

We attended Cyient's 'Investor Day' event, where its management presented the growth strategy across its business segments and medium-term aspiration. KTAs: 1) Cyient is moving up the value chain, from niche ER&D services to 'Whole Asset Lifecycle Engineering', expanding its TAM from \$80-100bn to \$2.4-3.2trn. 2) It aims to scale lifecycle engineering and higher-value annuity-led services to drive a more predictable, high-growth mix. 3) India's semicon market is estimated to grow to \$200bn by 2035, with the power IC market sized at \$80bn by FY35. 4) Chip development cycles of 120-150 weeks, from concept to prototype, require sustained R&D, making it a structural rather than discretionary investment. 5) Two acquisitions will reshape revenue growth in FY27 and beyond—TAO Digital (~\$80mn revenue; expected to close in 2QFY27) and Kinetic Technologies (~\$40mn revenue; ~74% stake). 6) Management's revenue CAGR aspiration to exceed industry peer's, with sequential growth, steady EBITM of >15%, double-digit sequential growth of the FY28-29 order intake, and emerging as the industry leader in terms of revenue CAGR, by FY31. 7) Cyient Semiconductors targets ~4x revenue growth by FY31 (current run-rate: \$65mn) with >40% gross margin, ~20% R&D spend, and >20% EBITM. The mgmt seems to have addressed the primary growth impediments, with a strategy and levers now in place; revision of our stance and rating, though, is contingent on execution. We retain REDUCE and SOTP-based TP of Rs900.

Lifecycle presence extends well beyond the traditional ER&D label

Traditional ER&D outsourcing typically covers only 3-4 of the 9 lifecycle stages, largely focused on design and development. Cyient already has exposure across all nine stages, with design present in 76% of the accounts, service in 58%, and manufacturing in 35%. The penetration gap across these stages provides a wallet-share opportunity within existing accounts, reducing reliance on new-logo wins. As value shifts toward the later stages of the lifecycle, the addressable market also expands—from ~\$100bn in core engineering to \$2.4-3.2trn across the broader lifecycle.

Two major acquisitions to lift group revenue to \$1bn post-consolidation

Cyient has executed two major strategic acquisitions: 1) Cyient Semicon signed a \$85mn deal to acquire majority stake exceeding 65% in Kinetic Technologies, which adds power management and protection IC IP and ~\$40mn in revenue; and 2) Cyient signed an agreement to acquire 100% of TAO Digital Solutions for EV of \$218mn (expected to close in 2QFY27), which would add revenue of ~\$80mn, and capabilities in GenAI production deployment, AI lifecycle operations, and cloud-native product engineering.

Capital allocation framework with tight guardrails

The framework is concentrated, to: 1) maximize value by focusing on the risk-adjusted return opportunity and funding organic working capital (40-45 days) or capex intensity (1-1.5%), sales and tech investment (0.5-1%) needs; 2) build capabilities through M&A (investment fund being 1Y of FCF and ROIC of >15%) by using optimal leverage (within 0.5x); 3) consistent payout (up to 50% of PAT) with optional buyback.

Cyient: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	73,604	72,682	85,497	93,834	104,036
EBITDA	11,513	9,666	11,232	13,380	15,319
Adj. PAT	6,217	5,342	5,141	6,572	7,779
Adj. EPS (Rs)	56.0	48.1	49.1	62.7	74.3
EBITDA margin (%)	15.6	13.3	13.1	14.3	14.7
EBITDA growth (%)	(11.6)	(16.0)	16.2	19.1	14.5
Adj. EPS growth (%)	(15.5)	(14.1)	2.1	27.8	18.4
RoE (%)	13.0	9.7	9.4	12.0	13.3
RoIC (%)	16.9	11.6	12.1	14.2	16.5
P/E (x)	17.7	25.4	20.3	15.6	13.2
EV/EBITDA (x)	8.5	9.9	8.9	7.3	6.2
P/B (x)	2.0	1.9	1.9	1.8	1.7
FCFF yield (%)	7.0	7.3	(3.1)	6.1	7.0

Source: Company, Emkay Research

Target Price – 12M	Jun-27
Change in TP (%)	-
Current Reco.	REDUCE
Previous Reco.	REDUCE
Upside/(Downside) (%)	(8.1)

Stock Data	CYL IN
52-week High (Rs)	1,285
52-week Low (Rs)	750
Shares outstanding (mn)	104.8
Market-cap (Rs bn)	103
Market-cap (USD mn)	1,075
Net-debt, FY27E (Rs mn)	(2,525.2)
ADTV-3M (mn shares)	0.5
ADTV-3M (Rs mn)	554.4
ADTV-3M (USD mn)	5.8
Free float (%)	76.1
Nifty-50	24,334.6
INR/USD	95.4

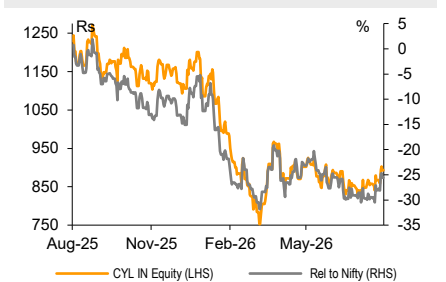
Shareholding, Jul-26

Promoters (%)	24.7
FPIs/MFs (%)	14.5/37.5

Price Performance

(%)	1M	3M	12M
Absolute	16.5	6.6	(21.3)
Rel. to Nifty	13.8	5.3	(19.3)

1-Year share price trend (Rs)



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Capital deployment priorities defined across segments

Cyient's capital deployment priorities are segmented per business maturity: 1) DET prioritizes core sales and niche tech M&A funded via FCF; 2) DLM focuses on working capital and capacity expansion, separately; and 3) Cyient Semiconductors focuses on custom product IP and growth investments. DET leverage is capped at 0.5x; DLM leverage headroom is up to 1.0x and Group D/E is 0.37x.

Strategic adjacencies broaden the growth opportunity

FY26 strategy is centered on three priorities—strengthening market execution, accelerating technology adoption, and improving organizational effectiveness—to support sustained double-digit growth. Alongside the core business, Cyient is building new growth pools in AI datacenters, defense, India PSU, and Hi-tech, while expanding its presence in India and the ME. These initiatives are supported by a stronger partnership ecosystem, a dedicated CTO function, and sharper portfolio allocation, with the broader aim of shifting growth beyond a headcount-led engineering model.

DET targets structural margin expansion

Management targets DET EBITM of ~15%, up from 12.2% in FY26, with the improvement driven by four key levers: i) AI-led productivity, ii) high-margin revenue growth by monetizing tech investments; iii) SG&A optimization; and iv) growth leverage from past sales and tech investments (from FY25-27).

Aspiring to build a scalable fabless power semiconductor business

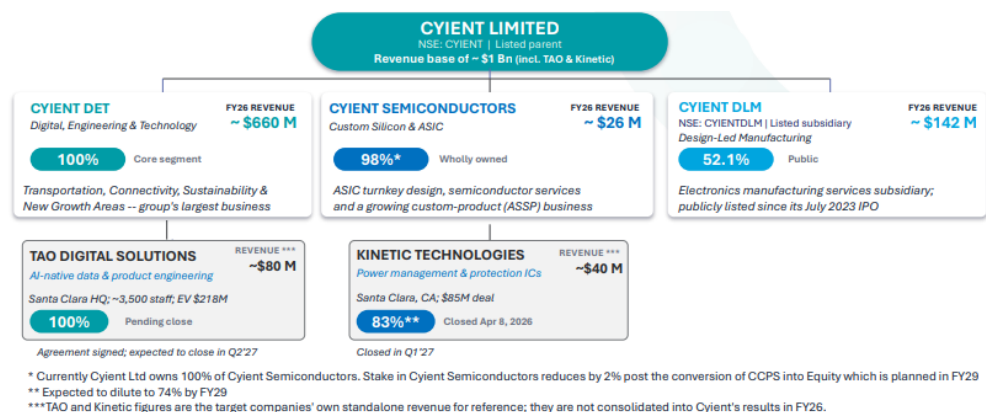
1) Cyient Semiconductors targets ~4x revenue growth by FY31 (current run-rate of \$65mn, including Kinetic) with >40% gross margin, ~20% R&D spend, and >20% EBITM, positioning itself as India's first fabless power semicon product company.

2) The business runs two product lines with distinct economics: i) ASSPs are owned products sold to multiple customers with scalable economics, targeting data centers, industrial, edge AI, and automotive markets; ii) ASICs are customer-specific silicon designs that fund the roadmap, build trust, and expand reusable IP across medical and industrial markets. The focus is on analog IC segments (power and sensing) over digital (which is the focus of the likes of Samsung and Nvidia).

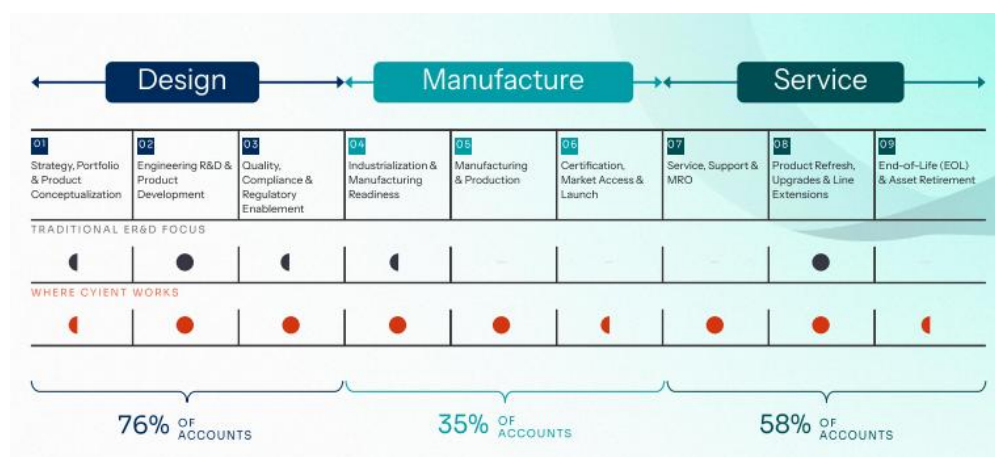
3) Six wins over the past 15M anchor the momentum: 1) the Kinetic acquisition, 2) financing from EAAA at a \$500mn valuation, 3) an exclusive partnership with Navitas on GaN power ICs, 4) 3 patents filed alongside OCP (Open Compute Project) membership, 5) selection as partner for the 180nm fab modernization project in Mohali, 6) strategic partnership with GlobalFoundries.

Enterprise context remains the AI bottleneck

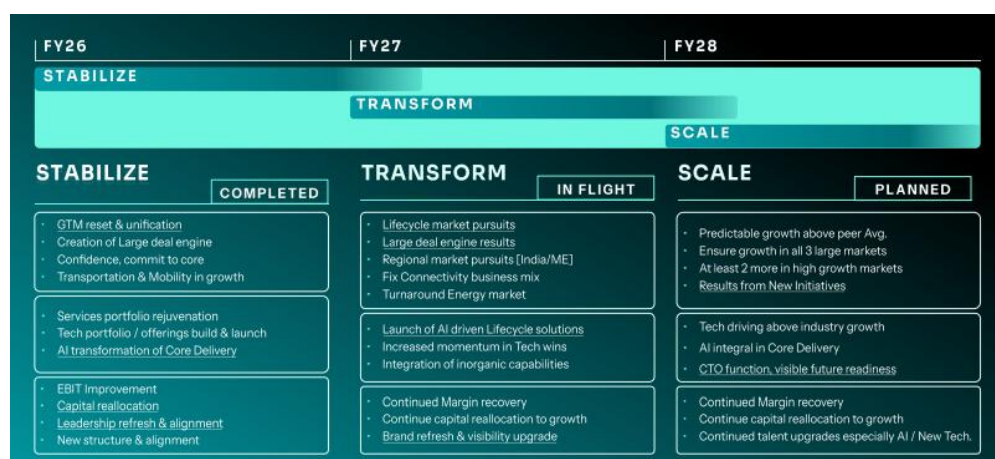
Enterprise AI adoption is constrained by fragmented data and legacy systems, and not a lack of compute. Critical engineering data remains spread across disconnected workflows, limiting its ability to support decisions and actions. This makes data contextualization and integration the key bottleneck, giving an advantage to providers with deep, domain-specific data and engineering context.

Exhibit 1: Cyient's three organic businesses strengthened in FY27 with the addition of Kinetic Tech and TAO Digital


Source: Company, Emkay Research

Exhibit 2: Cyient aims to become a lifecycle partner, covering the entire value chain


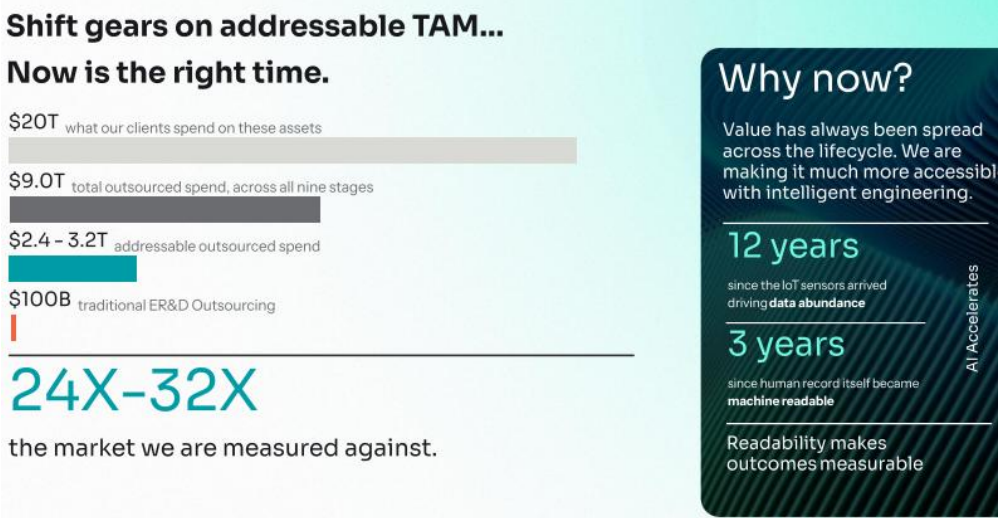
Source: Company, Emkay Research

Exhibit 3: Cyient's medium-term roadmap


Source: Company, Emkay Research

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Exhibit 4: Cyient’s new focus areas expand its addressable TAM multifold



Source: Company, Emkay Research

Exhibit 5: Synergy across three clusters and regions

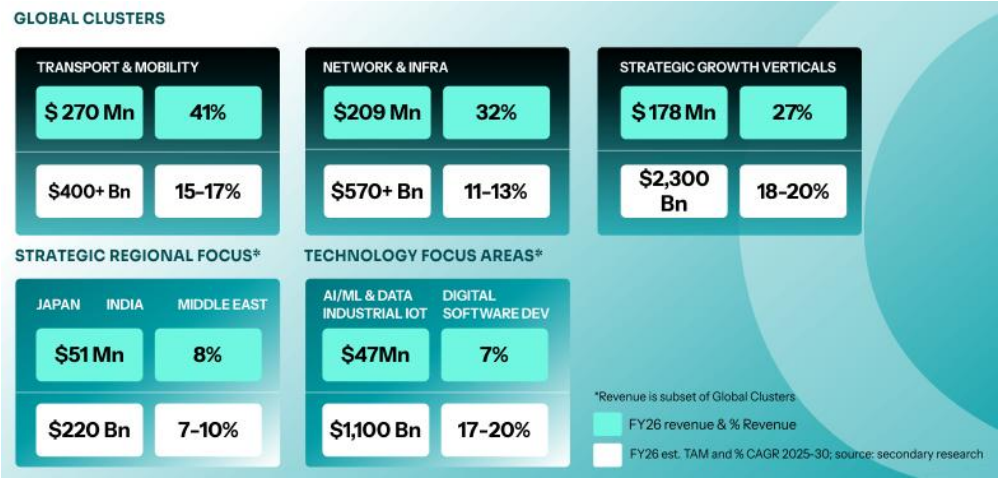
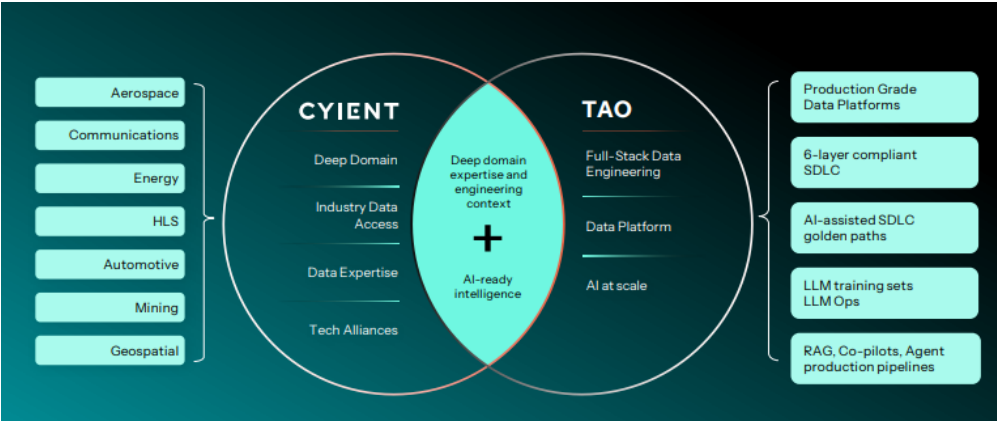


Exhibit 7: TAO helps Cyient broaden its service offerings and participate in the fast-growing data engineering market



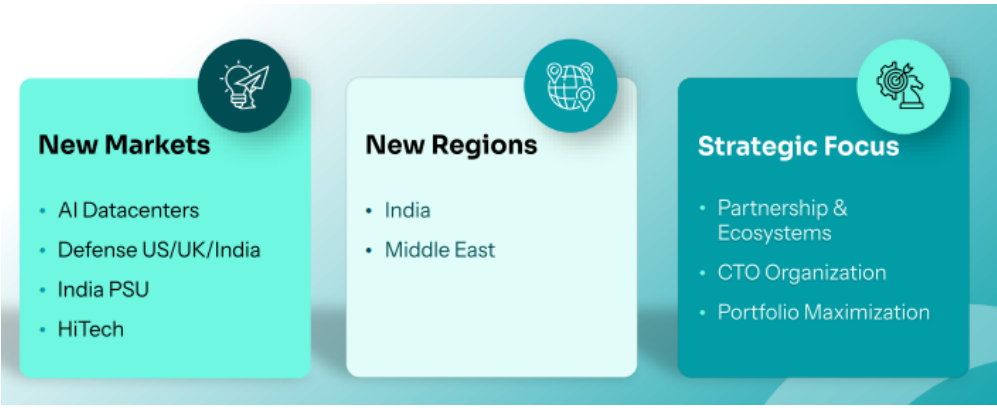
Source: Company, Emkay Research

Exhibit 8: Three strategic themes to drive transformation and reset for growth

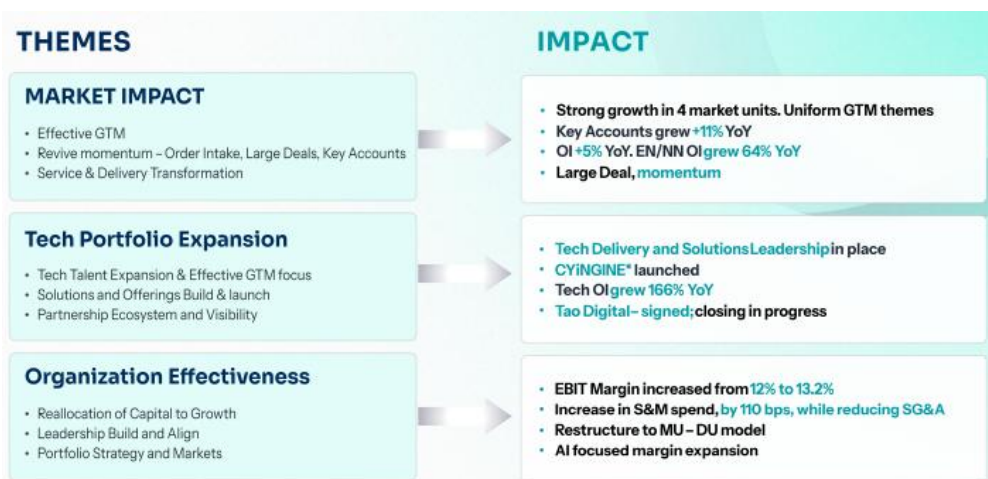


Source: Company, Emkay Research

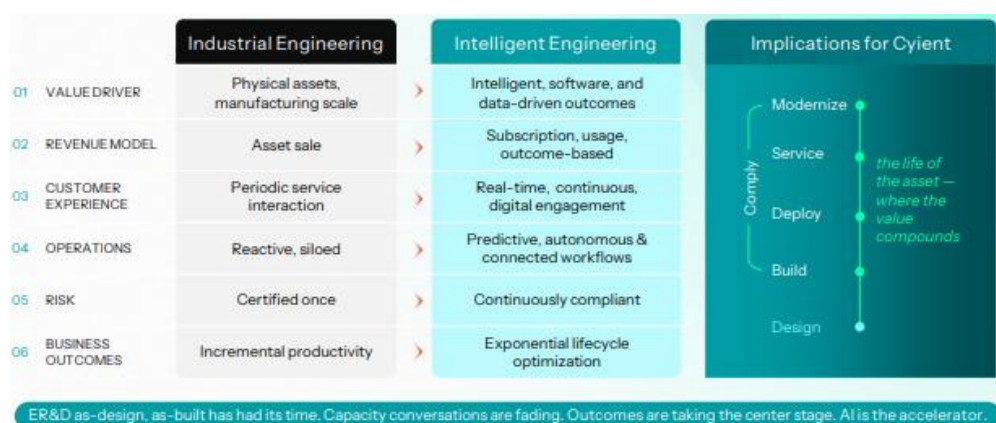
Exhibit 9: Strategic adjacencies to unlock non-linear growth and profitability



Source: Company, Emkay Research

Exhibit 10: Cyient has displayed steady progress over the past 5 quarters, underpinning its transformation journey


Source: Company, Emkay Research

Exhibit 11: Six key shifts in Industrial Engineering enterprises


Source: Company, Emkay Research

Exhibit 12: Cyient Semiconductors aims to become India's largest semiconductor company by FY31, on the back of accelerating growth and profitability
India's Largest Semiconductor Company

Powering ~4x revenue growth by FY31



Source: Company, Emkay Research

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Cyient: Consolidated Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	73,604	72,682	85,497	93,834	104,036
Revenue growth (%)	3.0	(1.3)	17.6	9.8	10.9
EBITDA	11,513	9,666	11,232	13,380	15,319
EBITDA growth (%)	(11.6)	(16.0)	16.2	19.1	14.5
Depreciation & Amortization	2,672	2,782	3,245	3,320	3,452
EBIT	8,841	6,884	7,987	10,060	11,867
EBIT growth (%)	(14.7)	(22.1)	16.0	26.0	18.0
Other operating income	-	-	-	-	-
Other income	967	1,772	308	511	702
Financial expense	928	608	704	790	790
PBT	8,880	8,048	7,591	9,782	11,779
Extraordinary items	(58)	(1,064)	(100)	0	0
Taxes	2,289	2,242	2,154	2,690	3,239
Minority interest	(374)	(464)	(296)	(519)	(761)
Income from JV/Associates	0	0	0	0	0
Reported PAT	6,159	4,278	5,041	6,572	7,779
PAT growth (%)	(9.8)	(30.5)	17.8	30.4	18.4
Adjusted PAT	6,217	5,342	5,141	6,572	7,779
Diluted EPS (Rs)	56.0	48.1	49.1	62.7	74.3
Diluted EPS growth (%)	(15.5)	(14.1)	2.1	27.8	18.4
DPS (Rs)	29.7	29.6	17.5	30.0	35.0
Dividend payout (%)	53.5	76.9	36.4	47.8	47.1
EBITDA margin (%)	15.6	13.3	13.1	14.3	14.7
EBIT margin (%)	12.0	9.5	9.3	10.7	11.4
Effective tax rate (%)	25.8	27.9	28.4	27.5	27.5
NOPLAT (pre-IndAS)	6,562	4,966	5,721	7,294	8,603
Shares outstanding (mn)	111	111	105	105	105

Source: Company, Emkay Research

Cash flows					
Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
PBT (ex-other income)	6,483	4,630	7,195	9,262	11,018
Others (non-cash items)	5,552	4,674	3,641	3,599	3,540
Taxes paid	(2,554)	(2,735)	(2,154)	(2,690)	(3,239)
Change in NWC	(1,582)	1,305	(2,642)	(2,875)	(3,311)
Operating cash flow	7,899	7,874	6,039	7,296	8,008
Capital expenditure	(1,021)	(944)	(9,133)	(1,304)	(1,382)
Acquisition of business	(2,844)	84	0	0	0
Interest & dividend income	662	858	308	511	702
Investing cash flow	(1,451)	1,116	(7,165)	(792)	(680)
Equity raised/(repaid)	8,008	(230)	(7,200)	0	0
Debt raised/(repaid)	(3,441)	(717)	1,222	0	0
Payment of lease liabilities	(1,153)	(1,001)	0	0	0
Interest paid	(699)	(450)	(704)	(790)	(790)
Dividend paid (incl tax)	(3,297)	(3,291)	(1,833)	(3,142)	(3,666)
Others	0	0	0	0	0
Financing cash flow	(582)	(5,689)	(8,515)	(3,932)	(4,456)
Net chg in Cash	5,866	3,301	(9,641)	2,572	2,872
OCF	7,899	7,874	6,039	7,296	8,008
Adj. OCF (w/o NWC chg.)	9,481	6,569	8,681	10,171	11,319
FCFF	6,878	6,930	(3,094)	5,992	6,626
FCFE	6,612	7,180	(3,490)	5,714	6,538
OCF/EBITDA (%)	68.6	81.5	53.8	54.5	52.3
FCFE/PAT (%)	107.4	167.8	(69.2)	86.9	84.0
FCFF/NOPLAT (%)	104.8	139.5	(54.1)	82.2	77.0

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	555	556	524	524	524
Reserves & Surplus	52,540	56,263	52,303	55,733	59,846
Net worth	53,095	56,819	52,826	56,256	60,369
Minority interests	4,509	4,814	4,814	4,814	4,814
Non-current liab. & prov.	(127)	(1,097)	(1,097)	(1,097)	(1,097)
Total debt	2,245	1,675	2,897	2,897	2,897
Total liabilities & equity	62,718	64,864	62,093	65,523	69,636
Net tangible fixed assets	4,745	4,747	4,857	4,873	4,847
Net intangible assets	4,392	3,931	4,977	3,887	2,750
Net ROU assets	2,824	2,448	2,372	2,400	2,497
Capital WIP	75	48	16	16	16
Goodwill	18,040	19,717	25,217	25,217	25,217
Investments [JV/Associates]	4,554	3,853	3,395	3,509	3,649
Cash & equivalents	13,142	15,063	5,422	7,994	10,865
Current assets (ex-cash)	28,313	31,599	34,876	38,493	42,898
Current Liab. & Prov.	13,367	16,542	19,039	20,866	23,102
NWC (ex-cash)	14,946	15,057	15,837	17,627	19,795
Total assets	62,718	64,864	62,093	65,523	69,636
Net debt	(10,897)	(13,388)	(2,525)	(5,097)	(7,968)
Capital employed	62,718	64,864	62,093	65,523	69,636
Invested capital	42,123	43,452	50,888	51,604	52,608
BVPS (Rs)	478.2	511.5	504.3	537.1	576.4
Net Debt/Equity (x)	(0.2)	(0.2)	-	(0.1)	(0.1)
Net Debt/EBITDA (x)	(0.9)	(1.4)	(0.2)	(0.4)	(0.5)
Interest coverage (x)	10.6	14.2	11.8	13.4	15.9
RoCE (%)	17.8	14.1	13.4	17.0	19.0

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	17.7	25.4	20.3	15.6	13.2
P/CE(x)	12.2	13.4	12.2	10.4	9.1
P/B (x)	2.0	1.9	1.9	1.8	1.7
EV/Sales (x)	1.3	1.3	1.2	1.0	0.9
EV/EBITDA (x)	8.5	9.9	8.9	7.3	6.2
EV/EBIT(x)	11.1	13.9	12.5	9.7	8.0
EV/IC (x)	2.3	2.2	2.0	1.9	1.8
FCFF yield (%)	7.0	7.3	(3.1)	6.1	7.0
FCFE yield (%)	6.4	7.0	(3.4)	5.6	6.4
Dividend yield (%)	3.0	3.0	1.8	3.1	3.6
DuPont-RoE split					
Net profit margin (%)	8.4	7.3	6.0	7.0	7.5
Total asset turnover (x)	1.3	1.2	1.4	1.5	1.6
Assets/Equity (x)	1.2	1.1	1.1	1.1	1.1
RoE (%)	13.0	9.7	9.4	12.0	13.3
DuPont-RoIC					
NOPLAT margin (%)	8.9	6.8	6.7	7.8	8.3
IC turnover (x)	1.9	1.7	1.8	1.8	2.0
RoIC (%)	16.9	11.6	12.1	14.2	16.5
Operating metrics					
Core NWC days	74.1	75.6	67.6	68.6	69.4
Total NWC days	74.1	75.6	67.6	68.6	69.4
Fixed asset turnover	2.8	2.6	2.7	2.7	3.1
Opex-to-revenue (%)	84.4	86.7	86.9	85.7	85.3

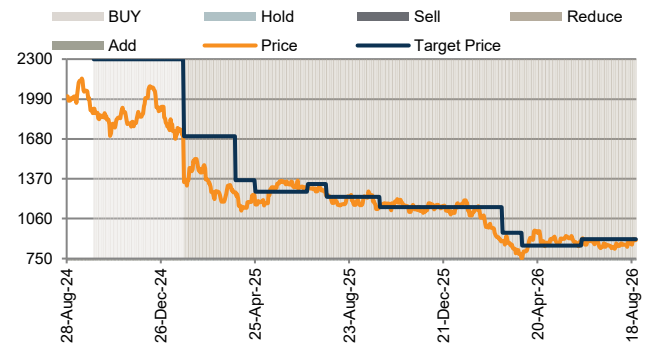
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
24-Jul-26	840	900	Reduce	Dipeshkumar Mehta
01-Jul-26	861	900	Reduce	Dipeshkumar Mehta
15-Jun-26	897	900	Reduce	Dipeshkumar Mehta
01-Jun-26	906	850	Reduce	Dipeshkumar Mehta
27-May-26	918	850	Reduce	Dipeshkumar Mehta
24-Apr-26	873	850	Reduce	Dipeshkumar Mehta
31-Mar-26	753	850	Reduce	Dipeshkumar Mehta
06-Mar-26	885	950	Reduce	Dipeshkumar Mehta
18-Feb-26	1,020	1,150	Reduce	Dipeshkumar Mehta
23-Jan-26	1,086	1,150	Reduce	Dipeshkumar Mehta
01-Jan-26	1,109	1,150	Reduce	Dipeshkumar Mehta
18-Dec-25	1,141	1,150	Reduce	Dipeshkumar Mehta
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

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
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