

Cyient DLM (CYIENTDL IN)

Q2FY27 Result Update

October 16, 2026

☒ Estimate Change | ☒ Target | ☐ Reco.

Change in Estimates

	Current		Previous	
	FY28E	FY29E	FY28E	FY29E
Rating	Reduce		Reduce	
Target Price	873		878	
Sales (INR mn)	21,780	28,321	21,780	28,321
% Chng.	-	-		
EBITDA (INR mn)	2,418	3,172	2,428	3,186
% Chng.	(0.4)	(0.4)		
EPS (INR)	16.5	22.9	16.6	23.0
% Chng.	(0.6)	(0.4)		

Key Data

CYIT.BO | CYIENTDL IN

BSE Code	543933
NSE Code	CYIENTDLM
52-W High / Low	INR 1,061 / INR 264
Face Value	10
Sensex / Nifty	74,316 / 22,997
Market Cap	INR 82 bn / \$ 860 mn
Shares Outstanding	79.38 mn
3M Avg. Daily Value	INR 728.29 mn

Shareholding Pattern (%)

Promoters	52.11
FII	2.43
MF	25.39
DII	1.74
Public & Others	18.33
Promoter's Pledge	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	16.7	91.3	216.5	134.0
Relative	16.2	98.7	232.6	160.1

Key Financials - Consolidated

Y/e Mar	FY26	FY27E	FY28E	FY29E
Sales (INR mn)	12,615	16,703	21,780	28,321
EBITDA (INR mn)	1,268	1,637	2,418	3,172
Margin (%)	10.1	9.8	11.1	11.2
PAT (INR mn)	733	833	1,312	1,816
EV (INR mn)	81,356	81,550	81,870	82,080
Total Debt (INR mn)	1,061	1,031	971	931
C&C Eq. (INR mn)	1,258	1,033	654	404
EPS (INR)	9.2	10.5	16.5	22.9
Gr. (%)	7.6	13.6	57.6	38.4
DPS (INR)	-	-	-	-
Yield (%)	-	-	-	-
RoE (%)	7.5	7.6	10.6	13.0
RoCE (%)	10.4	10.8	14.8	17.9
EV/Sales (x)	6.4	4.9	3.8	2.9
EV/EBITDA (x)	64.2	49.8	33.9	25.9
PE (x)	111.6	98.2	62.3	45.0
P/BV (x)	8.1	7.0	6.3	5.5

Diversification into New Verticals to Drive Growth

Quick Pointers

- Diversification into AI Data Centres, Robotics and Semiconductor Equipment.
- Robust order book of INR 28bn in Q2FY27.

CYIENTDL delivered a steady performance in Q2FY27, with revenue growing 26.5% YoY, led by strong growth in aerospace and industrial segments, while EBITDA margins contracted by ~130bps YoY to 8.7%, primarily due to higher sales and marketing expenses and continued product-development investments. Management expects H2FY27 revenue growth of 30%+ and EBITDA margins of 9–10% in FY27, improving to 11%+ in FY28, supported by operating leverage. The company has added three new customer logos in Q2FY27. CYIENTDL follows a three-stage strategy of Strengthen, Expand and Transform—deepening its core segments, expanding into AI Data Centres and Robotics during FY27–29, and transitioning towards product-, platform- and IP-led offerings beyond FY30, with margins targeted to improve from ~9–11% currently to ~13–18% over the long term. We estimate FY26–28E revenue/EBITDA/PAT CAGR of 30.9%/35.7%/25.1%, with EBITDA margin expansion of ~110bps. We tweak our earnings estimates for FY28/FY29E. Maintained our 'REDUCE' rating with a TP of INR 873 (INR 878 earlier), based on 45x Sept'28 earnings.

Q2FY27 financial performance: Revenues grew by 26.5% YoY at INR 3.9bn (in-line with PL est). Aerospace/Industrial Segment grew by 61%/31% YoY, which contributes 47%/31% to the topline in Q2FY27. EBITDA grew by 9.5% YoY to INR 342mn (PL: INR 411mn). EBITDA margins contracted by ~130bps to 8.7% (PL: 10.4%). PBT grew by 7.8% YoY to INR 393mn (PL: INR 264mn), primarily driven by an exceptional gain of INR 181.95mn from the fair valuation of earnout liability. PAT grew by 5.8% YoY to INR 340mn (PL: INR 207mn). The company is having an orderbook of INR 28bn in Q2FY27 vs INR 23bn in Q2FY26.

H1FY27 financial performance: Revenues grew by 30.2% YoY at INR 7.7bn. Aerospace/Industrial Segment grew by 51%/54% YoY, which contributes 45%/31% to the topline in H2FY27. EBITDA grew by 30.4% YoY to INR 733mn. EBITDA margins remained flat at 9.6%. PBT grew by 60.5% YoY to INR 433mn, includes an exceptional gain of INR 181.95 mn from the fair valuation of earnout liability reported in Q2FY27. PAT grew by 27.0% YoY to INR 503mn.

Quarter Summary

Y/e Mar	Q2'27E	Q2'27A	% Var.	Q2'26A	YoY gr. (%)
Net Sales (INR mn)	3,951	3,931	(0.5)	3,106	26.6
EBITDA (INR mn)	411	342	(16.8)	312	9.6
Margin (%)	10.4	8.7	(170) bps	10.0	(130) bps
PAT (INR mn)	207	158	(23.7)	126	25.4

Source: Company, PL

Praveen Sahay
 praveensahay@plindia.com | +91-22-66322369

Rahul Shah
 rahulshah@plindia.com | +91-22-66322534

Conference Call Highlights

- Management expects H2FY27 revenue growth of 30%+ and FY27 EBITDA margins of 9–10%, improving to 11%+ in FY28, driven by revenue growth and operating leverage.
- In Q2FY27 Margin compression was primarily due to higher sales & marketing expenses (additional sales, bidding and marketing teams, including a Chief Growth Officer) and continued product development costs. Management expects margins to improve through revenue growth and better operating leverage.
- Management expects US\$400–500mn order inflows from the existing US\$1bn+ bid pipeline over time, though the conversion timeline remains uncertain. The ~US\$1bn B2S opportunity is only partly included in the pipeline.
- Cyient DLM follows a three-stage strategy of Strengthen, Expand and Transform—deepening its core segments, expanding into AI Data Centres and Robotics during FY27–29, and transitioning towards product-, platform- and IP-led offerings beyond FY30, with margins targeted to improve from ~9–11% currently to ~13–18% over the long term.
- The company is leveraging its high-reliability electronics manufacturing capabilities to enter AI infrastructure, data centres and Robotics, focusing on complex electronics, control systems and high-reliability subsystems.
- A large EV-related programme has signed contracts but is not yet included in the reported order book, pending completion of engineering design, prototype testing and qualification. Production revenue is expected from FY29, subject to successful completion of these milestones.
- Honeywell Avionics and Micro VCS are B2P programmes. Avionics serial production is delayed due to ongoing prototype testing and engineering modifications, while Micro VCS involves an electronics-intensive box-build solution, not a liquid-cooling module.
- Integration of the acquired Altec Electronics business has been completed, and the entity has been renamed Cyient DLM Electronics, Inc.
- Three new customer logos were added during Q2FY27, supporting the company's efforts to broaden its customer base.

Exhibit 1: Quarterly Estimates

(INR bn)	Q1FY27A	YoY gr. (%)	Q2FY27A	YoY gr. (%)	Q3FY27E	YoY gr. (%)	Q4FY27E	YoY gr. (%)
Sales	3,738	34.3	3,931	26.5	4,068	34.1	4,966	34.6
EBITDA	392	56.3	342	9.5	382	23.7	521	21.0
Margin (%)	10.5	147.7	8.7	-134.9	9.4	-79.0	10.5	-117.6
Adj. PAT	166	123.6	191	38.7	187	15.1	305	149.6

Source: Company, PL

Exhibit 2: Q2FY27 Result Overview (INR mn)

Y/e March	Q2FY27	Q2FY26	YoY gr. (%)	Q2FY27E	% Var	Q1FY27	QoQ gr. (%)	H1FY27	H1FY26	YoY gr. (%)
Net Sales	3,931	3,106	26.5	3,951	-0.5	3,738	5.2	7,669	5,891	30.2
Expenditure										
Operating & Manufacturing Expenses	2,460	1,826	34.7	2,442	0.8	2,320	6.1	- 4,780	- 3,491	36.9
% of Net Sales	62.6	58.8		61.8		62.1		- 62.3	- 59.3	
Gross Profit	1,471	1,280	14.9	1,509	-2.6	1,418	3.7	2,889	2,400	20.4
% of Net Sales	37.4	41.2	- 3.81	38.2	- 0.79	37.9		37.7	40.7	- 3.07
Personnel Cost	679	529	28.2	664	2.3	644	5.4	1,323	1,107	19.5
% of Net Sales	17.3	17.0		16.8		17.2		17.3	18.8	
Other Expenses	450	439	2.5	435	3.5	382	17.7	832	730	14.0
% of Net Sales	11.4	14.1		11.0		10.2		10.9	12.4	
Total Expenditure	3,589	2,794	28.4	3,540	1.4	3,346	7.3	2,156	1,837	17.3
EBITDA	342	312	9.5	411	-16.8	392	-12.7	733	563	30.4
Margin (%)	8.7	10.0	- 1.35	10.4	- 1.71	10.5		9.6	9.5	0.01
Depreciation	114	106	7.6	114	-0.5	111	2.5	225	211	6.6
EBIT	228	206	10.5	297	-23.1	281	-18.8	509	352	44.6
Other income	44	31	43.2	28	60.7	3	1,567.9	47	73	-35.5
Interest	61	68	-10.4	60	1.7	61	-0.4	122	154	-20.8
Exceptional Items	182	196		-		-		182	196	
PBT	393	365	7.8	264	48.8	222	77.0	433	270	60.5
Total Taxes	53	43	22.3	57	-6.7	59	-10.6	112	70	61.0
ETR (%)	13.5	11.9		21.5		26.7		25.9	25.8	
Adj. PAT	158	126	25.8	207	-23.7	163	-2.9	321	200	60.3
Reported PAT	340	321	5.8	207	64.0	163	108.9	503	396	27.0

Source: Company, PL

Exhibit 3: Segmental breakup: Aerospace/Industrial segment contributes 47%/31% to the topline in Q2FY27

Y/e March (INR mn)	Q2FY27	Q2FY26	YoY gr. (%)	Q1FY27	QoQ gr. (%)	H1FY27	H1FY26	YoY gr. (%)
Revenues								
Aerospace	1,848	1,149	60.7	1,570	17.7	3,417	2,263	51.0
Defense	275	249	10.7	336	(18.2)	612	499	22.5
Industrial	1,219	932	30.8	1,196	1.9	2,415	1,572	53.6
Medtech	550	497	10.7	598	(8.0)	1,148	1,110	3.5
Rail	39	280	(85.9)	37	5.2	77	447	(82.8)
Total	3,931	3,106	26.5	3,738	5.2	7,669	5,891	30.2

Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Net Revenues	12,615	16,703	21,780	28,321
YoY gr. (%)	(17.0)	32.4	30.4	30.0
Cost of Goods Sold	7,522	10,356	13,242	17,191
Gross Profit	5,093	6,347	8,538	11,130
Margin (%)	40.4	38.0	39.2	39.3
Employee Cost	2,268	2,873	3,637	4,730
Other Expenses	1,557	1,837	2,483	3,229
EBITDA	1,268	1,637	2,418	3,172
YoY gr. (%)	(7.5)	29.1	47.7	31.2
Margin (%)	10.1	9.8	11.1	11.2
Depreciation and Amortization	428	457	539	617
EBIT	841	1,180	1,878	2,555
Margin (%)	6.7	7.1	8.6	9.0
Net Interest	272	240	262	275
Other Income	363	110	110	110
Profit Before Tax	932	1,050	1,727	2,390
Margin (%)	7.4	6.3	7.9	8.4
Total Tax	199	217	414	574
Effective Tax Rate (%)	21.3	20.7	24.0	24.0
Profit After Tax	733	833	1,312	1,816
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	733	833	1,312	1,816
YoY gr. (%)	7.6	13.6	57.6	38.4
Margin (%)	5.8	5.0	6.0	6.4
Extra Ord. Income / (Exp)	196	182	-	-
Reported PAT	929	1,015	1,312	1,816
YoY gr. (%)	36.4	9.3	29.3	38.4
Margin (%)	7.4	6.1	6.0	6.4
Other Comprehensive Income	(75)	-	-	-
Total Comprehensive Income	854	1,015	1,312	1,816
Equity Shares O/s (mn)	79	79	79	79
EPS (INR)	9.2	10.5	16.5	22.9

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Non-Current Assets				
Gross Block	4,126	4,782	5,501	5,934
Tangibles	3,334	3,734	4,134	4,334
Intangibles	791	1,048	1,366	1,599
Acc: Dep / Amortization	1,852	2,256	2,734	3,271
Tangibles	1,570	1,860	2,187	2,538
Intangibles	281	396	547	732
Net Fixed Assets	2,274	2,526	2,767	2,663
Tangibles	1,764	1,874	1,948	1,796
Intangibles	510	652	819	867
Capital Work In Progress	546	477	596	749
Goodwill	749	749	749	749
Non-Current Investments	171	171	171	171
Net Deferred Tax Assets	130	130	130	130
Other Non-Current Assets	329	329	329	329
Current Assets				
Investments	200	200	200	200
Inventories	6,473	8,466	10,144	12,803
Trade Receivables	3,073	3,432	4,475	5,819
Cash & Bank Balance	1,258	1,033	654	404
Other Current Assets	1,216	652	766	831
Total Assets	16,422	18,167	20,983	24,849
Equity				
Equity Share Capital	794	794	794	794
Other Equity	9,327	10,946	12,258	14,075
Total Network	10,121	11,740	13,052	14,868
Non-Current Liabilities				
Long Term Borrowings	778	748	688	648
Provisions	57	112	146	190
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	283	283	283	283
Trade Payables	2,733	3,203	4,177	5,431
Other Current Liabilities	1,900	1,547	2,017	2,623
Total Equity & Liabilities	16,422	18,167	20,983	24,849

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
PBT	932	1,232	1,727	2,390
Add. Depreciation	428	457	539	617
Add. Interest	272	240	262	275
Less Financial Other Income	363	110	110	110
Add. Other	(377)	(110)	(110)	(110)
Op. Profit before WC Changes	1,254	1,819	2,418	3,172
Net Changes-WC	(491)	(1,679)	(1,427)	(2,254)
Direct Tax	(224)	217	414	574
Net Cash from Op. Activities	539	357	1,404	1,491
Capital Expenditures	(447)	(640)	(899)	(665)
Interest / Dividend Income	240	110	110	110
Others	1,843	240	55	55
Net Cash from Inv. Activities	1,636	(290)	(734)	(500)
Issue of Share Cap. / Premium	1	-	-	-
Debt Changes	(1,512)	(37)	62	193
Dividend Paid	-	-	-	-
Interest Paid	(235)	(240)	(262)	(275)
Others	(129)	-	-	-
Net Cash from Fin. Activities	(1,876)	(277)	(200)	(82)
Net Change in Cash	299	(210)	470	909
Free Cash Flow	92	(283)	505	826

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Net Revenues	3,033	3,691	3,738	3,931
YoY gr. (%)	(31.7)	(13.8)	34.3	26.5
Raw Material Expenses	1,784	2,247	2,320	2,460
Gross Profit	1,249	1,444	1,418	1,471
Margin (%)	41.2	39.1	37.9	37.4
EBITDA	309	431	392	342
YoY gr. (%)	9.9	(25.0)	56.3	9.5
Margin (%)	10.2	11.7	10.5	8.7
Depreciation / Depletion	108	109	111	114
EBIT	201	322	281	228
Margin (%)	6.6	8.7	7.5	5.8
Net Interest	61	56	61	61
Other Income	43	51	3	44
Profit before Tax	149	317	222	393
Margin (%)	4.9	8.6	5.9	10.0
Total Tax	37	78	59	53
Effective Tax Rate (%)	24.6	24.5	26.7	13.5
Profit After Tax	112	239	163	340
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	147	239	163	158
YoY gr. (%)	33.3	(23.0)	118.2	25.8
Margin (%)	4.8	6.5	4.4	4.0
Extra Ord. Income / (Exp)	(34)	-	-	182
Reported PAT	112	239	163	340
YoY gr. (%)	2.2	(23.0)	118.2	5.8
Margin (%)	3.7	6.5	4.4	8.7
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	112	239	163	340
Avg. Shares O/s (mn)	79	79	79	79
EPS (INR)	1.8	3.0	2.1	2.0

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Per Share (INR)				
EPS	9.2	10.5	16.5	22.9
CEPS	14.6	16.2	23.3	30.7
BVPS	127.5	147.9	164.5	187.3
FCF	1.2	(3.6)	6.4	10.4
DPS	-	-	-	-
Return Ratio (%)				
RoCE	10.4	10.8	14.8	17.9
ROIC	6.5	8.7	11.4	13.6
RoE	7.5	7.6	10.6	13.0
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	197	190	175	170
Valuation (x)				
PER	111.6	98.2	62.3	45.0
P/B	8.1	7.0	6.3	5.5
P/CEPS	70.5	63.4	44.2	33.6
EV/EBITDA	64.2	49.8	33.9	25.9
EV/Sales	6.4	4.9	3.8	2.9
Dividend Yield (%)	-	-	-	-
FCFF Yield (%)	0.1	-	0.6	1.0
PEG Ratio	14.7	7.2	1.1	1.2

Source: Company, PL

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Amber Enterprises India	BUY	9234	6925
2	Astral	Buy	1593	1362
3	Avalon Technologies	REDUCE	1786	2430
4	Bajaj Electricals	HOLD	302	299
5	Blue Star	Buy	1797	1510
6	Cello World	Buy	428	340
7	Century Plyboard (I)	Buy	871	678
8	Cera Sanitaryware	Buy	7548	5057
9	Crompton Greaves Consumer Electricals	Buy	294	212
10	Cyient DLM	REDUCE	878	988
11	Finolex Industries	Buy	226	149
12	Greenpanel Industries	Buy	271	160
13	Havells India	Buy	1309	1047
14	Kajaria Ceramics	Buy	1458	1215
15	Kaynes Technology India	BUY	4280	3365
16	KEI Industries	Buy	5961	4638
17	LG Electronics India	Accumulate	1870	1771
18	Polycab India	BUY	11083	8207
19	Premier Energies	BUY	1136	910
20	R R Kabel	HOLD	2725	2648
21	Supreme Industries	Buy	4414	3399
22	Syrma SGS Technology	HOLD	1827	1747
23	Vikram Solar	Accumulate	162	149
24	Voltas	Buy	1251	1061
25	Waaree Energies	BUY	3115	2516

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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Prabhudas Lilladher Pvt. Ltd.

Corporate Office: 6th Floor, Tower 2B South Annex, One World Centre, 841, Senapati Bapat Marg, Lower Parel, Mumbai - 400013

Registered Office: 3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai-400 018

Tel: (91 22) 6632 2222 Fax: (91 22) 6632 2209

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