CYIENT

Investor Presentation

Annexure

Q2 FY27



Message from the Management



KRISHNA BODANAPU
Executive Vice-Chairman &
Managing Director

Commenting on the results, Mr. Krishna Bodanapu, Executive Vice Chairman and Managing Director, said:"Q2 FY27 reflects sustained momentum across Cyient Group, with record order books and continued investment in our next phase of growth.

Cyient Semiconductors grew revenue 8% QoQ, its sixth consecutive quarter of sequential growth, securing a large turnkey program and a major global semiconductor engagement. AI data-center power products remain on track, with R&D investments expected to begin generating revenue next fiscal year. Excluding product R&D, which fully accounts for the EBIT loss, the core business is EBIT-neutral and self-sustaining. Supply constraints may weigh on near-term margins and growth, but a healthy order book and ASIC pipeline above $100 million support our long-term outlook.

Cyient DLM achieved another record order book, with book-to-bill above 1.6x, strengthening revenue visibility. Revenue grew over 26.5% YoY and over 30% in H1, in INR terms, with growth across all key segments led by Aerospace and Industrial.

Cyient DET delivered growth during the quarter, recorded our highest-ever Q2 order intake, highest EBIT in ten quarters, and remained focused on building the capabilities that support our long-term strategy. TAO Digital's acquisition strengthens our platform software and data engineering capabilities, supporting customers' enterprise AI adoption and positioning us for longer-term engagements. Reflecting our strong operating performance and disciplined capital allocation, the Board has declared an interim dividend of ₹12 per share.

Looking ahead, the Defense, semiconductors and AI industries present the highest opportunities for growth, and we are pursuing these together as a Group, bringing customers an end-to-end offering spanning engineering, silicon, manufacturing and lifecycle support, reinforcing the compounding value of our complementary capabilities. Our strong order books, maturing pipeline, and focused investments in high-growth areas give me confidence that we can navigate through near-term industry headwinds and keep creating sustainable and long-term value for shareholders

Message from the Management



Sukamal Banerjee
Executive Director &
Chief Executive Officer

Commenting on the results, Mr. Sukamal Banerjee, Executive Director and Chief Executive Officer, said, “Q2 FY27 was a strong quarter for Cyient. More importantly, it was the quarter our Intelligent Lifecycle Engineering strategy began to show in the numbers.

We delivered QoQ and YoY growth and improved predictability and profitability with highest EBIT in ten quarters. We also grew organically in constant currency terms. Transportation and Mobility grew 4.5% QoQ and 16.5% YoY in constant currency, its sixth consecutive quarter of growth.

Further, technology order intake grew 39.7% YoY as a clear signal that customers value AI grounded in engineering. CYiNGINE, our Agentic AI-enabled lifecycle engineering intelligence platform, is built on that belief, with every playbook measured against the customer's own KPIs.

The integration of TAO Digital adds depth to our platform software and data engineering capabilities, expanding the support available to build stronger data foundations and enterprise AI adoption.

Customers across all segments trust us with more of their transformative work, growing into longer-term and more complete engagements across the product and asset lifecycle. This creates significant opportunity to expand and drive growth. Nothing less”

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Glossary

- **Cyient Group Business Segments:**
  - Cyient DET
  - Cyient DLM
  - Cyient Semiconductors
  - Cyient Others
- **Cyient DET Business Units:**
  - **Transportation & Mobility:** Aerospace + Rail + Automotive
  - **Networks & Infrastructure:** Connectivity + Utilities
  - **Strategic Units:** Mining & Minerals + Energy + Healthcare & Lifesciences
  - **TAO Digital**

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DET Metrics

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Income Statement | DET

DET

DET	UOM	Q2FY27	Q1FY27	Q2 FY26
Operating Revenue	**$ Mn**	**174.2**	**162.5**	**164.4**
Operating Revenue	**₹ Mn**	**16,642**	**15,402**	**14,385**
Total Cost	₹ Mn	13,681	12,836	12,052
EBITDA (Normalised)	**₹ Mn**	**2,961**	**2,566**	**2,333**
EBITDA margin %		***17.8%***	***16.7%***	***16.2%***
Depreciation and Amortization expenses	₹ Mn	594	540	584
EBIT (Normalised)	**₹ Mn**	**2,366**	**2,025**	**1,750**
EBIT margin %		***14.2%***	***13.2%***	***12.2%***
Financial expenses	₹ Mn	146	86	86
Other income	₹ Mn	-78	55	259
Profit before tax (PBT) (Normalised)	**₹ Mn**	**2,142**	**1,995**	**1,922**
Tax	₹ Mn	607	583	551
Profit After Tax (Normalised)	**₹ Mn**	**1,535**	**1,412**	**1,371**
PAT margin %		***9.3%***	***9.1%***	***9.4%***
Basic EPS (Normalised)	**₹**	**14.59**	**12.77**	**12.43**
Diluted EPS (Normalised)	**₹**	**14.50**	**12.71**	**12.35**
One off/ Exceptional item (Post tax)	₹ Mn	0	-100	0
Profit After Tax (Reported)	**₹ Mn**	**1,535**	**1,312**	**1,371**
Basic EPS (Reported)	**₹**	**14.59**	**11.87**	**12.43**
Diluted EPS (Reported)	**₹**	**14.50**	**11.81**	**12.35**

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Income Statement | Semiconductor

Semiconductor	UOM	Q2FY27	Q1FY27	Q2FY26
Operating Revenue	**$ Mn**	**19.3**	**17.9**	**6.2**
Operating Revenue	**₹ Mn**	**1,847**	**1,697**	**542**
EBITDA	**₹ Mn**	**-178**	**-176**	**-211**
EBITDA margin %		***-9.6%***	***-10.4%***	***-38.9%***
Depreciation and Amortization expenses	₹ Mn	122	107	25
EBIT	**₹ Mn**	**-300**	**-284**	**-235**
EBIT margin %		***-16.2%***	***-16.7%***	***-43.5%***
Profit After Tax	**₹ Mn**	**-474**	**-362**	**-164**
PAT margin %		***-26.3%***	***-21.0%***	***-29.4%***
Minority interest and Share of profit of Associate	₹ Mn	23	20	-48
Profit After Tax, MI and Share of profit	**₹ Mn**	**-452**	**-342**	**-212**

Note:Q2 FY27 includes Kinetic Revenue of $11.8M with 10% negative EBIT

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Other Income | DET

Other Income (₹ Mn)

DET	Q2 FY27	Q1 FY27	Q2 FY26
Income from Investments	85	265	188
Realised gains/(losses) on Fwd Contracts	-145	-161	-78
Unrealised Fx gains/(losses)	-30	-73	149
Others	12	25	0
Total	**-78**	**55**	**259**

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Cash Generation | DET

Cash Flow Summary (₹ Mn)

DET	Q2 FY27	Q1 FY27	Q2 FY26
Profit before tax	**2,142**	**1,854**	**1,922**
Non-cash & non-operating items	880	435	751
Operating profit before WC changes	**3,022**	**2,289**	**2,674**
DSO Movement (Receivables)	91	87	997
Other WC changes	2	(775)	-1,420
Operating CF after WC changes	**3,115**	**1,601**	**2,250**
Taxes	(790)	(213)	-591
Capex	(188)	(250)	-91
FCF	**2,137**	**1,137**	**1,568**
FCF to Normalised PAT conversion	***139.2%***	***80.5%***	***114.3%***

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Cash Position for the Quarter | DET

Cash Position (₹ Mn)

DET	Q2FY27	Q1FY27	Q2 FY26
Cash & Cash Equivalent including treasury investments	**11,583**	**16,553**	**14,173**
Cash & Bank balances	4,032	1,886	3,384
Investments in FDs	4,679	7,701	7,579
Investment in MFs and Commercial Papers	1,347	5,455	1,558
Other treasury investments	1,525	1,511	1,652

Net Cash (₹ Mn)

DET	Q2FY27	Q1FY27	Q2 FY26
Cash & Cash Equivalent including treasury investments	**11,583**	**16,553**	**14,173**
Total Debt	**-12,721**	**-116**	**-68**
Long term borrowings	11,597	0	0
Short term borrowings	1,124	116	68
Net cash	**-1,138**	**16,437**	**14,105**

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Other Metrics | DET (1/2)

Revenue by Geography (%)

DET	Q2FY27	Q1FY27	Q2 FY26
Americas	53.9%	52.6%	49.7%
Europe, Middle East, Africa	22.7%	24.8%	28.4%
Asia Pacific (including India)	23.5%	22.5%	21.9%

Revenue by Currency (%)

DET	Q2FY27	Q1FY27	Q2 FY26
USD	55.6%	54.0%	47.8%
EURO	15.1%	15.5%	15.5%
GBP	4.5%	5.2%	5.7%
AUD	9.9%	11.1%	10.1%
Others	14.9%	14.2%	20.9%

Revenue by Top Clients (%)

DET (excl. TAO Digital)	Q2FY27	Q1FY27	Q2 FY26
Top 5	32.8%	35.1%	31.9%
Top 10	45.5%	48.2%	43.5%

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Other Metrics | DET (2/2)

Employees

DET (excl. TAO Digital)	Q2FY27	Q1FY27	Q2 FY26
Total Headcount	**14,151**	**14,175**	**13,634**
Technical & Pool	13,100	13,151	12,560
Non-Technical	418	387	399
Support	633	637	675
Voluntary Attrition (LTM)	**14.6%**	**14.4%**	**16.8%**

No. of Million $ Clients

DET (excl. TAO Digital)	Q2FY27	Q1FY27	Q2 FY26
20 Mn+	6	4	4
10 Mn+	15	16	15
5 Mn+	25	27	27
1 Mn+	91	94	102

Note: No. of Million $ clients are based on TTM (Trailing Twelve Months) revenue

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Group Balance Sheet & Income Statement

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Balance Sheet Extract | Group

Group Balance Sheet (₹ Mn)	Q2 FY27	Q1 FY27	Q2 FY26
ASSETS			
Non-current assets			
- PPE, CWIP, ROU assets and Other intangible assets	17,919	13,486	11,578
- Goodwill	42,411	24,554	19,128
- Non-current investments	2,149	2,132	2,928
- Investment in Associate	475	487	490
- Deferred tax assets (net)	1,870	1,717	1,294
- Other assets	1,286	923	1,354
Total - Non-current assets	**66,110**	**43,299**	**36,772**
Current assets			
- Inventories	7,677	7,296	5,968
- Contract assets	7,077	5,383	5,128
- Current investments	3,245	6,656	1,666
- Trade receivables	14,447	13,733	11,712
- Cash and cash equivalents	13,211	11,877	14,262
- Other assets	4,083	4,572	3,713
Total - Current assets	**49,740**	**49,517**	**42,449**
TOTAL ASSETS	**115,850**	**92,816**	**79,221**
EQUITY AND LIABILITIES			
Shareholders' funds			
- Share capital	524	556	555
- Other equity and Non-controlling interest	55,539	60,650	59,772
Total - Shareholders' funds	**56,063**	**61,206**	**60,327**
Non-current liabilities			
- Long-term borrowings	22,506	7,668	929
- Lease liabilities	1,764	1,639	1,798
- Long-term provisions and other liabilities	14,540	4,998	2,023
- Deferred tax liabilities (net)	1,682	1,060	635
Total - Non-current liabilities	**40,492**	**15,365**	**5,385**
Current liabilities			
- Short-term borrowings	2,291	863	732
- Lease liabilities	1,033	927	899
- Trade payables	6,185	6,727	4,041
- Short-term provisions	1,595	1,697	1,326
- Other liabilities	8,191	6,031	6,511
Total - Current liabilities	**19,295**	**16,245**	**13,509**
TOTAL - EQUITY AND LIABILITIES	**115,850**	**92,816**	**79,221**

Exchange Rate (₹/$)	Q2FY27	Q1FY27	Q2 FY26
Average	95.57	94.71	87.42
Closing	95.97	94.65	88.72

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Income Statement | Group

Group	UOM	Q2FY27	Q1FY27	Q2 FY26
Operating Revenue	**$ Mn**	**233.9**	**219.0**	**203.5**
Operating Revenue	**₹ Mn**	**22,350**	**20,757**	**17,810**
EBITDA (Normalised)	**₹ Mn**	**3,123**	**2,779**	**2,395**
EBITDA margin %		***14.0%***	***13.4%***	***13.4%***
Depreciation and Amortization expenses	₹ Mn	839	767	722
EBIT (Normalised)	**₹ Mn**	**2,284**	**2,012**	**1,673**
EBIT margin %		***10.2%***	***9.7%***	***9.4%***
Financial expenses	₹ Mn	373	217	160
Other income	₹ Mn	85	69	500
Profit before tax (PBT) (Normalised)	**₹ Mn**	**1,996**	**1,864**	**2,013**
Tax	₹ Mn	642	665	536
Profit After Tax (Normalised)	**₹ Mn**	**1,354**	**1,199**	**1,478**
PAT margin %		***6.0%***	***5.8%***	***8.1%***
Minority interest and Share of profit of Associate	₹ Mn	-140	-58	-202
Profit After Tax, MI and Share of profit (Normalised)	**₹ Mn**	**1,214**	**1,141**	**1,275**
Basic EPS (Normalised)	**₹**	**11.54**	**10.32**	**11.55**
Diluted EPS (Normalised)	**₹**	**11.47**	**10.27**	**11.48**
One off/ Exceptional item (Post tax)	₹ Mn	0	-100	0
Profit After Tax, MI and Share of profit (Reported)	**₹ Mn**	**1,214**	**1,041**	**1,275**
Basic EPS (Reported)	**₹**	**11.54**	**9.42**	**11.55**
Diluted EPS (Reported)	**₹**	**11.47**	**9.37**	**11.48**

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About Cyient

Cyient is a global lifecycle engineering services company powering mission-critical industries from design to aftermarket across products, plants, and networks. With 300+ customers and 15,000+ associates across 30+ countries, we combine human expertise, deep domain knowledge, and AI to deliver intelligent engineering for every lifecycle across Aerospace and Rail, Automotive and Mobility, Connectivity, Energy, Healthcare, Mining, Utilities, and beyond.

To learn how we deliver exemplary outcomes, Nothing Less, visit www.cyient.com.

Contact Details:

Investor Relations

Mayur Maniyar

+91 9224126705

mayur.maniyar@cyient.com

Media Relations

Phalguna Jandhyala

+91 99893 90715

phalguna.harijandhyala@cyient.com

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Disclaimer

All the references to Cyient's financial results in this update pertain to the company's consolidated operations comprising:

Wholly-owned and step down subsidiaries: Cyient Europe Limited; Cyient Inc.; Cyient GmbH; Cyient Australia Pty Ltd; Cyient Singapore Private Limited; Cyient KK; Cyient Israel India Limited; Cyient Insights Private Limited; Cyient Canada Inc.; Cyient Defense Services Inc; Cyient Benelux BV; Cyient Schweiz GmbH; Cyient SRO; Cyient Semiconductors NV; Cyient AB; Integrated Global Partners Pty Limited; Integrated Global Partners Pte. Limited; Integrated Global Partners SpA; Workforce Delta Pty. Ltd.; Grit Consulting Pte. Ltd.; Celfinet - Consultoria EM Telecomunicacoes S.A.; Metemesonip, Unipessoal Lda; Celfinet UK Telecommunications Consulting Services Ltd.; Celfinet Espanã Consultoria en Telecomunicaciones; Celfinet (Brasil) - Consultoria em Telecomunições, Ltda, Celfinet Mozambique – Consultoria em Telecomunicações, Limitada; Celfinet Mexico - Consultoria de Telecomunicaciones AS; Cyient Semiconductors GmbH (formerly known as Celfinet Germany - Telecommunications Consulting Services GmbH); Sentiec Oyj; Citec Group Oy Ab; Cyient Oy Ab (formerly known as Citec Oy Ab); Citec Engineering France Sarl; Cyient Engineering AB (formerly known as Citec AB); Cyient Engineering & Information GmbH (formerly know as Citec Engineering & Information GmbH); Cyient Group France SAS (formerly known as Citec Group France SAS); Cyient Norway AS (formerly known as Citec Norway AS); Cyient Urban Microskill Centre Foundation; Cyient Global Captive Solutions Private Limited; Cyient Semiconductors Private Limited; Cyient Project Management Consultancy – L.L.C., Cyient Semiconductors Inc., Abu Dhabi and Gulf Computers Establishment; Cyient Semiconductors Europe Private Limited; Cyient Semiconductors Singapore Private Limited; Cyient Cayman Merger Sub Limited; Cyient Austria GmbH; Kinetic Technologies (Cayman Islands), Europe Limited (U.K.), HK Ltd. (Hong Kong), Shanghai (China), K.K. (Japan), Korea Branch, Taiwan Branch, Holdings LLC (Delaware), International Holdings LP (Ontario, Canada LP), Semiconductor PTE LTD. (Singapore), Inc. (U.S.A.), Wuxi (China); Tao Digital Solutions Inc , India Private Limited , Pty Ltd , Solutions Czech Republic S.R.O, Taiwan Ltd , ULC. Software Competitiveness International Gmbh; Single Member Societe Anonyme.

Partly owned subsidiaries: Cyient Solutions and Systems Private Limited; Cyient DLM Limited; Cyient DLM Inc, Altek Electronics LLC, Cyient Cayman Limited.

Associate entity: Azimuth AI Inc.

The income statement and cash flow provided is in the internal MIS format. MIS format could be different from the income statement and cash flow published as part of the financial results, which is as per the statutory requirement.

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