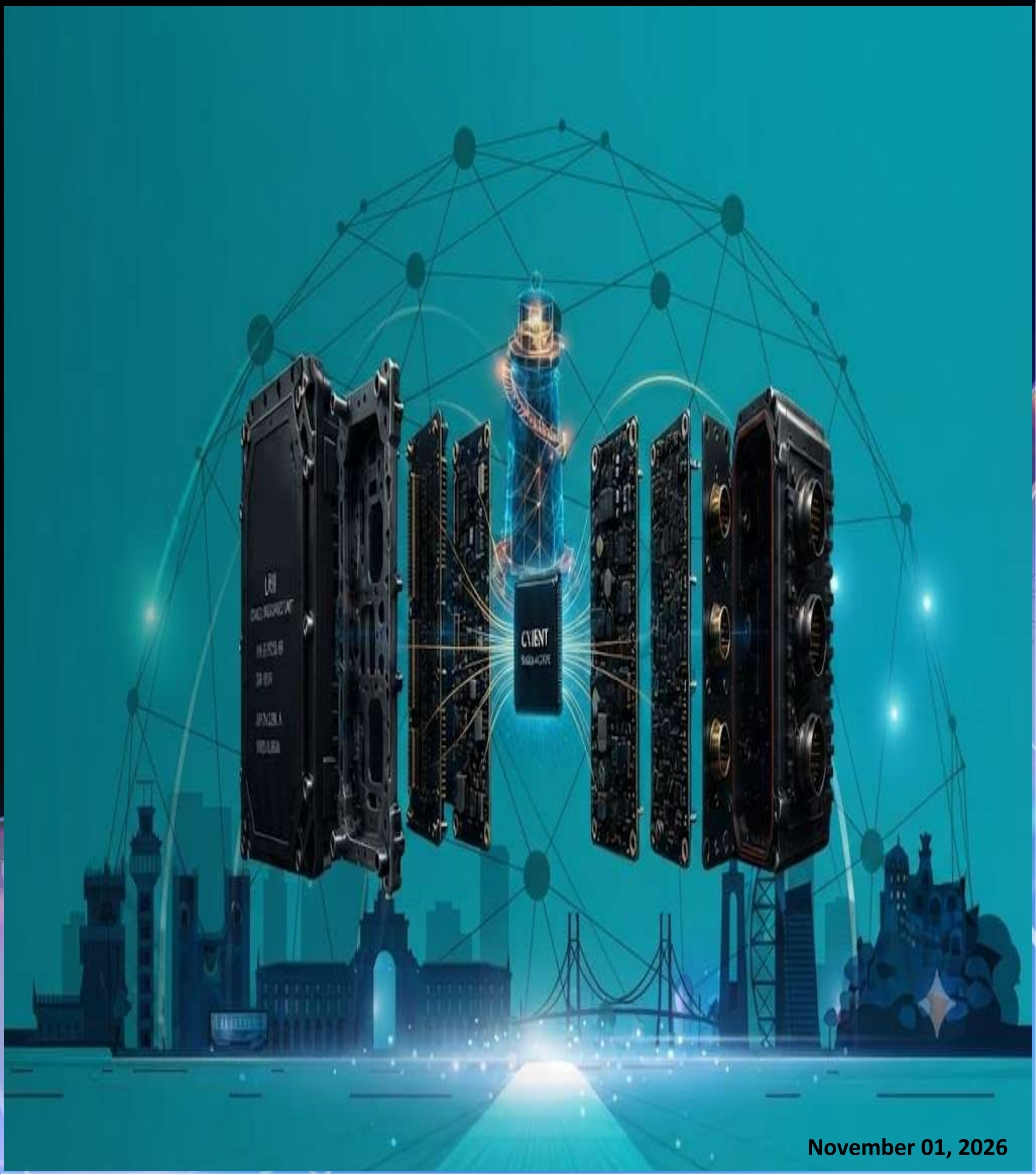
PRIME RESEARCH
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# Pick of the Week

## Cyient Ltd

**Poised to move into its next phase of growth.**




**November 01, 2026**

# Cyient Ltd

**Reco** **BUY**

| | |
|---|---|
| Industry | IT Enabled Services |
| LTP (Oct 30, 2026) | Rs 1134.90 |
| **Entry Range** | **Rs 1120-1150** |
| **Add on Dips** | **Rs 1020-1045** |
| **Base Case Target** | **Rs 1265** |
| **Bull Case Target** | **Rs 1375** |
| Time Horizon | 4 Quarters |

## Stock Info

| | |
|---|---|
| BSE Code | 532175 |
| NSE Code | CYIENT |
| Bloomberg | CYL IN |
| CMP Oct 30, 2026 | 1134.90 |
| Equity Capital (Rs Cr) | 55.6 |
| Face Value (Rs) | 5.0 |
| Equity Share O/S (Cr) | 11.1 |
| Market Cap (Rs Cr) | 12529.3 |
| Book Value (Rs) | 522 |
| Avg. 52 Wk Volumes | 170,427 |
| 52 Week High | 1277.0 |
| 52 Week Low | 750.30 |

## Share Holding Pattern % (Sept'26)

| | |
|---|---|
| Promoters | 24.8 |
| Institutions | 53.7 |
| Non-Institutions | 21.5 |
| Total | 100.0 |

## One Year Price Chart





**Fundamental Research Analyst**

**Abdul Karim**

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**Engineering Quality, Delivering Growth, Specialty Advantage.**

## Our Take

- *Cyient is in the ER&D space as it offers niche products and process engineering services in domains such as Transportation (Aerospace & Railway), Communication, Utilities, semiconductors etc. The company's growth in large accounts and new client additions, pricing trends in existing clients and stable spending by clients in the engineering services vertical are its growth drivers.*
- *Cyient's focus on large deals, client mining, strong relationship with clients, healthy order book and timely acquisitions to support its product solutions profile could result in healthy revenue trajectory in coming years. Given the low debt and improving profitability, the debt protection metrics are expected to remain healthy below unity over the medium term.*
- *We feel that investors can buy the stock in the band of Rs 1120-1150 and add more on dips in Rs 1020-1045 band. We expect the Base case fair value of Rs 1265 (14.75x Sept'28E EPS) and the Bull case fair value of Rs 1375 (16x Sept'28E EPS) over the next 4 quarters.*

**Resilient and scalable business Model**

Cyient (formerly known as Infotech Enterprises Ltd) is a global Digital, Engineering and Technology solutions company. It operates through eight strategic business units: Aerospace; Rail Transportation; Communications; Mining; Energy and Utilities; Medical; Semiconductor; Hi-Tech & Automotive. Its subsidiary, Cyient DLM (earlier Rangsons), listed separately in July 2023 in the Indian equity market, provides design integration and production facilities for designs created in the engineering stage, thus enabling Cyient to provide design-to-production solutions to its clients. Cyient has 300+ customers and 15000+ headcounts across 30+ countries.

**Highest-ever order book with strong order momentum, strengthening revenue visibility**

Cyient DLM closed the quarter with its highest-ever order book, backed by a robust book-to-bill ratio that reinforces customer confidence and future revenue visibility. DET order intake was US$ 158 mn in Q2FY27 vs. 168.2 mn in Q1FY27, order intake grew 20.8% YoY. Cyient DLM achieved another record order book, with book-to-bill above 1.6x, strengthening revenue visibility.

**AI adoption to enhance data engineering capabilities**

Cyient reported order intake growth in the technology segment by 39.7% YoY, indicating demand in data, AI, digital engineering, and intelligent engineering solutions. CYiNGINE, is its Agentic AI-enabled lifecycle engineering intelligence platform. In addition, integrating TAO Digital adds depth to our platform software and data engineering capabilities, expanding support to build stronger data foundations and drive enterprise AI adoption.

**Elevation of new leadership, strengthening performance**

Cyient's elevation of Andrew Smith as Chief Operating Officer (COO) and Shrinivas Kulkarni as Chief Financial Officer (CFO) reinforces the company's commitment to operational excellence, scalable growth, and superior customer outcomes. These appointments reflect evolution toward a performance-driven operating model and its broader growth strategy aligned with the company's Embracing Intelligence way of working.

**Expectation of sustainable margins going forward**

The company expects EBIT margins to be sustainable and anticipates strong revenue and profitability growth over the next few years. However, the company expects wage hikes to be implemented in two phases across 3Q and 4Q, with cost optimisation expected to largely offset the impact. The company expects to report a EBIT margin at 10.9%/11.4%/11.8% and net margin at 7.8%/8.7%/9% for FY27E/FY28E/FY29E, respectively, on a conservative basis going forward.

**Q2FY27 results; stellar performance**

- Cyient's DET revenue was above expectations and net profit was below expectations in Q2FY27; it recorded the highest-ever Q2 order intake, the highest EBIT in ten quarters, and remained focused on building capabilities.
- Cyient consolidated revenue grew 7.7% QoQ, 25.5% YoY to Rs 2235 crore, EBIT rose 22.1% QoQ and 55.8% YoY to Rs 228 crore and PAT stood at Rs 133 crore in Q2FY27, vs. 109 crore in Q1FY27 and Rs 143 crore in Q2FY26.
- Cyient DET revenue at Rs 1,634 crores, with QoQ growth of 8% and YoY growth of 15.7%, Cyient DET organic CC revenue grew 1.6% QoQ and 0.4% YoY and Cyient Semiconductors grew revenue 8% QoQ, its sixth consecutive quarter of sequential growth.
- Cyient DET EBIT of Rs 237 crores, QoQ growth of 16.8%, YoY 35.2%. EBIT margin remained resilient at 14.2%, supported by gross margin expansion and disciplined cost actions, and offsetting leadership investments. Cyient DET PAT at Rs 154 crores, QoQ growth of 8.7%, and 12% YoY.

## Financial Summary

| Particulars (Rs Cr) | Q2FY27 | Q2FY26 | YoY-% | Q1FY27 | QoQ-% | FY24 | FY25 | FY26 | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Revenue | 2235 | 1781 | 25.5 | 2075.7 | 7.7 | 7147 | 7360 | 7268 | 9173 | 10256 | 11230 |
| EBIT | 228 | 147 | 55.8 | 187.1 | 22.1 | 1036 | 884 | 688 | 997 | 1168 | 1331 |
| Adj. PAT | 133 | 143 | -7.3 | 108.7 | 21.9 | 741 | 622 | 534 | 720 | 889 | 1007 |
| EPS (Rs) | 11.5 | 11.5 | -0.1 | 9.4 | 22.4 | 67.1 | 56.3 | 48.4 | 65.2 | 80.5 | 91.3 |
| RoE (%) | | | | | | 19.2 | 13.0 | 9.7 | 12.3 | 14.2 | 15.0 |
| P/E (x) | | | | | | 16.9 | 20.2 | 23.5 | 17.4 | 14.1 | 12.4 |
| EV/EBITDA (x) | | | | | | 8.9 | 9.5 | 11.1 | 7.8 | 6.5 | 5.5 |

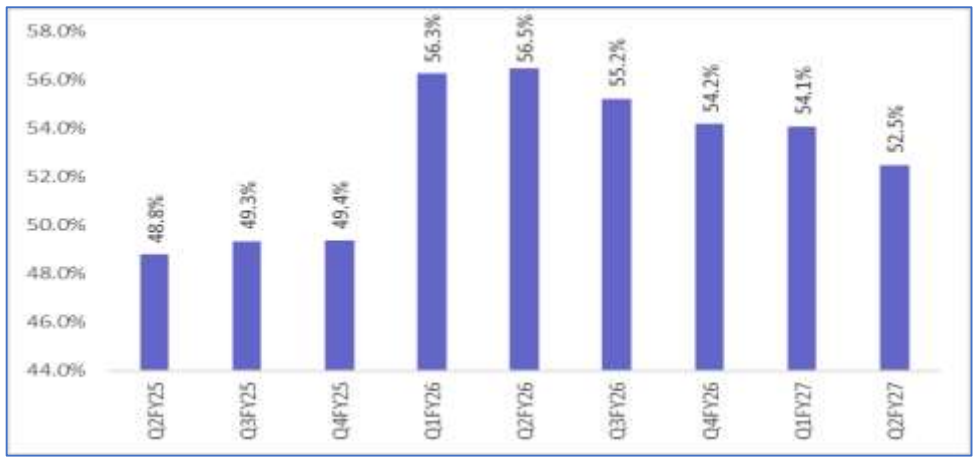
**(Source: Company, HDFC sec)**

## Story in Charts

***Revenue (Rs in Cr) and Revenue (US$-Mn)***




***Employee Exp (%)***




***EBIT (Rs in Cr) and Margin (%)***




***PAT (Rs in Cr) and Margin (%)***




**(Source: Company, HDFC sec)**

***Strong inflows from large OEMs resulted in book-to-bill ratio of 1.6x.***

## Key Drivers

***Strong deal momentum and recovery in vertical to drive growth***

- Cyient DLM closed the quarter with the highest-ever order book, backed by a robust book-to-bill ratio reinforcing customer confidence and future revenue visibility. DET order intake was US$ 158.4 mn in Q2FY27 vs. US$ 168.2 mn in Q1FY27, order intake grew 21% YoY. Net-new mix maintained in the mid-30% range of order intake. Technology order intake: $10.3m, +39.7% YoY,
- The sales pipeline remains robust, with management indicating a substantially larger opportunity pool than currently reflected in the order book.
- Order book momentum continued for the 6th consecutive quarter, surpassing the previous quarter's record. Strong inflows from large OEMs resulted in book-to-bill ratio of 1.6x, strengthening revenue visibility.
- Cyient won a deal to support the development and execution of a hydrogen production and distribution facility in Norway, focusing on delivering green hydrogen to the maritime sector and heavy transport industries.
- The company is focused on strengthening its sales teams to win large deals, and it will continue to invest to strengthen its digital portfolio. The current order book or intake has not included any acquired entities but the integration process will provide a better view going forward.

*CYiNGINE combines governed industrial data, engineering domain knowledge and AI and large language model (LLM) capabilities.*

### *Forming new business unit Intelligent Engineering Solutions (IES) to accelerate AI led growth*

- On Oct 06, 2026, Cyient announced the formation of a new business unit, Intelligent Engineering Solutions (IES), aimed at accelerating technology-led growth and translating emerging technologies into measurable customer outcomes. IES brings together data, engineering domain expertise and business context across the lifecycle engineering spectrum through a platform-led artificial intelligence (AI) operating model anchored on CYiNGINE, Cyient's lifecycle engineering intelligence platform.
- The new unit will deliver solutions across the engineering lifecycle, from planning and design to operations, and support customers in managing their AI technology stacks. IES will operate through three AI-enabled playbooks covering Engineering, Service, and Quality and Regulatory lifecycles, supported by data engineering, analytics and AI-enabled software development.
- CYiNGINE combines governed industrial data, engineering domain knowledge and AI and large language model (LLM) capabilities to embed AI into engineering workflows and measure business outcomes. In the Engineering lifecycle, the platform aims to enable faster design and change cycles, improve first-time-right rates, and increase reuse of engineering intellectual property.
- For the Service lifecycle, it is designed to improve asset availability and reduce unplanned outages through AI-assisted diagnostics, predictive maintenance and automated service knowledge.
- This initiative would help strengthen its positioning as a lifecycle engineering services partner by bringing together engineering capabilities with data, AI and technology to support customers from engineering and development through deployment and operations.

### *Expanding its AI infrastructure, robotics and semiconductor equipment space*

- Cyient DLM has formally identified AI infrastructure, data centers and robotics as its next growth vectors under the FY27-FY29 expansion phase.
- Dedicated leadership resources have been onboarded to drive customer acquisition and market development in these emerging segments.
- The company expects order wins from these sectors to start materializing during FY27, while meaningful revenue contribution could emerge over the medium term.
- The company is already engaged with customers in semiconductor capital equipment and expects stronger revenue traction from this segment over the next 6-12 months.
- Existing manufacturing infrastructure is largely sufficient to address these opportunities, limiting the requirement for incremental capex.

### *Acquisition of TAO Digital to strengthen the AI-enabled scale*

- Cyient Ltd has entered into a definitive agreement to acquire a 100% stake in TAO Digital Solutions Inc., an AI-native data and product engineering solutions firm headquartered in Santa Clara, California. Competition Commission of India (CCI) approved the global engineering services provider's proposed acquisition of TAO Digital Solutions Inc.
- It is an all-cash deal, including upfront payment and performance-linked earnout, with the transaction implying an enterprise value of $218 million.
- TAO Digital has scaled at a remarkable pace into a trusted partner for leading global enterprises, with a presence in the United States, Canada, India, Taiwan, and Europe. TAO Digital solves large and complex business and technology challenges for its customers across Automotive, Hi-Tech, and HealthTech sectors. Their deep expertise in data engineering, AI-enabled platform solutions, digitisation, and cloud services rooted in customer centricity enables innovative and transformational outcomes for customers at pace and at scale.

*TAO Digital brings two synergistic capabilities that are central to Cyient's Intelligent Engineering proposition.*

- TAO Digital brings two synergistic capabilities that are central to Cyient's Intelligent Engineering proposition.
- AI and Data Engineering enabling enterprise-grade AI adoption through data and platform modernization, GenAI production deployment, and AI lifecycle operations across industries
- Digital and Product Engineering spanning cloud-native platforms, application modernization, platform engineering, and quality engineering at global scale
- Cyient and TAO Digital will help clients pivot efficiently to a data-ready state to drive AI-enabled scale that is built on robust data foundations, delivering accelerated outcomes and sustained competitive advantage.

### *Expectation of margins expansion*

- Group EBITDA margin remained resilient at 14%, supported by gross margin expansion and disciplined cost actions, and offsetting leadership investments. DLM reported double-digit EBITDA margins for five consecutive quarters.
- Near-term margin expansion continues to be driven by operating leverage, better revenue mix and disciplined cost management. The company expects EBITDA margins to improve in the range of 11-13% over the next two years of the expansion phase, the company is increasing exposure to AI infrastructure, robotics and semiconductor equipment.

- The EBIT margins are expected to be sustainable, and the company anticipates strong revenue and profitability growth in the next few years. However, the company expects wage hikes to be implemented in two phases across 3Q and 4Q, with cost optimization expected to largely offset the impact.
- The company expects to report a EBIT margin at 10.9%/11.4%/11.8% and net margin at 7.8%/8.7%/9% for FY27E/FY28E/FY29E, respectively, on a conservative basis going forward.

**Margins (%)**




**(Source: Company, HDFC sec)**

***Strong fundamentals led by healthy debt protection metrics and liquidity***

***Robust financials led by a strong profitability, negligible debt and healthy liquidity,***

- The company has reported stable and strong revenue growth in the past. In FY26, the company generated total revenue of Rs 7,268 crore and net profit of Rs 463 crore, revenue grew at a CAGR of ~13% over the last five years. We expect consolidated revenue to grow at a ~16% CAGR and net profit to grow at a ~24% over FY26-FY29E.
- The company has reported EBIT margin at 9-12% band over the past and we expect margin at 10.5-12% in next three years, supported by cost rationalisation efforts.
- Debt protection metrics are robust, backed by minimal debt of Rs 2759 crore (including lease liablities) and sizeable networth of Rs 5,098 crore, and total debt to equity ratio stood at ~0.3x as on Sept 30, 2026.
- Cash and cash equivalents, including long-term treasury investments, at Rs 1,321 crore as on Sept 30, 2026.
- The company is expected to incur capex to the tune of 2-3% of revenues. Cyient has healthy cash on its balance sheet, which it plans to utilise for M&A, investment in digital capability (that the company lags in) and captive takeover. Further, the company may consider a buyback.
- The net receivables days unchanged at 71 days in FY26 and payable days increased to 31 days in FY26 vs. 23 days in FY25.
- We expect the FCF to remain positive, going forward, even after factoring in annual capex. Because of cost rationalization efforts, the company could see growth in profitability as well as better return ratios in the future.
- Rise in net profit margin could help to increase its return ratios, we expect RoE at 12-15% over the FY26 to FY29E, respectively.
- The company has recommended total dividend of Rs 16/- per equity share in FY26. Besides, the and the company had recommended total net dividend of Rs 30/ share in FY23, dividend payout stood at 53.3% and dividend yield is 1.2%.

## Risks & Concerns

- Indian rupee appreciation against the USD/Euro, pricing pressure, retention of the skilled headcounts, strict immigration norms or new local regulations and rise in visa costs are key concerns.
- ER&D activity in key verticals (e.g., Aerospace and Rail, Transportation, and Semiconductors) witnessed a material slowdown in the past. Adverse developments in this regard could impact its order inflow. Both domestic and international travel are important for the industry to bounce back. Cyient has started to see some early green shoots and hopes for continued traction in the coming quarters.
- Higher than expected debt-funded capex or acquisition could lead to deterioration in profitability and could impact cash generation.
- Cyient generated about ~48% of its revenue (Excld. TAO Digital) from Transportation, including aerospace and rail industries, and about ~33% from Connectivity (communication) sector in Q2FY27, while its top 5 and top 10 customers contributed 32.8% and 45.5% to its revenue in Q2FY27. Continued slowdown in any of the large segments or delay in the capex program by one or more of its top 5 clients could significantly impact its growth.
- Any non-renewal of contracts or higher discounts due to aggressive competition intensity can impact the sustainability and scalability of such clients.
- Promoter holding is just 24.75% as on Sept 30, 2026, any stake sale by the promoter in the near future could hit investor sentiment towards the company.
- Geopolitical crises or global component supply chain bottlenecks could lead to inventory buildup or deferred revenue recognition.

## Company Description

Cyient is a global lifecycle IT engineering services company, it offers niche products and process engineering services in domains such as Transportation (Aerospace & Railway), Communication, Utilities, semiconductors etc. The company's growth in large accounts and new client additions, pricing trends in existing clients and stable spending by clients in the engineering services vertical, are its growth drivers.

Cyient (formerly Infotech Enterprises Ltd) was set up as a private limited company in 1991 by Mr B V R Mohan Reddy, the executive chairman. The company commenced operations in September 1992. Cyient was reconstituted as a public limited company in April 1995 and came out with its IPO in March 1997.

Cyient expanded into engineering in 2000. It now operates globally across aerospace, defence, transportation, industrials, semiconductors, IoT, analytics, healthcare, utilities, communications and design-led manufacturing through Cyient DLM, offering integrated design, engineering, manufacturing and analytics solutions. Cyient carved out its semiconductor business in April 2025 into a standalone subsidiary, Cyient Semiconductors Pvt Ltd. The primary focus will be on providing end-to-end ASIC turnkey solutions.

# Financial Statements

## Income Statements

| Particulars (in Rs Cr) | FY24 | FY25 | FY26 | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|---|
| **Net Revenues** | **7147** | **7360** | **7268** | **9173** | **10256** | **11230** |
| Growth (%) | 18.8 | 3.0 | -1.3 | 26.2 | 11.8 | 9.5 |
| Operating Expenses | 5844 | 6209 | 6302 | 7843 | 8708 | 9487 |
| **EBITDA** | **1303** | **1151** | **967** | **1331** | **1548** | **1743** |
| **Growth (%)** | **27.2** | **-11.6** | **-16.0** | **37.7** | **16.3** | **12.6** |
| **EBITDA Margin (%)** | **18.2** | **15.6** | **13.3** | **14.5** | **15.1** | **15.5** |
| Depreciation | 267 | 267 | 278 | 333 | 380 | 413 |
| **EBIT** | **1036** | **884** | **688** | **997** | **1168** | **1331** |
| Other Income | 66 | 97 | 71 | 154 | 165 | 172 |
| Interest expenses | 116 | 93 | 61 | 90 | 74 | 83 |
| **PBT** | **986** | **888** | **698** | **1061** | **1260** | **1419** |
| Tax | 231 | 229 | 224 | 293 | 312 | 350 |
| **RPAT** | **755** | **659** | **474** | **767** | **948** | **1069** |
| APAT | **741** | **622** | **534** | **720** | **889** | **1007** |
| Growth (%) | 31.1 | -16.1 | -14.1 | 34.7 | 23.5 | 13.3 |
| EPS | 67.1 | 56.3 | 48.4 | 65.2 | 80.5 | 91.3 |

**(Source: Company, HDFC sec)**

## Balance Sheet

| Particulars (in Rs Cr) - As at March | FY24 | FY25 | FY26 | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|---|
| **SOURCE OF FUNDS** | | | | | | |
| Share Capital | 56 | 56 | 56 | 56 | 56 | 56 |
| Reserves | 4203 | 5254 | 5626 | 5986 | 6431 | 6934 |
| **Shareholders' Funds** | **4258** | **5310** | **5682** | **6042** | **6486** | **6990** |
| Long Term Debt | 278 | 98 | 78 | 78 | 78 | 78 |
| Net Deferred Taxes | 9 | -13 | -110 | -110 | -110 | -110 |
| Long Term Provisions & Others | 426 | 393 | 416 | 442 | 474 | 502 |
| **Minority Interest** | **299** | **451** | **481** | **481** | **481** | **481** |
| **Total Source of Funds** | **5270** | **6238** | **6547** | **6933** | **7409** | **7941** |
| **APPLICATION OF FUNDS** | | | | | | |
| Net Block & Goodwill | 2826 | 2929 | 3084 | 3026 | 2954 | 2878 |
| CWIP | 57 | 79 | 5 | 5 | 5 | 5 |
| Other Non-Current Assets | 126 | 119 | 137 | 200 | 223 | 245 |
| **Total Non Current Assets** | **3010** | **3127** | **3226** | **3231** | **3182** | **3128** |
| Inventories | 468 | 577 | 653 | 603 | 674 | 738 |
| Trade Receivables | 1262 | 1407 | 1306 | 1648 | 1842 | 2017 |
| Cash & Equivalents | 1419 | 1816 | 1964 | 2274 | 2609 | 3025 |
| Other Current Assets | 771 | 683 | 992 | 1147 | 1282 | 1404 |
| **Total Current Assets** | **3919** | **4482** | **4914** | **5671** | **6407** | **7184** |
| Short-Term Borrowings | 174 | 116 | 88 | 88 | 88 | 88 |
| Trade Payables | 500 | 393 | 537 | 883 | 987 | 1081 |
| Other Current Liab & Provisions | 984 | 861 | 968 | 998 | 1105 | 1201 |
| **Total Current Liabilities** | **1658** | **1370** | **1593** | **1969** | **2180** | **2370** |
| Net Current Assets | 2261 | 3112 | 3321 | 3703 | 4227 | 4814 |
| **Total Application of Funds** | **5270** | **6238** | **6547** | **6933** | **7409** | **7941** |

**(Source: Company, HDFC sec)**

## Cash Flow Statement

| Particulars (in Rs Cr) | FY24 | FY25 | FY26 | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|---|
| Reported PBT | 986 | 888 | 698 | 1,061 | 1,260 | 1,419 |
| Non-operating & EO items | -105 | -45 | -107 | -202 | -224 | -233 |
| Interest Expenses | 116 | 93 | 61 | 90 | 74 | 83 |
| Depreciation | 267 | 267 | 278 | 333 | 380 | 413 |
| Working Capital Change | -261 | -158 | 131 | -108 | -182 | -164 |
| Tax Paid | -278 | -255 | -274 | -293 | -312 | -350 |
| **OPERATING CASH FLOW ( a )** | **726** | **790** | **787** | **881** | **995** | **1,168** |
| Capex | -233 | -387 | -86 | -275 | -308 | -337 |
| **Free Cash Flow** | 493 | 403 | 701 | 606 | 688 | 831 |
| Investments | 0 | 0 | 0 | 0 | 0 | 0 |
| Non-operating income | -370 | 321 | 151 | 154 | 165 | 172 |
| **INVESTING CASH FLOW ( b )** | **-603** | **-65** | **65** | **-121** | **-142** | **-165** |
| Debt Issuance / (Repaid) | -446 | -344 | -77 | 0 | 0 | 0 |
| Interest Expenses | -93 | -70 | -45 | -90 | -74 | -83 |
| **FCFE** | -46 | -11 | 579 | 516 | 614 | 748 |
| Share Capital Issuance | 704 | 6 | 2 | 0 | 0 | 0 |
| Dividend | -306 | -330 | -329 | -360 | -445 | -504 |
| Others | 0 | 0 | 0 | 0 | 0 | 0 |
| **FINANCING CASH FLOW ( c )** | **-141** | **-738** | **-450** | **-450** | **-518** | **-587** |
| **NET CASH FLOW (a+b+c)** | **-18** | **-13** | **403** | **310** | **335** | **416** |

**(Source: Company, HDFC sec)**

## Key Ratios

| Particulars | FY24 | FY25 | FY26 | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|---|
| **Profitability Ratio (%)** | | | | | | |
| EBITDA Margin | 18.2 | 15.6 | 13.3 | 14.5 | 15.1 | 15.5 |
| EBIT Margin | 14.5 | 12.0 | 9.5 | 10.9 | 11.4 | 11.8 |
| APAT Margin | 10.4 | 8.4 | 7.3 | 7.8 | 8.7 | 9.0 |
| RoE | 19.2 | 13.0 | 9.7 | 12.3 | 14.2 | 15.0 |
| RoCE | 16.0 | 11.7 | 8.9 | 11.5 | 13.0 | 13.8 |
| **Solvency Ratio** | | | | | | |
| Net Debt/EBITDA (x) | -0.7 | -1.4 | -1.9 | -1.6 | -1.6 | -1.6 |
| Net D/E | -0.2 | -0.3 | -0.3 | -0.3 | -0.4 | -0.4 |
| **PER SHARE DATA** | | | | | | |
| EPS | 67.1 | 56.3 | 48.4 | 65.2 | 80.5 | 91.3 |
| CEPS | 90.2 | 79.5 | 63.2 | 94.2 | 113.6 | 127.1 |
| BV | 379.4 | 473.1 | 506.3 | 538.3 | 578.0 | 622.8 |
| Dividend | 33.6 | 26.0 | 16.0 | 32.6 | 40.3 | 45.6 |
| **Turnover Ratios (days)** | | | | | | |
| Debtor days | 64 | 70 | 66 | 66 | 66 | 66 |
| Inventory days | 24 | 29 | 33 | 24 | 24 | 24 |
| Creditors days | 26 | 20 | 27 | 35 | 35 | 35 |
| **VALUATION** | | | | | | |
| P/E | 16.9 | 20.2 | 23.5 | 17.4 | 14.1 | 12.4 |
| P/BV | 3.0 | 2.4 | 2.2 | 2.1 | 2.0 | 1.8 |
| EV/EBITDA | 8.9 | 9.5 | 11.1 | 7.8 | 6.5 | 5.5 |
| EV / Revenues | 1.6 | 1.5 | 1.5 | 1.1 | 1.0 | 0.9 |
| Dividend Yield (%) | 3.0 | 2.3 | 1.4 | 2.9 | 3.5 | 4.0 |

**(Source: Company, HDFC sec)**

**Rating Criteria**
Buy - > 15%+ return potential
Add - +5% to +15% return potential
Reduce - -10% to +5% return potential
Sell - >10% downside return potential

ABDUL KARIM

Digitally signed by ABDUL KARIM
Date: 2026.11.01 12:14:48 +05'30'

**Disclosure:**
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