



22 January 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: Revised - Investor Presentation for the quarter and nine months ended 31 December 2025**

Please find enclosed the revised Investor Presentation issued by the Company. An inadvertent error was identified in the representation graph (Slide No. 11) of the previously circulated Earnings Presentation pertaining to the financial results for the quarter and nine months ended 31 December 2025.

The corrected version of the presentation is enclosed herewith for your information and records.

The above announcement will be made available on the Company's website [www.cyientdmlm.com](http://www.cyientdmlm.com).

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

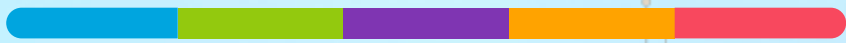
**Registered Office**  
Plot No.5G, Survey No.99/1  
Mamidipalli Village,  
GMR Aerospace & Industrial Park,  
Rajiv Gandhi International Airport  
Shamshabad, Hyderabad – 500 108

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



# INVESTOR PRESENTATION

## Q3 FY26



# CONFIDENTIALITY STATEMENT

---

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

---



**Krishna Bodanapu**  
Chairman



**Rajendra Velagapudi**  
MD & Chief Executive Officer



**Subramanian RM**  
Chief Financial Officer



# Business Overview



# Finance Updates

# KEY EMS TRENDS AND HIGHLIGHTS – Q3 FY26

## Key Industry 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.

## Key Business Highlights

- **Awards and Recognition:**
  - Recognized as Best Performer – Electronic Hardware Exports by Software Technologies Parks of India for FY24-25
  - Received Risk Mitigation Award from Aero customer for delivering reliable PCBA Program
- **Diversifying customer portfolio with 2 new logos:**
  1. Sector: Medical, Product Category: Battery Management Systems serving Medical Infrastructure.
  2. Sector: Industrial, Product Category: Electrical Motors used in High precision control Industrial environment
- **Commenced revenue realization from B2S**, with clear runway for significant scaleup in the coming periods
- Strengthening B2S team and identifying platforms to invest in

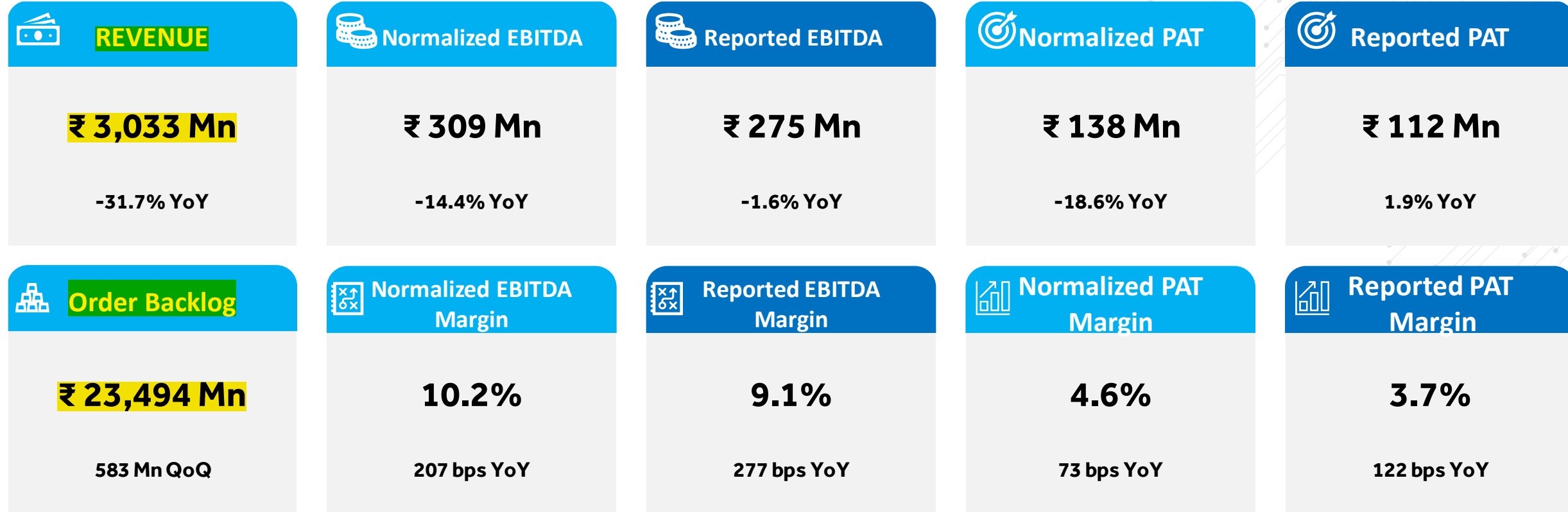
# KEY STRATEGIC INITIATIVES

Key Initiatives	Descriptions
<b>Strengthening Go To Market</b>	<ul style="list-style-type: none"> <li>• Building a strong sales team in key markets across the region</li> <li>• Strengthening the cross functional teams</li> <li>• Focus on acquiring new logos and building large deals pipeline</li> </ul>
<b>Building Operations Excellence</b>	<ul style="list-style-type: none"> <li>• Strengthening key operational metrics with focus automation and digitization</li> <li>• Investing in technology stack to drive operational efficiency</li> <li>• Strengthening traceability, quality and excellence</li> </ul>
<b>Building B2S and Platform Play</b>	<ul style="list-style-type: none"> <li>• Realizing B2S revenue for the year as part of the business</li> <li>• Invest in:               <ul style="list-style-type: none"> <li>- People and capabilities to drive B2S roadmap</li> <li>- NPI and proto built set up</li> <li>- Key technology stacks and platform investments</li> </ul> </li> </ul>
<b>Focused on New markets Expansion and capability acquisition</b>	<ul style="list-style-type: none"> <li>• Strengthen presence in Europe through inorganic expansion</li> <li>• Double down focus on global Defense business with local presence and required certifications</li> <li>• Strengthen capability stack- cables, sheet metal etc.</li> </ul>

**Business  
Overview**

**Finance  
Updates**

# DASHBOARD – Q3 FY26 CONSOLIDATED

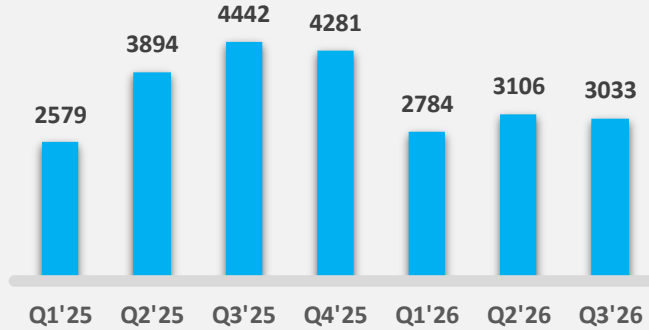


## Comments:

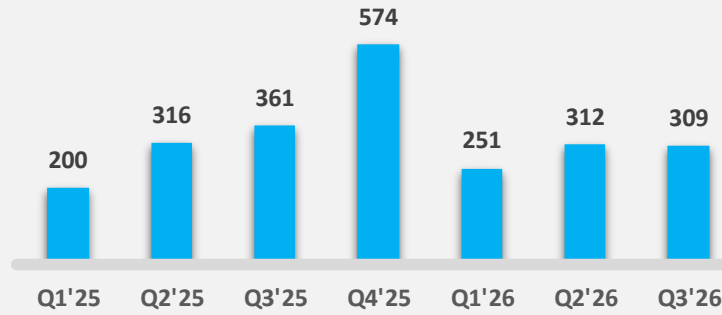
- Order book expanded during the quarter, driven by strong order intake of approximately ₹3,871 million
- YoY Revenue and Margin performance impacted due to large order completion during FY25
- Despite soft revenue, EBITDA margins in double digit, demonstrating strong operational resilience, better mix and effective cost management

# KEY KPI's TREND CONSOLIDATED

Revenue (INR Mn)



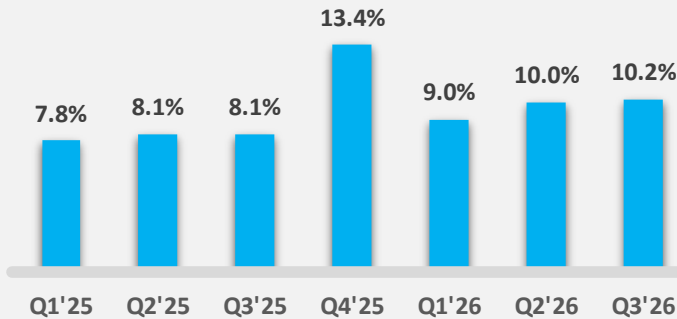
EBITDA (INR Mn) Normalized



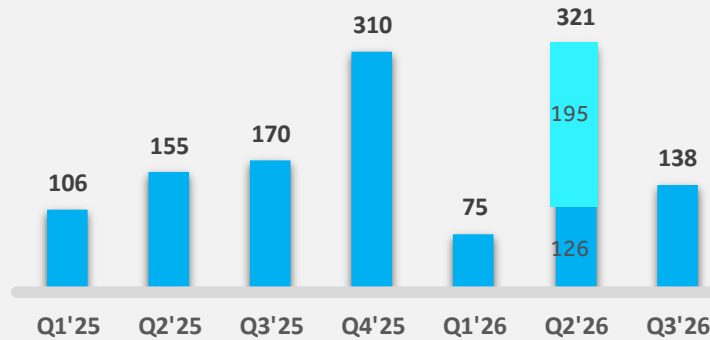
**Comments:**

- EBITDA Margins remained stable with continued operational efficiency and improved quality of revenue
- PAT: Q2 included one off income of ₹195.75 million. Excluding that PAT is growing QoQ in Q3.
- Reported EBITDA and PAT for the quarter is INR 275M and INR 112M respectively

EBITDA % Normalized



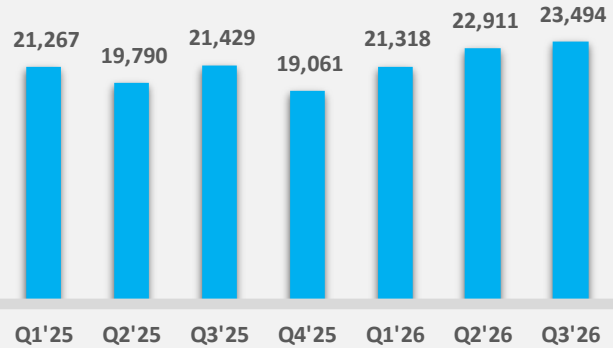
PAT (INR Mn) Normalized



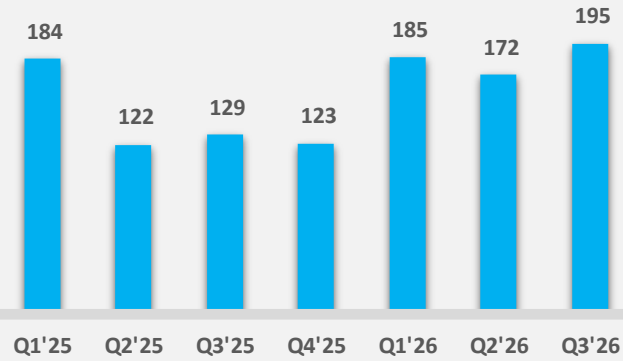
# KEY KPI's TREND - CONSOLIDATED

All numbers are in Days and order book in ₹Mn

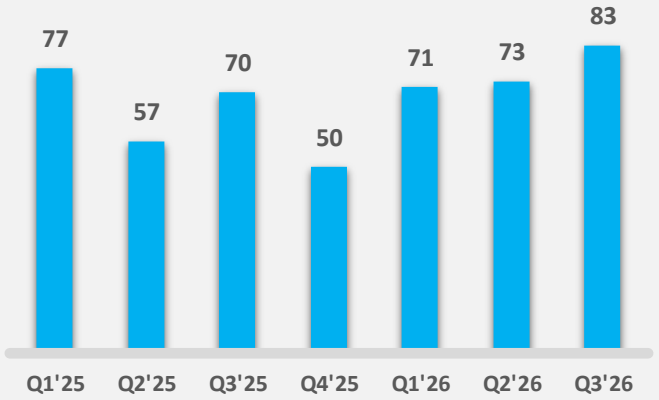
## Order Book



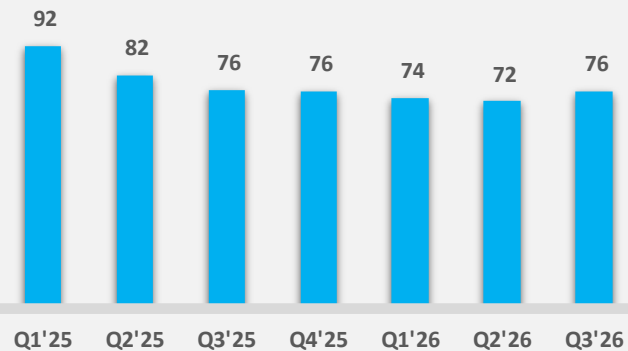
## DIO



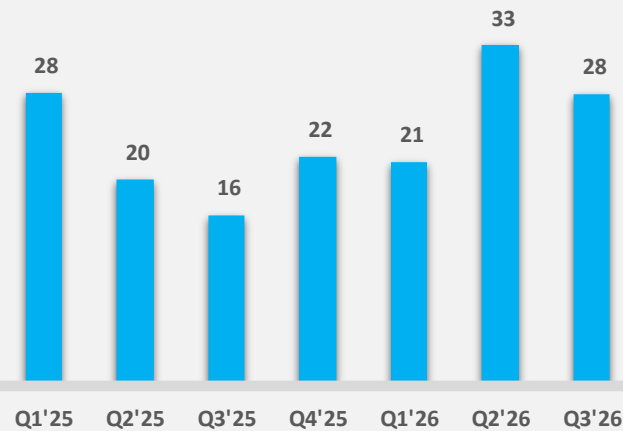
## DPO



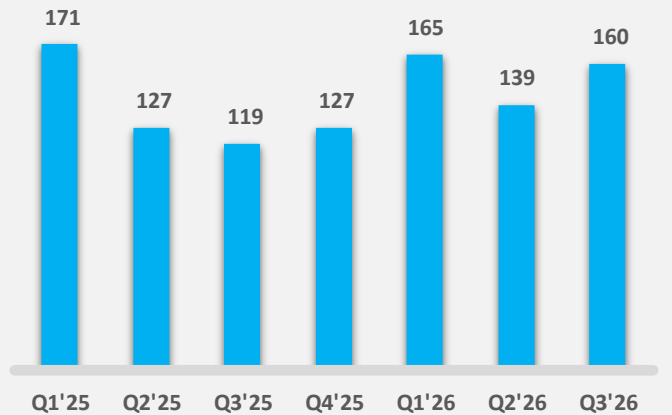
## DSO



## Customer Advance

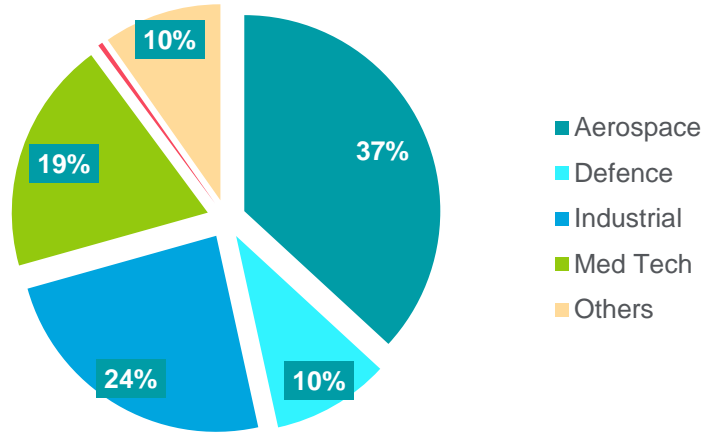


## NWC



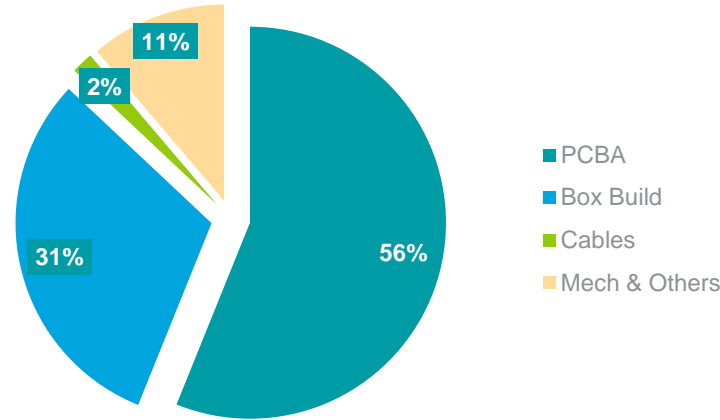
# Q3 FY26 REVENUE SHARE CONSOLIDATED

INDUSTRY



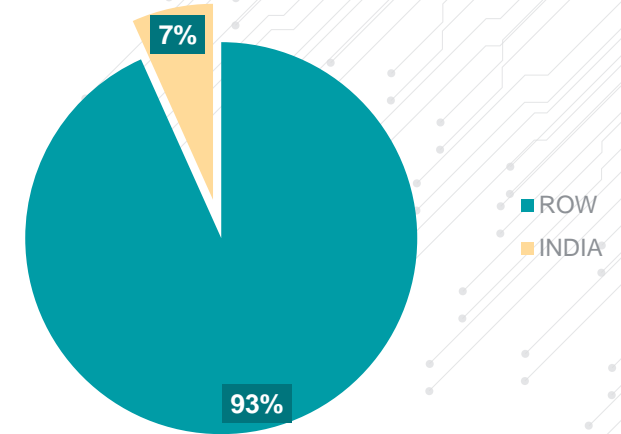
- Defense segment YoY degrowth at 86% due to large order completion
- Aerospace Segment YoY growth at 13%
- Focused efforts to strengthen both Industrial and Med-Tech segments resulted in strong YoY growth

PRODUCT CATEGORY



- The PCBA share continues to be dominant.
- Mech & Others growth stands at 35% YoY
- Box Build share has increased to 31% compared to 23% in Q3 FY25

MIX



- Rest of the World (ROW) share of business continues to be higher with continued traction in NAM & Europe
- India business Mix at 7% and is growing

# FINANCIALS – DETAILED CONSOLIDATED

Amount in ₹ Mn

Details	Q3 FY26	Q3 FY25	YoY %
<b>Revenue</b>	<b>3,033</b>	<b>4,442</b>	<b>-31.7%</b>
Material cost	1,784	3,319	-46.2%
Employee Cost	568	525	8.3%
Other Expense	372	239	56.1%
<b>EBITDA Normalized</b>	<b>309</b>	<b>361</b>	<b>-14.4%</b>
<b>EBITDA % Normalized</b>	<b>10.2%</b>	<b>8.1%</b>	<b>207 bps</b>
<b>EBITDA Reported</b>	<b>275</b>	<b>279</b>	<b>-1.6%</b>
<b>EBITDA % Reported</b>	<b>9.1%</b>	<b>6.3%</b>	<b>277 bps</b>
D&A	108	100	7.2%
Finance cost	61	100	-39.2%
Other income	43	69	37.3%
<b>Profit before Tax</b>	<b>183</b>	<b>228</b>	<b>-19.9%</b>
Tax	45	59	-23.8%
<b>PAT Normalized</b>	<b>138</b>	<b>170</b>	<b>-18.6%</b>
<b>PAT % Normalized</b>	<b>4.6%</b>	<b>3.8%</b>	<b>73 bps</b>
<b>PAT Reported</b>	<b>112</b>	<b>110</b>	<b>1.9%</b>
<b>PAT % Reported</b>	<b>3.7%</b>	<b>2.5%</b>	<b>122 bps</b>

## Revenue:

- Revenue growth YoY impacted by completion of large order

## Costs & Margins:

- **Margins improved YoY due to better mix, Improved supply chain and Efficiency**
- Normalized EBITDA is after adjusting of one- offs M&A Cost of INR 17.75M & Wage code impact of INR 16.43M
- Employee Cost includes new wage code one off impact of INR 16.43Mn
- Other expenses increase includes M&A one off expenses of INR 17.75Mn
- Finance cost has reduced 38% due to decrease in Interest rate and working capital loans
- Other income is lower due to lower income from fixed deposits and impact of exchange loss
- ETR (Excluding one-offs) stands at 24.65%,

## EBITDA & PAT Walk – Reported to Adjusted

### EBITDA walk - Reported to Adjusted (₹Mn)

Details	Q3 FY26
Reported EBITDA	275
Margin %	9.1%
<b>Exceptional Items</b>	
M&A expenses	18
Wage Code impact	16
EBITDA Normalized	309
Margin %	10.2%

### PAT walk - Reported to Adjusted (₹Mn)

Details	FY25
Reported PAT	112
Margin %	3.7%
<b>Exceptional Items</b>	
M&A expenses (After taxes)	13
Wage Code (After taxes)	12
Adjusted PAT Consolidated	138
Margin %	4.6%

- M&A expenses of INR 17.75M are one time for the deal that did not go through. Wage code impact of INR 16.43M are due to recent changes. Both expenses are called out separately and adjusted EBITDA is compared for reporting purposes.

## IPO PROCEEDS UTILIZATION – DEC 25

Objects of the Issue	Amount in ₹Mn		
	Amount to be utilized	Utilization (Actuals)	Utilization %
Funding incremental working capital requirements of our Company	₹ 2,911	₹ 2,829	97.2%
Funding capital expenditure of our Company	₹ 436	₹ 67	15.4%
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>₹ 6,632</b>	<b>₹ 6,180</b>	<b>93.2%</b>



**CYIENT**  
**DLM**

---

**THANK YOU**

[www.cyientdlm.com](http://www.cyientdlm.com)

—

# Q&A