

Rating: ACCUMULATE | CMP: Rs364 | TP: Rs418

January 21, 2026

## Q3FY26 Result Update

☐ Change in Estimates | ☐ Target | ■ Reco

### Change in Estimates

Rating	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
ACCUMULATE			ACCUMULATE	
Target Price	418		439	
Sales (Rs. m)	18,281	21,773	19,310	22,284
% Chng.	(5.3)	(2.3)		
EBITDA (Rs. m)	1,938	2,264	2,047	2,384
% Chng.	(5.3)	(5.0)		
EPS (Rs.)	13.7	16.1	14.1	16.6
% Chng.	(2.8)	(2.8)		

### Key Financials - Consolidated

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. m)	15,196	14,066	18,281	21,773
EBITDA (Rs. m)	1,372	1,360	1,938	2,264
Margin (%)	9.0	9.7	10.6	10.4
PAT (Rs. m)	681	946	1,087	1,278
EPS (Rs.)	8.6	9.9	13.7	16.1
Gr. (%)	11.2	15.2	38.6	17.5
DPS (Rs.)	-	-	-	-
Yield (%)	-	-	-	-
RoE (%)	7.3	9.4	9.6	10.3
RoCE (%)	11.6	9.1	13.4	14.2
EV/Sales (x)	1.9	1.9	1.5	1.2
EV/EBITDA (x)	20.7	19.5	13.7	11.8
PE (x)	42.4	36.8	26.5	22.6
P/BV (x)	3.0	2.7	2.4	2.2

### Key Data

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52-W High / Low	Rs.620 / Rs.350
Sensex / Nifty	82,180 / 25,233
Market Cap	Rs.29bn / \$ 318m
Shares Outstanding	79m
3M Avg. Daily Value	Rs.65.68m

### Shareholding Pattern (%)

Promoter's	52.12
Foreign	2.19
Domestic Institution	28.74
Public & Others	16.95
Promoter Pledge (Rs bn)	-

### Stock Performance (%)

	1M	6M	12M
Absolute	(13.6)	(23.9)	(39.4)
Relative	(10.7)	(24.3)	(43.1)

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**CYIENTDL's margins expanded by ~390bps in Q3FY26, due to decline in the share of the lower-margin Defense segment. The company reported exceptional items in Q3FY26, M&A-related costs of Rs17.8mn, and a wage code impact of Rs16.4mn. In Q3FY26, the company added 2 new clients: in the Medical segment, focused on battery management systems, and in the Industrial segment, supporting high-precision and electrical motor controls. The Build-to-Specification (B2S) segment is expected to contribute 6–7% to the topline in FY26, with double-digit contribution from FY27, further supporting margin expansion. CYIENTDL expects revenue growth to be well diversified over the next 2–3 years, with contributions from the Aerospace, Industrial, Defense and Automobile segments. We estimate FY25–28E revenue/EBITDA/PAT CAGR of 12.7%/18.2%/23.4%, with EBITDA margin expansion of ~140bps. We cut our earnings estimates by 2.8%/2.8% for FY27/FY28E and Maintain 'Accumulate' rating with a TP of Rs418 (Rs439 earlier), based on 26x Mar'28 earnings.**

**Q3FY26 financial performance:** Sales declined by 31.7% YoY to Rs3.0bn (PLe: Rs3.8bn). Aerospace/Industrial/Railway segment grew by ~15%/58%/515% YoY, whereas Defense declined by 88% YoY due to large order completion and Medtech declined by 39% YoY. Aerospace/Industrial/Medtech segment contributed 37%/30%/16% to revenue in Q3FY26. EBITDA grew by 9.9% YoY to Rs309mn (PLe: Rs365mn). EBITDA margin expanded by ~390bps to 10.2% (PLe: 9.5%). In Q3FY26, the company reported exceptional items, M&A-related costs of Rs17.8mn, and a wage code impact of Rs16.4mn. PBT remained flat YoY at Rs149mn (PLe: Rs204mn). PAT grew by 2.2% YoY to Rs112mn (PLe: Rs151mn). The company's orderbook stood at Rs23bn in Q3FY26 vs. Rs21bn in Q3FY25.

**9MFY26 financial performance:** Sales declined by 18.2% YoY to Rs8.9bn. Aerospace/Industrial/Medtech/Railway segment grew by ~40%/154%/24%/433% YoY and Defense declined by ~88% YoY due to large order completion in Q1FY26. Aerospace/Industrial/Medtech segment contributed 38%/28%/18% to the revenue in 9MFY26. EBITDA grew by 9.3% YoY to Rs872mn. EBITDA margin expanded by ~250bps to 9.8%. PBT declined by 9.5% YoY to Rs453mn. Adj PAT declined by 6.4% YoY to Rs347mn.

**Con call highlights:** **1)** CYIENTDL expects its revenue growth to be well diversified over the next 2–3 years, with contributions from the Aerospace, Industrial, Defense, and Automobile segments. **2)** In Q3FY26, customer concerns regarding elevated tariff (~50%) revenue was impacted. With the company working closely with customers and offering multiple mitigation options to reduce the effective tariff impact, product offtake should resume from Q4FY26. **3)** The company added 2 new logos: in the Medical segment, focused on battery management systems, and in the Industrial segment, supporting high-precision and electrical motor controls. **4)** In Q3FY26, margins were impacted by one-off items, including M&A-related expenditure for a transaction that was subsequently cancelled due to certain commercial/strategic terms not working out, as well as the impact of wage code implementation. **5)** The B2S segment continues to see strong traction,

contributing meaningfully to revenue stability. In FY26, it is expected to contribute 6–7% to the topline, with double-digit contribution from FY27, which should further support margin expansion. **6)** Export:domestic ratio stood at 86:14 in Q3FY26 vs. 61:39 in Q3FY25. **7)** CYIENTDL continues to strengthen its growth platform by expanding and reinforcing its sales teams in India and overseas. **8)** The company is deepening its engagement with existing customers, increasingly participating earlier in the design cycle, with several customers showing interest in re-designs and new product launches. **9)** Additionally, several anchor customers are co-developing next-generation products, including 2 in Transportation and 1 each in Industrial and Defense, with revenue contribution expected to commence in the next 2 years, supported by higher volumes and healthy gross margins.

**Exhibit 1: Q3FY26 result overview: Sales declines by 31.7% YoY, adj PAT grows by 2.2% YoY**

Y/e March (Rs mn)	Q3FY26	Q3FY25	YoY gr. (%)	Q3FY26E	% Var	Q2FY26	QoQ gr. (%)	9MFY26	9MFY25	YoY gr. (%)
<b>Net Sales</b>	3,033	4,442	-31.7	3,837	-20.9	3,106	-2.3	8,924	10,916	(18.2)
<b>Expenditure</b>										
Operating & Manufacturing Expenses	1,784	3,257	-45.2	2,360	-24.4	1,826	-2.3	5,275	8,276	(36.3)
% of Net Sales	58.8	73.3		61.5		58.8		59.1	75.8	
<b>Gross Profit</b>	<b>1,249</b>	<b>1,186</b>	<b>5.4</b>	<b>1,477</b>	<b>-15.4</b>	<b>1,280</b>	<b>-2.4</b>	<b>3,649</b>	<b>2,640</b>	<b>38.2</b>
% of Net Sales	41.2	26.7	14.49	38.5	2.68	41.2		40.9	24.2	
Personnel Cost	568	588	-3.3	576	-1.3	529	7.3	1,675	1,251	33.9
% of Net Sales	18.7	13.2		15.0		17.0		18.8	11.5	
Other Expenses	372	317	17.5	537	-30.7	439	-15.2	1,102	591	86.5
% of Net Sales	12.3	7.1		14.0		14.1		12.4	5.4	
Total Expenditure	2,724	4,161	-34.5	3,473	-21.5	2,794	-2.5	8,052	10,118	(20.4)
<b>EBITDA</b>	<b>309</b>	<b>281</b>	<b>9.9</b>	<b>365</b>	<b>-15.2</b>	<b>312</b>	<b>-0.9</b>	<b>872</b>	<b>798</b>	<b>9.3</b>
Margin (%)	10.2	6.3	3.86	9.5	0.69	10.0		9.8	7.3	2.46
Depreciation	108	100	7.5	106	2.0	106	2.0	319	236	35.1
<b>EBIT</b>	<b>201</b>	<b>181</b>	<b>11.2</b>	<b>259</b>	<b>-22.2</b>	<b>206</b>	<b>-2.4</b>	<b>553</b>	<b>562</b>	<b>(1.5)</b>
Other income	43	69	-37.3	25	71.7	31	39.1	116	228	(49.4)
Interest	61	100	-38.7	80	-23.7	68	-10.4	215	290	(25.6)
Exceptional Items	-	34	-	-		196		162	-	-
<b>PBT</b>	<b>149</b>	<b>150</b>	<b>-0.7</b>	<b>204</b>	<b>-26.9</b>	<b>365</b>	<b>-59.1</b>	<b>453</b>	<b>501</b>	<b>(9.5)</b>
Total Taxes	37	40	-8.6	52	-29.9	43	-15.2	106	130	(18.2)
<b>ETR (%)</b>	<b>24.6</b>	<b>26.8</b>		<b>25.7</b>		<b>11.9</b>		<b>23.5</b>	<b>26.0</b>	
<b>Adj. PAT</b>	<b>112</b>	<b>110</b>	<b>2.2</b>	<b>151</b>	<b>-25.8</b>	<b>321</b>	<b>-65.1</b>	<b>347</b>	<b>370</b>	<b>(6.4)</b>

Source: Company, PL

**Exhibit 2: Segmental breakup: Aerospace/Industrial segment contributes 37%/30% to topline in Q3FY26**

Y/e March (Rs mn)	Q3FY26	Q3FY25	YoY gr. (%)	Q2FY26	QoQ gr. (%)	9MFY26	9MFY25	YoY gr. (%)
<b>Revenues</b>								
Aerospace	1,122	977	14.8	1,149	(2.3)	3,385	2,427	39.5
Defense	243	2,043	(88.1)	249	(2.3)	742	6,084	(87.8)
Industrial	910	578	57.6	932	(2.3)	2,482	979	153.5
Medtech	485	800	(39.3)	497	(2.3)	1,595	1,291	23.5
Rail	273	44	514.6	280	(2.3)	720	135	433.3
<b>Total</b>	<b>3,033</b>	<b>4,442</b>	<b>(31.7)</b>	<b>3,106</b>	<b>(2.3)</b>	<b>8,924</b>	<b>10,916</b>	<b>(18.2)</b>

Source: Company, PL

## Financials

### Income Statement (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
<b>Net Revenues</b>	<b>15,196</b>	<b>14,066</b>	<b>18,281</b>	<b>21,773</b>
YoY gr. (%)	27.5	(7.4)	30.0	19.1
Cost of Goods Sold	11,082	8,359	10,859	12,933
Gross Profit	4,114	5,706	7,422	8,840
Margin (%)	27.1	40.6	40.6	40.6
Employee Cost	1,862	2,395	2,925	3,527
Other Expenses	880	1,951	2,559	3,048
<b>EBITDA</b>	<b>1,372</b>	<b>1,360</b>	<b>1,938</b>	<b>2,264</b>
YoY gr. (%)	23.6	(0.8)	42.5	16.9
Margin (%)	9.0	9.7	10.6	10.4
Depreciation and Amortization	341	426	447	506
<b>EBIT</b>	<b>1,031</b>	<b>935</b>	<b>1,491</b>	<b>1,758</b>
Margin (%)	6.8	6.6	8.2	8.1
Net Interest	375	260	226	238
Other Income	262	158	188	188
<b>Profit Before Tax</b>	<b>917</b>	<b>994</b>	<b>1,453</b>	<b>1,708</b>
Margin (%)	6.0	7.1	7.9	7.8
Total Tax	236	209	366	430
Effective tax rate (%)	25.8	21.1	25.2	25.2
<b>Profit after tax</b>	<b>681</b>	<b>784</b>	<b>1,087</b>	<b>1,278</b>
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
<b>Adjusted PAT</b>	<b>681</b>	<b>946</b>	<b>1,087</b>	<b>1,278</b>
YoY gr. (%)	11.2	38.9	15.0	17.5
Margin (%)	4.5	6.7	5.9	5.9
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>681</b>	<b>946</b>	<b>1,087</b>	<b>1,278</b>
YoY gr. (%)	11.2	38.9	15.0	17.5
Margin (%)	4.5	6.7	5.9	5.9
Other Comprehensive Income	(332)	-	-	-
Total Comprehensive Income	349	946	1,087	1,278
<b>Equity Shares O/s (m)</b>	<b>79</b>	<b>79</b>	<b>79</b>	<b>79</b>
<b>EPS (Rs)</b>	<b>8.6</b>	<b>9.9</b>	<b>13.7</b>	<b>16.1</b>

Source: Company Data, PL Research

### Balance Sheet Abstract (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
<b>Non-Current Assets</b>				
<b>Gross Block</b>	<b>3,839</b>	<b>4,116</b>	<b>4,613</b>	<b>5,076</b>
Tangibles	3,129	3,459	3,759	4,059
Intangibles	709	656	853	1,016
<b>Acc: Dep / Amortization</b>	<b>1,509</b>	<b>1,880</b>	<b>2,274</b>	<b>2,715</b>
Tangibles	1,334	1,619	1,919	2,244
Intangibles	175	260	355	471
<b>Net fixed assets</b>	<b>2,330</b>	<b>2,236</b>	<b>2,339</b>	<b>2,361</b>
Goodwill	681	681	681	681
Non-Current Investments	378	378	378	378
Net Deferred tax assets	132	132	132	132
Other Non-Current Assets	97	97	97	97
<b>Current Assets</b>				
Investments	-	-	-	-
Inventories	5,713	5,395	7,012	8,351
Trade receivables	3,474	3,083	3,756	4,474
Cash & Bank Balance	2,878	3,649	3,455	3,276
Other Current Assets	638	661	599	672
<b>Total Assets</b>	<b>16,939</b>	<b>16,827</b>	<b>19,067</b>	<b>21,113</b>
<b>Equity</b>				
Equity Share Capital	793	793	793	793
Other Equity	8,701	9,939	11,027	12,305
<b>Total Networth</b>	<b>9,494</b>	<b>10,733</b>	<b>11,820</b>	<b>13,098</b>
<b>Non-Current Liabilities</b>				
Long Term borrowings	1,480	498	498	498
Provisions	67	94	123	146
Other non current liabilities	-	-	-	-
<b>Current Liabilities</b>				
ST Debt / Current of LT Debt	958	858	708	708
Trade payables	2,499	2,698	3,506	3,877
Other current liabilities	1,881	1,373	1,784	2,125
<b>Total Equity &amp; Liabilities</b>	<b>16,939</b>	<b>16,827</b>	<b>19,067</b>	<b>21,113</b>

Source: Company Data, PL Research

**Cash Flow (Rs m)**

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	917	832	1,453	1,708
Add. Depreciation	341	426	447	506
Add. Interest	375	260	226	238
Less Financial Other Income	262	158	188	188
Add. Other	(24)	(158)	(188)	(188)
Op. profit before WC changes	1,609	1,360	1,938	2,264
Net Changes-WC	(1,976)	368	(1,058)	(1,467)
Direct tax	(257)	209	366	430
<b>Net cash from Op. activities</b>	<b>(624)</b>	<b>1,937</b>	<b>1,246</b>	<b>1,228</b>
Capital expenditures	(500)	(211)	(634)	(577)
Interest / Dividend Income	383	158	188	188
Others	1,384	-	240	55
<b>Net Cash from Inv. activities</b>	<b>1,267</b>	<b>(54)</b>	<b>(206)</b>	<b>(334)</b>
Issue of share cap. / premium	(4)	-	-	-
Debt changes	167	(1,076)	(65)	57
Dividend paid	-	-	-	-
Interest paid	(644)	(260)	(226)	(238)
Others	(107)	-	-	-
<b>Net cash from Fin. activities</b>	<b>(587)</b>	<b>(1,336)</b>	<b>(291)</b>	<b>(181)</b>
<b>Net change in cash</b>	<b>55</b>	<b>548</b>	<b>749</b>	<b>713</b>
Free Cash Flow	(1,124)	1,726	612	651

Source: Company Data, PL Research

**Key Financial Metrics**

Y/e Mar	FY25	FY26E	FY27E	FY28E
<b>Per Share(Rs)</b>				
EPS		8.6	9.9	13.7
CEPS		12.9	17.3	19.3
BVPS		119.7	135.3	149.0
FCF		(14.2)	21.8	7.7
DPS		-	-	-
<b>Return Ratio(%)</b>				
RoCE		11.6	9.1	13.4
ROIC		9.2	8.8	12.3
RoE		7.3	9.4	9.6
<b>Balance Sheet</b>				
Net Debt : Equity (x)		0.0	(0.2)	(0.2)
Net Working Capital (Days)		161	150	145
<b>Valuation(x)</b>				
PER		42.4	36.8	26.5
P/B		3.0	2.7	2.4
P/CEPS		28.3	21.0	18.8
EV/EBITDA		20.7	19.5	13.7
EV/Sales		1.9	1.9	1.5
Dividend Yield (%)		-	-	-

Source: Company Data, PL Research

**Quarterly Financials (Rs m)**

Y/e Mar	Q4FY25	Q1FY26	Q2FY26	Q3FY26
<b>Net Revenue</b>	<b>4,281</b>	<b>2,784</b>	<b>3,106</b>	<b>3,033</b>
YoY gr. (%)	18.3	8.0	(20.2)	(31.7)
Raw Material Expenses	2,806	1,665	1,826	1,784
Gross Profit	1,475	1,119	1,280	1,249
Margin (%)	34.4	40.2	41.2	41.2
<b>EBITDA</b>	<b>574</b>	<b>251</b>	<b>312</b>	<b>309</b>
YoY gr. (%)	50.9	25.3	(1.4)	9.9
Margin (%)	13.4	9.0	10.0	10.2
Depreciation / Depletion	105	105	106	108
<b>EBIT</b>	<b>469</b>	<b>145</b>	<b>206</b>	<b>201</b>
Margin (%)	11.0	5.2	6.6	6.6
Net Interest	86	86	68	61
Other Income	33	42	31	43
<b>Profit before Tax</b>	<b>417</b>	<b>101</b>	<b>365</b>	<b>149</b>
Margin (%)	9.7	3.6	11.7	4.9
Total Tax	106	26	43	37
Effective tax rate (%)	25.5	26.1	11.9	24.6
<b>Profit after Tax</b>	<b>310</b>	<b>75</b>	<b>321</b>	<b>112</b>
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
<b>Adjusted PAT</b>	<b>310</b>	<b>75</b>	<b>321</b>	<b>112</b>
YoY gr. (%)	36.2	(29.6)	108.0	2.2
Margin (%)	7.3	2.7	10.3	3.7
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>310</b>	<b>75</b>	<b>321</b>	<b>112</b>
YoY gr. (%)	36.2	(29.6)	108.0	2.2
Margin (%)	7.3	2.7	10.3	3.7
Other Comprehensive Income	(2)	-	-	-
<b>Total Comprehensive Income</b>	<b>308</b>	<b>75</b>	<b>321</b>	<b>112</b>
Avg. Shares O/s (m)	79	79	79	79
<b>EPS (Rs)</b>	<b>3.9</b>	<b>0.9</b>	<b>4.1</b>	<b>1.4</b>

Source: Company Data, PL Research

**Price Chart**



**Recommendation History**

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	06-Jan-26	Accumulate	439	416
2	15-Oct-25	Accumulate	478	441
3	07-Oct-25	Accumulate	485	448
4	23-Jul-25	Accumulate	540	480
5	04-Jul-25	Accumulate	546	480
6	24-Apr-25	Accumulate	546	494
7	04-Apr-25	BUY	692	455
8	22-Jan-25	BUY	692	515

**Analyst Coverage Universe**

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Amber Enterprises India	BUY	8,263	6,712
2	Astral Ltd.	BUY	1,736	1,487
3	Avalon Technologies	BUY	1,100	908
4	Bajaj Electricals	BUY	597	476
5	Cello World	BUY	732	533
6	Century Plyboard (I)	Hold	842	811
7	Cera Sanitaryware	BUY	7,372	5,177
8	Crompton Greaves Consumer Electricals	BUY	362	263
9	Cyient DLM	Accumulate	439	416
10	Finolex Industries	Accumulate	211	181
11	Greenpanel Industries	BUY	400	229
12	Havells India	Accumulate	1,634	1,447
13	Kajaria Ceramics	Hold	1,053	1,003
14	Kaynes Technology India	BUY	5,542	3,998
15	KEI Industries	BUY	5,573	4,538
16	LG Electronics India	BUY	1,920	1,456
17	Polycab India	BUY	9,744	7,122
18	Premier Energies	BUY	1,106	752
19	R R Kabel	BUY	1,788	1,537
20	Supreme Industries	BUY	4,726	3,625
21	Syрма SGS Technology	Accumulate	860	750
22	Vikram Solar	BUY	326	241
23	Voltas	Hold	1,442	1,508
24	Waaree Energies	BUY	4,084	2,673

**PL's Recommendation Nomenclature (Absolute Performance)**

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

## **ANALYST CERTIFICATION**

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We/I, Mr. Praveen Sahay- MBA Finance, Mr. Rahul Shah- MBA Finance Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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