phase.
- Dedicated leadership resources have been onboarded to drive customer acquisition and market development in these emerging segments.
- Management expects order wins from these sectors to start materializing during FY27, while meaningful revenue contribution could emerge over the medium term.
- The company is already engaged with customers in semiconductor capital equipment and expects stronger revenue traction from this segment over the next 6-12 months.
- Existing manufacturing infrastructure is largely sufficient to address these opportunities, limiting the requirement for incremental capex.

Aerospace continues to anchor growth

- Aerospace remained the largest business segment, contributing 42% of revenue and delivering 40% YoY growth.
- Management highlighted strong positioning with leading global aerospace OEMs and Tier-1 suppliers, creating a significant competitive moat.
- Several previously awarded aerospace programs, particularly with Honeywell, are expected to ramp up over the next 12-18 months.
- The company also expects healthy growth from key customers such as Thales and other global aerospace players.
- Management reiterated that aerospace offers long-term revenue stability owing to high entry barriers, lengthy qualification cycles and strong customer stickiness.

Margin expansion strategy remains intact

- EBITDA margin improved 147bp YoY to 10.5%, marking the fourth consecutive quarter of double-digit EBITDA margins.
- Near-term margin expansion continues to be driven by operating leverage, better revenue mix and disciplined cost management.
- Management expects EBITDA margins to improve toward 11-13% during the FY27-FY29 expansion phase through increasing exposure to AI infrastructure, robotics and semiconductor equipment.

- Over the longer term, higher contribution from build-to-specification (B2S) products and platform-led offerings is expected to drive margins toward the 13-18% range.
- B2S products are expected to contribute an additional 250-300bp of consolidated EBITDA margin improvement over time.

Working capital elevated amid growth investments

- Inventory days increased to 162 as the company continued strategic inventory stocking to mitigate supply-chain disruptions and support future growth.
- Net working capital increased to 161 days, driven by higher inventory and lower customer advances.
- Management emphasized that inventory investments remain a deliberate strategy to ensure uninterrupted execution amid geopolitical uncertainties.
- Free cash flow remained impacted by working capital investments, though management expects normalization as inventory levels stabilize.

West Asia challenges managed through proactive planning

- The West Asia crisis continues to cause logistics delays and high freight costs across supply chains.
- Management stated that proactive procurement planning, inventory stocking and alternate sourcing initiatives have successfully prevented any operational disruptions.
- Similar mitigation measures have already been implemented for 2QFY27.
- Importantly, order momentum from Israeli customers remains healthy, with management expecting continued traction in the coming quarters.

Other

- MedTech growth remained muted due to seasonality at one customer, though management sees no structural weakness and maintains a healthy opportunity pipeline.
- The company expanded its B2S lab capacity from 6,000 sqft to 15,000 sqft and completed the NADCAP certification audit for cable harness assembly at its Mysore facility.
- Management remains confident of sustaining current growth momentum and maintaining a book-to-bill ratio of around 1.5x through FY27.

Valuation and view

- CYIENTDL delivered a strong start to FY27 and a healthy order book, reinforcing confidence in its growth trajectory. We believe the company is entering a multi-year growth phase supported by a) ramp-up in aerospace programs (like Honeywell and Thales), b) increasing contributions from higher-margin box-build and B2S offerings, and c) expansion into AI infrastructure, robotics and semiconductor equipment.
- We expect FY27 to mark the beginning of an accelerated earnings growth cycle, supported by operating leverage, improving product mix and rising contribution from high-value engineering-led programs.
- We estimate a CAGR of 27%/40%/67% in revenue/EBITDA/ adj. PAT over FY26-28E. We reiterate our BUY rating on the stock with a **TP of INR800** (40x FY28E EPS).

Exhibit 7: Revised estimates

Earnings change	Old		New		Change	
(INR m)	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	15,769	19,395	16,399	20,499	4%	6%
EBITDA	1,813	2,424	1,886	2,562	4%	6%
Adj. PAT	1,015	1,488	1,069	1,591	5%	7%

Financials and valuations

Consolidated - Income Statement (INRm)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Total Income from Operations	**4,571**	**6,280**	**7,205**	**8,320**	**11,919**	**15,196**	**12,615**	**16,399**	**20,499**
Change (%)	-4.9	37.4	14.7	15.5	43.2	27.5	-17.0	30.0	25.0
RM Cost	3,649	4,953	5,440	6,452	9,200	11,082	7,522	10,168	12,914
Employees Cost	441	469	517	647	1,174	1,862	2,251	2,542	2,767
Other Expenses	344	399	409	344	435	800	1,539	1,804	2,255
Total Expenditure	**4,434**	**5,821**	**6,365**	**7,442**	**10,809**	**13,745**	**11,312**	**14,513**	**17,937**
% of Sales	97.0	92.7	88.3	89.4	90.7	90.4	89.7	88.5	87.5
EBITDA	**137**	**460**	**840**	**878**	**1,110**	**1,452**	**1,302**	**1,886**	**2,562**
Margin (%)	3.0	7.3	11.7	10.6	9.3	9.6	10.3	11.5	12.5
Depreciation	106	185	193	194	223	341	428	457	476
EBIT	**31**	**275**	**647**	**684**	**887**	**1,111**	**875**	**1,429**	**2,087**
Int. and Finance Charges	182	208	220	315	344	375	272	200	180
Other Income	78	89	79	63	278	262	167	200	220
PBT bef. EO Exp.	**-72**	**156**	**507**	**432**	**821**	**997**	**770**	**1,429**	**2,127**
EO Items	0	0	0	0	0	80	-162	0	0
PBT after EO Exp.	**-72**	**156**	**507**	**432**	**821**	**917**	**932**	**1,429**	**2,127**
Total Tax	-5	38	109	114	209	236	199	360	535
Tax Rate (%)	7.2	24.2	21.6	26.5	25.5	25.8	21.3	25.2	25.2
Minority Interest	0	0	0	0	0	0	0	0	0
Reported PAT	**-67**	**118**	**398**	**317**	**612**	**681**	**733**	**1,069**	**1,591**
Adjusted PAT	**-67**	**118**	**398**	**317**	**612**	**739**	**571**	**1,069**	**1,591**
Change (%)	760.3	-276.3	236.0	-20.2	92.9	20.8	-22.7	87.2	48.9
Margin (%)	-1.5	1.9	5.5	3.8	5.1	4.9	4.5	6.5	7.8

Consolidated - Balance Sheet (INRm)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	14	14	14	529	793	793	794	794	794
Total Reserves	243	363	757	1,450	8,297	8,701	9,327	10,397	11,988
Net Worth	**257**	**377**	**771**	**1,979**	**9,090**	**9,494**	**10,121**	**11,190**	**12,782**
Total Loans	3,080	2,790	3,369	3,145	1,336	2,438	1,061	561	61
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**	**11,182**	**11,751**	**12,843**
Gross Block	1,705	2,650	2,668	2,750	3,285	4,513	4,961	5,203	5,612
Less: Accum. Deprn.	674	824	977	1,171	1,394	1,734	2,162	2,619	3,095
Net Fixed Assets	**1,032**	**1,826**	**1,692**	**1,579**	**1,891**	**2,779**	**2,799**	**2,584**	**2,516**
Goodwill on Consolidation	30	30	30	30	30	681	749	749	749
Capital WIP	774	23	34	13	10	56	21	229	271
Total Investments	**3**	**3**	**3**	**895**	**662**	**309**	**302**	**302**	**302**
Curr. Assets, Loans&Adv.	**4,034**	**4,517**	**5,971**	**8,529**	**13,440**	**13,115**	**12,550**	**14,232**	**16,826**
Inventory	2,226	1,555	2,696	4,251	4,642	5,713	6,473	4,485	5,484
Account Receivables	546	2,264	1,523	1,617	2,259	3,474	3,073	4,256	5,320
Cash and Bank Balance	661	342	1,218	1,676	5,366	2,878	1,258	3,674	3,751
Loans and Advances	601	357	534	985	1,173	1,050	1,746	1,817	2,272
Curr. Liability & Prov.	**2,599**	**3,284**	**3,629**	**5,924**	**5,607**	**5,007**	**5,240**	**6,345**	**7,821**
Account Payables	1,205	1,928	1,932	2,853	3,200	2,499	2,733	3,343	4,069
Other Current Liabilities	1,330	1,262	1,564	2,973	2,297	2,326	2,359	2,788	3,485
Provisions	64	93	134	98	110	182	147	214	268
Net Current Assets	**1,435**	**1,233**	**2,342**	**2,605**	**7,832**	**8,107**	**7,311**	**7,887**	**9,005**
Appl. of Funds	**3,274**	**3,116**	**4,101**	**5,123**	**10,425**	**11,932**	**11,182**	**11,751**	**12,843**

Financials and valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)									
EPS	**-0.8**	**1.5**	**5.0**	**4.0**	**7.7**	**9.3**	**7.2**	**13.5**	**20.1**
Cash EPS	0.5	3.8	7.4	6.4	10.5	13.6	12.6	19.2	26.1
BV/Share	3.2	4.7	9.7	25.0	114.6	119.7	127.6	141.1	161.2
Valuation (x)									
P/E	-736.3	417.6	124.3	155.8	80.7	66.8	86.5	46.2	31.0
Cash P/E	1,276.7	163.1	83.7	96.6	59.2	45.8	49.5	32.4	23.9
P/BV	192.2	131.2	64.1	25.0	5.4	5.2	4.9	4.4	3.9
EV/Sales	11.3	8.3	7.2	6.1	3.8	3.2	3.9	2.8	2.2
EV/EBITDA	377.7	112.9	61.4	58.0	40.9	33.7	37.7	24.5	17.8
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	1.2	36.7	6.8
Return Ratios (%)									
RoE	-22.1	37.3	69.3	23.1	11.1	8.0	5.8	10.0	13.3
RoCE	3.8	8.5	15.6	11.9	11.2	9.1	7.1	10.6	14.0
RoIC	1.9	9.1	18.1	18.7	19.1	12.6	7.5	12.5	19.4
Working Capital Ratios									
Fixed Asset Turnover (x)	2.7	2.4	2.7	3.0	3.6	3.4	2.5	3.2	3.7
Asset Turnover (x)	1.4	2.0	1.8	1.6	1.1	1.3	1.1	1.4	1.6
Inventory (Days)	201	139	143	196	176	171	296	161	155
Debtor (Days)	70	82	96	69	59	69	95	95	95
Creditor (Days)	108	115	130	135	120	94	127	120	115
Leverage Ratio (x)									
Current Ratio	1.6	1.4	1.6	1.4	2.4	2.6	2.4	2.2	2.2
Interest Cover Ratio	0.2	1.3	2.9	2.2	2.6	3.0	3.2	7.1	11.6
Net Debt/Equity	9.4	6.5	2.8	0.7	-0.4	0.0	0.0	-0.3	-0.3

Consolidated - Cash Flow Statement (INRm)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	-67	118	398	317	821	917	932	1,429	2,127
Depreciation	106	185	193	194	223	341	428	457	476
Interest & Finance Charges	133	171	175	267	344	375	272	0	-40
Direct Taxes Paid	3	1	-62	-168	-195	-257	-224	-360	-535
(Inc)/Dec in WC	-105	-200	-329	-229	-1,676	-1,976	-491	1,840	-1,041
CF from Operations	**69**	**275**	**375**	**381**	**-483**	**-600**	**916**	**3,366**	**986**
Others	93	74	111	158	-222	-24	-377	0	0
CF from Operating incl EO	**163**	**349**	**486**	**539**	**-705**	**-624**	**539**	**3,366**	**986**
(Inc)/Dec in FA	-830	-274	-77	-76	-338	-500	-447	-450	-450
Free Cash Flow	**-667**	**75**	**409**	**463**	**-1,043**	**-1,124**	**92**	**2,916**	**536**
(Pur)/Sale of Investments	-3	0	0	-892	0	0	0	0	0
Others	-51	265	-247	-450	-3,940	1,767	2,083	200	220
CF from Investments	**-884**	**-9**	**-324**	**-1,418**	**-4,277**	**1,267**	**1,636**	**-250**	**-230**
Issue of Shares	0	0	0	889	7,000	0	1	0	0
Inc/(Dec) in Debt	905	-336	534	-4	-1,647	323	-1,512	-500	-500
Interest Paid	-183	-92	-73	-145	-192	-644	-235	-200	-180
Dividend Paid	0	0	0	0	0	0	0	0	0
Others	0	-232	0	-19	-371	-266	-129	0	0
CF from Fin. Activity	**723**	**-660**	**461**	**721**	**4,790**	**-587**	**-1,876**	**-700**	**-680**
Inc/Dec of Cash	**2**	**-320**	**622**	**-158**	**-193**	**55**	**299**	**2,416**	**76**
Opening Balance	596	662	342	1,218	1,676	5,366	2,878	1,258	3,674
Other cash & cash equivalent	64	0	254	616	3,883	-2,544	-1,919	0	0
Closing Balance	**662**	**342**	**1,218**	**1,676**	**5,366**	**2,878**	**1,258**	**3,674**	**3,751**

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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