REDUCE

Cyient

Acquisition to fast-track semicon business growth

Information Technology | Company Update | **December 18, 2025**

CMP (Rs): 1,143 | TP (Rs): 1,150

Cyient Semiconductors, a wholly-owned subsidiary of Cyient, has signed a definitive agreement for acquiring majority stake exceeding 65% (with full control expected by the end of four years) in Kinetic Technologies—leader in power management as well as high-performance analog and mixed-signal ICs—for a total consideration of USD93mn (~3x P/S on CY24 basis vs median multiple of ~5x). The transaction is expected to be EBIT-accretive from FY27 and EPS-accretive from FY28. The acquisition aims to enhance Cyient's presence in power ICs for Edge AI and high-performance computing, and will thereby help it build India's first ASIC-led custom power semiconductor company. The deal is set to more than double Cyient Semicon's revenue, with Kinetic's EBITDAM expected to log above the typical services margin over the medium term. We have not yet factored the acquisition into our earnings estimates, pending deal closure. We maintain REDUCE on Cyient, with TP of Rs1,150, valuing the DET business at 15x Sep-27E and the DLM business at 20% discount to the CMP.

Deal details and structure

Cyient Semiconductors Singapore Pte, a wholly-owned subsidiary of Cyient Semiconductors Private, has signed a definitive agreement for acquiring majority stake (exceeding 65%) in Kinetic Technologies—global leader in power management as well as high-performance analog and mixed-signal ICs—for a total consideration of up to USD93mn. The deal is valued at ~3x P/S on CY24 basis. The transaction is subject to customary closing conditions and is expected to be completed by 30-Apr-2026.

Acquisition to help Cyient build India's first ASIC-led custom power semiconductor powerhouse

The acquisition creates a scalable platform in the ~USD40bn power semiconductor market, accelerating Cyient's growth across data centers, electrification, automotive, networking, industrial automation, and emerging edge AI. Backed by over 100 patents, Kinetic's power and protection expertise will further expedite custom chip development and market expansion, thus positioning Cyient as a strong leader in high-growth markets.

Kinetic Technologies – Brief profile

Founded in 2006 with headquarters in USA, Kinetic Technologies specializes in power management along with analog and mixed-signal ICs used for efficient power delivery and signal conditioning across the consumer, computing, edge AI, communications, industrial, automotive, and enterprise markets. Kinetic reported revenue of USD63/37mn in CY23/24, respectively, and expects to clock USD41mn revenue in CY25. Its top-10 clients contribute ~40% of the revenue.

Target Price – 12M	Sep-26
Change in TP (%)	-
Current Reco.	REDUCE
Previous Reco.	REDUCE
Upside/(Downside) (%)	0.6

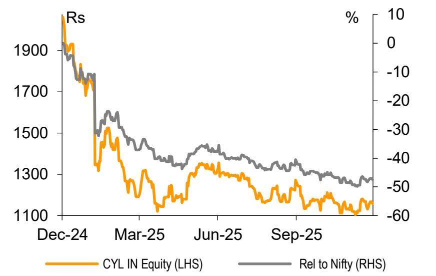
Stock Data	**CYL IN**
52-week High (Rs)	2,100
52-week Low (Rs)	1,050
Shares outstanding (mn)	111.1
Market-cap (Rs bn)	127
Market-cap (USD mn)	1,407
Net-debt, FY26E (Rs mn)	(15,200.9)
ADTV-3M (mn shares)	0.5
ADTV-3M (Rs mn)	550.2
ADTV-3M (USD mn)	6.1
Free float (%)	76.1
Nifty-50	25,815.6
INR/USD	90.3

Shareholding,Sep-25	
Promoters (%)	23.3
FPIs/MFs (%)	17.6/38.4

Price Performance

(%)	1M	3M	12M
Absolute	1.4	(8.5)	(44.3)
Rel. to Nifty	1.7	(9.9)	(47.8)

1-Year share price trend (Rs)



Cyient: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	71,471	73,604	72,455	79,469	88,683
EBITDA	13,027	11,513	10,227	11,843	14,429
Adj. PAT	7,348	6,217	5,848	6,948	8,895
Adj. EPS (Rs)	66.3	56.0	52.7	62.6	80.1
EBITDA margin (%)	18.2	15.6	14.1	14.9	16.3
EBITDA growth (%)	27.2	(11.6)	(11.2)	15.8	21.8
Adj. EPS growth (%)	27.0	(15.5)	(5.9)	18.8	28.0
RoE (%)	19.0	13.0	10.8	12.1	14.6
RoIC (%)	22.8	16.9	13.5	16.7	21.0
P/E (x)	18.6	20.6	21.7	18.3	14.3
EV/EBITDA (x)	9.6	10.9	12.3	10.6	8.7
P/B (x)	3.0	2.4	2.3	2.2	2.0
FCFF yield (%)	5.2	5.5	5.3	4.6	5.0

Source: Company, Emkay Research

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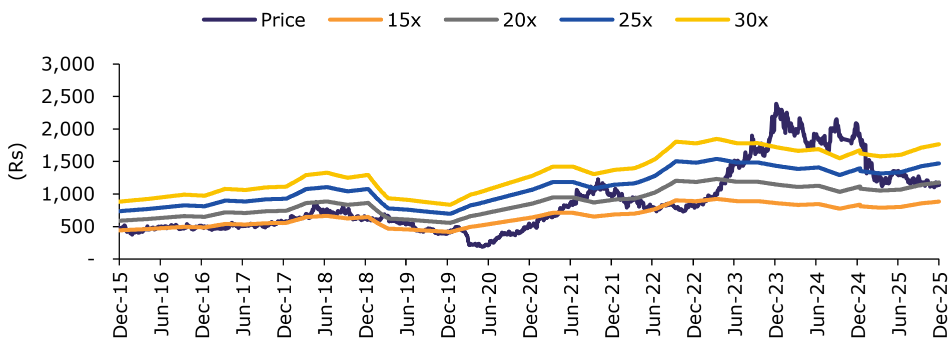
Call KTAs

1) Cyient Semicon's three-pillar strategy encapsulates: i) high-end services for steady revenue and cash flow; ii) ASIC turnkey, build-to-order chips leveraging 600 IPs and over 40 delivered ASICs, including smart meters—delivering above-market, capital-efficient growth; and iii) ASSP (application-specific standard products) for expansion. 2) Cyient Semicon targets over 70 chip deliveries by FY27, up from 40 ASICs delivered so far, with increasing contribution from ASSP products. 3) Currently, Cyient Semicon's revenue mix comprises 35% ASIC turnkey and 65% services. Post-acquisition, the combined business is expected to generate 50–55% from ASSP and customer IPs, 30–35% from turnkey ASICs, with the remainder from services, by FY27. 4) The transaction will be primarily cash-funded, though it may explore debt financing, if required.

Exhibit 1: Cyient – One-year forward PER



Source: Company, Emkay Research

Cyient: Consolidated Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	**71,471**	**73,604**	**72,455**	**79,469**	**88,683**
Revenue growth (%)	18.8	3.0	(1.6)	9.7	11.6
EBITDA	**13,027**	**11,513**	**10,227**	**11,843**	**14,429**
EBITDA growth (%)	27.2	(11.6)	(11.2)	15.8	21.8
Depreciation & Amortization	2,666	2,672	2,762	2,844	2,888
EBIT	**10,361**	**8,841**	**7,465**	**8,999**	**11,541**
EBIT growth (%)	35.0	(14.7)	(15.6)	20.6	28.2
Other operating income	-	-	-	-	-
Other income	661	967	1,654	1,371	1,541
Financial expense	1,160	928	637	555	555
PBT	**9,862**	**8,880**	**8,482**	**9,815**	**12,527**
Extraordinary items	(519)	(58)	0	0	0
Taxes	2,314	2,289	2,196	2,503	3,194
Minority interest	(200)	(374)	(437)	(365)	(438)
Income from JV/Associates	0	0	0	0	0
Reported PAT	**6,829**	**6,159**	**5,848**	**6,948**	**8,895**
PAT growth (%)	32.8	(9.8)	(5.0)	18.8	28.0
Adjusted PAT	**7,348**	**6,217**	**5,848**	**6,948**	**8,895**
Diluted EPS (Rs)	**66.3**	**56.0**	**52.7**	**62.6**	**80.1**
Diluted EPS growth (%)	27.0	(15.5)	(5.9)	18.8	28.0
DPS (Rs)	**27.6**	**29.7**	**30.0**	**33.5**	**41.0**
Dividend payout (%)	**44.8**	**53.5**	**57.0**	**53.5**	**51.2**
EBITDA margin (%)	18.2	15.6	14.1	14.9	16.3
EBIT margin (%)	14.5	12.0	10.3	11.3	13.0
Effective tax rate (%)	23.5	25.8	25.9	25.5	25.5
NOPLAT (pre-IndAS)	**7,930**	**6,562**	**5,531**	**6,704**	**8,598**
Shares outstanding (mn)	111	111	111	111	111

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	555	555	555	555	555
Reserves & Surplus	42,026	52,540	55,056	58,284	62,625
Net worth	**42,581**	**53,095**	**55,612**	**58,839**	**63,181**
Minority interests	2,988	4,509	4,509	4,509	4,509
Non-current liab. & prov.	87	(127)	(511)	(511)	(511)
Total debt	**4,530**	**2,245**	**1,701**	**1,701**	**1,701**
Total liabilities & equity	**53,536**	**62,718**	**64,307**	**67,534**	**71,876**
Net tangible fixed assets	4,462	4,745	4,752	4,784	5,103
Net intangible assets	4,397	4,392	3,617	2,868	2,179
Net ROU assets	3,271	2,824	2,945	3,023	3,071
Capital WIP	16	75	16	16	16
Goodwill	16,692	18,040	18,040	18,040	18,040
Investments [JV/Associates]	4,855	4,554	4,473	4,550	4,651
Cash & equivalents	**9,835**	**13,142**	**16,902**	**19,796**	**22,554**
Current assets (ex-cash)	25,756	28,313	27,257	29,657	33,179
Current Liab. & Prov.	15,748	13,367	13,695	15,200	16,917
NWC (ex-cash)	**10,008**	**14,946**	**13,562**	**14,457**	**16,262**
Total assets	**53,536**	**62,718**	**64,307**	**67,534**	**71,876**
Net debt	(5,305)	(10,897)	(15,201)	(18,095)	(20,853)
Capital employed	53,536	62,718	64,307	67,534	71,876
Invested capital	**35,559**	**42,123**	**39,971**	**40,150**	**41,584**
BVPS (Rs)	384.0	478.2	500.8	529.8	568.9
Net Debt/Equity (x)	(0.1)	(0.2)	(0.3)	(0.3)	(0.3)
Net Debt/EBITDA (x)	(0.4)	(0.9)	(1.5)	(1.5)	(1.4)
Interest coverage (x)	9.5	10.6	14.3	18.7	23.6
RoCE (%)	**23.1**	**17.8**	**15.0**	**16.3**	**19.5**

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	7,028	6,483	8,044	9,450	12,089
Others (non-cash items)	5,614	5,552	1,745	2,027	1,902
Taxes paid	(2,775)	(2,554)	(2,196)	(2,503)	(3,194)
Change in NWC	(2,606)	(1,582)	732	(2,144)	(3,108)
Operating cash flow	**7,261**	**7,899**	**8,325**	**6,830**	**7,689**
Capital expenditure	(782)	(1,021)	(1,707)	(1,033)	(1,363)
Acquisition of business	(1,550)	(2,844)	0	0	0
Interest & dividend income	352	662	1,654	1,371	1,541
Investing cash flow	**(5,327)**	**(1,451)**	**(53)**	**338**	**178**
Equity raised/(repaid)	7,041	8,008	-	0	0
Debt raised/(repaid)	(4,458)	(3,441)	(544)	0	0
Payment of lease liabilities	(1,257)	(1,153)	0	0	0
Interest paid	(930)	(699)	(637)	(555)	(555)
Dividend paid (incl tax)	(3,058)	(3,297)	(3,332)	(3,720)	(4,553)
Others	0	0	0	0	0
Financing cash flow	**(2,662)**	**(582)**	**(4,512)**	**(4,275)**	**(5,108)**
Net chg in Cash	(728)	5,866	3,760	2,894	2,758
OCF	7,261	7,899	8,325	6,830	7,689
Adj. OCF (w/o NWC chg.)	9,867	9,481	7,593	8,975	10,797
FCFF	6,479	6,878	6,618	5,798	6,326
FCFE	5,671	6,612	7,635	6,614	7,312
OCF/EBITDA (%)	55.7	68.6	81.4	57.7	53.3
FCFE/PAT (%)	83.0	107.4	130.6	95.2	82.2
FCFF/NOPLAT (%)	**81.7**	**104.8**	**119.6**	**86.5**	**73.6**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	18.6	20.6	21.7	18.3	14.3
P/CE(x)	12.7	14.3	14.7	13.0	10.8
P/B (x)	3.0	2.4	2.3	2.2	2.0
EV/Sales (x)	1.8	1.7	1.7	1.6	1.4
EV/EBITDA (x)	9.6	10.9	12.3	10.6	8.7
EV/EBIT(x)	12.1	14.2	16.8	14.0	10.9
EV/IC (x)	3.5	3.0	3.1	3.1	3.0
FCFF yield (%)	5.2	5.5	5.3	4.6	5.0
FCFE yield (%)	4.5	5.2	6.0	5.2	5.8
Dividend yield (%)	2.4	2.6	2.6	2.9	3.6
DuPont-RoE split					
Net profit margin (%)	10.3	8.4	8.1	8.7	10.0
Total asset turnover (x)	1.5	1.3	1.2	1.3	1.3
Assets/Equity (x)	1.2	1.2	1.1	1.1	1.1
RoE (%)	**19.0**	**13.0**	**10.8**	**12.1**	**14.6**
DuPont-RoIC					
NOPLAT margin (%)	11.1	8.9	7.6	8.4	9.7
IC turnover (x)	2.1	1.9	1.8	2.0	2.2
RoIC (%)	**22.8**	**16.9**	**13.5**	**16.7**	**21.0**
Operating metrics					
Core NWC days	51.1	74.1	68.3	66.4	66.9
Total NWC days	**51.1**	**74.1**	**68.3**	**66.4**	**66.9**
Fixed asset turnover	2.8	2.8	2.7	3.1	3.5
Opex-to-revenue (%)	81.8	84.4	85.9	85.1	83.7

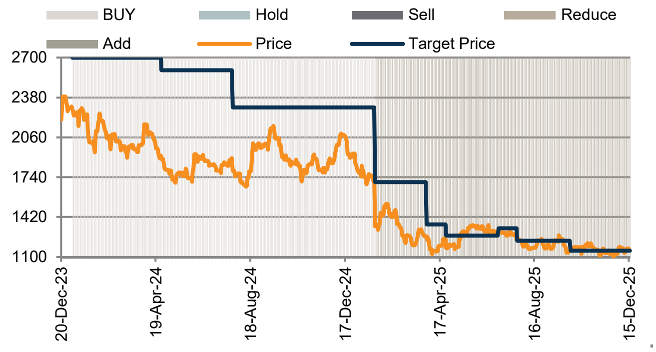
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
17-Oct-25	1,171	1,150	Reduce	Dipeshkumar Mehta
01-Oct-25	1,149	1,150	Reduce	Dipeshkumar Mehta
25-Jul-25	1,243	1,230	Reduce	Dipeshkumar Mehta
01-Jul-25	1,295	1,330	Reduce	Dipeshkumar Mehta
25-Apr-25	1,171	1,270	Reduce	Dipeshkumar Mehta
31-Mar-25	1,265	1,360	Reduce	Dipeshkumar Mehta
27-Jan-25	1,351	1,700	Reduce	Dipeshkumar Mehta
24-Jan-25	1,345	1,700	Reduce	Dipeshkumar Mehta
01-Jan-25	1,805	2,300	Buy	Dipeshkumar Mehta
25-Oct-24	1,798	2,300	Buy	Dipeshkumar Mehta
01-Oct-24	1,914	2,300	Buy	Dipeshkumar Mehta
26-Jul-24	1,790	2,300	Buy	Dipeshkumar Mehta
01-Jul-24	1,843	2,600	Buy	Dipeshkumar Mehta
09-Jun-24	1,925	2,600	Buy	Dipeshkumar Mehta
03-Jun-24	1,731	2,600	Buy	Dipeshkumar Mehta
27-May-24	1,808	2,600	Buy	Dipeshkumar Mehta
26-Apr-24	1,886	2,600	Buy	Dipeshkumar Mehta
31-Mar-24	1,996	2,700	Buy	Dipeshkumar Mehta
01-Mar-24	2,036	2,700	Buy	Dipeshkumar Mehta
26-Jan-24	2,020	2,700	Buy	Dipeshkumar Mehta

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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Ratings	Expected Return within the next 12-18 months.
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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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