

July 23, 2025

Q1FY26 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY26E	FY27E	FY26E	FY27E
Rating	ACCUMULATE		ACCUMULATE	
Target Price	540		546	
Sales (Rs. m)	17,367	22,639	16,870	22,279
% Chng.	2.9	1.6		
EBITDA (Rs. m)	1,733	2,400	1,687	2,362
% Chng.	2.7	1.6		
EPS (Rs.)	11.7	17.7	12.0	18.2
% Chng.	(2.5)	(2.5)		

Key Financials - Consolidated

Y/e Mar	FY24	FY25	FY26E	FY27E
Sales (Rs. m)	11,919	15,196	17,367	22,639
EBITDA (Rs. m)	1,110	1,372	1,733	2,400
Margin (%)	9.3	9.0	10.0	10.6
PAT (Rs. m)	612	681	924	1,407
EPS (Rs.)	7.7	8.6	11.7	17.7
Gr. (%)	28.6	11.2	35.7	52.2
DPS (Rs.)	-	-	-	-
Yield (%)	-	-	-	-
RoE (%)	11.1	7.3	9.1	12.2
RoCE (%)	15.0	11.6	13.1	17.0
EV/Sales (x)	2.9	2.5	2.1	1.6
EV/EBITDA (x)	30.7	27.4	21.2	15.4
PE (x)	62.2	55.9	41.2	27.1
P/BV (x)	4.2	4.0	3.5	3.1

Key Data

52-W High / Low	Rs.873 / Rs.350
Sensex / Nifty	82,187 / 25,061
Market Cap	Rs.38bn/ \$ 441m
Shares Outstanding	79m
3M Avg. Daily Value	Rs.159.57m

Shareholding Pattern (%)

Promoter's	52.16
Foreign	2.48
Domestic Institution	28.17
Public & Others	17.19
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	5.7	(6.8)	(37.3)
Relative	5.9	(13.4)	(38.6)

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Defense Segment drags revenue, Margins expanded

We cut our earnings estimates by 2.5% for both FY26/FY27E mainly with correction in OI. However, CYIENTDL is confident to report 10%+ EBITDA margin in FY26 with improvement in revenue through gradual pickup in orderbook. We have revised TP to Rs540 (Rs546 earlier), based on 30x FY27E earnings and maintain our recommendation to 'Accumulate'. CYIENTDL defense segment got impacted due to completion of contract from domestic client (BEL), with the order book remained flat YoY to Rs 21bn. However, the company remains positive on maintaining book to bill ratio to >1x in FY26. In Q1FY26, it added a new logo, has two B2S orders currently in the finalization stage and order intake of ~ Rs 5,150mn, 50% of this executable in FY26. For FY26, the company expects growth to be driven by the Aerospace, Industrial, and MedTech segments, with a margin of double digit. We estimate FY25-27E revenue/EBITDA/PAT CAGR of 22.1%/32.3%/43.7%, with EBITDA margin expansion of ~160bps. Maintain 'Accumulate'.

Revenues increased by 8.0%, Adj. PAT declined by 29.6%: Sales grew by 8.0% YoY to Rs2.8bn (PLe: Rs2.8bn). Aerospace/Industrial/Medtech/Railway segment grew by 66%/397%/138%/224% YoY and Defense segment decline by 83% YoY due to completion of order. Aerospace/Industrial/Medtech segment contributes 40%/23%/22% to the revenue. EBITDA grew by 25.3% YoY to Rs 251mn (PLe: Rs 221mn). EBITDA margins expanded by ~130bps to 9.0% (PLe: 8.0%). PBT declined by 28.7% YoY to Rs 101mn (PLe: Rs 86mn).PAT declined by 29.6% YoY to Rs 75mn (PLe: Rs 64mn). The company order book stood at Rs 21bn in Q1FY26.

Con call highlights: **1)** CYIENTDL is targeting a 30% CAGR in topline over the next five years, with double-digit margins in FY26. It aims to maintain a book-to-bill ratio above 1x, with revenue momentum expected to pick up from Q3FY26 onwards. **2)** In Q1FY26, the company added one new logo — Deutsche Aircraft — and has two major B2S orders in the finalization stage. **3)** CYIENTDL Order backlog increased on the back of order intake of Rs5.2bn during the quarter — the highest in the past 8 quarters. Nearly 50% of this is executable in FY26. **4)** Q1FY26 revenue was impacted by the completion of a key defense order and supply chain disruptions caused by the Middle East war. **5)** Defense segments declined by 83% YoY to Rs 251mn in Q1FY26 primarily due to the completion of contract from a large domestic client. **6)** Export: domestic ratio stood at 90:10 in Q1FY26 vs 58:42 in Q1FY25. **7)** The company expects future growth in the MedTech and Industrial segments, supported by new order wins. **8)** The company anticipates higher growth potential in the domestic market compared to exports, with recent order intake skewed more towards domestic orders. **9)** The company is exploring inorganic opportunities in areas such as technological advancements and geographical expansion, with discussions currently underway. **10)** CYIENTDL has capacity utilization of 60%, with higher utilization levels at its Mysore facility, while other locations are operating at comparatively lower utilization rates. **11)** Mr. Rajendra Velagapudi has been appointed as the Managing Director & Chief Executive Officer (MD & CEO) of Cyient DLM. He was earlier serving as the Managing Director, and with this elevation, he will now also oversee the responsibilities of the CEO.

Exhibit 1: Q1FY26 result overview: Sales increase by 8.0% YoY, PAT declines by 29.6% YoY

Y/e March (Rs mn)	Q1FY26	Q1FY25	YoY gr. (%)	Q1FY26E	% Var	Q4FY25	QoQ gr. (%)	FY26E	FY25	YoY gr. (%)
Net Sales	2,784	2,579	8.0	2,760	0.9	4,281	-35.0	17,367	15,196	14.3
Expenditure										
Operating & Manufacturing Expenses	1,665	1,927	-13.6	1,766	-5.7	2,806	-40.7	10,750	11,082	(3.0)
<i>% of Net Sales</i>	<i>59.8</i>	<i>74.7</i>		<i>64.0</i>		<i>65.6</i>		<i>61.9</i>	<i>72.9</i>	
Gross Profit	1,119	652	71.8	994	12.7	1,475	-24.1	6,617	4,114	60.8
<i>% of Net Sales</i>	<i>40.2</i>	<i>25.3</i>	<i>14.94</i>	<i>36.0</i>	<i>4.21</i>	<i>34.4</i>		<i>38.1</i>	<i>27.1</i>	
Personnel Cost	578	328	76.2	607	-4.8	611	-5.4	2,357	1,862	26.6
<i>% of Net Sales</i>	<i>20.8</i>	<i>12.7</i>		<i>22.0</i>		<i>14.3</i>		<i>13.6</i>	<i>12.3</i>	
Other Expenses	291	124	135.0	166	75.8	290	0.5	2,527	880	187.0
<i>% of Net Sales</i>	<i>10.5</i>	<i>4.8</i>		<i>6.0</i>		<i>6.8</i>		<i>14.6</i>	<i>5.8</i>	
Total Expenditure	2,534	2,379	6.5	2,539	-0.2	3,706	-31.6	15,633	13,825	13.1
EBITDA	251	200	25.3	221	13.5	574	-56.4	1,733	1,372	26.3
<i>Margin (%)</i>	<i>9.0</i>	<i>7.8</i>	<i>1.25</i>	<i>8.0</i>	<i>1.00</i>	<i>13.4</i>		<i>10.0</i>	<i>9.0</i>	
Depreciation	105	67	57.1	98	7.1	105	0.4	421	341	23.6
EBIT	145	133	9.3	123	18.6	469	-69.0	1,312	1,031	27.3
Other income	42	89	-53.0	51	-18.1	33	25.9	265	262	1.3
Interest	86	80	7.3	88	-1.9	86	0.3	342	375	(8.8)
PBT	101	142	-28.7	86	17.8	417	-75.8	1,235	917	34.6
Total Taxes	26	36	-26.0	21	23.0	106	-75.2	311	236	31.4
<i>ETR (%)</i>	<i>26.1</i>	<i>25.2</i>		<i>25.0</i>		<i>25.5</i>		<i>25.2</i>	<i>25.8</i>	
Adj. PAT	75	106	-29.6	64	16.0	310	-76.0	924	681	35.7
Exceptional Items	-	-		-		-		-	-	
Reported PAT	75	106	(29.6)	64	16.0	310	-76.0	924	681	35.7

Source: Company, PL

Exhibit 2: Segmental breakup: Industrial & Med Tech segment grew by 397%/138% in Q1FY26

Y/e March (Rs mn)	Q1FY26	Q1FY25	YoY gr. (%)	Q4FY25	QoQ gr. (%)	FY26E	FY25	YoY gr. (%)
Revenues								
Aerospace	1,114	671	66.1	1,413	(21.2)	6,947	3,839	80.9
Defense	251	1,470	(83.0)	1,156	(78.3)	2,084	7,240	(71.2)
Industrial	640	129	396.6	599	6.9	3,994	1,578	153.1
Medtech	613	258	137.5	1,070	(42.8)	3,473	2,361	47.1
Rail	167	52	223.9	43	290.3	695	178	290.8
Total	2,784	2,579	8.0	4,281	(35.0)	17,367	15,196	14.3

Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
Net Revenues	11,919	15,196	17,367	22,639
YoY gr. (%)	43.2	27.5	14.3	30.4
Cost of Goods Sold	9,200	11,082	10,750	14,082
Gross Profit	2,719	4,114	6,617	8,558
Margin (%)	22.8	27.1	38.1	37.8
Employee Cost	1,174	1,862	2,357	2,988
Other Expenses	435	880	2,527	3,169
EBITDA	1,110	1,372	1,733	2,400
YoY gr. (%)	26.5	23.6	26.3	38.5
Margin (%)	9.3	9.0	10.0	10.6
Depreciation and Amortization	223	341	421	481
EBIT	887	1,031	1,312	1,918
Margin (%)	7.4	6.8	7.6	8.5
Net Interest	344	375	342	304
Other Income	278	262	265	265
Profit Before Tax	821	917	1,235	1,880
Margin (%)	6.9	6.0	7.1	8.3
Total Tax	209	236	311	473
Effective tax rate (%)	25.5	25.8	25.2	25.2
Profit after tax	612	681	924	1,407
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	612	681	924	1,407
YoY gr. (%)	92.9	11.2	35.7	52.2
Margin (%)	5.1	4.5	5.3	6.2
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	612	681	924	1,407
YoY gr. (%)	92.9	11.2	35.7	52.2
Margin (%)	5.1	4.5	5.3	6.2
Other Comprehensive Income	(240)	(332)	-	-
Total Comprehensive Income	372	349	924	1,407
Equity Shares O/s (m)	79	79	79	79
EPS (Rs)	7.7	8.6	11.7	17.7

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
Non-Current Assets				
Gross Block	2,640	3,839	4,270	4,816
Tangibles	2,498	3,129	3,459	3,759
Intangibles	142	709	811	1,057
Acc: Dep / Amortization	1,243	1,509	1,877	2,293
Tangibles	1,123	1,334	1,607	1,907
Intangibles	120	175	269	386
Net fixed assets	1,397	2,330	2,393	2,523
Tangibles	1,374	1,796	1,852	1,853
Intangibles	22	534	541	670
Capital Work In Progress	504	504	493	599
Goodwill	30	681	681	681
Non-Current Investments	715	378	378	378
Net Deferred tax assets	59	132	132	132
Other Non-Current Assets	69	97	97	97
Current Assets				
Investments	-	-	-	-
Inventories	4,642	5,713	6,661	8,684
Trade receivables	2,259	3,474	3,806	4,652
Cash & Bank Balance	5,366	2,878	2,624	2,378
Other Current Assets	743	638	661	670
Total Assets	16,033	16,939	18,057	20,944
Equity				
Equity Share Capital	793	793	793	793
Other Equity	8,297	8,701	10,079	11,486
Total Network	9,090	9,494	10,872	12,279
Non-Current Liabilities				
Long Term borrowings	747	1,480	498	498
Provisions	80	67	116	152
Other non current liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	589	958	858	708
Trade payables	3,089	2,499	3,331	4,342
Other current liabilities	1,743	1,881	1,695	2,209
Total Equity & Liabilities	16,033	16,939	18,057	20,944

Source: Company Data, PL Research



Cash Flow (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
PBT	821	917	1,235	1,880
Add. Depreciation	223	341	421	481
Add. Interest	344	375	342	304
Less Financial Other Income	278	262	265	265
Add. Other	(222)	(24)	(265)	(265)
Op. profit before WC changes	1,166	1,609	1,733	2,400
Net Changes-WC	(1,676)	(1,976)	(691)	(1,408)
Direct tax	(195)	(257)	311	473
Net cash from Op. activities	(705)	(624)	1,353	1,465
Capital expenditures	(338)	(500)	(473)	(718)
Interest / Dividend Income	107	383	265	265
Others	(4,046)	1,384	-	240
Net Cash from Invst. activities	(4,277)	1,267	(208)	(213)
Issue of share cap. / premium	6,694	(4)	-	-
Debt changes	(1,647)	167	(939)	(42)
Dividend paid	-	-	-	-
Interest paid	(192)	(644)	(342)	(304)
Others	(65)	(107)	-	-
Net cash from Fin. activities	4,790	(587)	(1,282)	(346)
Net change in cash	(193)	55	(136)	906
Free Cash Flow	(1,043)	(1,124)	881	747

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY24	FY25	FY26E	FY27E
Per Share(Rs)				
EPS	7.7	8.6	11.7	17.7
CEPS	10.5	12.9	17.0	23.8
BVPS	114.6	119.7	137.1	154.8
FCF	(13.2)	(14.2)	11.1	9.4
DPS	-	-	-	-
Return Ratio(%)				
RoCE	15.0	11.6	13.1	17.0
ROIC	27.4	9.2	10.4	13.7
RoE	11.1	7.3	9.1	12.2
Balance Sheet				
Net Debt : Equity (x)	(0.4)	0.0	(0.1)	(0.1)
Net Working Capital (Days)	117	161	150	145
Valuation(x)				
PER	62.2	55.9	41.2	27.1
P/B	4.2	4.0	3.5	3.1
P/CEPS	45.6	37.3	28.3	20.2
EV/EBITDA	30.7	27.4	21.2	15.4
EV/Sales	2.9	2.5	2.1	1.6
Dividend Yield (%)	-	-	-	-

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Net Revenue	3,895	4,442	4,281	2,784
YoY gr. (%)	33.4	38.4	18.3	8.0
Raw Material Expenses	3,092	3,257	2,806	1,665
Gross Profit	802	1,186	1,475	1,119
Margin (%)	20.6	26.7	34.4	40.2
EBITDA	316	281	574	251
YoY gr. (%)	34.4	(4.4)	50.9	25.3
Margin (%)	8.1	6.3	13.4	9.0
Depreciation / Depletion	69	100	105	105
EBIT	248	181	469	145
Margin (%)	6.4	4.1	11.0	5.2
Net Interest	110	100	86	86
Other Income	71	69	33	42
Profit before Tax	209	150	417	101
Margin (%)	5.4	3.4	9.7	3.6
Total Tax	54	40	106	26
Effective tax rate (%)	26.0	26.8	25.5	26.1
Profit after Tax	155	110	310	75
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	155	110	310	75
YoY gr. (%)	5.5	(40.4)	36.2	(29.6)
Margin (%)	4.0	2.5	7.3	2.7
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	155	110	310	75
YoY gr. (%)	5.5	(40.4)	36.2	(29.6)
Margin (%)	4.0	2.5	7.3	2.7
Other Comprehensive Income	(2)	1	(2)	-
Total Comprehensive Income	153	111	308	75
Avg. Shares O/s (m)	79	79	79	79
EPS (Rs)	1.9	1.4	3.9	0.9

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	04-Jul-25	Accumulate	546	480
2	24-Apr-25	Accumulate	546	494
3	04-Apr-25	BUY	692	455
4	22-Jan-25	BUY	692	515
5	09-Jan-25	BUY	831	645
6	09-Dec-24	BUY	831	664

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Astral Ltd.	Accumulate	1,630	1,494
2	Avalon Technologies	Accumulate	927	838
3	Bajaj Electricals	Hold	641	610
4	Cello World	BUY	746	621
5	Century Plyboard (I)	Hold	775	749
6	Cera Sanitaryware	Accumulate	7,389	6,788
7	Crompton Greaves Consumer Electricals	BUY	423	350
8	Cyient DLM	Accumulate	546	480
9	Finolex Industries	Hold	222	217
10	Greenpanel Industries	BUY	310	271
11	Havells India	Accumulate	1,645	1,532
12	Kajaria Ceramics	Accumulate	1,171	1,075
13	Kaynes Technology India	Hold	6,068	6,176
14	KEI Industries	BUY	4,455	3,841
15	Polycab India	BUY	8,091	6,926
16	R R Kabel	Accumulate	1,485	1,393
17	Supreme Industries	Hold	4,346	4,376
18	Syrma SGS Technology	Hold	625	607
19	Voltas	Hold	1,350	1,367

PL's Recommendation Nomenclature (Absolute Performance)

Buy	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly

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