ADD Cyient

Strategic investment from GlobalFoundries in semicon business

Information Technology | Company Update | **November 19, 2026** | **CMP (Rs): 1,111 | TP (Rs): 1,300**

Cyient Semiconductors, wholly-owned subsidiary of Cyient, has secured strategic equity investment of $10mn from GlobalFoundries (GF), at a post-money valuation of $510mn. The transaction was executed at pre-money valuation of $490mn, similar to the earlier investment led by EAAA, resulting in incremental dilution of ~2% (cumulative dilution of ~4%). The investment will support Cyient Semiconductors in expanding its turnkey custom ASIC capabilities (accelerating custom silicon development) along with strengthening long-term wafer supply assurance and supply chain resilience. The proceeds will facilitate investments in product development, lab infra, and working capital requirements, while the partnership is expected to enhance supply chain flexibility and grant access to advanced manufacturing capabilities. We view this as a positive development for the company's growth and an important step toward realizing its medium-to-long term strategic aspirations. We retain ADD on Cyient and SOTP-based TP of Rs1,300, valuing the DET business at 12x Sep-28E EPS, DLM business at 20% discount to its CMP, and the semicon business at 50% discount to its latest funding round valuation.

Deal contours and details

Cyient Semiconductors has approved a $10mn strategic equity investment by GlobalFoundries US Inc (GF) through CCPS (compulsorily convertible preference shares), at $490mn pre-money valuation, similar to its recent Edelweiss-led funding round, thus resulting in post-money valuation to $510mn. As part of this investment, GF will receive customary investor protection rights, including Board observer rights, consent rights on specified reserved matters, pre-emptive and anti-dilution rights, liquidation preference, and exit rights. Cyient Semiconductors will remain a subsidiary of Cyient's, with no change in parent-level management or control.

Our view

We view the investment as a strategically important development, extending beyond the capital infusion to provide access to a strong global manufacturing ecosystem. The partnership brings together Cyient's design + custom silicon capabilities and GF's foundry expertise, potentially strengthening its end-to-end ASIC proposition and improving its ability to secure larger, more complex customer programs. Long-term wafer availability in particular and greater access to manufacturing capabilities could help strengthen its position while improving supply chain flexibility in an increasingly supply-sensitive semicon industry. The association with GF could help Cyient Semicon deepen its positioning in the global semicon value chain, accelerate the scaling up of its ASIC and ASSP businesses, and pursue opportunities across multiple high-growth end markets. We believe this partnership provides a strong foundation to company for expanding its customer relationships, strengthening its competitive positioning, and building scale over the medium-to-long term.

Target Price – 12M	Sep-27
Change in TP (%)	**-**
Current Reco.	ADD
Previous Reco.	ADD
Upside/(Downside) (%)	17.0

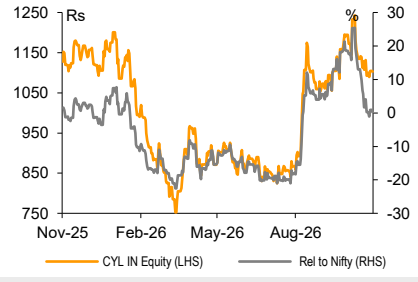
Stock Data	**CYL IN**
52-week High (Rs)	1,277
52-week Low (Rs)	750
Shares outstanding (mn)	104.8
Market-cap (Rs bn)	116
Market-cap (USD mn)	1,248
Net-debt, FY27E (Rs mn)	14,876.0
ADTV-3M (mn shares)	1.0
ADTV-3M (Rs mn)	1,577.0
ADTV-3M (USD mn)	16.9
Free float (%)	76.1
Nifty-50	25,514.3
INR/USD	93.3

Shareholding,Sep-26	
Promoters (%)	24.8
FPIs/MFs (%)	14.7/39.0

Price Performance

(%)	1M	3M	12M
Absolute	(5.2)	24.2	(3.6)
Rel. to Nifty	(15.0)	17.2	(1.6)

1-Year share price trend (Rs)



Cyient: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	73,604	72,682	92,710	107,775	121,673
EBITDA	11,513	9,666	12,901	15,621	18,244
Adj. PAT	6,217	5,342	4,858	6,521	8,246
Adj. EPS (Rs)	56.0	48.1	46.4	62.3	78.7
EBITDA margin (%)	15.6	13.3	13.9	14.5	15.0
EBITDA growth (%)	(11.6)	(16.0)	33.5	21.1	16.8
Adj. EPS growth (%)	(15.5)	(14.1)	(3.5)	34.2	26.4
RoE (%)	13.0	9.7	8.9	12.1	14.2
RoIC (%)	16.9	11.6	11.5	12.3	14.4
P/E (x)	20.0	28.8	24.5	17.8	14.1
EV/EBITDA (x)	9.8	11.4	10.2	8.4	7.0
P/B (x)	2.3	2.2	2.2	2.1	1.9
FCFF yield (%)	6.1	6.3	(14.1)	4.1	5.9

Source: Company, Emkay Research

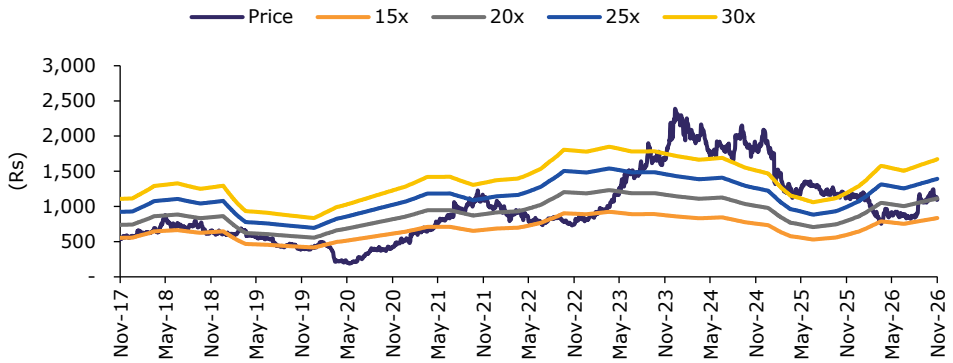
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Exhibit 1: Cyient – One-year forward PER



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**	**92,710**	**107,775**	**121,673**
Revenue growth (%)	3.0	(1.3)	27.6	16.2	12.9
EBITDA	**11,513**	**9,666**	**12,901**	**15,621**	**18,244**
EBITDA growth (%)	(11.6)	(16.0)	33.5	21.1	16.8
Depreciation & Amortization	2,672	2,782	3,733	4,002	4,098
EBIT	**8,841**	**6,884**	**9,168**	**11,618**	**14,146**
EBIT growth (%)	(14.7)	(22.1)	33.2	26.7	21.8
Other operating income	-	-	-	-	-
Other income	967	1,772	(64)	509	424
Financial expense	928	608	1,633	2,449	2,105
PBT	**8,880**	**8,048**	**7,471**	**9,679**	**12,465**
Extraordinary items	(58)	(1,064)	(100)	0	0
Taxes	2,289	2,242	2,282	2,662	3,428
Minority interest	(374)	(464)	(331)	(496)	(791)
Income from JV/Associates	0	0	0	0	0
Reported PAT	**6,159**	**4,278**	**4,758**	**6,521**	**8,246**
PAT growth (%)	(9.8)	(30.5)	11.2	37.0	26.4
Adjusted PAT	**6,217**	**5,342**	**4,858**	**6,521**	**8,246**
Diluted EPS (Rs)	**56.0**	**48.1**	**46.4**	**62.3**	**78.7**
Diluted EPS growth (%)	(15.5)	(14.1)	(3.5)	34.2	26.4
DPS (Rs)	**29.7**	**29.6**	**24.0**	**27.0**	**34.0**
Dividend payout (%)	**53.5**	**76.9**	**52.8**	**43.4**	**43.2**
EBITDA margin (%)	15.6	13.3	13.9	14.5	15.0
EBIT margin (%)	12.0	9.5	9.9	10.8	11.6
Effective tax rate (%)	25.8	27.9	30.5	27.5	27.5
NOPLAT (pre-IndAS)	**6,562**	**4,966**	**6,367**	**8,423**	**10,256**
Shares outstanding (mn)	111	111	105	105	105

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	51,340	55,033	59,717
Net worth	**53,095**	**56,819**	**51,863**	**55,556**	**60,241**
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**	**17,397**	**16,897**	**14,897**
Total liabilities & equity	**62,718**	**64,864**	**75,630**	**78,823**	**81,508**
Net tangible fixed assets	4,745	4,747	4,960	4,967	4,932
Net intangible assets	4,392	3,931	8,595	6,532	4,457
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	42,217	42,217	42,217
Investments [JV/Associates]	4,554	3,853	3,494	3,700	3,891
Cash & equivalents	**13,142**	**15,063**	**2,521**	**2,553**	**2,933**
Current assets (ex-cash)	28,313	31,599	37,033	43,024	48,899
Current Liab. & Prov.	13,367	16,542	25,578	26,587	28,335
NWC (ex-cash)	**14,946**	**15,057**	**11,455**	**16,436**	**20,564**
Total assets	**62,718**	**64,864**	**75,630**	**78,823**	**81,508**
Net debt	(10,897)	(13,388)	14,876	14,344	11,964
Capital employed	62,718	64,864	75,630	78,823	81,508
Invested capital	**42,123**	**43,452**	**67,227**	**70,153**	**72,171**
BVPS (Rs)	478.2	511.5	495.2	530.4	575.1
Net Debt/Equity (x)	(0.2)	(0.2)	0.3	0.3	0.2
Net Debt/EBITDA (x)	(0.9)	(1.4)	1.2	0.9	0.7
Interest coverage (x)	10.6	14.2	5.6	5.0	6.9
RoCE (%)	**17.8**	**14.1**	**13.3**	**16.0**	**18.5**

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
PBT (ex-other income)	6,483	4,630	7,040	9,183	11,674
Others (non-cash items)	5,552	4,674	5,430	5,942	5,779
Taxes paid	(2,554)	(2,735)	(2,282)	(2,662)	(3,428)
Change in NWC	(1,582)	1,305	(2,809)	(3,785)	(3,946)
Operating cash flow	**7,899**	**7,874**	**7,379**	**8,678**	**10,079**
Capital expenditure	(1,021)	(944)	(25,893)	(3,379)	(2,457)
Acquisition of business	(2,844)	84	0	0	0
Interest & dividend income	662	858	(64)	509	424
Investing cash flow	**(1,451)**	**1,116**	**(24,297)**	**(2,869)**	**(2,033)**
Equity raised/(repaid)	8,008	(230)	(7,200)	0	0
Debt raised/(repaid)	(3,441)	(717)	15,722	(500)	(2,000)
Payment of lease liabilities	(1,153)	(1,001)	0	0	0
Interest paid	(699)	(450)	(1,633)	(2,449)	(2,105)
Dividend paid (incl tax)	(3,297)	(3,291)	(2,514)	(2,828)	(3,561)
Others	0	0	0	0	0
Financing cash flow	**(582)**	**(5,689)**	**4,375**	**(5,777)**	**(7,666)**
Net chg in Cash	5,866	3,301	(12,542)	32	379
OCF	7,899	7,874	7,379	8,678	10,079
Adj. OCF (w/o NWC chg.)	9,481	6,569	10,188	12,463	14,025
FCFF	6,878	6,930	(18,513)	5,300	7,622
FCFE	6,612	7,180	(20,210)	3,360	5,941
OCF/EBITDA (%)	68.6	81.5	57.2	55.6	55.2
FCFE/PAT (%)	107.4	167.8	(424.7)	51.5	72.0
FCFF/NOPLAT (%)	**104.8**	**139.5**	**(290.8)**	**62.9**	**74.3**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	20.0	28.8	24.5	17.8	14.1
P/CE(x)	13.9	15.2	13.5	11.1	9.4
P/B (x)	2.3	2.2	2.2	2.1	1.9
EV/Sales (x)	1.5	1.5	1.4	1.2	1.1
EV/EBITDA (x)	9.8	11.4	10.2	8.4	7.0
EV/EBIT(x)	12.7	16.0	14.3	11.3	9.1
EV/IC (x)	2.7	2.5	2.0	1.9	1.8
FCFF yield (%)	6.1	6.3	(14.1)	4.1	5.9
FCFE yield (%)	5.7	6.2	(17.4)	2.9	5.1
Dividend yield (%)	2.7	2.7	2.2	2.4	3.1
DuPont-RoE split					
Net profit margin (%)	8.4	7.3	5.2	6.1	6.8
Total asset turnover (x)	1.3	1.2	1.4	1.4	1.6
Assets/Equity (x)	1.2	1.1	1.2	1.4	1.3
RoE (%)	**13.0**	**9.7**	**8.9**	**12.1**	**14.2**
DuPont-RoIC					
NOPLAT margin (%)	8.9	6.8	6.9	7.8	8.4
IC turnover (x)	1.9	1.7	1.7	1.6	1.7
RoIC (%)	**16.9**	**11.6**	**11.5**	**12.3**	**14.4**
Operating metrics					
Core NWC days	74.1	75.6	45.1	55.7	61.7
Total NWC days	**74.1**	**75.6**	**45.1**	**55.7**	**61.7**
Fixed asset turnover	2.8	2.6	2.2	2.0	2.3
Opex-to-revenue (%)	84.4	86.7	86.1	85.5	85.0

Source: Company, Emkay Research

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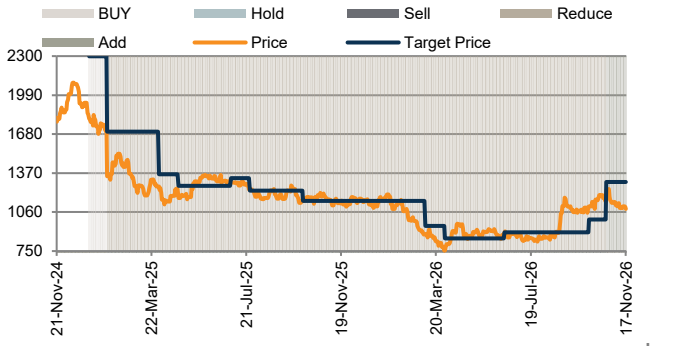
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Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
23-Oct-26	1,233	1,300	Add	Dipeshkumar Mehta
01-Oct-26	1,105	1,000	Reduce	Dipeshkumar Mehta
26-Aug-26	1,048	900	Reduce	Dipeshkumar Mehta
24-Jul-26	840	900	Reduce	Dipeshkumar Mehta
01-Jul-26	861	900	Reduce	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

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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