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Q1FY27 Result update
22nd Jul 2026

Cyient DLM Ltd

Strong momentum is expected to continue.

CMP: INR 623

Rating: BUY

Target Price: INR 853

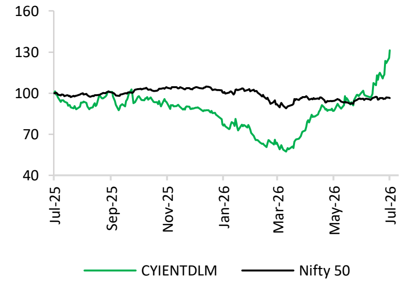
Stock Info	
BSE	543933
NSE	CYIENTDLM
Bloomberg	CYIENTDL:IN
Reuters	CYIT.M3
Sector	EMS
Face Value (INR)	10
Equity Capital (INR mn)	793
Mkt Cap (INR mn)	49,444
52w H/L (INR)	628 / 265
Avg Yearly Volume (in 000')	526.7

Shareholding Pattern %
(As on Jun, 2026)

Promoters	52.11
DII	26.19
FII	0.25
Public & Others	18.46

Stock Performance (%)	3m	6m	12m
CYIENTDLM	74.1	71.8	31.3
NIFTY	-1.6	-3.9	-3.6

CYIENTDLM vs Nifty



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Cyient DLM Ltd reported numbers, Q1FY27 revenue grew by 34.3% YoY (+1.3% QoQ) to INR 3,738mn; above our estimates of INR 3,218mn, supported by Aerospace (+40% YoY), Industrial (+90% YoY) and Defence (+35% YoY). Gross Profit stood at INR 1,418mn (+26.7% YoY/-1.8% QoQ); above our estimates of INR 1,326mn; Gross margins contracted by 226 bps YoY (down by 117 bps QoQ) to 37.9% in Q1FY27. EBITDA stood at INR 392mn (+56.3% YoY/-9.1% QoQ); above our estimates of INR 328mn. EBITDA margin improved by 148 bps YoY (down by 119 bps QoQ) to 10.5% in Q1FY27. PAT stood at INR 163mn (+118.2% YoY/-27.4% QoQ); slightly above our estimates of INR 150mn, and PAT margin improved by 168 bps YoY (down by 172 bps QoQ) to 4.4% in Q1FY27.

Key Highlights

Strategic Moat in Aerospace and Defense: Aerospace and Defence has high entry barriers and long-term revenue streams that follow once relationships with OEMs or Tier-1 suppliers are secured. The company has already integrated with global leaders such as Honeywell, Thales, and Safran and is poised for a significant ramp-up in initial builds over the next 18 months. The recent successful completion of the NATCAP audit for cable harness assembly further strengthens high-reliability aerospace work.

SET strategy supports future growth and margin improvements: The company's three-phase SET strategy, Strengthen, Expand, Transform, outlines a clear pathway from a services provider to an IP-led product platform. In the Expansion phase, the company is entering two high-growth areas, Robotics and AI Infrastructure/Data Centers, which are expected to lift EBITDA margins from the current 9%-11% range to 11-13% by utilising existing capabilities in complex compute and power electronics. The Transform phase targets a Build-to-Specification model, where owning intellectual property could push margins to 13%18% going forward. The company has already doubled its B2S lab capacity to 15,000 sq.ft. The B2S segment is expected to deliver an additional 250-300bps in margin improvement as it achieves meaningful scale in the next 12 to 18 months.

Outlook & Valuation: **Cyient DLM order book stood at INR 25.98bn (~2x of FY26 revenue), showing business visibility over the medium term. The company has delivered strong Q1FY27 and momentum is expected to continue in Q2FY27E. Under its SET (Strengthen, Expand, Transform) strategy, the company focused on elevating EBITDA margins from 9%-11% to 11%-13% during the "Expand" phase (FY27-29E) by entering Robotics and AI Data Center Lanes. In the Transform phase (FY30E and beyond), the shift toward Build-to-Specification (B2S) products and owning IP is expected to drive margins to 13%-18%. The company doubled B2S lab capacity to 15,000 sq.ft, and is expected to contribute a 250-300bps margin delta over the next 12-18 months. We estimate, Revenue/EBITDA/PAT CAGR of 25.3%/34.2%/39.5% over the period of FY26-29E. RoE/RoCE is expected to improve from 7.2%/7.3% (FY26) to 13.6%/15.2% by FY29E. The stock is trading at 33.8x of its FY28E EPS. At the CMP of INR 623 per share, we maintain our "BUY" rating and value the stock at 34x (–1SD of 1-year forward PE), its FY29E EPS of INR 25.1, and arrive at a price objective of INR 853, an upside of 36.8%.**

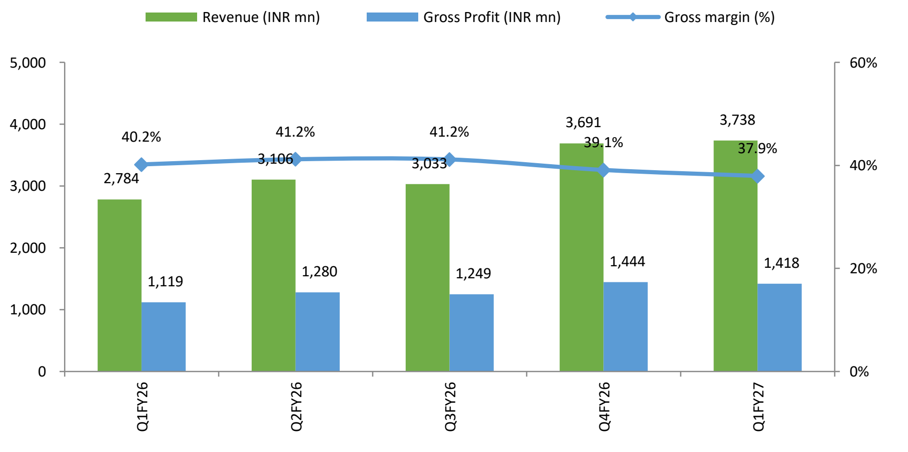
Q1FY27 Results

Income Statement Summary

Particular (INR mn)	Q1FY26	Q4FY26	Q1FY27	YoY (%)	QoQ (%)
Revenue	2,784	3,691	3,738	34.3%	1.3%
Net Raw Materials	1,665	2,247	2,320	39.3%	3.2%
Gross Profit	**1,119**	**1,444**	**1,418**	**26.7%**	**-1.8%**
Gross Margin (%)	**40.2%**	**39.1%**	**37.9%**	**-226 bps**	**-117 bps**
Employee Cost	578	576	644	11.5%	11.9%
Other Expenses	291	437	382	31.4%	-12.5%
EBITDA	**251**	**431**	**392**	**56.3%**	**-9.1%**
EBITDA Margin (%)	**9.0%**	**11.7%**	**10.5%**	**+148 bps**	**-119 bps**
Depreciation	105	109	111		
Interest expense	86	56	61		
Other income	42	51	3		
Profit before tax	**101**	**317**	**222**	**119.9%**	**-29.9%**
Taxes	26	92	59		
Minorities and other					
PAT	**75**	**224**	**163**	**118.2%**	**-27.4%**
PAT Margin	**2.7%**	**6.1%**	**4.4%**	**+168 bps**	**-172 bps**
EPS (INR)	**0.9**	**2.8**	**2.1**		

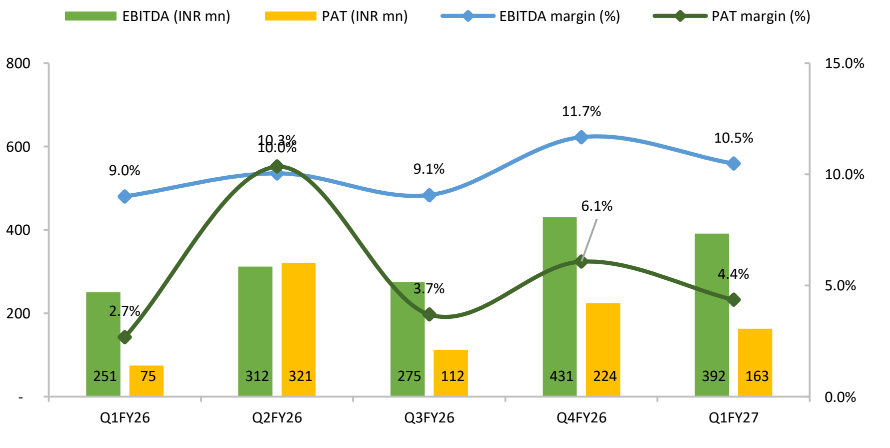
Source: Company Reports, Arihant Capital Research

Exhibit 1: Gross margins contracted by 226 bps YoY (down by 117 bps QoQ) to 37.9% in Q1FY27 due to higher RM costs.



Source: Company Reports, Arihant Capital Research

Exhibit 2: EBITDA margin improved by 148 bps YoY (-119 bps QoQ) to 10.5% in Q1FY27 due to lower employee and other expenses in-terms of sales.



Source: Company Reports, Arihant Capital Research

Product category

Exhibit 3: PCBA remain dominates with 48% share, while Box Build revenue share increased to 41% in Q1FY27.

Particular (INR mn)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	YoY (%)	QoQ (%)
PCBA	1,908	2,999	3,154	2,740	1,476	1,584	1,547	1,772	1,794	21.6%	1.3%
Box Build	490	584	1,022	1,113	807	777	758	1,329	1,533	89.8%	15.3%
Cables	52	39	44	86	28	62	61	37	37	34.3%	1.3%
Mech and Others	129	273	222	342	473	683	667	554	374	-21.0%	-32.5%
Total Revenue	**2,579**	**3,895**	**4,442**	**4,281**	**2,784**	**3,106**	**3,033**	**3,691**	**3,738**	**34.3%**	**1.3%**

Particular (%)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27
PCBA	74%	77%	71%	64%	53%	51%	51%	48%	48%
Box Build	19%	15%	23%	26%	29%	25%	25%	36%	41%
Cables	2%	1%	1%	2%	1%	2%	2%	1%	1%
Mech and Others	5%	7%	5%	8%	17%	22%	22%	15%	10%
Total Revenue	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

Particular (INR mn)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	YoY (%)	QoQ (%)
India	1,083	2,103	1,733	1,241	278	435	425	295	224	-19.4%	-24.0%
RoW	1,496	1,791	2,710	3,039	2,506	2,671	2,609	3,396	3,514	40.2%	3.5%
Total Revenue	**2,579**	**3,895**	**4,442**	**4,281**	**2,784**	**3,106**	**3,033**	**3,691**	**3,738**	**34.3%**	**1.3%**

Particular (INR mn)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	YoY (%)	QoQ (%)
India	42.0%	54.0%	39.0%	29.0%	10.0%	14.0%	14.0%	8.0%	6.0%		
RoW	58.0%	46.0%	61.0%	71.0%	90.0%	86.0%	86.0%	92.0%	94.0%		
Total Revenue	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**		

Source: Company reports, Arihant Capital Research

Exhibit 4: Segment/category-wise updates in Q1FY27.

Industry Segment	Revenue Share-Q1FY27	Growth YoY (%)	Key Commentary & Strategic Outlook
Aerospace	42.0%	40.0%	This segment is considered a "moat" due to high entry barriers. Strong momentum is driven by major OEMs like Honeywell, Thales, and Safran, with significant ramp-ups expected over the next 18 months.
Industrial	32.0%	90.0%	The strongest growing segment in Q1FY27. It includes semiconductor capital equipment, where the company is seeing robust growth in high-mix, high-reliability work for backend equipment test and assembly.
MedTech	16.0%	Broadly Flat	Growth was impacted by seasonality from a specific customer. However, the sales pipeline remains healthy at 17% to 20% of the total mix.
Defense	9.0%	35.0%	Defence segment shows strong "build-to-print" momentum in North America and Europe. The company is also engaging in "build-to-spec" (B2S) projects with European defense organizations.
Automotive & Others	1.0%	-	Automotive focuses primarily on power electronics and Electric Vehicles (EV). Two new logos were added in Q1FY27 in the industrial and automotive segments.
New Lanes (AI & Robotics)	-	-	Lane 1 (Robotics) and Lane 2 (AI/Data Centers) are the focus for FY27-FY29E. These segments target higher margins of 11% to 13% by leveraging existing manufacturing capabilities.

Source: Company reports, Arihant Capital Research

Q1FY27 Concall Highlights

Revenue
- Revenue mix stood at Aerospace (42%), Industrial (32%), MedTech (16%), Defence (9%) and Automotive (1%).
- Around 94% of business is coming from exports and 6% from India.
- Revenue mix on a product-wise basis: PCBA (48%), Box-Build (41%), MedTech (10%) and Cables (1%).
- Revenue momentum is expected to continue in Q2FY27E.

Margins
- EBITDA margin stood at 10.5% in Q1FY27, driven by operating leverage, revenue mix and cost management. The management is targeting 13% margins, as B2S expects to add 250-300 bps margin delta once it scales in 12-18 months.

Order book
- The order book stood at INR 25.98bn in Q1FY27. The order inflow stood at INR 551.9mn.
- The pipeline is more than INR 50bn and Aerospace & Defence accounts for 48% of the pipeline. The RFQ pipeline is also healthy, particularly in semiconductor capital equipment.
- The company aims to maintain 1.5x book-to-bill in FY27E.

Aerospace
- Aerospace grew 40% YoY in Q1FY27. The aerospace segment has deep integration into OEMs like Honeywell, Thales, and Safran and is expected to ramp up over the next 18 months.

Industrials
- Industrials grew 90% YoY in Q1FY27, driven by semiconductor capital equipment.

Defence
- Defence grew 35% YoY in Q1FY27, with strong build-to-print momentum in North America and Europe.

MedTech
- MedTech was flat due to seasonality, but maintains a healthy pipeline at 17%-20% of the mix.

Automotive
- Automotive and others focus on power electronics and EVs. Two new logos added in Q1FY27.

Q1FY27 Concall Highlights

Expansion

- The company has identified two new lanes for expansion. Lane 1 is Robotics, focusing on high-reliability subsystems and control electronics. Lane 2 is AI Infrastructure and Data Centers, targeting compute infrastructure, power electronics, and advanced hardware. These lanes are expected to expand margins from 11% to 13% going forward.

- A Chief Strategy and Growth Officer has been hired to lead these efforts.

B2S and Certification

- The company doubled its B2S lab capacity from 6,000 to 15,000 sq.ft to support future product development and the transform phase.

- The Mysore unit completed the NATCAP audit for cable harness assembly, an aerospace-grade certification.

Working capital

- Net working capital days increased to 161 days due to inventory movements and moderated customer advances.

SET

- The company is executing a staged SET strategy. The Strengthen phase focuses on core sectors with 9% to 11% margins. The Expand phase (FY27-FY29E) moves into robotics and AI data centers, targeting 11% to 13% margins.

- The Transform phase (FY30E and beyond) shifts toward Build-to-Specification products and platforms with IP ownership, targeting 13% to 18% margins.

Semiconductors

- In semiconductors, the company is focused on capital equipment, specifically high-mix, high-reliability backend test and assembly work. Material revenue growth is expected in this area over the next 6 to 12 months.

West Asia Crisis

- The West Asia crisis introduced logistics delays and increased shipping costs, which were mitigated through proactive planning, alternative sourcing, and strategic inventory buildup of critical components.

Outlook & Valuation: Cyient DLM order book stood at INR 25.98bn (~2x of FY26 revenue), showing business visibility over the medium term. The company has delivered strong Q1FY27 and momentum is expected to continue in Q2FY27E. Under its SET (Strengthen, Expand, Transform) strategy, the company focused on elevating EBITDA margins from 9%-11% to 11%-13% during the "Expand" phase (FY27-29E) by entering Robotics and AI Data Center Lanes. In the Transform phase (FY30E and beyond), the shift toward Build-to-Specification (B2S) products and owning IP is expected to drive margins to 13%-18%. The company doubled B2S lab capacity to 15,000 sq.ft, and is expected to contribute a 250-300bps margin delta over the next 12-18 months. We estimate, Revenue/EBITDA/PAT CAGR of 25.3%/34.2%/39.5% over the period of FY26-29E. RoE/RoCE is expected to improve from 7.2%/7.3% (FY26) to 13.6%/15.2% by FY29E. The stock is trading at 33.8x of its FY28E EPS. At the CMP of INR 623 per share, we maintain our "BUY" rating and value the stock at 34x (–1SD of 1-year forward PE), its FY29E EPS of INR 25.1, and arrive at a price objective of INR 853, an upside of 36.8%.

Exhibit 5: 1-year forward PE Band

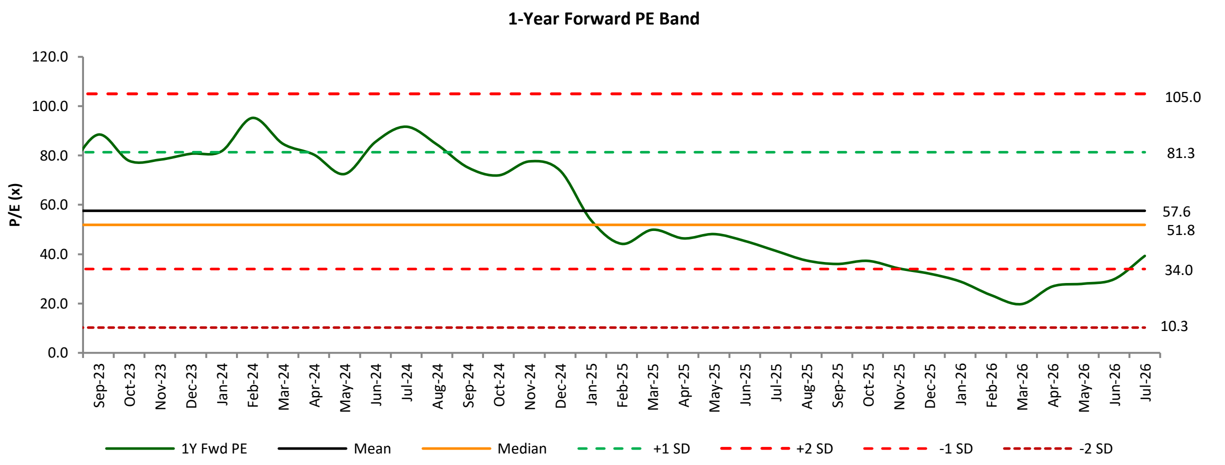
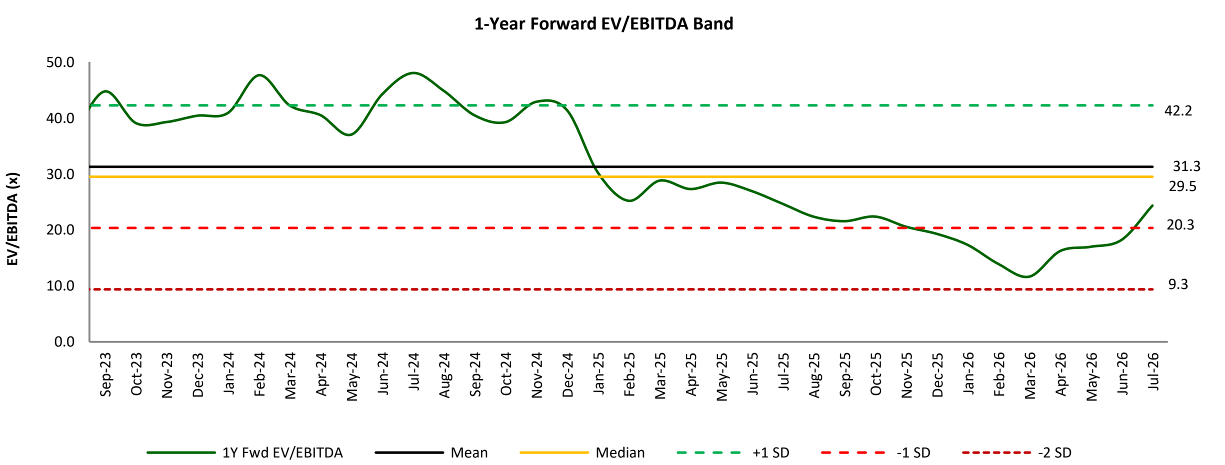


Exhibit 6: 1-year forward EV/EBITDA Band



Source: Company Reports, Arihant Capital Research

Sensitivity Analysis

Exhibit 7: Changes in revenue & EBITDA margin impact on PAT levels.

FY29E PAT (INR mn)

		EBITDA Margin (%)						
	1,990	11.0%	11.5%	12.0%	12.5%	13.0%	13.5%	14.0%
Revenue (INR mn)	22,000	1,514	1,595	1,676	1,757	1,838	1,918	1,999
	23,000	1,595	1,679	1,764	1,849	1,933	2,018	2,102
	24,000	1,676	1,764	1,852	1,941	2,029	2,117	2,205
	25,000	1,757	1,849	1,941	2,032	2,124	2,216	2,308
	26,000	1,838	1,933	2,029	2,124	2,220	2,316	2,411
	27,000	1,918	2,018	2,117	2,216	2,316	2,415	2,514
	28,000	1,999	2,102	2,205	2,308	2,411	2,514	2,617

FY29E PAT Margin (%)

		EBITDA Margin (%)						
	8.0%	11.0%	11.5%	12.0%	12.5%	13.0%	13.5%	14.0%
Revenue (INR cr)	22,000	6.9%	7.2%	7.6%	8.0%	8.4%	8.7%	9.1%
	23,000	6.9%	7.3%	7.7%	8.0%	8.4%	8.8%	9.1%
	24,000	7.0%	7.4%	7.7%	8.1%	8.5%	8.8%	9.2%
	25,000	7.0%	7.4%	7.8%	8.1%	8.5%	8.9%	9.2%
	26,000	7.1%	7.4%	7.8%	8.2%	8.5%	8.9%	9.3%
	27,000	7.1%	7.5%	7.8%	8.2%	8.6%	8.9%	9.3%
	28,000	7.1%	7.5%	7.9%	8.2%	8.6%	9.0%	9.3%

Source: Company Reports, Arihant Capital Research

Exhibit 8: Changes in revenue, EBITDA margin impact on EPS and changes in PE impact on TP.

FY29E EPS (INR)

		EBITDA Margin (%)						
	25.1	11.0%	11.5%	12.0%	12.5%	13.0%	13.5%	14.0%
Revenue (INR mn)	22,000	19.1	20.1	21.1	22.1	23.2	24.2	25.2
	23,000	20.1	21.2	22.2	23.3	24.4	25.4	26.5
	24,000	21.1	22.2	23.3	24.5	25.6	26.7	27.8
	25,000	22.1	23.3	24.5	25.6	26.8	27.9	29.1
	26,000	23.2	24.4	25.6	26.8	28.0	29.2	30.4
	27,000	24.2	25.4	26.7	27.9	29.2	30.4	31.7
	28,000	25.2	26.5	27.8	29.1	30.4	31.7	33.0

FY29E Target Price (INR)

		PE (x)						
	853	20.0x	25.0x	30.0x	35.0x	40.0x	45.0x	50.0x
EPS (INR)	23.0	460	575	690	805	920	1,035	1,150
	24.0	480	600	720	840	960	1,080	1,200
	25.0	500	625	750	875	1,000	1,125	1,250
	26.0	520	650	780	910	1,040	1,170	1,300
	27.0	540	675	810	945	1,080	1,215	1,350
	28.0	560	700	840	980	1,120	1,260	1,400
	29.0	580	725	870	1,015	1,160	1,305	1,450

Source: Company Reports, Arihant Capital Research

Financial Statements

Income statement

Year End-March (INR mn)	FY24	FY25	FY26	FY27E	FY28E	FY29E
Revenue	**11,919**	**15,196**	**12,615**	**16,160**	**19,896**	**24,839**
YoY (%)	43.2%	27.5%	-17.0%	28.1%	23.1%	24.8%
COGS	**9,200**	**11,082**	**7,522**	**9,635**	**11,803**	**14,657**
Gross Profit	**2,719**	**4,114**	**5,093**	**6,525**	**8,094**	**10,182**
Gross Margin (%)	**22.8%**	**27.1%**	**40.4%**	**40.4%**	**40.7%**	**41.0%**
Employee expenses	1,174	1,862	2,268	2,763	3,380	4,194
Manufacturing & Other Expenses	435	880	1,557	1,966	2,379	2,921
EBITDA	**1,110**	**1,372**	**1,268**	**1,796**	**2,334**	**3,067**
EBITDA Margin (%)	9.3%	9.0%	10.1%	11.1%	11.7%	12.3%
Depreciation	223	341	428	490	553	633
EBIT	**887**	**1,031**	**841**	**1,306**	**1,782**	**2,434**
EBIT Margin (%)	**7.4%**	**6.8%**	**6.7%**	**8.1%**	**9.0%**	**9.8%**
Interest Expenses	344	375	272	243	233	227
Other income	278	262	363	403	444	498
PBT	**821**	**917**	**932**	**1,466**	**1,992**	**2,706**
PBT Margin (%)	**6.9%**	**6.0%**	**7.4%**	**9.1%**	**10.0%**	**10.9%**
Tax	209	236	199	392	529	716
PAT	**612**	**681**	**733**	**1,074**	**1,463**	**1,990**
PAT Margin (%)	**5.1%**	**4.5%**	**5.8%**	**6.6%**	**7.4%**	**8.0%**
EPS (INR)	**7.7**	**8.6**	**9.2**	**13.5**	**18.4**	**25.1**

Source: Company reports, Arihant Capital Research

Balance sheet

Year-end March (INR mn)	FY24	FY25	FY26	FY27E	FY28E	FY29E
Sources of Funds						
Equity Share Capital	793	793	794	794	794	794
Reserves & Surplus	8,297	8,701	9,327	10,402	11,865	13,855
Networth	**9,090**	**9,494**	**10,121**	**11,195**	**12,658**	**14,648**
Debt	1,921	3,012	1,723	1,739	1,773	1,824
Other Liabilities	80	67	57	68	82	98
Total Liabilities	**16,033**	**16,939**	**16,422**	**17,870**	**20,445**	**24,156**
Total Funds Employed	**30,543**	**31,771**	**31,459**	**34,366**	**39,512**	**46,914**
Application of Funds						
Net Fixed Assets	**1,921**	**3,459**	**3,548**	**4,237**	**4,590**	**5,103**
Capital WIP	10	56	21	21	21	21
Investments	662	309	102	123	147	177
Current assets	**13,259**	**12,817**	**12,223**	**12,942**	**15,119**	**18,265**
Inventory	4,642	5,713	6,473	6,248	6,587	7,764
Trade Receivables	2,259	3,474	3,073	3,186	3,639	4,474
Other Current Assets	743	638	1,216	1,337	1,471	1,618
Cash and Cash equivalent	5,366	2,878	1,258	1,912	3,103	4,011
Current Liabilities/Provisions	**5,421**	**5,338**	**4,916**	**5,301**	**6,409**	**8,110**
Trade Payables	3,089	2,499	2,733	2,839	3,337	4,255
Current Liabilities	1,643	1,657	1,697	1,929	2,491	3,221
Net Current Assets	**7,838**	**7,479**	**7,307**	**7,641**	**8,710**	**10,155**
Total Assets	**16,033**	**16,939**	**16,422**	**17,870**	**20,445**	**24,156**
Total Capital Employed	**8,194**	**9,460**	**9,115**	**10,229**	**11,735**	**14,001**

Financial Statements

Cash Flow Statement

Year End-March (INR mn)	FY24	FY25	FY26	FY27E	FY28E	FY29E
Profit before tax	**612**	**681**	**733**	**1,074**	**1,463**	**1,990**
Adjustments: Add						
Depreciation and amortisation	223	341	428	490	553	633
Interest adjustment	66	114	(91)	(160)	(210)	(272)
Change in assets and liabilities	**901**	**1,135**	**1,069**	**1,404**	**1,806**	**2,351**
Inventories	(391)	(1,071)	(761)	226	(340)	(1,177)
Trade receivables	(641)	(1,215)	401	(112)	(453)	(835)
Trade payables	236	(590)	234	106	498	918
Other Liabilities and provisions	(2,308)	383	(634)	260	593	764
Other Assets	(145)	167	(464)	(122)	(134)	(147)
Taxes	5	-	-	-	-	-
Net cash from operating activities	**(2,344)**	**(1,191)**	**(154)**	**1,762**	**1,970**	**1,874**
Capital expenditure	(531)	(1,925)	(482)	(1,179)	(905)	(1,146)
Investments	511	614	370	326	360	390
Others	(49)	(44)	(232)	(20)	(21)	(22)
Net cash (used) in investing activities	**(68)**	**(1,354)**	**(344)**	**(873)**	**(566)**	**(778)**
Interest expense	(411)	419	(921)	(236)	(212)	(188)
Dividend paid	-	-	-	-	-	-
Other financing activities	6,499	(276)	(107)	-	-	-
Net cash (used) in financing activities	**6,102**	**57**	**(1,123)**	**(236)**	**(212)**	**(188)**
Closing Balance	**5,367**	**2,879**	**1,258**	**1,912**	**3,103**	**4,011**

Source: Company reports, Arihant Capital Research

Key Ratios

Year-end March	FY24	FY25	FY26	FY27E	FY28E	FY29E
Growth matrix (%)						
Revenue growth		27.5%	-17.0%	28.1%	23.1%	24.8%
Op profit growth		23.6%	-7.5%	41.6%	30.0%	31.4%
Profitability ratios						
Net Profit Margin (PAT/Net sales)	3.8%	5.1%	4.5%	5.8%	6.6%	7.4%
Gross Profit / Net Sales	22.8%	27.1%	40.4%	40.4%	40.7%	41.0%
EBITDA / Net Sales	9.3%	9.0%	10.1%	11.1%	11.7%	12.3%
EBIT / Net Sales	7.4%	6.8%	6.7%	8.1%	9.0%	9.8%
ROCE (%)	8.4%	8.9%	7.3%	10.4%	12.7%	15.2%
RoE (%)	6.7%	7.2%	7.2%	9.6%	11.6%	13.6%
Solvency Ratios						
Debt / Equity	0.1	0.3	0.1	0.1	0.1	0.1
Net Debt / Equity	-0.4	0.0	0.0	-0.1	-0.2	-0.2
Debt / EBITDA	1.2	1.8	0.8	0.6	0.4	0.3
Current Ratio	-3.6	-0.3	-0.2	-0.5	-0.9	-1.0
Per share ratios						
BV per share	114.6	119.7	127.5	141.1	159.5	184.6
Cash per Share	5.3	5.9	10.1	15.3	24.9	32.2
Revenue per Share	150.3	191.6	158.9	203.6	250.7	313.0
Activity ratios						
Inventory Days	176	171	203	228	221	209
Debtor Days	59	69	73	74	73	73
Creditor Days	97	68	76	76	76	76
Leverage ratios						
Interest coverage	2.6	2.7	3.1	5.4	7.6	10.7
Debt / Asset	0.1	0.1	0.1	0.1	0.0	0.0
Valuation ratios						
EV / EBITDA	40.9	35.7	38.8	27.0	20.3	15.1
PE (x)	80.7	72.6	67.5	46.0	33.8	24.8

Source: Company reports, Arihant Capital Research

Story in Charts

Exhibit 9: Strong momentum is expected to continue in Q2FY27E and future growth through SET strategy.

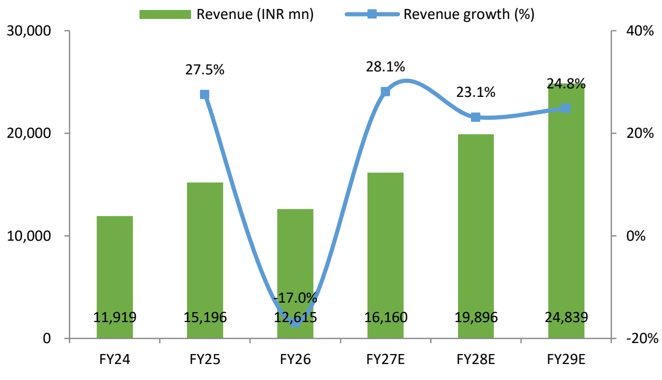


Exhibit 10: High margin programs will lead to gross margin expansion.

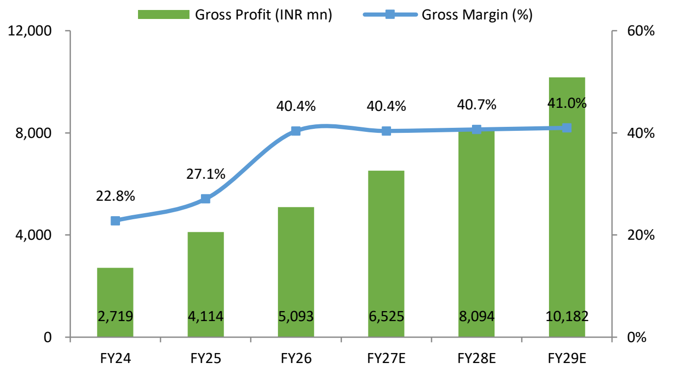


Exhibit 11: SET strategy and doubled B2S capacity would support double-digit margins and improvement going forward.

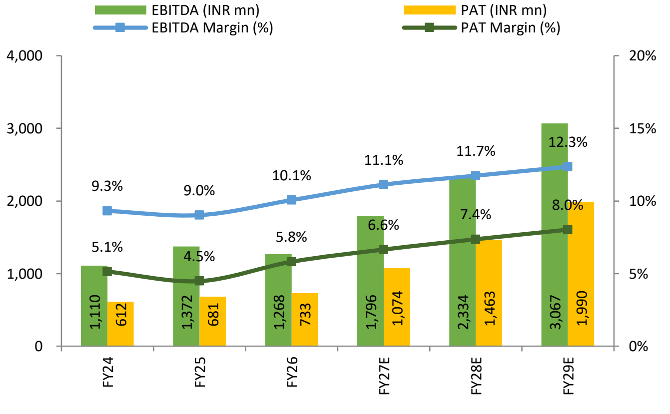


Exhibit 12: Return ratios is expected to improve from FY27E onwards.

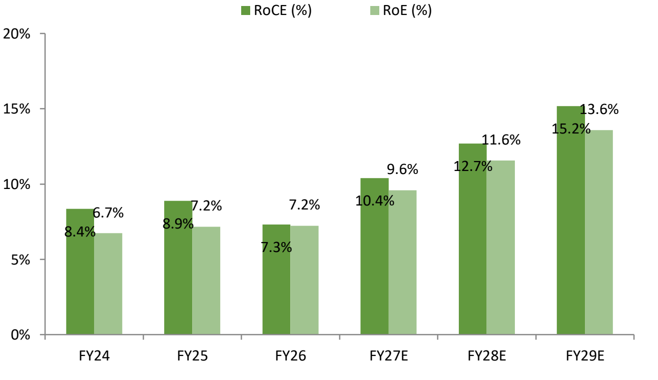


Exhibit 13: Working capital days to be improve.

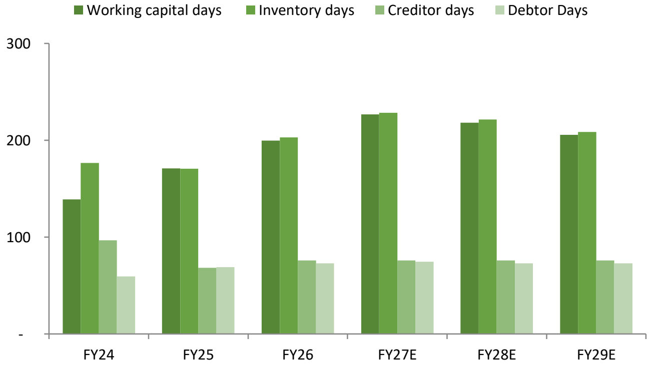
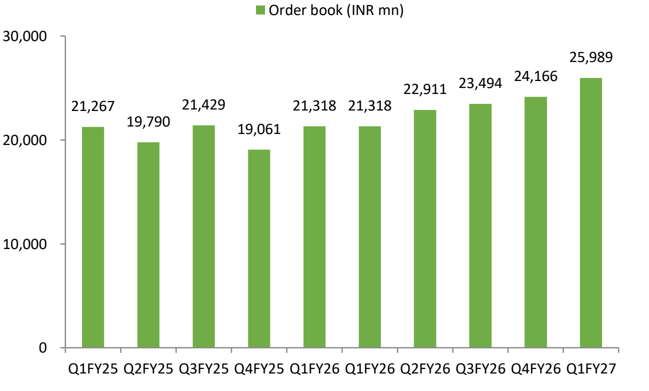


Exhibit 14: Order book gradually increasing on a quarterly basis.



Source: Company Reports, Arihant Capital Research

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HOLD	5% to 12%
NEUTRAL	-5% to 5%
REDUCE	-5% to -12%
SELL	<-12%

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