

## Acquisition to scale data and AI-led capabilities

Information Technology ▶ Company Update ▶ June 01, 2026

CMP (Rs): 906 | TP (Rs): 850

**Cyient has entered into a definitive agreement to acquire 100% stake in Tao Digital Solutions for an enterprise valuation of USD218mn (~9.5x CY27E EV/EBITDA, excluding management incentives and retention schemes). This comprises ~60% upfront cash payout of USD130mn and rest as performance-linked earnouts. This deal will primarily be funded by debt, and a large portion of this is expected to be serviced by the acquired entity's FCF. The transaction enables Cyient to address capability gaps in data engineering and AI applications, participate in large, annuity-led tech/data programs, sign large multi-year deals, and reduce its reliance on project-based revenue streams. The management expects the deal to be EPS-accretive after accounting for integration and one-time transaction-related costs. We have not yet factored this in our earnings estimates (likely to contribute ~12% to DET's revenue run rate with limited EPS impact), pending deal closure. We retain REDUCE and TP of Rs850, valuing the DET business at 12x Mar-28E PER and DLM business at a 20% discount to its CMP.**

**Deal details and structure**

Cyient has signed an agreement to acquire Tao Digital Solutions, an AI-native data and product engineering solutions firm, for an enterprise value of USD218mn. The consideration includes an upfront cash payment of USD130mn at closing (~60% of the total consideration and implying a CY25 EV/EBITDA of ~7.9x), upon which 100% of Tao's shares will be transferred to Cyient. The remaining consideration will be paid in two earnout tranches over two years post-closing, linked to EBITDA growth. An earnout accelerator would apply once synergy-driven EBITDA gets unlocked. The transaction is expected to close by 30-Sept-26, subject to regulatory approvals.

**Acquisition to help expand capabilities around software, data, digital, and tech**

Tao Digital strengthens Cyient across both upstream engineering foundations and downstream AI application delivery, enabling end-to-end AI solutions at scale. It further adds three key capabilities across lifecycle of 1) data (AI-ready data foundations); 2) software and platform engineering (scalable, AI-enabled platforms); and 3) AI-native talent (specialized expertise to accelerate AI-led transformation and growth). This combination gives Cyient the ability to 1) service the entire value chain of products with the right mix of domain and data expertise; 2) align with customers' 5Y growth plans around services revenue and scale, especially in Aero, Energy, Medtech; 3) increase revenue share from fast-growing Digital and Data and AI services by ~10% from current ~8%; and 4) expand addressable TAM from USD100bn (ER&D outsourcing) to USD2trn.

**Acceleration in M&A to weigh on cash position and elevate execution risk**

Cyient reported consolidated gross cash of ~Rs17.2bn (net cash: ~Rs15.5bn) at the end of FY26. However, cash outflows from the ~USD93mn acquisition of a 65% stake in Kinetic and the pending share buyback of up to Rs7.2bn are expected to materially reduce this buffer. In addition, the ~USD218mn acquisition of Tao Digital, funded through debt, is expected to further increase the company's leverage profile. The recent acceleration in M&A activity, coupled with a potential rise in leverage, could stretch management bandwidth and elevate both execution and financial risk.

**Cyient: Financial Snapshot (Consolidated)**

Y/E Mar (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Revenue	71,471	73,604	72,682	82,927	92,313
EBITDA	13,027	11,513	9,666	11,772	13,375
Adj. PAT	7,348	6,217	5,342	6,187	7,037
Adj. EPS (Rs)	66.3	56.0	48.1	59.1	67.2
EBITDA margin (%)	18.2	15.6	13.3	14.2	14.5
EBITDA growth (%)	27.2	(11.6)	(16.0)	21.8	13.6
Adj. EPS growth (%)	27.0	(15.5)	(14.1)	22.9	13.7
RoE (%)	19.0	13.0	9.7	11.2	12.6
RoIC (%)	22.8	16.9	11.6	13.6	14.8
P/E (x)	14.7	16.3	23.5	15.3	13.5
EV/EBITDA (x)	7.3	7.8	9.0	7.7	6.6
P/B (x)	2.4	1.9	1.8	1.8	1.6
FCFF yield (%)	6.8	7.7	7.9	(0.2)	6.6

Source: Company, Emkay Research

Target Price – 12M	Mar-27
Change in TP (%)	-
Current Reco.	REDUCE
Previous Reco.	REDUCE
Upside/(Downside) (%)	(6.2)

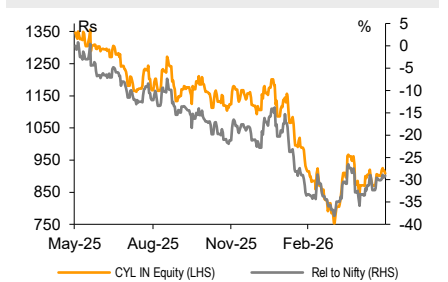
Stock Data	CYL IN
52-week High (Rs)	1,369
52-week Low (Rs)	750
Shares outstanding (mn)	111.1
Market-cap (Rs bn)	101
Market-cap (USD mn)	1,060
Net-debt, FY27E (Rs mn)	(3,840.3)
ADTV-3M (mn shares)	0.4
ADTV-3M (Rs mn)	384.8
ADTV-3M (USD mn)	4.1
Free float (%)	76.1
Nifty-50	23,382.6
INR/USD	95.0

**Shareholding, Mar-26**

Promoters (%)	23.3
FPIs/MFs (%)	15.3/41.0

**Price Performance**

(%)	1M	3M	12M
Absolute	4.0	(0.9)	(32.7)
Rel. to Nifty	6.7	6.7	(28.8)

**1-Year share price trend (Rs)****Dipeshkumar Mehta**

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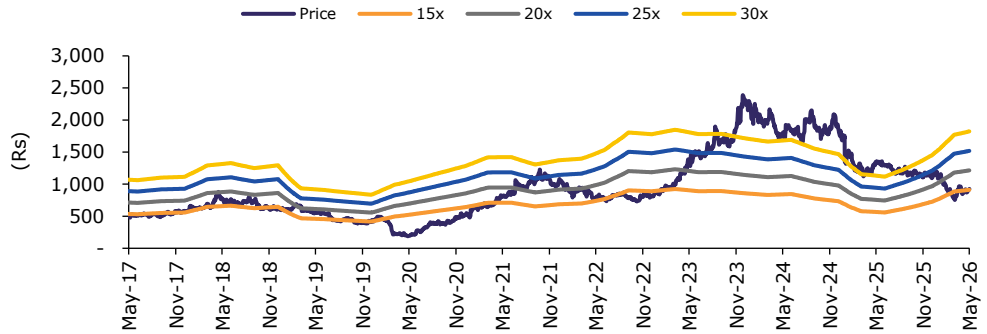
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**Tao Digital – Brief profile**

Founded in 2022, Tao Digital is a global digital engineering firm focused on product engineering, data platforms, AI-enabled solutions, and cloud services. It has a total workforce of ~3,500 employees with a distributed global delivery footprint across India (major presence), North America, Europe, and Asia, serving clients in the Automotive, Hi-tech, and Health-tech sectors. It derives ~20% of revenue from data digitization work (~40% of headcount deployed) and ~80% from data engineering and software product engineering. It reported revenue of ~USD19.7mn/50.3mn/79.1mn for CY23/CY24/CY25, respectively. It operated at ~21% EBITDAM in CY25. Top-10 clients contribute ~60% to revenue. Automotive, Hi-tech, and Healthcare verticals contributed over 90% to revenue.

**Exhibit 1: Cyient – One-year forward PER**



Source: Company, Emkay Research

**Exhibit 2: Tao Digital to fill capability gap and enhance value**

Low-Cost Operator → Strategic Partner; Small SOW/Projects → Large Annuity Deals, Pure-Play Engineering → Ops + Engineering + Tech + Domain

**Tao Digital will fill our capability gap on Data Engineering and AI Apps**

Capability Area	CYIENT	TAO DIGITAL
AI Application	● (Orange)	● (Green)
AI Agentic Layer	● (Orange)	● (Orange)
Data + SW Engineering	● (Orange)	● (Green)
Domain Layer	● (Green)	● (Orange)

● Industrial grade capability exists    ● Industrial grade capability in progress

**Tao Digital will allow us to scale for Large Deal Construct**

**Cyient Only**

- <1M Deal
- Single Tower (mostly AI lead)
- Point Solutions

➔

**Cyient + Tao Digital**

- >5M Deal
- End to end capability prop.
- AI + Data Engg process
- Ownership Annuity based deals

**Tao Digital strengthens Cyient across both upstream engineering foundations and downstream AI application delivery, enabling end-to-end AI solutions at scale**

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Source: Company, Emkay Research

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**Exhibit 3: Tao Digital boasts strong growth embedded in data engineering pedigree**

**Digital engineering platform with global presence delivering AI- native solutions**

<p><b>2022</b> Founded  <small>HQ: Santa Clara, CA</small></p>	<p><b>\$80m</b>  <small>2025 Revenue</small></p>	<p><b>~3500</b>  <small>Headcount                      (major presence in India)</small></p>	<p><b>08</b>  <small>Delivery centres</small></p>
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- 1 Rapid and balanced growth (organic & inorganic) at healthy EBITDA%
- 2 80+% Revenues from data engineering & software product engineering
- 3 Diversified revenue base with major focus on Americas (70%)
- 4 Automotive, Hi-tech and Healthcare verticals contribute to 90+% of revenues
- 5 Full-Stack Data Engineering and Data Platform capabilities; industrial grade data ingestion capabilities
- 6 Service Lines include Product Engineering, Data Engineering & AI/ML, Managed Services and Data Digitization

Source: Company, Emkay Research

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## Cyient: Consolidated Financials and Valuations

### Profit & Loss

Y/E Mar (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
<b>Revenue</b>	<b>71,471</b>	<b>73,604</b>	<b>72,682</b>	<b>82,927</b>	<b>92,313</b>
Revenue growth (%)	18.8	3.0	(1.3)	14.1	11.3
<b>EBITDA</b>	<b>13,027</b>	<b>11,513</b>	<b>9,666</b>	<b>11,772</b>	<b>13,375</b>
EBITDA growth (%)	27.2	(11.6)	(16.0)	21.8	13.6
Depreciation & Amortization	2,666	2,672	2,782	3,073	3,228
<b>EBIT</b>	<b>10,361</b>	<b>8,841</b>	<b>6,884</b>	<b>8,699</b>	<b>10,148</b>
EBIT growth (%)	35.0	(14.7)	(22.1)	26.4	16.7
Other operating income	-	-	-	-	-
Other income	661	967	1,772	724	685
Financial expense	1,160	928	608	531	531
<b>PBT</b>	<b>9,862</b>	<b>8,880</b>	<b>8,048</b>	<b>8,893</b>	<b>10,302</b>
Extraordinary items	(519)	(58)	(1,064)	0	0
Taxes	2,314	2,289	2,242	2,401	2,782
Minority interest	(200)	(374)	(464)	(305)	(484)
Income from JV/Associates	0	0	0	0	0
<b>Reported PAT</b>	<b>6,829</b>	<b>6,159</b>	<b>4,278</b>	<b>6,187</b>	<b>7,037</b>
PAT growth (%)	32.8	(9.8)	(30.5)	44.6	13.7
<b>Adjusted PAT</b>	<b>7,348</b>	<b>6,217</b>	<b>5,342</b>	<b>6,187</b>	<b>7,037</b>
<b>Diluted EPS (Rs)</b>	<b>66.3</b>	<b>56.0</b>	<b>48.1</b>	<b>59.1</b>	<b>67.2</b>
Diluted EPS growth (%)	27.0	(15.5)	(14.1)	22.9	13.7
<b>DPS (Rs)</b>	<b>27.6</b>	<b>29.7</b>	<b>29.6</b>	<b>17.5</b>	<b>30.0</b>
<b>Dividend payout (%)</b>	<b>44.8</b>	<b>53.5</b>	<b>76.9</b>	<b>29.6</b>	<b>44.6</b>
EBITDA margin (%)	18.2	15.6	13.3	14.2	14.5
EBIT margin (%)	14.5	12.0	9.5	10.5	11.0
Effective tax rate (%)	23.5	25.8	27.9	27.0	27.0
<b>NOPLAT (pre-IndAS)</b>	<b>7,930</b>	<b>6,562</b>	<b>4,966</b>	<b>6,350</b>	<b>7,408</b>
Shares outstanding (mn)	111	111	111	105	105

Source: Company, Emkay Research

### Cash flows

Y/E Mar (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
PBT (ex-other income)	7,028	6,483	4,630	8,588	9,818
Others (non-cash items)	5,614	5,552	4,674	2,879	3,073
Taxes paid	(2,775)	(2,554)	(2,735)	(2,401)	(2,782)
Change in NWC	(2,606)	(1,582)	1,305	(107)	(2,778)
<b>Operating cash flow</b>	<b>7,261</b>	<b>7,899</b>	<b>7,874</b>	<b>8,959</b>	<b>7,331</b>
Capital expenditure	(782)	(1,021)	(944)	(9,180)	(1,471)
Acquisition of business	(1,550)	(2,844)	84	0	0
Interest & dividend income	352	662	858	724	685
<b>Investing cash flow</b>	<b>(5,327)</b>	<b>(1,451)</b>	<b>1,116</b>	<b>(8,853)</b>	<b>(786)</b>
Equity raised/(repaid)	7,041	8,008	(230)	(7,201)	0
Debt raised/(repaid)	(4,458)	(3,441)	(717)	0	0
Payment of lease liabilities	(1,257)	(1,153)	(1,001)	0	0
Interest paid	(930)	(699)	(450)	(531)	(531)
Dividend paid (incl tax)	(3,058)	(3,297)	(3,291)	(1,832)	(3,141)
Others	0	0	0	0	0
<b>Financing cash flow</b>	<b>(2,662)</b>	<b>(582)</b>	<b>(5,689)</b>	<b>(9,563)</b>	<b>(3,671)</b>
Net chg in Cash	(728)	5,866	3,301	(9,458)	2,874
OCF	7,261	7,899	7,874	8,959	7,331
Adj. OCF (w/o NWC chg.)	9,867	9,481	6,569	9,066	10,110
FCFF	6,479	6,878	6,930	(221)	5,860
FCFE	5,671	6,612	7,180	(27)	6,015
OCF/EBITDA (%)	55.7	68.6	81.5	76.1	54.8
FCFE/PAT (%)	83.0	107.4	167.8	(0.4)	85.5
<b>FCFF/NOPLAT (%)</b>	<b>81.7</b>	<b>104.8</b>	<b>139.5</b>	<b>(3.5)</b>	<b>79.1</b>

Source: Company, Emkay Research

### Balance Sheet

Y/E Mar (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Share capital	555	555	556	523	523
Reserves & Surplus	42,026	52,540	56,263	53,450	57,346
<b>Net worth</b>	<b>42,581</b>	<b>53,095</b>	<b>56,819</b>	<b>53,973</b>	<b>57,869</b>
Minority interests	2,988	4,509	4,814	4,814	4,814
Non-current liab. & prov.	87	(127)	(1,097)	(1,097)	(1,097)
<b>Total debt</b>	<b>4,530</b>	<b>2,245</b>	<b>1,675</b>	<b>1,765</b>	<b>1,765</b>
<b>Total liabilities &amp; equity</b>	<b>53,536</b>	<b>62,718</b>	<b>64,864</b>	<b>62,108</b>	<b>66,004</b>
Net tangible fixed assets	4,462	4,745	4,747	4,983	5,285
Net intangible assets	4,397	4,392	3,931	5,111	3,989
Net ROU assets	3,271	2,824	2,448	2,685	2,841
Capital WIP	16	75	48	16	16
Goodwill	16,692	18,040	19,717	25,217	25,217
Investments [JV/Associates]	4,855	4,554	3,853	4,097	4,200
<b>Cash &amp; equivalents</b>	<b>9,835</b>	<b>13,142</b>	<b>15,063</b>	<b>5,605</b>	<b>8,479</b>
Current & ex-cash	25,756	28,313	31,599	31,148	34,581
Current Liab. & Prov.	15,748	13,367	16,542	16,753	18,605
<b>NWC (ex-cash)</b>	<b>10,008</b>	<b>14,946</b>	<b>15,057</b>	<b>14,395</b>	<b>15,977</b>
<b>Total assets</b>	<b>53,536</b>	<b>62,718</b>	<b>64,864</b>	<b>62,108</b>	<b>66,004</b>
Net debt	(5,305)	(10,897)	(13,388)	(3,840)	(6,714)
Capital employed	53,536	62,718	64,864	62,108	66,004
<b>Invested capital</b>	<b>35,559</b>	<b>42,123</b>	<b>43,452</b>	<b>49,705</b>	<b>50,468</b>
BVPS (Rs)	384.0	478.2	511.5	515.6	552.8
Net Debt/Equity (x)	(0.1)	(0.2)	(0.2)	(0.1)	(0.1)
Net Debt/EBITDA (x)	(0.4)	(0.9)	(1.4)	(0.3)	(0.5)
Interest coverage (x)	9.5	10.6	14.2	17.8	20.4
<b>RoCE (%)</b>	<b>23.1</b>	<b>17.8</b>	<b>14.1</b>	<b>15.2</b>	<b>17.3</b>

Source: Company, Emkay Research

### Valuations and key Ratios

Y/E Mar	FY24	FY25	FY26	FY27E	FY28E
P/E (x)	14.7	16.3	23.5	15.3	13.5
P/CE(x)	10.0	11.3	12.4	10.2	9.2
P/B (x)	2.4	1.9	1.8	1.8	1.6
EV/Sales (x)	1.3	1.2	1.2	1.1	1.0
EV/EBITDA (x)	7.3	7.8	9.0	7.7	6.6
EV/EBIT(x)	9.2	10.2	12.7	10.5	8.7
EV/IC (x)	2.7	2.1	2.0	1.8	1.7
FCFF yield (%)	6.8	7.7	7.9	(0.2)	6.6
FCFE yield (%)	5.6	6.6	7.1	-	6.0
Dividend yield (%)	3.0	3.3	3.3	1.9	3.3
<b>DuPont-RoE split</b>					
Net profit margin (%)	10.3	8.4	7.3	7.5	7.6
Total asset turnover (x)	1.5	1.3	1.2	1.4	1.5
Assets/Equity (x)	1.2	1.2	1.1	1.1	1.1
<b>RoE (%)</b>	<b>19.0</b>	<b>13.0</b>	<b>9.7</b>	<b>11.2</b>	<b>12.6</b>
<b>DuPont-RoIC</b>					
NOPLAT margin (%)	11.1	8.9	6.8	7.7	8.0
IC turnover (x)	2.1	1.9	1.7	1.8	1.8
<b>RoIC (%)</b>	<b>22.8</b>	<b>16.9</b>	<b>11.6</b>	<b>13.6</b>	<b>14.8</b>
<b>Operating metrics</b>					
Core NWC days	51.1	74.1	75.6	63.4	63.2
<b>Total NWC days</b>	<b>51.1</b>	<b>74.1</b>	<b>75.6</b>	<b>63.4</b>	<b>63.2</b>
Fixed asset turnover	2.8	2.8	2.6	2.6	2.6
Opex-to-revenue (%)	81.8	84.4	86.7	85.8	85.5

Source: Company, Emkay Research

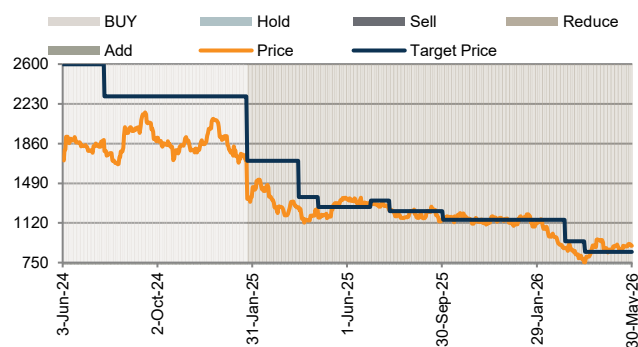
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**RECOMMENDATION HISTORY - DETAILS**

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
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
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

Source: Company, Emkay Research

**RECOMMENDATION HISTORY - TREND**



Source: Company, Bloomberg, Emkay Research

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