

BSE Sensex
76,060

S&P CNX
23,767

CMP: INR665

TP: INR830 (+25%)

Buy



Bloomberg	CYIENTDL IN
Equity Shares (m)	79
M.Cap.(INRb)/(USDb)	52.8 / 0.6
52-Week Range (INR)	735 / 265
1, 6, 12 Rel. Per (%)	43/95/48
12M Avg Val (INR M)	256

Financials & Valuations (INR m)

Y/E Mar	FY26	FY27E	FY28E
Sales	12.6	16.4	20.5
EBITDA	1.3	1.9	2.6
PAT	0.6	1.1	1.6
EBITDA (%)	10.3	11.5	12.5
EPS (INR)	7.2	13.5	20.1
EPS Gr. (%)	-22.7	87.2	48.9
BV/Sh. (INR)	127.5	141.0	161.1

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

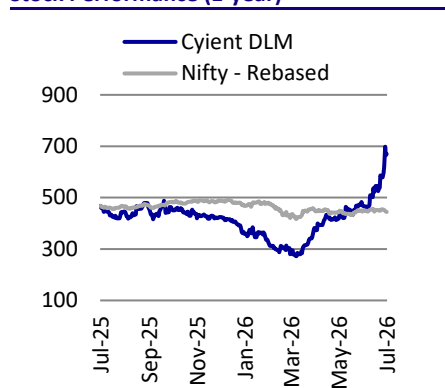
P/E (x)	92	49	33
EV/EBITDA (x)	40	26	19

Shareholding pattern (%)

As on	Jun-26	Mar-26	Jun-25
Promoter	52.1	52.1	52.1
DII	29.2	26.7	28.2
FII	0.3	0.8	2.5
Others	18.5	20.4	17.2

Note: FII includes depository receipts

Stock Performance (1-year)



At the cusp of a growth inflection

Cyient DLM Ltd (CYIENTDL) is an emerging design-led electronics platform serving Aerospace & Defense, Industrial, MedTech, and Automotive end-markets (with AI data centers and robotics segments expected from FY27 onwards), positioned at the intersection of several technology and manufacturing megatrends. As global OEMs increasingly seek integrated partners capable of supporting products from development through commercialization and lifecycle management, CYIENTDL is well placed to capture a larger share of the electronics value chain.

- CYIENTDL is evolving from a traditional EMS vendor (PCBA+Box-Build) to a Build-to-Spec (B2S mix to increase from 6% in FY26 to double digits by FY28) and a platform-partner model, embedding itself across design, engineering, certification, manufacturing, and lifecycle support. This significantly increases switching costs and extends customer relationships from annual purchase orders to 10-15+ year program partnerships, enabling the company to capture a larger share of value across the electronics product lifecycle.
- Aerospace provides the foundation for this transformation, supported by: a) record global aircraft backlogs (of 12 years), b) multi-decade platform lifecycles, c) rising electronics content per aircraft, and d) key B2S wins (such as Deutsche Aircraft's D328eco program and Skydrive's eVTOL project) and platform partnerships (like Boeing 787), which provide long-duration revenue visibility and validate CYIENTDL's ability to participate in high-value, design-led manufacturing programs.
- Additionally, a substantial growth opportunity lies beyond Aerospace, with Industrial and Automotive emerging as the next growth pillars. Exposure to semiconductor equipment, AI infrastructure, clean energy, B2B smart metering, and EV electronics (BMS) positions CYIENTDL to benefit from multiple simultaneous, policy-supported capex cycles and the structural increase in electronics content across industrial and mobility platforms.
- Further, Altek (US acquisition) significantly strengthens CYIENTDL's growth runway by providing: a) a North American manufacturing footprint, b) International Traffic in Arms Regulations (ITAR)-compliant capabilities, and c) access to high-value Industrial, MedTech, and Defense customers. Beyond revenue addition, the acquisition creates meaningful cross-selling opportunities and enhances CYIENTDL's ability to offer global, dual-region engineering and manufacturing solutions.
- Overall, we like CYIENTDL from current levels as the base has normalized following the execution of the large BEL defense order (~32% of FY25 revenue but a low-margin order). Coupled with a strong 1.9x book-to-bill ratio (vs. 1.3x in FY25) and 41% growth in FY26 order inflows, this provides robust growth visibility. We expect CYIENTDL to deliver a CAGR of 27%/40%/67% in Revenue/EBITDA/Adj. PAT over FY26-28 and reiterate our BUY rating with a TP of INR 830, based on 41x FY28E EPS.

Business model transformation

- CYIENTDL's transformation extends beyond the shift from pure EMS to B2S. The company is evolving from a project-based manufacturer to a platform supplier participating across the entire product lifecycle (Product Design → Engineering → Qualification → Manufacturing → Lifecycle Support). The significance lies in transitioning from annual purchase orders to decade-long production programs, a model followed by global aerospace and industrial electronics suppliers (such as Plexus Corp and Sanmina).

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Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

- The company's SET (Strengthen-Expand-Transform) framework closely mirrors the evolution path adopted by global aerospace suppliers. The first phase focuses on deepening core OEM relationships (by FY26-27), followed by expansion into automotive, defense, robotics and AI-led opportunities through M&A and integration (by FY27-29). The final phase involves transitioning to a product- and platform-led model (by FY27-32) (Refer to Exhibit 5).
- The key evidence of this transition is the increasing contribution from B2S programs. **While B2S contributed ~6% of FY26 revenue, we expect double-digit contribution by FY28.** More importantly, several programs are still in the development stage and are likely to contribute materially after 2 years down the line, indicating healthy visibility of the growth pipeline.
- Unlike traditional EMS contracts, where customers can easily switch suppliers, B2S engagements embed CYIENTDL into product architecture, validation, and certification processes. In aerospace and industrial electronics, **this often results in supplier relationships lasting for an entire platform lifecycle of 10-15 years** (Refer to Exhibit 1).
- The company's recent engineering investments, dedicated testing infrastructure, and B2S labs indicate that management is strategically positioning CYIENTDL to capture a larger share of the growing electronics manufacturing market.
- Our research also indicates that **platform-based OEMs globally seek fewer, but more capable, partners that can provide integrated design-to-manufacturing solutions.**
- **We believe the successful execution of this transformation could gradually shift CYIENTDL's margin profile from the current 9-11% to 13-14%.**

Aerospace: Long-duration programs create a decade of revenue visibility

- Aerospace remains the core of CYIENTDL's business model (38% of revenue in FY26), a segment defined by exceptionally long qualification cycles, high switching costs, and platform lifecycles that often exceed ~15 years, making revenue visibility structurally superior to most other EMS end-markets.
- For instance, in Jul'24, CYIENTDL secured a production contract for Battery Diode Modules (BDMs) on the Boeing 787 platform, marking its entry into Boeing's power electronics supply chain with scope spanning production, design, and certification support. The 787 is expected to remain Boeing's core wide-body platform for at least the next decade, as the next-generation 777X is yet to commercialize at scale. **Consequently, this program offers ~20 years of revenue visibility** (Refer to Exhibit 6).
- CYIENTDL followed this up in Feb'25 by winning a separate production contract with Boeing Global Services for precision-machined parts and assemblies—evidence that the relationship is broadening beyond a single component into a multi-program aerospace OEM relationship.
- Moreover, the global commercial aerospace industry is sitting on a historically large backlog. **As of Apr'26, the combined Airbus-Boeing backlog stood at a record ~16,683 aircraft, equivalent to more than ~12 years** of work for the aerospace supply chain (ADS data in Apr'26). The persistence of this multi-year backlog underpins multi-year demand visibility.
- To capitalize on this backlog and the underserved 30-80 seat regional segment, Deutsche Aircraft is reviving itself through the D328eco. Cyient Group's relationship with the program has deepened steadily and sequentially: rear

D328eco



SkyDrive eVTOL



fuselage DFM design (Mar'24) → technical publication/documentation for the aircraft's full lifecycle (Jan'25) → CYIENTDL wins design, development, and manufacturing of the Cabin Management System - CSM (Apr'25), one of Deutsche Aircraft's first electronics programs to be designed and manufactured entirely in India.

- This is a classic B2S relationship, from structural design to owning an entire electronics sub-system.
- While the D328eco is targeted to enter service in CY27, Deutsche Aircraft has indicated a validated global sales pipeline of nearly 600 aircraft, including around 150 aircraft backed by Letters of Intent. **As a provider of design-led manufacturing support for avionics and electronic systems, CYIENTDL is well-positioned to benefit from long-term production and aftermarket revenue streams as the platform scales successfully.**
- The opportunity for CYIENTDL extends beyond rising aircraft production to the **increasing electronics, computing, and connectivity content per aerospace platform** (Refer to Exhibit 7).
- For instance, avionics were historically supplied as standalone Line Replaceable Units (LRUs). However, new platforms increasingly require cloud-connected avionics, real-time data transmission, onboard computing, cybersecurity, health monitoring, and software-defined functionality. CYIENTDL itself highlights winning a multi-year 'next-generation cloud-connected avionics suite'.
- Further, **CYIENTDL has gained exposure to the fast-growing eVTOL market**, which, according to market.us, is projected to expand from ~USD3.2b in CY25 to ~USD39b by CY33 (37% CAGR). Following its partnership with SkyDrive in Jan'24, CYIENTDL added a Japanese eVTOL company as a strategic customer in 2QFY26. The program is expected to provide ~9 years of lifecycle visibility, enabling long-term participation in the emerging urban air mobility market.
- **Aerospace combines three powerful structural drivers for CYIENTDL: a) multi-year aircraft production backlogs, b) long platform lifecycles that enhance revenue visibility, and c) rising electronics content per aircraft. The addition of D328eco and eVTOL programs further expands the company's participation in future aerospace growth platforms.**

Large opportunity may exist outside aerospace

- **Industrial is increasingly emerging as the company's next major growth pillar**, supported by multiple concurrent capex cycles across semiconductors, energy transition, AI infrastructure and factory automation.
- CYIENTDL has commenced series production for a **semiconductor equipment** customer, supplying power-control systems, with program revenue expected to ramp up in FY27. This is strategically important as semiconductor equipment spending is entering a multi-year upcycle, driven by supply-chain localization and technology sovereignty initiatives along with semiconductor demand cycles.
- Tailwinds also remain robust, with SEMI expecting 18 new semiconductor fabs to begin construction in CY25 across the US, Europe, Japan, and Asia. Global wafer-fab equipment spending is projected to increase from ~USD110b in CY25 to ~USD130b in CY26, supporting sustained demand for semiconductor manufacturing equipment and related electronics subsystems.

- Additionally, the US CHIPS Act (USD52b), European Chips Act (EUR43b), Japan's semiconductor revitalization programs, and India's semiconductor mission collectively represent one of the largest industrial-policy-led manufacturing investment cycles globally. As every new fab requires power-management, control, and automation systems, CYIENTDL is well positioned to benefit through its semiconductor equipment programs.
- **Further, smart metering (Box Build B2B) could emerge as another meaningful growth driver from FY28.** India's RDSS program targets deployment of 203.3m smart meters by Mar'28, which is one of the largest utility digitization opportunities. B2B model avoids exposure to working-capital-intensive project execution and utility collection risks, while enabling the company to benefit from the same smart-meter theme.
- CYIENTDL has expanded into two new growth segments: AI data centers and robotics. The company is **leveraging its power electronics, inverter, and converter capabilities to capitalize on opportunities in clean energy and AI infrastructure.** This strategy is well aligned with the global energy transition, with the International Energy Agency (IEA) estimating clean-energy investments of ~USD2.2t in CY25, more than double investments in fossil fuels, supporting sustained long-term demand for power management and energy conversion solutions.
- The appointment of a dedicated executive for AI infra and data centers highlights management's focus on the AI capex opportunity. As data centers require significant investments in power management, electrical conversion, thermal control, and monitoring systems, CYIENTDL is well-positioned to benefit from the multi-year AI infrastructure buildout.
- **Automotive** segment appears to be approaching an inflection point following IATF certification and the commencement of series production. We believe the opportunity is driven less by vehicle volume growth and more by rising electronics content per vehicle, particularly in EVs where the company has built capabilities in BMS, charging systems, and power electronics.
- Additionally, EV adoption is expected to drive sustained growth in the BMS and charging ecosystem, both of which are relatively higher-margin segments. With electronics content in EVs estimated to be 2-3x that of ICE vehicles, automotive electronics is expected to grow structurally faster than overall vehicle production, creating a favorable long-term opportunity.
- **We believe Industrial and Automotive are emerging as CYIENTDL's next growth pillars, supported by: a) ongoing capex cycles across semiconductors, AI data centers, clean energy, and smart metering, b) strong policy-led and technology-driven demand visibility, and c) rising electronics content in industrial equipment and auto. With several programs already entering production, both segments are well positioned to become meaningful growth drivers beyond Aerospace.**

Altek: Enabler of geographic expansion and cross-selling opportunities

- We believe Altek could be a transformational acquisition, providing: a) an immediate North American manufacturing footprint, b) ITAR-compliant capabilities, and c) access to high-entry-barrier Industrial, MedTech, and Defense customers. The strategic significance is further amplified by the fact

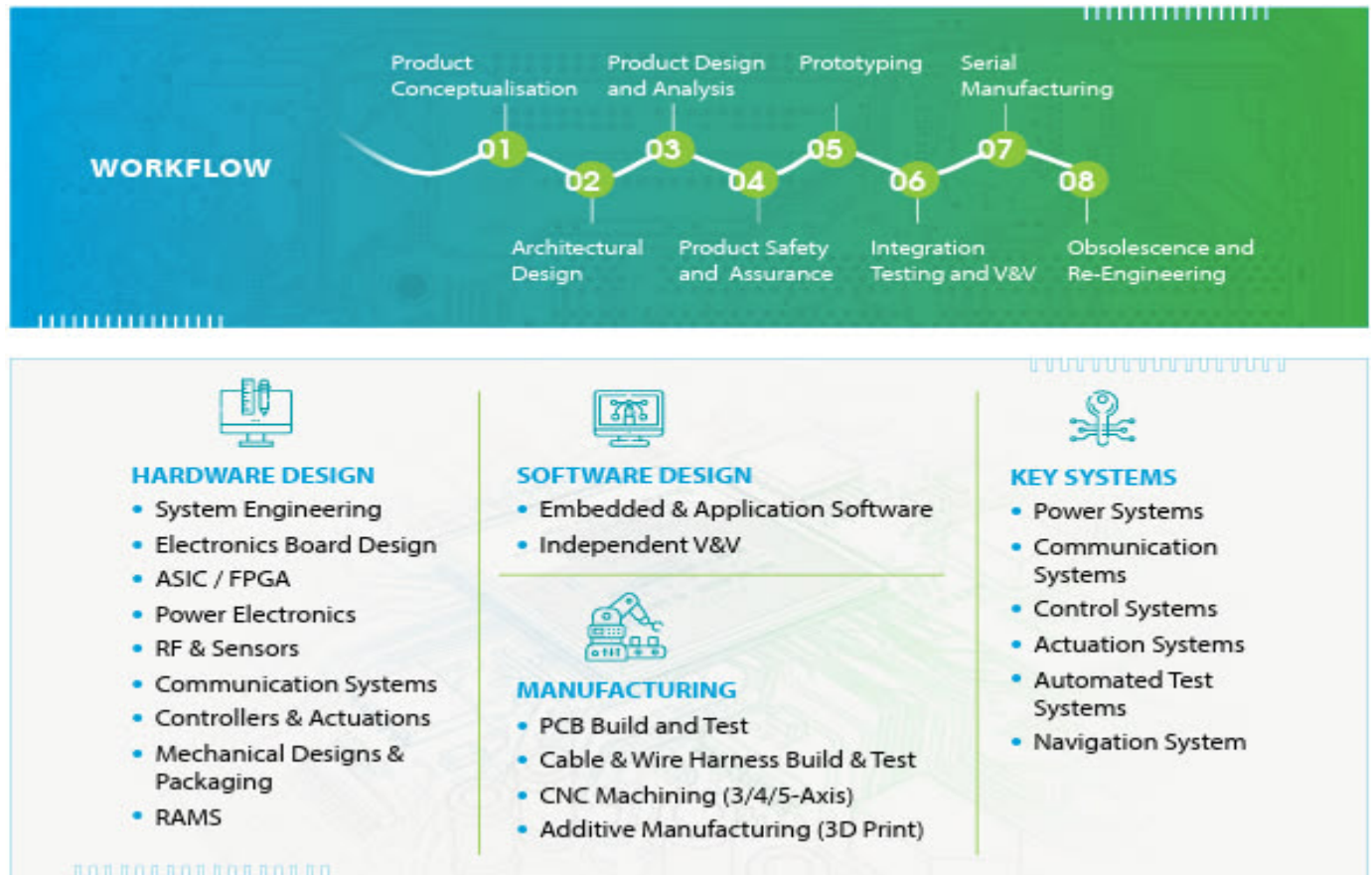
that **North America accounts for ~40% of the global EMS market**, while defense and medical electronics typically carry higher qualification barriers, longer product lifecycles, and deeper customer stickiness.

- In FY26, **Altek delivered 425% YoY growth in Industrial revenue and 142% YoY in MedTech revenue**, underscoring strong momentum in end markets while also indicating market share gains from peers.
- **This also creates meaningful cross-selling opportunities**, with one existing CYIENTDL customer already placing orders through Altek and one Altek customer awarding business to CYIENTDL. This demonstrates the broader opportunity to increase wallet share by combining Altek's North American customer base and ITAR-compliant manufacturing capabilities with CYIENTDL's engineering expertise and cost-efficient Indian manufacturing platform.
- **As customers increasingly seek dual-region manufacturing and supply-chain redundancy, the combined platform materially enhances CYIENTDL's competitiveness across Industrial, Aerospace, Defense, Automotive, and MedTech verticals, making Altek a potentially powerful long-term growth engine.**

Valuation and view

- CYIENTDL's growth in FY26 was impacted by the execution of the large but low-margin BEL defense order (32% mix of FY25 revenue). With this order now executed, the base has been normalized. Meanwhile, the company ended FY26 on a strong footing, with its order book increasing 27% YoY to INR24.2b and the book-to-bill ratio improving to ~1.9x (vs. 1.25x in FY25), providing healthy revenue visibility and laying the foundation for the next phase of growth.
- We believe the company's growth trajectory will remain strong, backed by: 1) increasing contribution from higher-value B2S programs (double-digit contribution by FY28E); 2) a robust order pipeline reflected in a 41% growth in FY26 order inflows and a strong 1.9x book-to-bill ratio repeat above; 3) the ramp-up of marquee aerospace platforms and new program wins (such as D328eco, Thales, Honeywell); 4) growing exposure to industrial, AI infrastructure, semiconductor equipment, clean energy, and automotive electronics; and 5) enhanced customer access and cross-selling opportunities through the Altek acquisition.
- We expect CYIENTDL to deliver a CAGR of 27%/40%/67% in revenue/EBITDA/Adj. PAT over FY26-28 and **reiterate our BUY rating with a TP of INR 830, based on 41x FY28E EPS.**

Exhibit 1: How B2S is different from Box Build (Box Build: Customer designs the product → CYIENTDL assembles the product)



Source: Company, MOFSL

Exhibit 2: End-to-end lifecycle ownership across four deep tech domains



Source: Company, MOFSL

Exhibit 3: CYIENTDL has six manufacturing facilities (India and US), spanning over ~450k sq. ft. of the production space

TELANGANA, INDIA HYDERABAD UNIT Integrated Electronics Manufacturing – SEZ Facility	KARNATAKA, INDIA MYSURU UNIT Integrated Electronics Manufacturing – Dual Campus	KARNATAKA, INDIA BENGALURU UNIT High-End Machining & Complex Mechanical Components	CONNECTICUT, UNITED STATES ALTEK ELECTRONICS Wholly-owned subsidiary since 2024
Integrated electronics manufacturing PCBAs, box build, cable harness assemblies 170,000 sq.ft. ~500 Mn component placements annually Inspection & Testing In-circuit test (ICT) Flying probe test Boundary scan test Functional testing Environmental Stress Screening (ESS) X-ray inspection	Integrated electronics manufacturing PCBAs, box build, cable harness Precision machining 158,000 sq.ft. ~450 Mn component placements annually Inspection & Testing In-circuit test (ICT) Flying probe test Boundary scan test Functional testing Environmental Stress Screening (ESS)	Machining capability Low-volume, high-mix production Test articles and assemblies 36,000 sq.ft. 60,000 machining hours Capabilities (Quality & Validation) Precision machining (CNC turning, milling) Wire-cut EDM operations NC programming (Mastercam) In-process dimensional verification Metrology-based QA systems	Electronics manufacturing PCBAs, box build, cable harness 81,000 sq.ft. 50+ years operations Inspection & Testing X-ray inspection In-circuit test (ICT) Flying probe test Conformal coating inspection Process-level quality validation
			
PLANT HIGHLIGHTS LOCATED IN SEZ NEAR HYDERABAD AIRPORT 50,000+ SQ.FT. EXPANSION CAPACITY SMART CONNECTED FACTORY QUICK TURNAROUND FOR NPI PROGRAMS	PLANT HIGHLIGHTS OPERATIONAL FOR OVER 30 YEARS SMART CONNECTED FACTORY CLOSE SUPPLIER ECOSYSTEM QUICK TURNAROUND FOR NPI PROGRAMS	PLANT HIGHLIGHTS ~80 SKILLED WORKFORCE ~1,000 ASSEMBLIES DELIVERED (2 YEARS) 25 NEW ASSEMBLIES WITH APPROVALS STRONG REGIONAL VENDOR ECOSYSTEM	PLANT HIGHLIGHTS ITAR-CERTIFIED FACILITY HIGH QUALITY AND ON-TIME DELIVERY QUICK-TURN PROTOTYPE TO PRODUCTION GLOBAL SUPPLY CHAIN MANAGEMENT

Source: Company, MOFSL

Exhibit 4: Dedicated four specialist labs for B2S engineering (15k sq. ft.)

KARNATAKA, INDIA

BUILD-TO-SPEC ENGINEERING LABS



Digital Lab - 3000 sq. ft

Equipped with advanced lab equipment, development platforms, and simulation tools, the Digital Lab enables the design and development of high-speed electronic boards across analog, digital, mixed-signal, and RF domains. The facility supports FPGA development, processor-based systems, and LRU-level test setups, enabling comprehensive design validation and system integration. It plays a critical role in accelerating prototyping while ensuring performance accuracy in complex electronic systems.

A wide-angle photograph of the Digital Lab. The room is filled with long workbenches equipped with various electronic components, breadboards, and testing equipment. Several people are seated at the benches, working on their projects. The lab is well-lit with overhead fluorescent lights.



Power Electronics Lab - 6000 sq. ft.

The Power Electronics Lab supports the development of power systems and conversion products across a wide range of applications. The facility is equipped to handle systems up to 22.5 kVA, enabling the design and testing of DC-DC converters, inverters, power distribution boxes, actuation systems, and battery management solutions. It provides a controlled environment for validating performance, efficiency, and reliability under varied operating conditions.

A photograph of a technician in a light blue lab coat working on a large, complex power electronics system. The system consists of a large white metal enclosure with numerous terminals and a large orange cylindrical component. The technician is using a tool to adjust or connect a component. The lab is equipped with various power supply units and testing equipment.



RF & Communication Lab - 6000 sq. ft.

The RF & Communication Lab is equipped with calibrated test equipment and simulation tools to support the development of advanced communication and navigation systems. The facility enables design, testing, and validation of RF subsystems, including radar and communication systems, with capabilities up to 26.5 GHz. It ensures precise signal analysis, system integration, and compliance with stringent industry requirements.

A photograph of two technicians in light blue lab coats working on RF equipment. They are standing at a workbench with various electronic components, including a large green power supply unit and several circuit boards. The lab is equipped with various RF testing equipment and simulation tools.

Source: Company, MOFSL

Exhibit 5: Strengthen → expand → transform: SET strategy

2026- 2027	2027- 2029	2027- 2032
Strengthen	Expand	Transform
- Focus on key markets - Focus on Domestic Market - Focus on Operational Excellence - Strengthen B2S	- Expand into Automotive and India defense - AI Infrastructure Market - M&A: Europe Defense - Vertical Integration	- Products/ Platforms Play
• Strengthen GTM structure across key Geographies • Strengthening the cross functional teams • GTM strategy with focus on large deals and new logos • Investing in Automation and Operational excellence • Strengthening B2S team and offerings	• Strengthened GTM for Automotive and India Defense • Exploring the AI Infrastructure Market • Continue to Explore M&A in Europe Defense • Focus on vertical integration through cables, sheet metal and machining	• Investing in product platforms • Strengthened the Product organization • Building technology partnerships and MoU's

Source: Company, MOFSL

Exhibit 6: Expected production horizon across Boeing platforms

Boeing Model	Fuselage Type	Commercial Entry into Service	*Expected Production Horizon
Boeing 777	❖ Wide-body (Twin-aisle)	Jun'95	2035–2040 (mostly freighter demand)
Boeing 787 Dreamliner	❖ Core wide-body platform (Twin-aisle)	Oct'11	2045–2055+
Boeing 737 MAX	❖ Narrow-body (Single-aisle)	May'17	2045–2055+
Boeing 777X (777-9)	❖ Future flagship large widebody (Twin-aisle)	Expected CY27	2050–2060+

*These are industry estimates based on backlog, replacement cycles, competitive positioning, and Boeing's product roadmap

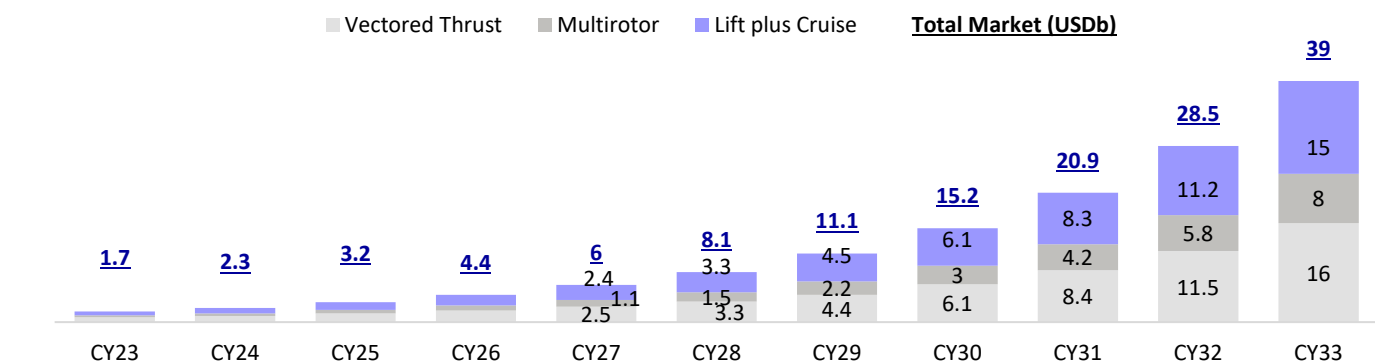
Source: Industry, MOFSL

Exhibit 7: Aircraft electronics intensity: CY20-22 vs post CY26

Electronics Driver	CY20-22 Aircraft Architecture	CY26+ Aircraft Architecture	Remark
Aircraft Health Monitoring	❖ Primarily fault detection and scheduled maintenance	❖ AI-enabled predictive maintenance, digital twins, fleet-wide monitoring	❖ AHMS market growing ~7–8% CAGR as airlines deploy more sensors and analytics (360iResearch)
Sensor Deployment	❖ Monitoring critical systems	❖ Monitoring engines, structures, avionics, power systems and operational performance in real time	❖ Growth driven by next-generation sensors and continuous condition monitoring (The Business Research Company)
Avionics Computing	❖ Federated avionics architecture	❖ Increasing adoption of Integrated Modular Avionics (IMA) platforms	❖ IMA identified as a major aerospace electronics growth trend (The Business Research Company)
Connectivity	❖ Basic SATCOM and data links	❖ Connected aircraft architecture with continuous data transmission	❖ Growth in real-time aircraft data management and cloud-based analytics (The Business Research Company)
Power Electronics	❖ Conventional electrical systems	❖ "More-Electric Aircraft" architecture requiring higher electronic content	❖ Progressive electrification increasing avionics and power-electronics complexity (arXiv)
Data Processing	❖ Limited onboard analytics	❖ Edge computing and real-time processing of aircraft health data	❖ Increased use of AI/ML-based predictive maintenance systems (The Business Research Company)
Cockpit Systems	❖ Advanced digital cockpit	❖ More integrated flight decks, automation and situational-awareness systems	❖ Next-generation avionics and integrated flight decks continue expanding (Industry)
Defence Electronics	❖ Mission computers, radar, EW systems	❖ Sensor fusion, advanced computing and electronic warfare integration	❖ Higher integration of mission-critical electronic subsystems (The Business Research Company)

Source: Industry, MOFSL

Exhibit 8: Global eVTOL aircraft market to clock a 36.8% CAGR over CY23-CY33



Source: Market.us

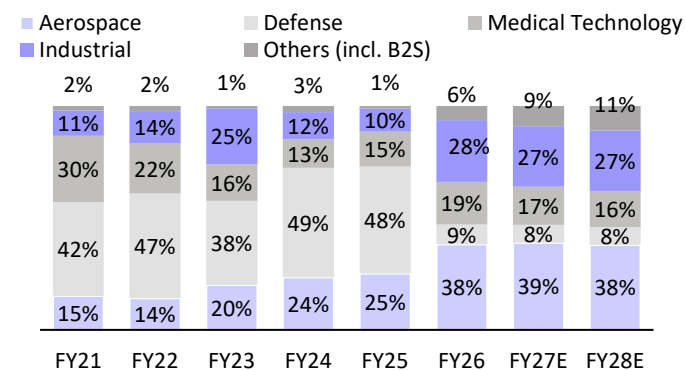
Exhibit 9: eVTOL and helicopters both take off and land vertically, but achieve it in different ways

Aspect	Helicopter	VTOL Aircraft (eVTOL/Tiltrotor/etc.)
Lift Generation	❖ One large main rotor generates lift and propulsion	❖ Multiple rotors, fans, or tilting propellers generate lift
Propulsion	❖ Usually powered by turbine engines	❖ Can be electric, hybrid, or turbine-powered
Mechanical Complexity	❖ Complex gearbox, rotor hub, swashplate systems	❖ Often simpler mechanically, especially electric VTOLs
Speed	❖ Typically, 200–300 km/h	❖ Some VTOLs can exceed 300-500 km/h
Range	❖ Generally longer range today	❖ Many eVTOLs currently have shorter ranges due to battery limits
Noise	❖ Relatively noisy	❖ Designed to be quieter, especially electric VTOLs
Operating Cost	❖ Higher maintenance due to complex rotor systems	❖ Potentially lower, particularly for electric VTOLs
Maturity	❖ Proven technology with decades of service	❖ Emerging technology, many programs still scaling up

Source: Industry, MOFSL

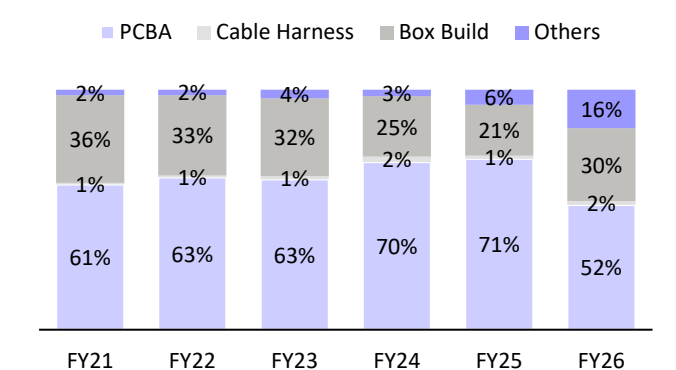
Story in Charts

Exhibit 10: Business mix by industry



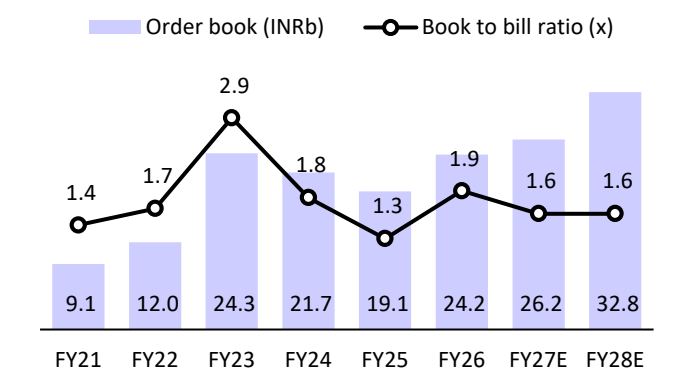
Source: Company, MOFSL

Exhibit 11: Product-wise business mix



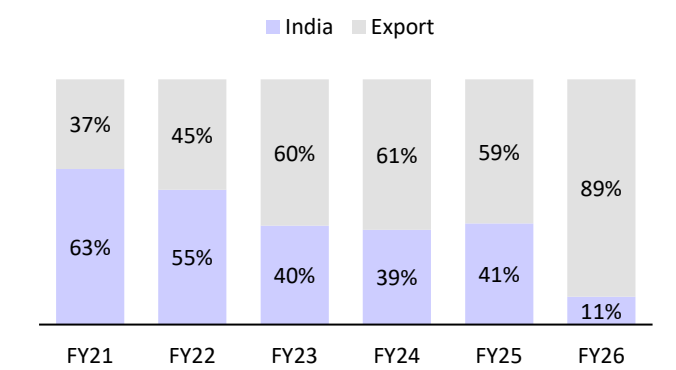
Source: Company, MOFSL

Exhibit 12: Order book trend



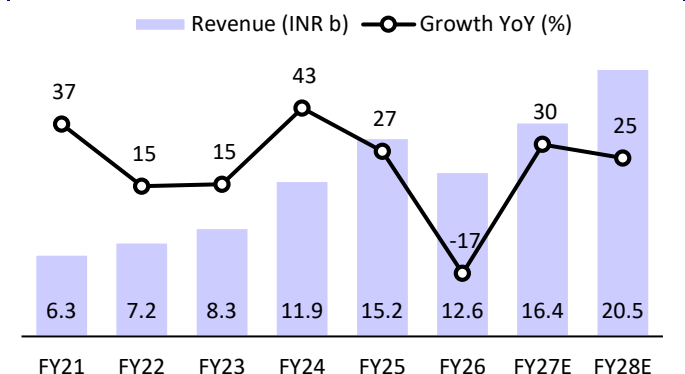
Source: Company, MOFSL

Exhibit 13: Revenue mix by geography



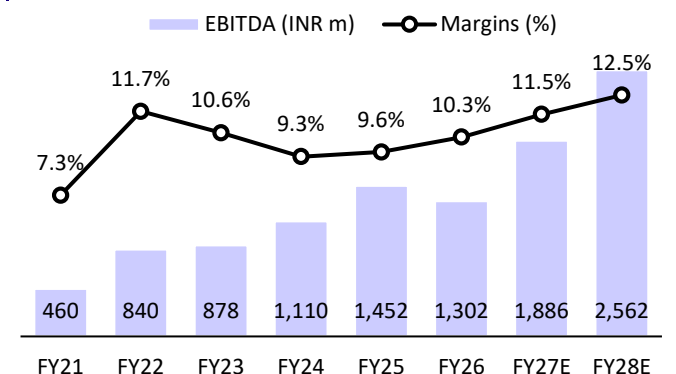
Source: Company, MOFSL

Exhibit 14: Revenue trend



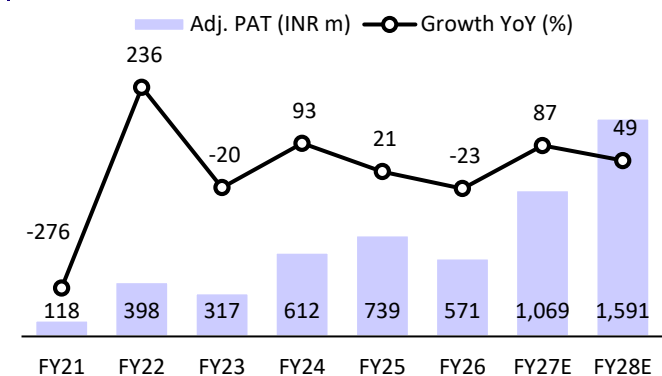
Source: Company, MOFSL

Exhibit 15: EBITDA trend



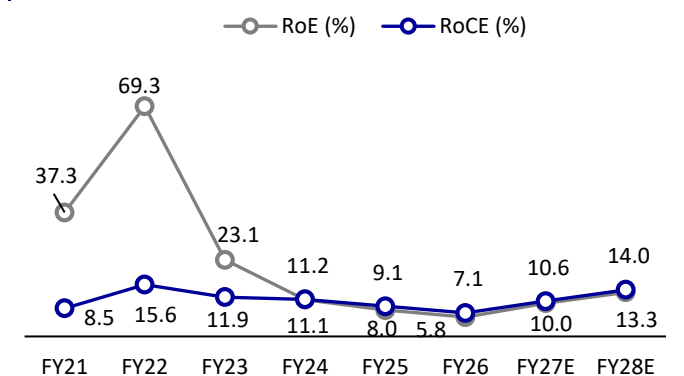
Source: Company, MOFSL

Exhibit 16: PAT trend



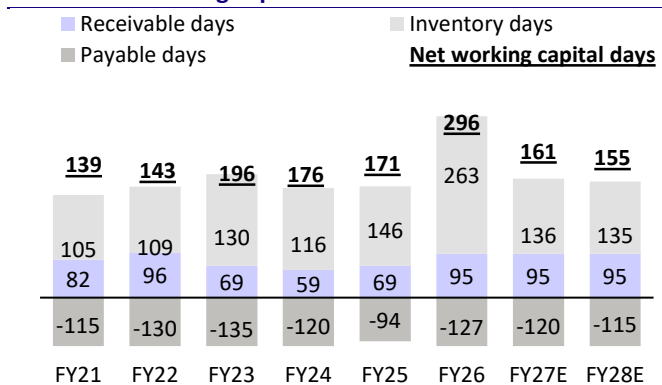
Source: Company, MOFSL

Exhibit 17: Return ratio trend



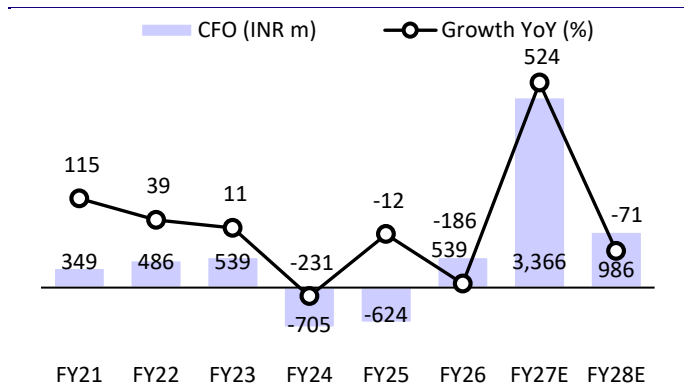
Source: Company, MOFSL

Exhibit 18: Working capital trend



Source: Company, MOFSL

Exhibit 19: CFO trend



Source: Company, MOFSL

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	26.0
BV/Share	3.2	4.7	9.7	24.9	114.5	119.6	127.5	141.0	161.1
DPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Payout (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Valuation (x)									
P/E	-786.5	446.1	132.8	166.4	86.2	71.4	92.4	49.4	33.2
Cash P/E	1,363.7	174.2	89.4	103.2	63.2	48.9	52.8	34.6	25.5
P/BV	205.3	140.2	68.4	26.7	5.8	5.6	5.2	4.7	4.1
EV/Sales	12.1	8.8	7.6	6.5	4.1	3.4	4.2	3.0	2.4
EV/EBITDA	402.3	120.2	65.4	61.8	43.9	36.1	40.2	26.2	19.1
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	5.1	5.8	-13.1	-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

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

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