



21 April, 2026

BSE Limited  
PJ Towers, 25<sup>th</sup> Floor,  
Dalal Street,  
Mumbai 400001.  
Scrip Code: 543933

National Stock Exchange of India Ltd  
Exchange Plaza,  
Bandra-Kurla Complex, Bandra (E),  
Mumbai-400 051.  
Scrip Code: CYIENTDLM

Sub: **Investor Presentation for the quarter and year ended 31 March, 2026**

Please find enclosed investor Presentation issued by the company on the financial results for the quarter and year ended 31 March 2026.

This information will also be hosted on the Company's website, at  
<https://www.cyientdml.com/investors/statutory-filings>

This is for your information and records.

For **Cyient DLM Limited**

**S. Krithika**  
Company Secretary & Compliance Officer

Cyient DLM Limited

**Mysore Office**  
Plot no.347, D1 &2, KIADB  
Electronics City, Hebbal Industrial  
Area, Mysore 570 016,  
Karnataka, India

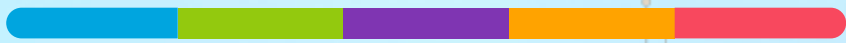
**Registered Office**  
Plot No.5G, Survey No.99/1  
Mamidipalli Village,  
GMR Aerospace & Industrial Park,  
Rajiv Gandhi International Airport  
Shamshabad, Hyderabad – 500 108

[www.cyientdml.com](http://www.cyientdml.com)  
[Company.Secretary@cyientdml.com](mailto:Company.Secretary@cyientdml.com)  
T: +91 8214282222/4004500  
F: +91 8214000369  
CIN: L31909TG1993PLC141346



# INVESTOR PRESENTATION

## Q4 FY26



# CONFIDENTIALITY STATEMENT

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The information shared herein is strictly confidential, proprietary and unique to the company. It is only made and shared for the purpose and extent it is intended for and no other. Usage or sharing of the said information in any form, directly or indirectly and in any manner whatsoever, might constitute a violation of laws or regulations in vogue in geographies in which the company operates, besides breaching confidentiality. The users shall meet any liability emanating from such violation and shall indemnify company for any loss, damage, expense, penalty, fine, fee, charges incurred by company on account of any such violation.

# TODAY'S PRESENTERS

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**Krishna Bodanapu**  
Chairman



**Rajendra Velagapudi**  
MD & Chief Executive Officer



**Subramanian RM**  
Chief Financial Officer



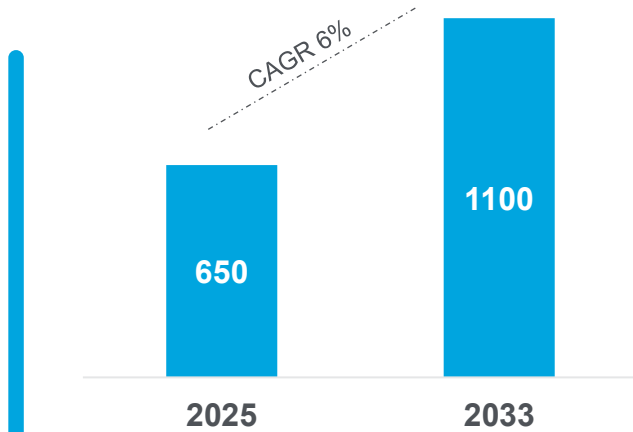
# Business Overview



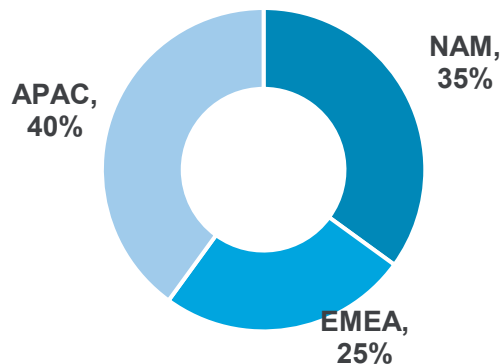
# Finance Updates

# INDUSTRY OUTLOOK & KEY HIGHLIGHTS – Q4 FY26

## EMS MARKET OUTLOOK (\$Bn)



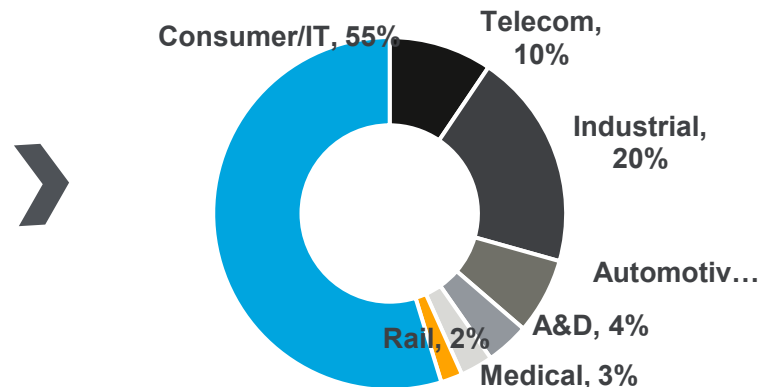
## GEOGRAPHY SPLIT (%)



## KEY TRENDS

- Electronification and Digitization across industries
- Increasing Defense spend across regions
- Geopolitical tensions realigning the global supply chain
- Growth in AI and AI Infrastructure driving growth
- India Market Spend- India defense, Rail etc.

## INDUSTRY SPLIT (%)



## KEY HIGHLIGHTS

- **Awards and Recognition:**
  - Received global recognition at Global Electronics Association (previously IPC) event IEMI 2026, and individual wins for employees and DLM in-house trainers
- **Automotive Traction: Key Milestones:**
  - IATF audit cleared and LOC received
  - Series supply started for automotive product line
- Series production started for Key account in Semiconductor Equipment Mfg sector, opening up further opportunities within them in other commodities, and also into other companies
- Record Order Intake: 1.5 times of FY26 revenues. Maintained consistent Book to Bill Ratio of >1 in all 4 quarters

# KEY STRATEGIC INITIATIVES

STRENGTHEN → EXPAND → AND TRANSFORM: SET STRATEGY

2026- 2027

2027- 2029

2027- 2032

## Strengthen

- Focus on key markets
- Focus on Domestic Market
- Focus on Operational Excellence
- Strengthen B2S

- 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

## Expand

- Expand into Automotive and India defense
- AI Infrastructure Market
- M&A: Europe Defense
- Vertical Integration

- 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

## Transform

- Products/ Platforms Play

- Investing in product platforms
- Strengthened the Product organization
- Building technology partnerships and MoU's

**Business  
Overview**

**Finance Updates**

# DASHBOARD – Q4 FY26 DLM GROUP



## REVENUE

₹ 3,691 Mn

-13.8% YoY



## EBITDA

₹ 431 Mn

-24.9% YoY



## PAT

₹ 224 Mn

-27.6% YoY

### Comments:

- Steady growth in Order book. QoQ growth of 15% driven by sustained B2B ratio of 1.2
- Both EBITDA and PAT are highest in last 4 quarters.



## Order Book

₹ 24,166 Mn

672 Mn QoQ



## EBITDA Margin

11.7%

-173 bps YoY

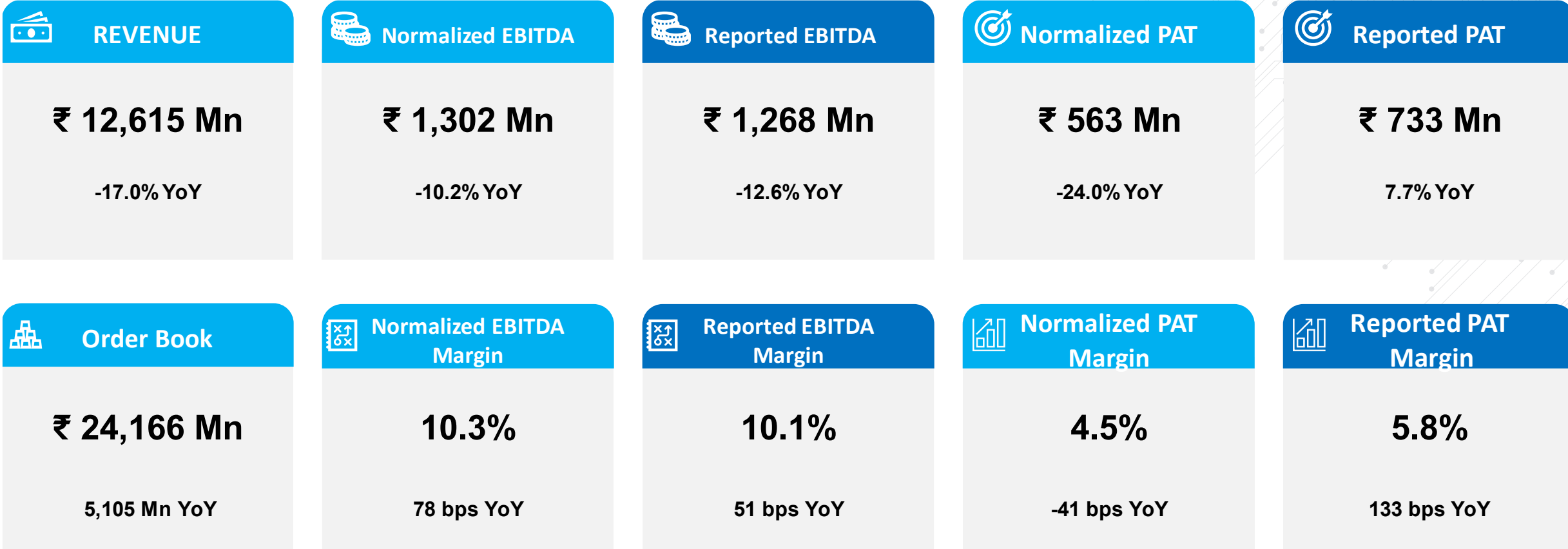


## PAT Margin

6.1%

-116 bps YoY

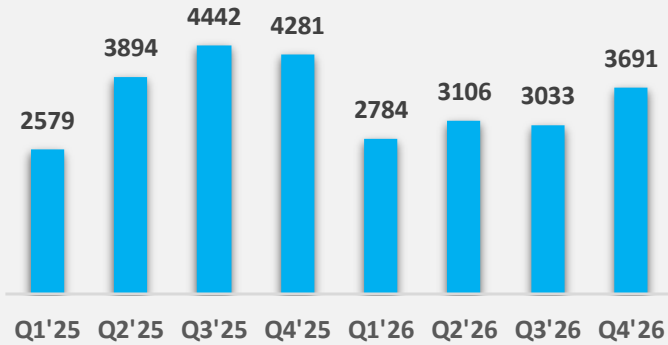
# DASHBOARD – FY26 DLM GROUP



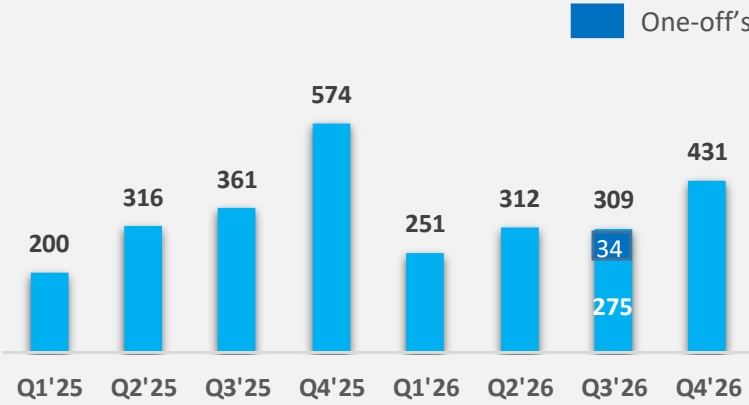
- The Closing Order Book is the highest in last 10 quarters.
- Although revenue was subdued, EBITDA margins remained in the double digits, reflecting improved product mix, and efficient cost control.

# KEY KPI's TREND 1

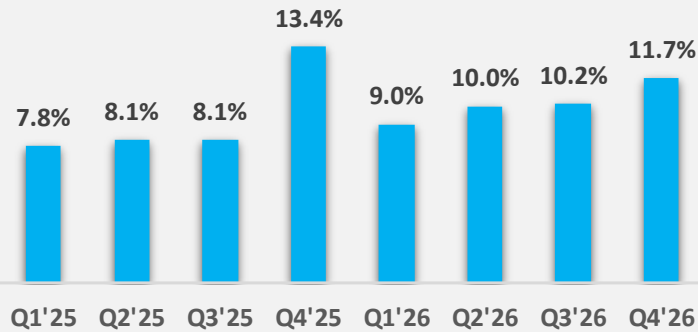
Revenue (INR Mn)



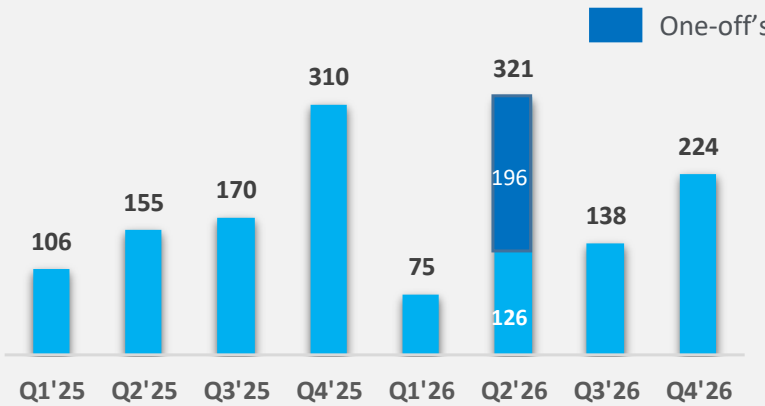
EBITDA (INR Mn) Normalized



EBITDA % Normalized



PAT (INR Mn) Normalized



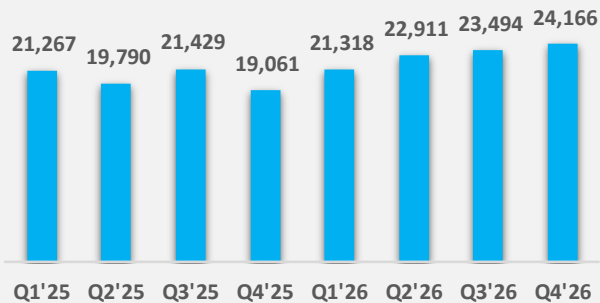
**Comments:**

- EBITDA Margins improved with increase in revenue and operational efficiency
- PAT moving in upward trend along with revenues.
- Q3FY26 one-off in EBITDA trend relates to Wage code impact and M&A expenses
- Q2FY26 one-off in PAT trend pertains to Earnout reversal

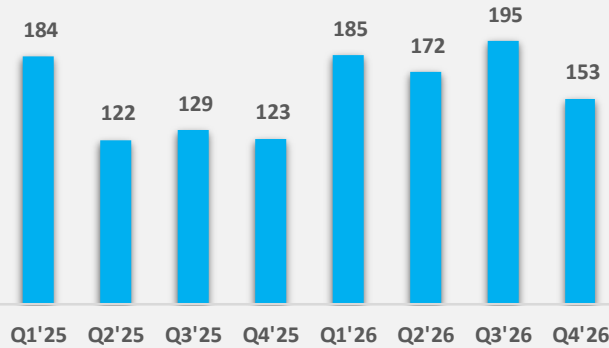
# KEY KPI's TREND 2

All numbers are in Days and order book in ₹Mn

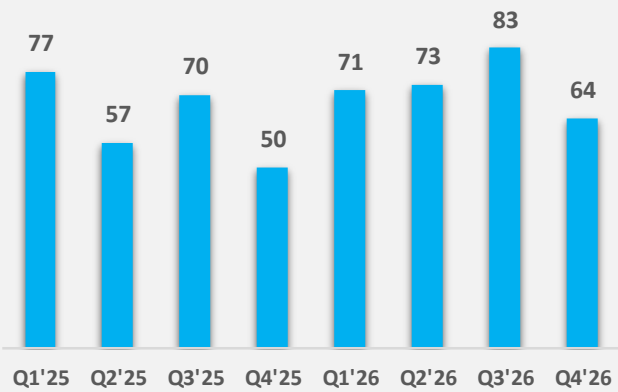
## Order Book



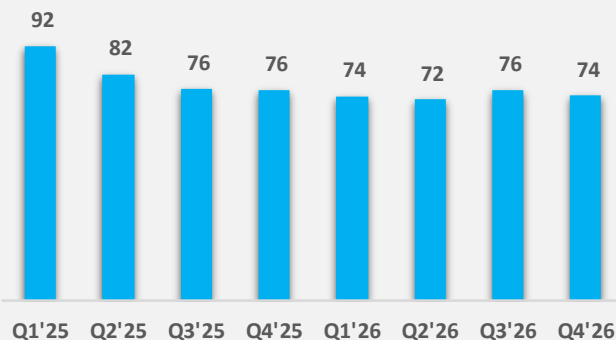
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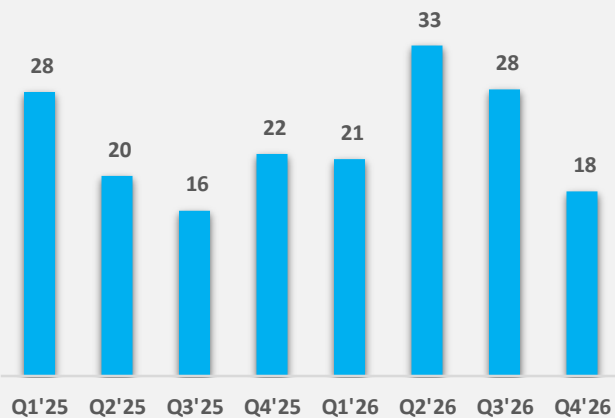
## DPO



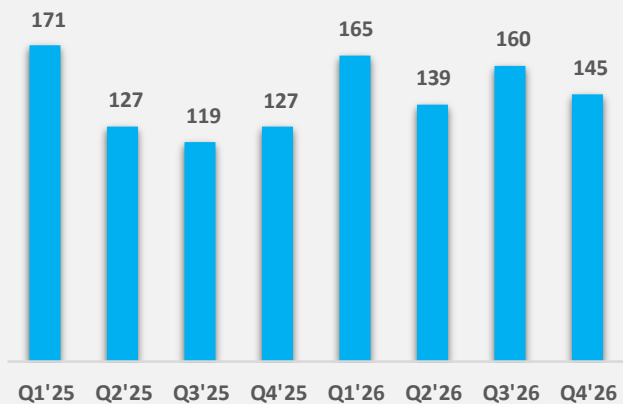
## DSO



## Customer Advance

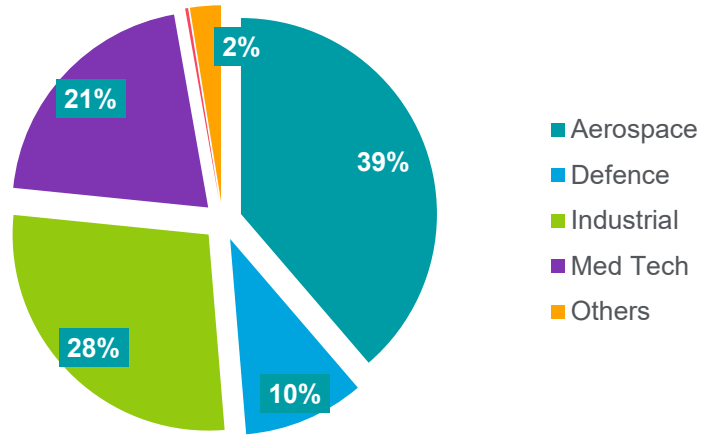


## NWC



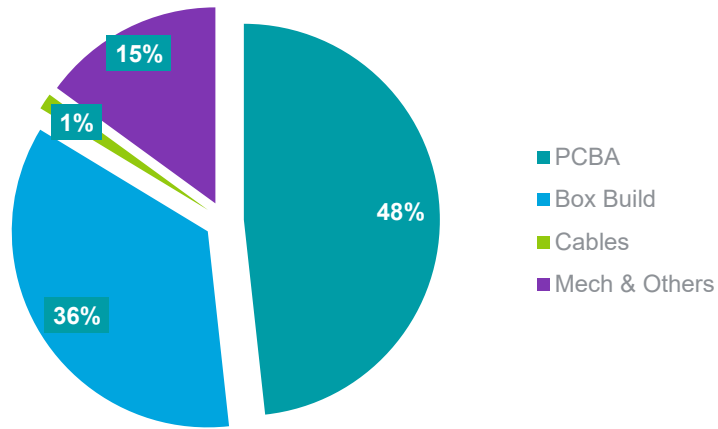
# Q4 FY26 REVENUE SHARE

INDUSTRY



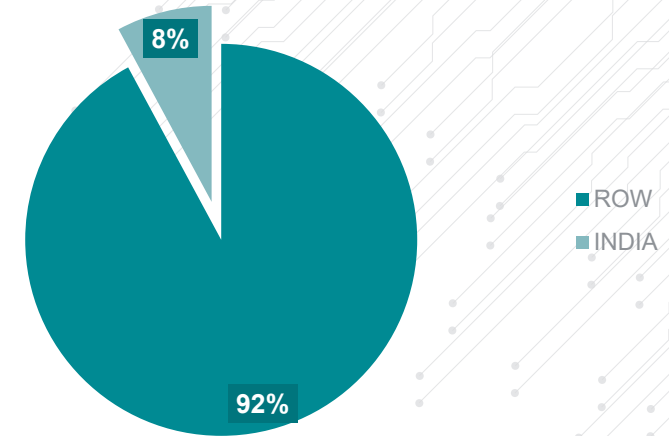
- Defense segment YoY degrowth at 68% due to large A&D order completions
- Aerospace Segment continues to be dominant
- Other growth driven by B2S and Automotive segments

PRODUCT CATEGORY



- PCBA business share continues to remain high across industry segments with 48% revenue share
- Box Build YoY 17% higher
- Others share increased due to B2S share going up.

MIX



- Rest of the World (ROW) share of business continues to be higher from increased demand in Aerospace, Medical & Industrial customers outside of India
- India business Mix of 8% is primarily contributed from Defense & Auto segment

# FINANCIALS – DETAILED DLM GROUP

Amount in ₹ Mn

Details	Q4 FY26	Q4 FY25	YoY %
<b>Revenue</b>	<b>3,691</b>	<b>4,281</b>	<b>-13.8%</b>
Material cost	2,247	2,806	-19.9%
Employee Cost	576	611	-5.7%
Other Expense	437	290	50.9%
<b>EBITDA</b>	<b>431</b>	<b>574</b>	<b>-25.0%</b>
<b>EBITDA %</b>	<b>11.7%</b>	<b>13.4%</b>	<b>-174 bps</b>
D&A	109	105	4.0%
Finance cost	56	86	-34.4%
Other income	51	33	54.8%
<b>Profit before Tax</b>	<b>317</b>	<b>417</b>	<b>-24.0%</b>
Tax	92	106	-13.1%
<b>PAT</b>	<b>224</b>	<b>310</b>	<b>-27.7%</b>
<b>PAT %</b>	<b>6.1%</b>	<b>7.3%</b>	<b>-117 bps</b>

## Notes:

- Year-over-year revenue growth influenced by the completion of a large order in FY25.
- Finance costs declined by 34.4%, reflecting lower interest rates and decreased working capital borrowings.
- Other income rose by 54.8%, driven by favorable foreign exchange movements.

# FINANCIALS – DLM GROUP FY26

Amount in ₹ Mn

Details	FY26	FY25	YoY
<b>Revenue</b>	<b>12,615</b>	<b>15,196</b>	<b>-17.0%</b>
Material cost	7,522	11,082	-32.1%
Employee Cost	2,268	1,862	21.8%
Other Expense	1,557	800	94.5%
<b>EBITDA Normalized</b>	<b>1,302</b>	<b>1,452</b>	<b>-10.3%</b>
<b>EBITDA % Normalized</b>	<b>10.3%</b>	<b>9.6%</b>	<b>77 bps</b>
<b>EBITDA Reported</b>	<b>1,268</b>	<b>1,372</b>	<b>-7.5%</b>
<b>EBITDA % Reported</b>	<b>10.1%</b>	<b>9.0%</b>	<b>103 bps</b>
D&A	428	341	25.5%
Finance cost	272	375	-27.6%
Other income	167	262	-36.2%
<b>Profit before Tax</b>	<b>770</b>	<b>998</b>	<b>-22.8%</b>
Tax	207	257	-19.4%
<b>PAT Normalized</b>	<b>563</b>	<b>740</b>	<b>-24.0%</b>
<b>PAT Normalized %</b>	<b>4.5%</b>	<b>4.9%</b>	<b>-41 bps</b>
<b>PAT Reported</b>	<b>733</b>	<b>681</b>	<b>7.6%</b>
<b>C PAT % Reported</b>	<b>5.8%</b>	<b>4.5%</b>	<b>133 bps</b>

## Notes:

- YoY revenue growth was affected by the completion of a large order in FY25.
- Employee expenses and other costs impacted by B2S and US Operations.
- FY26 One-time items include:
  - Earnout reversal of INR 195.7M in Q2
  - Wage code impact of INR 16.4M, and M&A expenses totaling INR 17.7M in Q3
- Finance costs declined owing to lower interest rates and reduced working capital loans.
- Other income decreased due to the closure of Fixed deposits in the first half of FY26.

# EBITDA & PAT Walk – Reported to Normalized

## EBITDA

Details	FY26
Reported EBITDA	1,268
Margin %	10.1%
<b><u>Exceptional Items</u></b>	
M&A expenses	18
Wage Code Impact	16
EBITDA Normalized	1,302
Margin %	10.3%

## PAT

Details	FY26
Reported PAT	733
Margin %	5.8%
<b><u>Exceptional Items</u></b>	
M&A expenses (Nett of taxes)	13
Wage Code Impact (Nett of taxes)	12
Earnout Reversal	(196)
PAT Normalized	563
Margin %	4.5%

- ❑ In Q2: a one-off earnout reversal of INR 195.7M, included under Other Income
- ❑ Q3 reflected one-off M&A expenses of INR 17.75M and wage code changes of INR 16.43M.
- ❑ These one-off items are disclosed separately and adjusted correspondingly in EBITDA & PAT.

## IPO PROCEEDS UTILIZATION

Amount in ₹Mn

Objects of the Issue	Amount to be utilized	Utilization (Actuals)	Utilization %
Funding incremental working capital requirements of our Company	₹ 3,279	₹ 3,279	100.0%
Funding capital expenditure of our Company	₹ 67	₹ 67	100.0%
Repayment/ prepayment, in part or full, of certain of our borrowings	₹ 1,609	₹ 1,609	100.0%
Achieving inorganic growth through acquisitions	₹ 700	₹ 700	100.0%
General corporate purposes	₹ 976	₹ 976	100.0%
<b>Total - INR Mn</b>	<b>₹ 6,631</b>	<b>₹ 6,631</b>	<b>100.0%</b>

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# Q&A



**CYIENT**  
**DLM**

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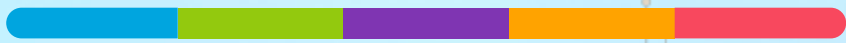
**THANK YOU**

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# INVESTOR PRESENTATION

## Q4 FY26



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# TODAY'S PRESENTERS

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**Krishna Bodanapu**  
Chairman



**Rajendra Velagapudi**  
MD & Chief Executive Officer



**Subramanian RM**  
Chief Financial Officer



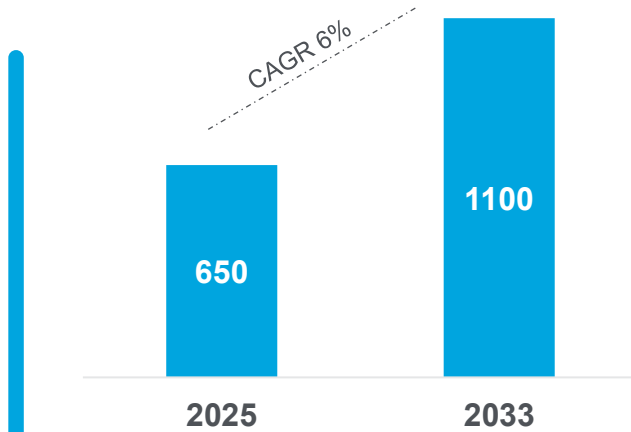
# Business Overview



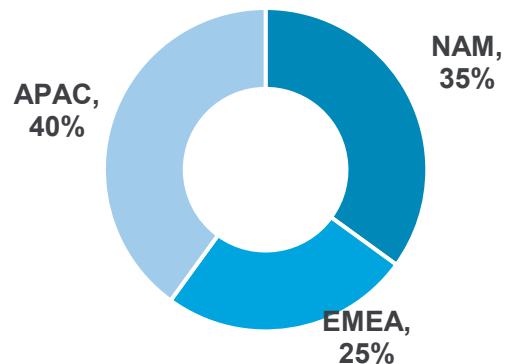
# Finance Updates

# INDUSTRY OUTLOOK & KEY HIGHLIGHTS – Q4 FY26

## EMS MARKET OUTLOOK (\$Bn)



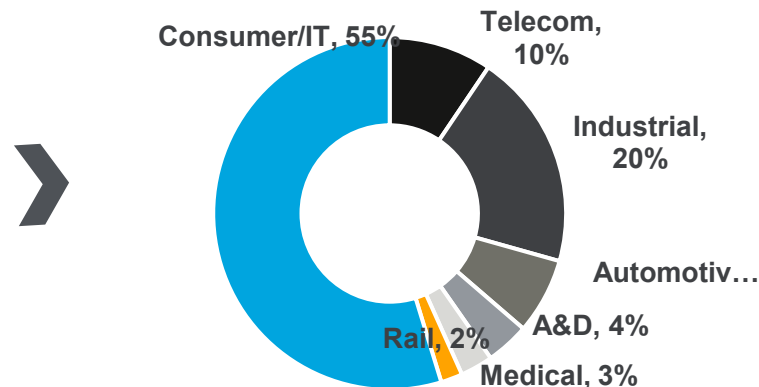
## GEOGRAPHY SPLIT (%)



## KEY TRENDS

- Electronification and Digitization across industries
- Increasing Defense spend across regions
- Geopolitical tensions realigning the global supply chain
- Growth in AI and AI Infrastructure driving growth
- India Market Spend- India defense, Rail etc.

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## KEY HIGHLIGHTS

- **Awards and Recognition:**
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STRENGTHEN → EXPAND → AND TRANSFORM: SET STRATEGY

2026- 2027

2027- 2029

2027- 2032

## Strengthen

- Focus on key markets
- Focus on Domestic Market
- Focus on Operational Excellence
- Strengthen B2S

- Strengthen GTM structure across key Geographies
- Strengthening the cross functional teams
- GTM strategy with focus on large deals and new logos
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- Expand into Automotive and India defense
- AI Infrastructure Market
- M&A: Europe Defense
- Vertical Integration

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- Exploring the AI Infrastructure Market
- Continue to Explore M&A in Europe Defense
- Focus on vertical integration through cables, sheet metal and machining

## Transform

- Products/ Platforms Play

- Investing in product platforms
- Strengthened the Product organization
- Building technology partnerships and MoU's

**Business  
Overview**

**Finance Updates**

# DASHBOARD – Q4 FY26 DLM GROUP



## REVENUE

₹ 3,691 Mn

-13.8% YoY



## EBITDA

₹ 431 Mn

-24.9% YoY



## PAT

₹ 224 Mn

-27.6% YoY

### Comments:

- Steady growth in Order book. QoQ growth of 15% driven by sustained B2B ratio of 1.2
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## Order Book

₹ 24,166 Mn

672 Mn QoQ



## EBITDA Margin

11.7%

-173 bps YoY

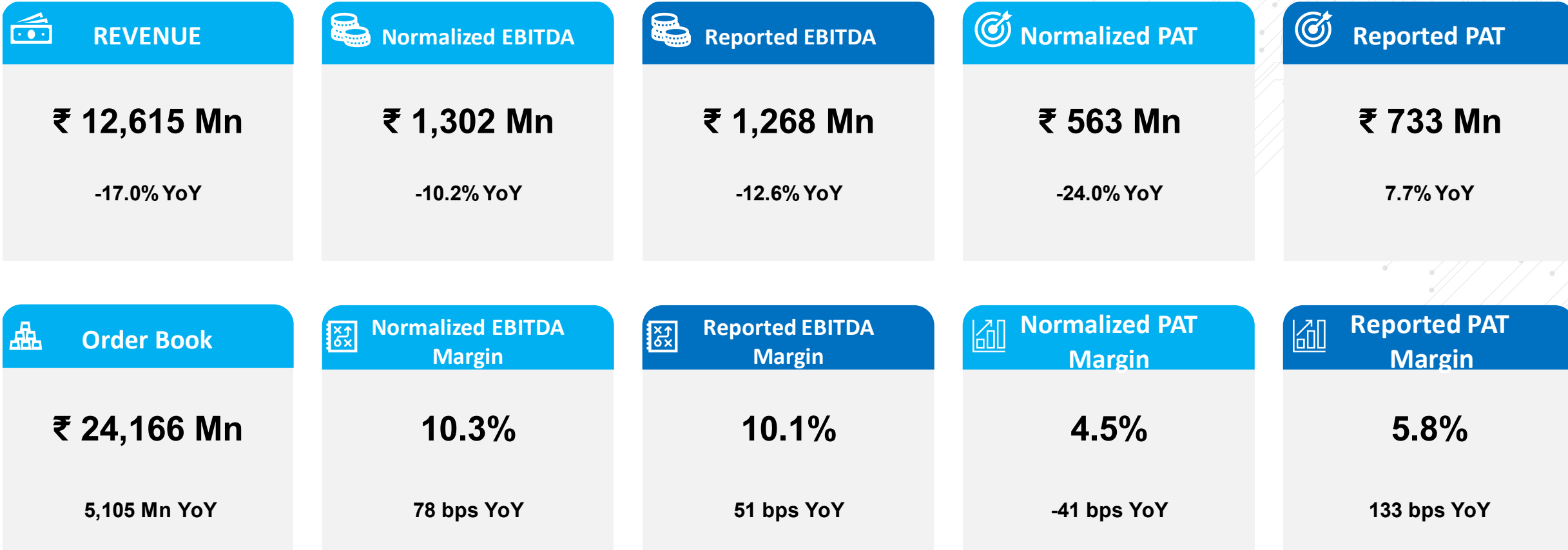


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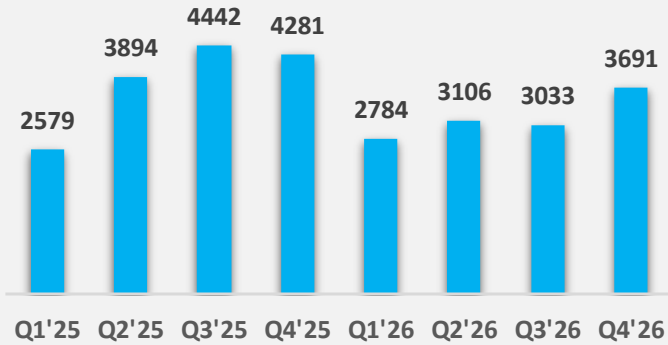
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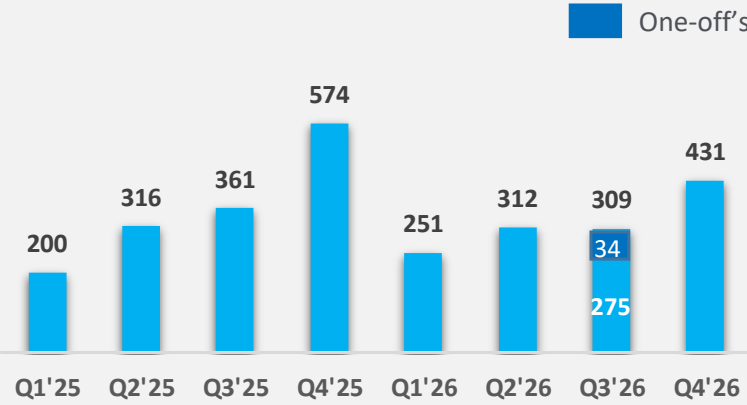
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# KEY KPI's TREND 1

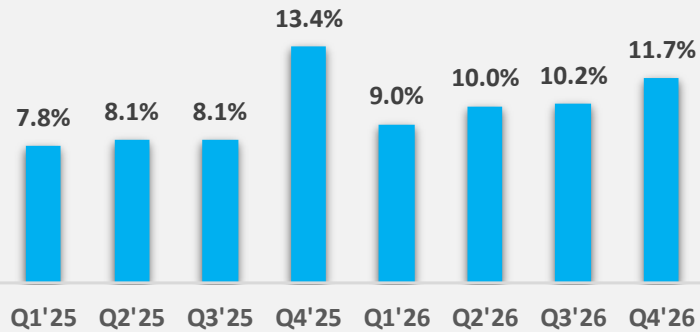
Revenue (INR Mn)



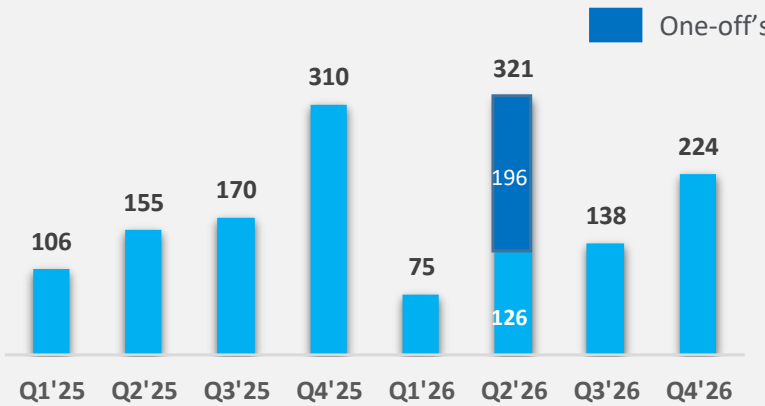
EBITDA (INR Mn) Normalized



EBITDA % Normalized



PAT (INR Mn) Normalized



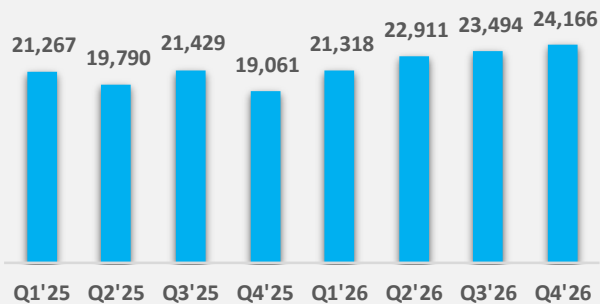
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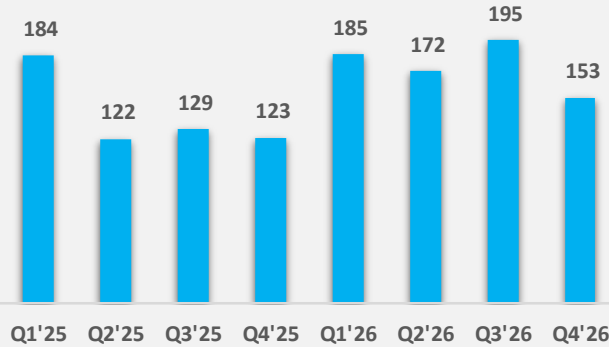
# KEY KPI's TREND 2

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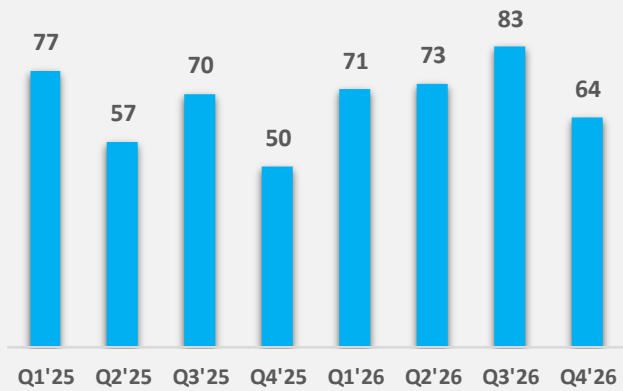
## Order Book



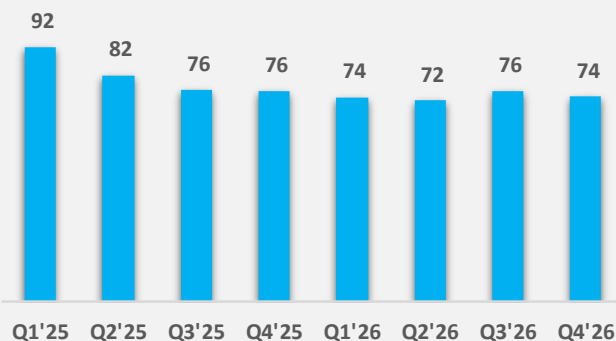
## DIO



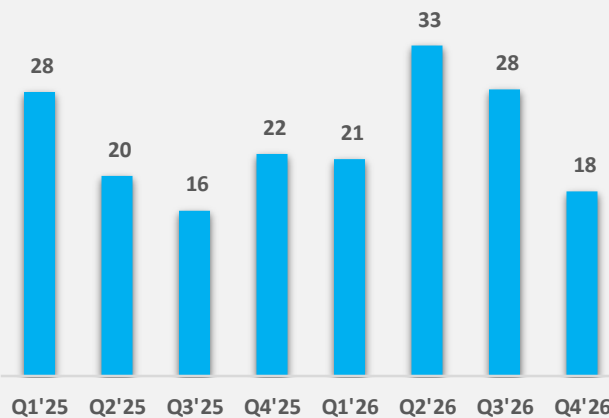
## DPO



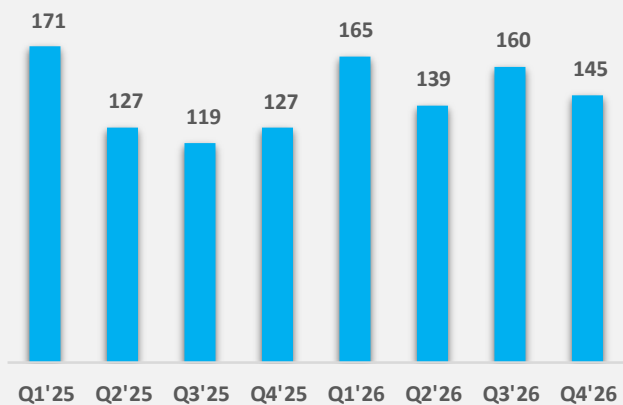
## DSO



## Customer Advance

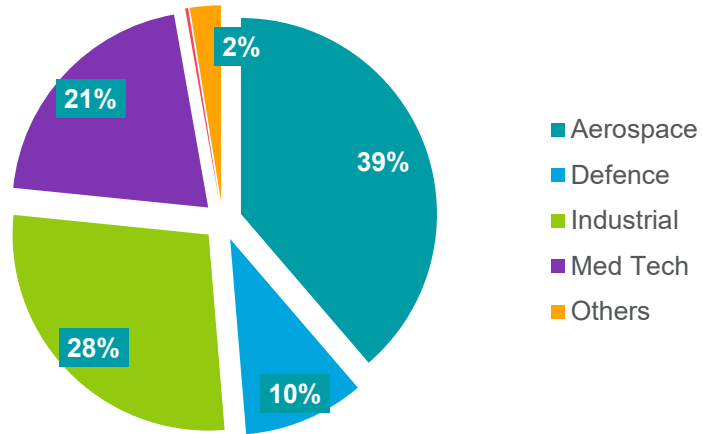


## NWC



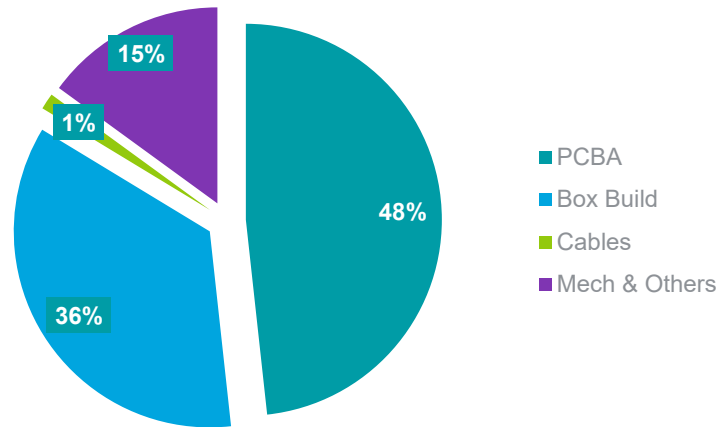
# Q4 FY26 REVENUE SHARE

INDUSTRY



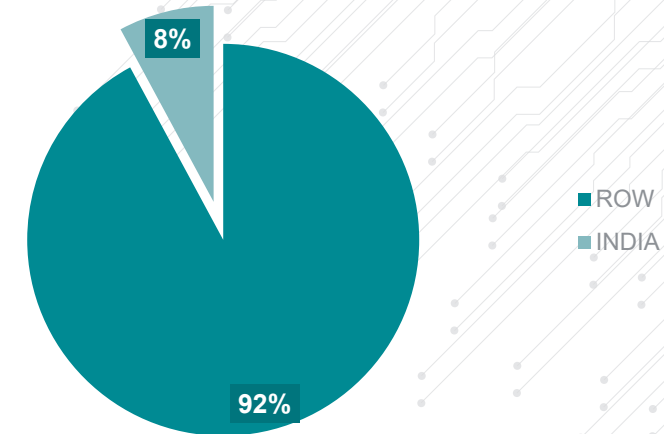
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PRODUCT CATEGORY



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<b>Revenue</b>	<b>3,691</b>	<b>4,281</b>	<b>-13.8%</b>
Material cost	2,247	2,806	-19.9%
Employee Cost	576	611	-5.7%
Other Expense	437	290	50.9%
<b>EBITDA</b>	<b>431</b>	<b>574</b>	<b>-25.0%</b>
<b>EBITDA %</b>	<b>11.7%</b>	<b>13.4%</b>	<b>-174 bps</b>
D&A	109	105	4.0%
Finance cost	56	86	-34.4%
Other income	51	33	54.8%
<b>Profit before Tax</b>	<b>317</b>	<b>417</b>	<b>-24.0%</b>
Tax	92	106	-13.1%
<b>PAT</b>	<b>224</b>	<b>310</b>	<b>-27.7%</b>
<b>PAT %</b>	<b>6.1%</b>	<b>7.3%</b>	<b>-117 bps</b>

## Notes:

- Year-over-year revenue growth influenced by the completion of a large order in FY25.
- Finance costs declined by 34.4%, reflecting lower interest rates and decreased working capital borrowings.
- Other income rose by 54.8%, driven by favorable foreign exchange movements.

# FINANCIALS – DLM GROUP FY26

Amount in ₹ Mn

Details	FY26	FY25	YoY
<b>Revenue</b>	<b>12,615</b>	<b>15,196</b>	<b>-17.0%</b>
Material cost	7,522	11,082	-32.1%
Employee Cost	2,268	1,862	21.8%
Other Expense	1,557	800	94.5%
<b>EBITDA Normalized</b>	<b>1,302</b>	<b>1,452</b>	<b>-10.3%</b>
<b>EBITDA % Normalized</b>	<b>10.3%</b>	<b>9.6%</b>	<b>77 bps</b>
<b>EBITDA Reported</b>	<b>1,268</b>	<b>1,372</b>	<b>-7.5%</b>
<b>EBITDA % Reported</b>	<b>10.1%</b>	<b>9.0%</b>	<b>103 bps</b>
D&A	428	341	25.5%
Finance cost	272	375	-27.6%
Other income	167	262	-36.2%
<b>Profit before Tax</b>	<b>770</b>	<b>998</b>	<b>-22.8%</b>
Tax	207	257	-19.4%
<b>PAT Normalized</b>	<b>563</b>	<b>740</b>	<b>-24.0%</b>
<b>PAT Normalized %</b>	<b>4.5%</b>	<b>4.9%</b>	<b>-41 bps</b>
<b>PAT Reported</b>	<b>733</b>	<b>681</b>	<b>7.6%</b>
<b>C PAT % Reported</b>	<b>5.8%</b>	<b>4.5%</b>	<b>133 bps</b>

## Notes:

- YoY revenue growth was affected by the completion of a large order in FY25.
- Employee expenses and other costs impacted by B2S and US Operations.
- FY26 One-time items include:
  - Earnout reversal of INR 195.7M in Q2
  - Wage code impact of INR 16.4M, and M&A expenses totaling INR 17.7M in Q3
- Finance costs declined owing to lower interest rates and reduced working capital loans.
- Other income decreased due to the closure of Fixed deposits in the first half of FY26.

# EBITDA & PAT Walk – Reported to Normalized

## EBITDA

Details	FY26
Reported EBITDA	1,268
Margin %	10.1%
<b><u>Exceptional Items</u></b>	
M&A expenses	18
Wage Code Impact	16
EBITDA Normalized	1,302
Margin %	10.3%

## PAT

Details	FY26
Reported PAT	733
Margin %	5.8%
<b><u>Exceptional Items</u></b>	
M&A expenses (Nett of taxes)	13
Wage Code Impact (Nett of taxes)	12
Earnout Reversal	(196)
PAT Normalized	563
Margin %	4.5%

- ❑ In Q2: a one-off earnout reversal of INR 195.7M, included under Other Income
- ❑ Q3 reflected one-off M&A expenses of INR 17.75M and wage code changes of INR 16.43M.
- ❑ These one-off items are disclosed separately and adjusted correspondingly in EBITDA & PAT.

## IPO PROCEEDS UTILIZATION

Amount in ₹Mn

Objects of the Issue	Amount to be utilized	Utilization (Actuals)	Utilization %
Funding incremental working capital requirements of our Company	₹ 3,279	₹ 3,279	100.0%
Funding capital expenditure of our Company	₹ 67	₹ 67	100.0%
Repayment/ prepayment, in part or full, of certain of our borrowings	₹ 1,609	₹ 1,609	100.0%
Achieving inorganic growth through acquisitions	₹ 700	₹ 700	100.0%
General corporate purposes	₹ 976	₹ 976	100.0%
<b>Total - INR Mn</b>	<b>₹ 6,631</b>	<b>₹ 6,631</b>	<b>100.0%</b>

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# Q&A



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