



CYIENT

# INVESTOR PRESENTATION ANNEXURE

Q4 FY21 & FY21

# • Message from the Management



**Commenting on the results, Mr. Krishna Bodanapu, Managing Director and Chief Executive Officer, said** "Q4 FY21 performance was in line with our expectations. We delivered growth of 6% QoQ and 0.4% YoY. Our services revenue at \$119.6 Mn was higher by 3.7% QoQ driven by the Semiconductor and Mining & Natural Resources (MNR) sectors. The Aerospace and Defense sector witnessed a growth of 3.9% QoQ. The Design Led Manufacturing (DLM) business recorded the highest ever revenue with a growth of 16.4% QoQ. The EBIT margin at 12.6% was the highest in the last 5 years due to better efficiency and change in revenue mix. For FY21 we recorded revenue of \$ 556.8 Mn lower by 10.9% YoY. While services revenue dropped by 16.2% YoY, DLM witnessed a growth of 28.3% YoY. The EBIT margin at 10.1% was higher by 85bps YoY.

This year we also delivered the highest ever Free Cash Flow (FCF) in a year at INR 761 Cr primarily due to reduction in services DSO by 20 days and lower capex. We continue to strengthen our capabilities across key focus areas and in line with our growth focus we launched the "Design for Circularity" consulting and engineering practice. This practice will focus on supporting industries in transitioning towards greater sustainability. We also launched INTELLICYIENT our industry 4.0 suite of solutions focused on asset intensive industries such as mining, manufacturing, aerospace, automotive etc. We will continue to invest in our key growth areas such as Digital, Embedded Software, Geospatial, and Networks.

For FY22, we are confident of double-digit growth. The aerospace business is on the recovery path and we expect the momentum to continue through the next year. Our DLM business is also expected to witness double digit growth. We also expect EBIT margin to improve next year by about 200 bps. We will continue to focus on operational efficiency and cash management and expect cash conversion to continue in line with the current year.

# • Message from the Management



**Commenting on the results, Mr. Ajay Aggarwal, President & CFO, said,** "I am pleased to share that Cyient achieved a PAT of INR 3,714 Mn in FY21 which is almost flat to our PAT in FY20 despite a double digit decline in revenue. Revenue for FY21 is \$556.8 Mn (de-growth of 10.9% YoY; 12% in CC), EBIT (normalized) INR 4,162 Mn. The normalized EBIT margin was at 10.1% (higher by 85 bps YoY). Our sustained focus on collections and cash conservation initiatives led to significant results with Highest ever Free Cash Flow generation in a year at INR ₹7,609 Mn, a conversion of 113.5% on EBITDA, and a healthy cash balance of INR 14,650 Mn. We have consistently stood by our commitment to enhance shareholder's value. We declared a highest ever final dividend of INR 17 per share (subject to shareholders approval).

Despite a turbulent year, we saw a well-rounded performance across all parameters for Q4FY21. Our revenue stood at \$149.9 Mn (growth of 6% QoQ; 0.4% YoY); EBIT (normalized) at an impressive 12.6% (increased by 148 bps QoQ), PAT at INR 1,107 Mn (growth of 16% QoQ) and Free cash flow at INR 1,897 Mn with EBITDA conversion at 101.3%.

The company embarked on initiatives for cost optimization, operational efficiency and profit improvement. These initiatives, coupled with our enhanced digital capabilities and process optimization, bolstered the growth of Cyient this year and would continue to yield good results in future. We continue to pursue avenues for organic and inorganic investments. We are confident of delivering a strong performance in FY22. Cyient remains relentless in its focus on sustainable and profitable growth, operational efficiency and margin improvement initiatives to accomplish its endeavor to maximize the shareholder's wealth."

# Consolidated Financial Metrics

## Key Financial Metrics

₹ Mn	Q4 FY21	Q3 FY21	Q4 FY20	Growth %		FY21	FY20	Growth % YoY
				QoQ	YoY			
Revenue	10,932	10,443	10,736	4.7%	1.8%	41,324	44,274	-6.7%
Normalised EBIT <sup>^</sup>	1,382	1,165	905	18.6%	52.7%	4,162	4,084	1.9%
Normalised EBIT margin	12.6%	11.2%	8.4%	148 bps	421 bps	10.1%	9.2%	85 bps
Reported PAT	1,031	954	452	8.0%	128%	3,638	3,425	6.2%
Normalised PAT <sup>^</sup>	1,107	954	754	16.0%	46.8%	3,714	3,727	-0.3%

## Key Financial Metrics

\$ Mn	Q4 FY21	Q3 FY21	Q4 FY20	Growth %		FY21	FY20	Growth % YoY
				QoQ	YoY			
Revenue	149.9	141.4	149.2	6.0%	0.4%	556.8	625.2	-10.9%
Normalised EBIT	18.9	15.8	12.0	20.1%	58.1%	56.3	57.0	-1.2%
Normalised EBIT margin	12.6%	11.2%	8.4%	148 bps	421 bps	10.1%	9.2%	85 bps
Reported PAT	14.1	12.9	6.1	9.4%	132.7%	49.1	48.1	2.0%
Normalised PAT	15.2	12.9	10.2	17.5%	49.5%	50.1	52.2	-4.0%

## Foreign Exchange Rate

\$/₹	Q4 FY21	Q3 FY21	Q4 FY20	FY21	FY20
Quarter Average	72.95	73.87	71.94	74.21	70.82
Quarter Closing	73.44	73.27	75.39	73.44	75.39

# PAT and EBIT Walk – Reported to Normalized

## PAT walk - Reported to Normalized (₹Mn)

₹ Mn	Note	Q4 FY21	Q3 FY21	Q4 FY20	FY21	FY20
<b>Reported PAT</b>		<b>1,031</b>	<b>954</b>	<b>452</b>	<b>3,638</b>	<b>3,425</b>
<b>Exceptional Items</b>						
Impairment of Goodwill	<b>1</b>	309			309	
Reversal of earnouts	<b>2</b>	(343)			(343)	
Decrease in fair value of minority investment	<b>3</b>	110			110	
Exceptional items of Q4FY20 <sup>^</sup>				109		109
<b>Normalized PAT</b>		<b>1,107</b>	<b>954</b>	<b>754</b>	<b>3,714</b>	<b>3,727</b>
<i>Reported EPS (₹)</i>		<i>9.4</i>	<i>8.7</i>	<i>4.1</i>	<i>33.1</i>	<i>31.1</i>
<i>Normalised EPS (₹)</i>		<i>10.1</i>	<i>8.7</i>	<i>6.9</i>	<i>33.8</i>	<i>33.9</i>

## EBIT walk - Reported to Normalized (₹Mn)

Normalised EBIT ₹ Mn	Note	Q4 FY21	Q3 FY21	Q4 FY20	FY21	FY20
<b>Reported EBIT</b>		<b>1,073</b>	<b>1,165</b>	<b>464</b>	<b>3,853</b>	<b>3,643</b>
<b>Exceptional Items</b>						
Impairment of Goodwill	<b>1</b>	309			309	
Exceptional items of Q4FY20 <sup>^</sup>				37		37
<b>Normalised EBIT</b>		<b>1,382</b>	<b>1,165</b>	<b>905</b>	<b>4,162</b>	<b>4,084</b>

Note	FY21 Exceptional items	₹ Mn	Description
<b>1</b>	Impairment of Goodwill	<b>309</b>	Carrying value of the goodwill of an European acquisition has been impaired during the quarter, based on underlying business forecasts. However, business in total will continue
<b>2</b>	Reversal of earn-outs	<b>-343</b>	Reversal on contingent consideration payable on past acquisitions which are not contractually payable due to one off lower performance for the year
<b>3</b>	Decrease in fair value of minority investment	<b>110</b>	One of our investee was was acquired by an Israeli Company and as part of the arrangement, preferred holders were not entitled to the proceeds of the transaction. Accordingly we have decreased the fair value of the investment

# Consolidated Revenue Segmentation

## By Geography (%)

	Q4 FY21	Q3 FY21	Q4 FY20	FY21	FY20
Americas	47.4%	49.0%	55.7%	49.6%	55.8%
Europe, Middle East, Africa	24.6%	25.3%	25.7%	25.7%	26.4%
Asia Pacific (includes India)	28.0%	25.7%	18.6%	24.7%	17.8%

## By Business Unit (%)<sup>^</sup>

	Q4 FY21	Q3 FY21	Q4 FY20	FY21	FY20
Aerospace and Defense	34.1%	32.6%	38.0%	33.7%	37.9%
Transportation	11.0%	11.5%	10.2%	11.3%	10.7%
Energy and Utilities	12.2%	11.9%	12.0%	11.5%	13.1%
Semiconductor, IoT and Analytics	5.0%	4.3%	3.6%	4.6%	4.3%
Medical, Technology and Healthcare	6.5%	7.1%	4.2%	6.9%	4.1%
Communications	23.3%	24.1%	22.6%	23.6%	20.6%
Portfolio	8.0%	8.4%	9.6%	8.4%	9.4%

<sup>^</sup> Including DLM split across BUs

# Consolidated Operations Metrics

## Account Receivables (in Days)

	Q4 FY21	Q3 FY21	Q4 FY20
<b>DSO Total</b>	<b>84</b>	<b>88</b>	<b>95</b>
- Billed	66	68	61
- Unbilled	18	20	34

## Order Intake (\$ Mn)^

	Q4 FY21	Q3 FY21	Q4 FY20	FY21	FY20
Cyient Services	166	178	196	555	646
DLM	72	17	60	122	110
<b>Group OI Total</b>	<b>238</b>	<b>195</b>	<b>255</b>	<b>677</b>	<b>756</b>

*^The Order Intake reported is the total value of all orders received during the period. Some of these orders are multi year and can be executed over more than 12 months*

# Consolidated Client Metrics

## Top Clients: Revenue Contribution (%)

	Q4 FY21	Q3 FY21	Q4 FY20	FY21	FY20
Top 5	33.5%	28.8%	31.4%	29.2%	31.8%
Top 10	44.1%	38.4%	43.6%	40.3%	43.2%

## No. of Million \$ Clients

	Q4 FY21	Q3 FY21	Q4 FY20
20 Mn+	3	3	5
10 Mn+	8	8	10
5 Mn+	30	30	28
1 Mn+	90	89	86
<b>New Clients Added</b>	<b>6</b>	<b>13</b>	<b>22</b>

*There was an error in the count of \$1Mn+ clients in Q3 FY21 which has now been corrected*



# Consolidated Employee Metrics

## Employee

	Q4 FY21	Q3 FY21	Q4 FY20
Total Headcount	12,032	12,187	13,859
Technical & Pool	11,098	11,248	12,825
Non-Technical	333	334	349
Support	601	605	685
Voluntary Attrition	21.2%	13.2%	18.9%

# Consolidated Other Financial Metrics

## Capex (₹ Mn)^

	Q4 FY21	Q3 FY21	Q4 FY20	FY21	FY20
Capital Expenditure	77	189	683	949	2138

*^Capex includes investment and business capex*

## Cash Position (₹ Mn)

	Q4 FY21	Q3 FY21	Q4 FY20
Cash & Cash Equivalent	14,650	14,313	9,518
Cash & Bank balances	4,017	5,150	4,152
Investments in FDs	10,633	9,163	5,366
Investment in MFs	0	0	0

## Outstanding Forward Contracts (Mn of respective currencies)^

	Q4 FY21	Q3 FY21	Q4 FY20
USD / INR	68.0	70.6	70.8
EURO / INR	28.5	29.1	29.5
GBP / INR	6.5	6.8	6.7
AUD / INR	26.9	28.8	28.3

*^Forward contracts are taken only for services business*

# Consolidated Income Statement

₹ Mn	Q4 FY21	Q3 FY21	Q4 FY20	FY21	FY20
<b>Operating Revenue</b>	<b>10,932</b>	<b>10,443</b>	<b>10,736</b>	<b>41,324</b>	<b>44,274</b>
<b>Cost of Revenue</b>	<b>6,995</b>	<b>6,826</b>	<b>7,139</b>	<b>27,161</b>	<b>28,963</b>
Direct Salary and related costs	4,031	4,219	4,837	16,766	19,625
Direct Travel	85	81	196	333	769
Delivery Management	200	209	202	912	851
Material cost	1,565	1,319	813	5,049	3,643
Other costs incl Subcontract costs	1,114	998	1,092	4,102	4,075
<b>Gross profit</b>	<b>3,936</b>	<b>3,617</b>	<b>3,596</b>	<b>14,163</b>	<b>15,311</b>
Sales and Marketing	434	423	516	1,671	2,212
General and Administration	1,629	1,544	1,698	6,385	7,139
Depreciation and Amortization	491	485	478	1,945	1,878
<b>EBIT</b>	<b>1,382</b>	<b>1,165</b>	<b>905</b>	<b>4,162</b>	<b>4,084</b>
Financial expenses	129	136	134	481	517
Other income	170	219	206	1,166	1,250
One off/ Exceptional item	76	0	108	76	108
<b>Profit before tax (PBT)</b>	<b>1,347</b>	<b>1,248</b>	<b>868</b>	<b>4,771</b>	<b>4,708</b>
Tax	315	294	208	1,133	1,076
Associate & Minority Profit	-0.4	0.1	-15	0	-13
One off item in tax	0.0	0	194.0	0	194
<b>Profit After Tax (Reported)</b>	<b>1,031</b>	<b>954</b>	<b>452</b>	<b>3,638</b>	<b>3,425</b>
<b>Profit After Tax (Adjusted)</b>	<b>1,107</b>	<b>954</b>	<b>754</b>	<b>3,714</b>	<b>3,727</b>
<b>Basic EPS (₹) (Reported)</b>	<b>9.4</b>	<b>8.7</b>	<b>4.1</b>	<b>33.1</b>	<b>31.1</b>
<b>Basic EPS (₹) (Adjusted)</b>	<b>10.1</b>	<b>8.7</b>	<b>6.9</b>	<b>33.8</b>	<b>33.9</b>
Gross Margin	36.0%	34.6%	33.5%	34.3%	34.6%
EBIT Margin (Normalised)	12.6%	11.2%	8.4%	10.1%	9.2%
Effective Tax Rate (Excl. one offs)	23.4%	23.5%	23.9%	23.7%	22.8%
PAT Margin (Reported)	9.4%	9.1%	4.2%	8.8%	7.7%
PAT Margin (Normalised)	10.1%	9.1%	7.0%	9.0%	8.4%

# Consolidated Balance Sheet

₹ Mn	Q4 FY21	Q3 FY21	Q4 FY20
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
- Share capital	550	550	550
- Reserves and surplus	28,991	27,781	25,027
<b>Total - Shareholders' funds</b>	<b>29,541</b>	<b>28,331</b>	<b>25,577</b>
<b>Non-current liabilities</b>			
- Long-term borrowings and liabilities	2,827	3,262	3,556
- Long-term provisions	1,288	1,299	1,151
- Deferred tax liabilities (net)	182	306	378
<b>Total - Non-current liabilities</b>	<b>4,297</b>	<b>4,867</b>	<b>5,085</b>
<b>Current liabilities</b>			
- Short-term borrowings	2,302	3,350	2,879
- Trade payables	4,532	3,859	3,729
- Other current liabilities	3,576	3,815	3,822
- Short-term provisions	680	712	705
<b>Total - Current liabilities</b>	<b>11,090</b>	<b>11,736</b>	<b>11,135</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>44,928</b>	<b>44,934</b>	<b>41,797</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
- Property, plant and equipment	8,655	8,910	9,135
- Goodwill	5,830	6,123	5,374
- Non-current investments	344	450	414
- Deferred tax assets (net)	319	428	396
- Other non-current assets	1,262	1,664	1,828
<b>Total - Non-current assets</b>	<b>16,410</b>	<b>17,575</b>	<b>17,147</b>
<b>Current assets</b>			
- Inventories	1,586	1,634	2,267
- Current investments	0	3	0
- Trade receivables	8,026	7,670	7,262
- Cash and cash equivalents	14,650	14,313	9,518
- Other current assets	4,256	3,739	5,603
<b>Total - Current assets</b>	<b>28,518</b>	<b>27,359</b>	<b>24,650</b>
<b>TOTAL ASSETS</b>	<b>44,928</b>	<b>44,934</b>	<b>41,797</b>

# Consolidated Cash Flow Movement

₹ Mn	Q4 FY21	Q3 FY21	Q4 FY20	FY21	FY20
<b>Free cash flow from operations</b>	<b>1,897</b>	<b>1,518</b>	<b>1,074</b>	<b>7,609</b>	<b>3,686</b>
Investment in non current investments	18	(640)	(60)	(637)	(130)
Settlement of deferred consideration pertaining to prior year acquisitions	0	0	0	(99)	(204)
Interest received	69	175	73	397	538
Finance costs paid	(57)	(51)	(78)	(213)	(292)
Proceeds/(Repayment) of borrowings, net	(1,273)	(118)	(394)	(1,047)	323
Repayment of lease liabilities	(244)	(122)	(226)	(874)	(947)
Payment towards Buyback of shares		0	0		(395)
Proceeds from issue of equity shares	37	0	0	37	17
Dividend paid	0	(2)	(1,182)	(10)	(3,169)
Others	(109)	44	72	(31)	108
<b>Net change in cash</b>	<b>337</b>	<b>804</b>	<b>(721)</b>	<b>5,132</b>	<b>(465)</b>
<b>Opening cash position</b>	<b>14,313</b>	<b>13,509</b>	<b>10,239</b>	<b>9,518</b>	<b>9,983</b>
<b>Closing cash position</b>	<b>14,650</b>	<b>14,313</b>	<b>9,518</b>	<b>14,650</b>	<b>9,518</b>
<b>FCF to EBITDA<sup>^</sup> Conversion</b>	<b>101.3%</b>	<b>85.8%</b>	<b>75.2%</b>	<b>113.5%</b>	<b>55.2%</b>

<sup>^</sup>EBITDA used for FCF conversion includes other income part of cash flow from operations

**Note:** Free Cash Flow (FCF), which was being earlier prepared as per management reporting, has been aligned to statutory reporting with effect from Q1 FY21. Consequently, the comparative periods have also been recast to reflect the change. The format for presentation has also been suitably amended

## Other Income for Q4 FY21 & FY21

All Figures in ₹ Mn	Q4 FY21	Q3 FY21	Q4 FY20	FY21	FY20
<b>Income from Treasury</b>					
Interest on Invesmtents/Deposits	124	128	94	458	391
Dividend on Mutual Funds	0	0	8	0	29
<b>Subtotal (A)</b>	<b>124</b>	<b>128</b>	<b>102</b>	<b>458</b>	<b>420</b>
<b>Realised gains/(losses) on Fwd Contracts (B)</b>	<b>(18)</b>	<b>(43)</b>	<b>81</b>	<b>(180)</b>	<b>514</b>
<b>Unrealised Fx gains/(losses) (C)</b>	<b>34</b>	<b>74</b>	<b>(48)</b>	<b>152</b>	<b>61</b>
<b>Others</b>					
Reversal of Old provisions	5	0	25	38	80
Rents received	2	2	2	15	14
Tax incentives on export of merchandise	0	0	0	519	18
Others	22	58	44	165	143
<b>Others (D)</b>	<b>29</b>	<b>60</b>	<b>71</b>	<b>736</b>	<b>255</b>
<b>Grand total (A+B+C+D)</b>	<b>170</b>	<b>219</b>	<b>206</b>	<b>1166</b>	<b>1250</b>

Currency Movement	Q4 FY21		Q3 FY21		Q4 FY20	
	Forward	Spot	Forward	Spot	Forward	Spot
<b>USD</b>	76.4	72.7	74.2	74.0	72.8	72.5
<b>EUR</b>	85.4	86.8	84.3	88.3	85.4	80.4
<b>GBP</b>	97.8	100.3	97.1	98.3	97.4	93.6
<b>AUD</b>	49.2	56.0	51.4	54.2	52.3	47.3
<b>CAD</b>	55.8	57.7	56.1	56.7	56.0	54.5

Forward and spot rates represent average of monthly rates

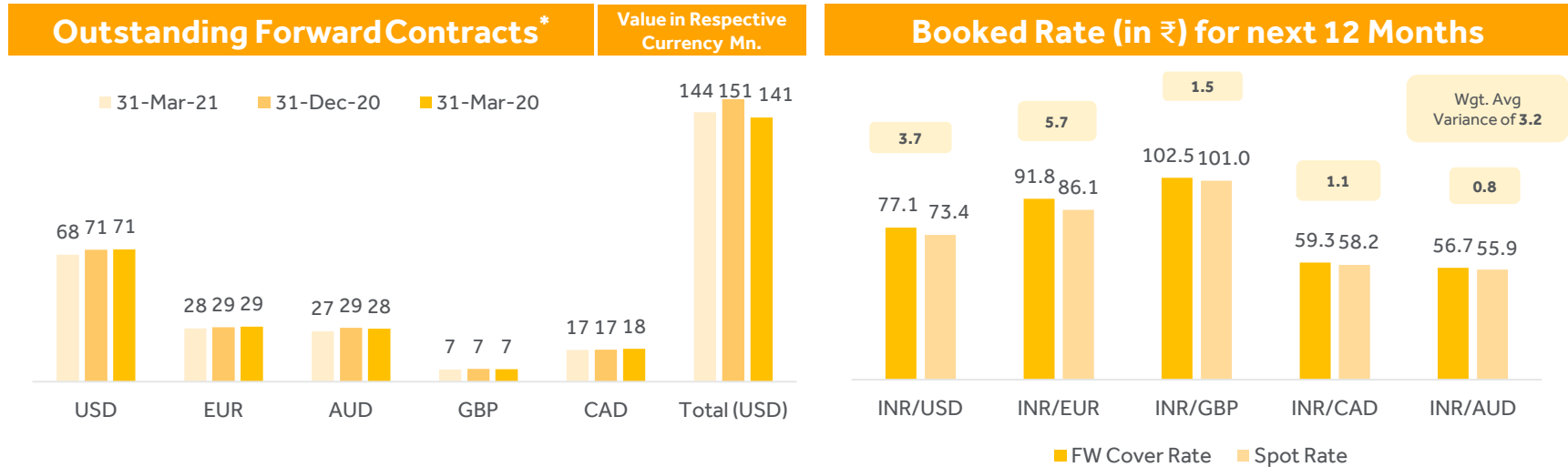
### For the quarter

- Other income is lower by ₹49 Mn (down 22.2% QoQ)
- Forward contract loss is ₹18 Mn, movement of ₹25 Mn QoQ (mainly from favourable movement in USD contracts vs Q3)
- Unrealised Fx gain is mainly from restatement of balance sheet items in UK offset by losses in India

### For the year

- Other income is lower by ₹84 Mn (down 6.7% YoY)
- Treasury income is higher due to higher average invested of ₹7,800 Mn, despite lower average yield
- Forward contract loss is mainly from loss in EUR, GBP and AUD contracts

# Hedge Book for Q4 FY21



- Due to volatility in major currencies (USD, GBP, EUR, CAD and AUD), the company follows the policy to hedge up to 80% of net inflows for the rolling 12 months.
- On the current forward contracts, the company has following position for the next 12 months at current spot rates:
  - Outstanding Forward Contract as on 31<sup>st</sup> Mar'21 in ~ **\$ 144 Mn**
  - If the spot rate remains at same level (as at 31<sup>st</sup> Mar 21), forex gain on current forward contracts could be ~ **\$ 6.3 Mn**

\*Outstanding forward contracts excludes CyientDLM

# Cyient Metrics (Excluding Design Led Manufacturing)



# Cyient Metrics (Excluding Design Led Manufacturing) (1/3)

## By Geography (%)

	Q4 FY21	Q3 FY21	Q4 FY20	FY21	FY20
Americas	52.4%	53.1%	57.0%	53.9%	58.4%
Europe, Middle East, Africa	28.3%	28.2%	27.4%	27.9%	26.5%
Asia Pacific (including India)	19.2%	18.6%	15.6%	18.3%	15.1%

## By Business Unit (%)

	Q4 FY21	Q3 FY21	Q4 FY20	FY21	FY20
Aerospace and Defense	25.4%	25.3%	34.3%	27.2%	33.9%
Transportation	13.5%	13.8%	11.4%	13.4%	12.1%
Energy and Utilities	13.1%	12.9%	11.6%	12.3%	12.9%
Semiconductor, IoT and Analytics	6.2%	5.3%	4.0%	5.6%	4.9%
Medical, Technology and Healthcare	2.8%	2.9%	2.5%	2.9%	2.4%
Communications	29.1%	29.5%	25.5%	28.5%	23.3%
Portfolio	9.9%	10.3%	10.8%	10.2%	10.6%

## Onsite/offshore Split (%)

	Q4 FY21	Q3 FY21	Q4 FY20	FY21	FY20
Onsite	53.9%	53.1%	54.1%	54.2%	55.4%
Offshore	46.1%	46.9%	45.9%	45.8%	44.6%

# Cyient Metrics (Excluding Design Led Manufacturing) (2/3)

## Currency Mix (%)

	Q4 FY21	Q3 FY21	Q4 FY20	FY21	FY20
USD	49.5%	52.3%	56.6%	51.5%	56.7%
EURO	14.8%	14.4%	13.2%	14.7%	13.9%
GBP	10.5%	9.7%	10.8%	9.9%	9.3%
AUD	13.5%	12.0%	8.5%	12.7%	9.0%
Others	11.7%	11.6%	10.9%	11.1%	11.0%

## Utilization (%)

	Q4 FY21	Q3 FY21	Q4 FY20	FY21	FY20
Utilization	83.7%	80.9%	74.5%	79.2%	76.9%

## Account Receivables (in Days)

	Q4 FY21	Q3 FY21	Q4 FY20
<b>DSO Total</b>	<b>81</b>	<b>93</b>	<b>101</b>
- Billed	58	68	63
- Unbilled	23	25	38

# Cyient Metrics (Excluding Design Led Manufacturing) (3/3)

## Top Clients: Revenue Contribution (%)

	Q4 FY21	Q3 FY21	Q4 FY20	FY21	FY20
Top 5	35.3%	35.3%	35.5%	35.3%	36.1%
Top 10	47.1%	47.0%	49.2%	47.0%	49.0%

## No. of Million \$ Clients

	Q4 FY21	Q3 FY21	Q4 FY20
20 Mn+	3	3	5
10 Mn+	8	8	10
5 Mn+	23	23	24
1 Mn+	75	77	75
<b>New Clients Added</b>	6	13	20

*There was an error in the count of \$ 1Mn+ clients in Q3 FY21 which has now been corrected*

## Employee

	Q4 FY21	Q3 FY21	Q4 FY20
Total Headcount	11,367	11,559	13,251
Technical & Pool	10,486	10,669	12,272
Non-Technical	311	327	341
Support	570	563	638

# Cyient Metrics (Design Led Manufacturing)

# Cyient Metrics (Design Led Manufacturing) (1/3)

## Income Statement - Abridged (In ₹ Mn)

	Q4 FY21	Q3 FY21	Q4 FY20	FY21	FY20
Net Revenue	2,210	1,921	1,222	7,072	5,282
Direct Salaries & other costs	280	270	247	1032	1018
Material Cost	1,565	1,319	813	5,047	3,643
<b>Gross Profit</b>	<b>365</b>	<b>333</b>	<b>162</b>	<b>993</b>	<b>622</b>
SG&A	98	64	131	337	501
Depreciation & amortisation	73	65	38	249	133
<b>EBIT</b>	<b>195</b>	<b>204</b>	<b>(7)</b>	<b>406</b>	<b>(13)</b>
Others	-14	-33	-31	-105	-81
<b>Profit Before Tax</b>	<b>180</b>	<b>170</b>	<b>(38)</b>	<b>302</b>	<b>(94)</b>

## By Geography (%)

	Q4 FY21	Q3 FY21	Q4 FY20	FY21	FY20
Americas	27.3%	30.6%	45.4%	28.7%	36.5%
Europe, Middle East, Africa	10.0%	12.5%	12.5%	15.3%	25.2%
Asia Pacific (including India)	62.7%	56.9%	42.1%	56.1%	38.3%

# Cyient Metrics (Design Led Manufacturing) (2/3)

## By Business Unit (%)

	Q4 FY21	Q3 FY21	Q4 FY20	FY21	FY20
Aerospace and Defense	68.4%	65.0%	66.6%	65.0%	67.8%
Transportation	1.1%	1.6%	0.7%	0.9%	0.2%
Energy & Utilities	8.5%	7.5%	14.9%	7.5%	14.6%
Medical	21.3%	25.6%	17.2%	26.2%	16.4%
Communications	0.6%	0.2%	0.1%	0.3%	0.7%
Portfolio	0.1%	0.2%	0.3%	0.1%	0.5%

## Currency Mix (%)

	Q4 FY21	Q3 FY21	Q4 FY20	FY21	FY20
USD	37.2%	74.0%	82.5%	62.2%	80.1%
EURO	3.3%	2.0%	5.0%	3.1%	3.9%
AUD	0.0%	0.0%	0.6%	0.1%	0.7%
Others	59.5%	24.0%	12.0%	34.5%	15.3%

*There was an error in currency mix in Q3FY21 presentation which has now been rectified*

# Cyient Metrics (Design Led Manufacturing) (3/3)

## No. of Million \$ Clients

	Q4 FY21	Q3 FY21	Q4 FY20
5 Mn+	7	7	4
2 Mn+	13	12	9
1 Mn+	15	12	11
<b>New Clients Added</b>	0	0	2

## Key Operational Metrics

	Q4 FY21	Q3 FY21	Q4 FY20
Headcount	665	628	608
DSO (in Days)	97	68	45
DPO (in Days)	89	83	73
Customer Advance (in Days)	54	38	119
Inventory (in Days)	125	95	177
Total Cash (₹ Million)	347	562	648

Cyient (Estd: 1991, NSE: CYIENT) is a global engineering and technology solutions company. As a Design, Build, and Maintain partner for leading organizations worldwide, Cyient takes solution ownership across the value chain to help customers focus on their core, innovate, and stay ahead of the curve. The company leverages digital technologies, advanced analytics capabilities, domain knowledge, and technical expertise to solve complex business problems.

Cyient partners with customers to operate as part of their extended team in ways that best suit their organization's culture and requirements. Cyient's industry focus includes aerospace and defense, healthcare, telecommunications, rail transportation, semiconductor, geospatial, industrial, and energy.

For more information, please visit [www.cyient.com](http://www.cyient.com). Follow news about the company at @Cyient

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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 DLM Private Limited, Cyient Canada Inc.; Cyient Defense Services Inc; Cyient Benelux BV; Cyient Schweiz GmbH; Cyient SRO; AnSem NV; AnSem B.V.; Cyient AB; Integrated Global Partners Pty Limited; Integrated Global Partners Pte. Limited; Integrated Global Partners SpA and IG Partners South Africa (Pty) Ltd

Partly owned subsidiary: Cyient Solutions and Systems Private Limited.

Joint venture: Infotech HAL Ltd

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

The background of the slide is a photograph of several people sitting around a table in what appears to be a meeting or collaborative workspace. The image is heavily filtered with a warm, yellow-orange color. A large white rectangular box is positioned on the left side of the slide, containing the text 'THANK YOU'.

**THANK YOU**

## Note on exceptional items in FY20

Sl.no	Exceptional Items	₹ Mn	Description
1	Impairment of Global Services Engineering Asia intangible asset	109	Carrying value of the asset has been impaired during the quarter, based on forecast of underlying business contracts. However, business in total will continue
2	Impairment of intangible asset under development	222	One-time charge of Rs. 222 Mn relating to costs incurred on development of customized UAV systems in a subsidiary in view of the potential delays in materialization of orders.
4	Impairment of Certsafe IP	73	Carrying value of the asset has been impaired during the quarter, based on forecast of underlying business contracts
4	Reversal of earn-outs (Certon and AnSem)	-333	Reversal of contingent consideration payable on past acquisitions which are not contractually payable due to one off lower performance for the year
5	IHAL receivable write-off	37	Carrying value of the asset has been written off during the quarter, based on recoverability assessment.
	One off tax provision	194	
i.	Impact of Tax Ordinance 2019	56	Switchover of effective tax rate from current regime to Ordinance and related deferred tax impact.
ii.	Provision for tax under Vivad Se Vishwas (VSV) scheme	44	Availment of VSV scheme and related provisions
ii.	Other tax provisions	94	One time impact of settled assessments and other provisions