



INVESTOR PRESENTATION

Q4 FY22 and FY22



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● Leadership Team



KRISHNA BODANAPU
Managing Director & CEO



AJAY AGGARWAL
Executive Director & CFO



KARTHIK NATARAJAN
Executive Director & COO



Highlights

- Financial Highlights
- Business Highlights



Financial Update

- Revenue
- Income statement update
- Margin bridge
- Cash generation



Business Update

- BU performance update

Annexures



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● Highlights for the Quarter

Revenue

8.1% YoY / -0.2% QoQ (₹ terms)

4.6% YoY / -0.8% QoQ (\$ terms)

Quarterly revenue at **₹11,812Mn/\$156.7Mn**

EBIT Margin @14.5%

Services EBIT margin at **15.4%**

DLM EBIT margin at **9.8%**

PAT Margin @ 13.1%

PAT for the quarter at **₹1,542 Mn**

Financial Highlights for Quarter

- Group revenue at **\$156.7 Mn**; growth of **4.6%** YoY and de-growth of **0.8%** QoQ (**0.4%** in CC)
- Services revenue at **\$130.6 Mn**; growth of **9.2%** YoY and **1.1%** QoQ (**1.6%** in CC)
- DLM revenue at **\$26.1 Mn**; de-growth of **13.8%** YoY and **9.3%** QoQ
- Group EBIT margin at **14.5%** up by **182 bps** YoY and **59 bps** QoQ;
- Group EBIT for the quarter at INR 1,708 Mn and Services EBIT for the quarter at INR 1,514 Mn are **highest ever**
- Services EBIT margin at **15.4%** up by **179 bps** YoY and down by **23 bps** QoQ
- Free Cash Flow generation for the quarter at INR ₹1,225 Mn, a conversion of 49.1% on EBITDA (conversion of 79.4% on PAT)
- PAT at **₹1,542 Mn** for the quarter; growth of **39.3%** YoY and **17.1%** QoQ

Disclaimer: QoQ and YoY changes in EBIT margins and PAT are from normalized numbers in Q4FY21. There are no normalizations in Q4FY22

● Highlights for the Year

Revenue

9.7% YoY (₹ terms)

9.2% YoY (\$ terms)

Yearly revenue at ₹45,344Mn/\$608.2Mn

EBIT Margin @13.9%

Services EBIT margin at 15.3%

DLM EBIT margin at 7.2%

PAT Margin @ 11.5%

PAT for the year at ₹5,223 Mn

Financial Highlights for Year

- Group revenue at **\$608.2 Mn**; growth of **9.2% YoY** (**8.7%** in CC)
- Services revenue at **\$503.5 Mn**; growth of **9.2% YoY** (**8.5%** in CC)
- DLM revenue at **\$104.7 Mn**; growth of **9.5% YoY**
- Group EBIT margin at **13.9%** up by **381 bps** YoY
- Services EBIT margin at **15.3%** up by **432 bps** YoY
- Group EBIT for the year at INR 6,297 Mn and Services EBIT for the year at INR 5,737 Mn are **highest ever**
- Free Cash Flow generation for the year at INR **₹5,719 Mn**, a conversion of **64.7%** on EBITDA (conversion of **109.5%** on PAT)
- PAT at **₹5,223 Mn** for the year is **highest ever**; growth of 40.6% YoY
- **Highest ever** dividend of **₹24 per share in an year**

Disclaimer: YoY change in EBIT margin and PAT are from normalized numbers in FY21. There are no normalizations in FY22

● Highlights for the Quarter

MoU with IIT Hyderabad for Research Collaboration - Private 5G Center of Excellence

- Cyient has signed a Memorandum of Understanding (MoU) with the Indian Institute of Technology, Hyderabad, as a research partner for the CoE
- The CoE will combine Cyient's enterprise and network experience with IIT Hyderabad's research and technology expertise to develop and test Private 5G network solutions and testing various Digital use cases

Cyient Partners with iBAsEt to Drive Business Growth

- iBAsEt's industry-leading manufacturing software solutions complement Cyient's significant experience implementing manufacturing execution (MES) and maintenance, repair, and overhaul (MRO) solutions for manufacturers operating in complex discrete industries
- This strategic partnership enhances the capabilities of both companies to design and implement world-class solutions that address complex challenges faced by discrete manufacturers

Launch of Firmware Over-The-Air (FOTA) Solution for Connected Devices

- Pre-built solution for managed Firmware over-the-Air (FOTA) updates from CyientfIQ™ innovation platform
- This solution is built for Original Equipment Manufacturers (OEMs) in Industrial, Construction, Agriculture, Mining, Medical, and Automotive/Off-highway, to ensure that there is a significant reduction in the cost of after-sales service support, and an avenue for additional revenue through optional new feature upgrades for end-users

Cyient Named as a Major Contender in the Everest Group PEAK Matrix® for Digital Product Engineering Service Provider 2022

- The report identifies Cyient as a leading service provider with strong capabilities and market success across multiple engineering domains. The recognition reiterates Cyient's Integrated Digital Solutions leadership across verticals.



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Revenue for Q4 FY22

Revenue	Q4 FY22	QoQ	YoY	Q3 FY22	Q2 FY22	Q1 FY22	Q4 FY21
Group							
\$ Mn	156.7	-0.8%	4.6%	157.9	150.1	143.5	149.9
CC growth		-0.4%	6.4%				
₹ Mn	11,812	-0.2%	8.1%	11,834	11,116	10,582	10,932
Services							
\$ Mn	130.6	1.1%	9.2%	129.1	124.6	119.3	119.6
CC growth		1.6%	11.3%				
₹ Mn	9,835	1.7%	12.8%	9,673	9,229	8,795	8,722
DLM							
\$ Mn	26.1	-9.3%	-13.8%	28.8	25.5	24.2	30.3
₹ Mn	1,977	-8.5%	-10.5%	2,161	1,888	1,786	2,210

- Services growth at 9.2 % YoY
- DLM de-growth at 13.8% YoY
- Group growth at 4.6% YoY

Revenue USD Mn	By Geography (%)			\$ Mn	QoQ growth	YoY growth
Group	Q4 FY22	Q3 FY22	Q4 FY21	Q4 FY22		
NAM	53.5%	49.2%	47.4%	83.8	7.9%	18.0%
EMEA	24.6%	25.1%	24.6%	38.5	-2.9%	4.4%
APAC incl India	22.0%	25.7%	28.0%	34.4	-15.2%	-18.0%

Revenue for FY22

Revenue	FY22	YoY	FY21	FY20	FY19	FY18
Group						
\$ Mn	608.2	9.2%	556.8	625.3	660.0	607.4
CC growth		8.7%				
₹ Mn	45,344	9.7%	41,324	44,274	46,175	39,175
Services						
\$ Mn	503.5	9.2%	461.3	550.7	580.2	545.7
CC growth		8.5%				
₹ Mn	37,532	9.6%	34,252	38,992	40,592	35,193
DLM						
\$ Mn	104.7	9.5%	95.6	74.5	79.7	61.7
₹ Mn	7,813	10.5%	7,072	5,282	5,583	3,982

- Services growth at 9.2% YoY
- DLM growth at 9.5% YoY
- Group growth at 9.2% YoY

Revenue USD Mn	By Geography (%)		\$ Mn	YoY growth
Group	FY22	FY21	FY22	
NAM	49.9%	49.6%	303.5	10.0%
EMEA	25.7%	25.7%	156.2	9.1%
APAC incl India	24.4%	24.7%	148.6	7.9%

Income statement for Q4 FY22

All Figures in ₹ Mn	Q4 FY22	Q3 FY22	Q4 FY21
Revenue	11,812	11,834	10,932
EBIT (Reported)	1,708	1,642	1,073
EBIT (Normalised)	1,708	1,642	1,382
PAT (Reported)	1,542	1,317	1,031
PAT (Normalised)	1,542	1,317	1,107
EPS (₹ Reported)	14.1	12.1	9.4
EPS (₹ Normalised)	14.1	12.1	10.1

All Figures in %	Q4 FY22	Q3 FY22	Q4 FY21
Gross Margin	38.3%	36.3%	36.0%
EBIT Margin (Reported)	14.5%	13.9%	9.8%
EBIT Margin (Normalised)	14.5%	13.9%	12.6%
ETR	26.0%	24.6%	23.4%
PAT Margin (Reported)	13.1%	11.1%	9.4%
PAT Margin (Normalised)	13.1%	11.1%	10.1%

QoQ EBIT Movement

- Consolidated EBIT margin stood at 14.5%; up by 182 bps YoY and 59 bps QoQ
- Services EBIT margin at 15.4%; up by 179 bps YoY and down by 23 bps QoQ (Please refer slide 14 for QoQ margin bridge)
- DLM margins at 9.8%; up by 379 bps QoQ and 101 bps YoY

QoQ Profit After Tax Movement

- PAT increased by 39.3% YoY and 17.1% QoQ primarily from higher Other income
- ETR is 26.0%; higher by 145 bps from Q3 FY22 ETR of 24.6%

Disclaimer: QoQ and YoY changes in EBIT margins and PAT are from normalized numbers in Q4FY21. There are no normalizations in Q4FY22

Income statement for FY22

All Figures in ₹ Mn	FY22	FY21
Revenue	45,344	41,324
EBIT (Reported)	6,297	3,853
EBIT (Normalised)	6,297	4,162
PAT (Reported)	5,223	3,638
PAT (Normalised)	5,223	3,714
EPS (₹ Reported)	47.8	33.1
EPS (₹ Normalised)	47.8	33.8

All Figures in %	FY22	FY21
Gross Margin	37.2%	34.3%
EBIT Margin (Reported)	13.9%	9.3%
EBIT Margin (Normalised)	13.9%	10.1%
ETR	25.2%	23.7%
PAT Margin (Reported)	11.5%	8.8%
PAT Margin (Normalised)	11.5%	9.0%

YoY EBIT Movement

- Consolidated EBIT margin stood at 13.9%; higher by 381 bps YoY
- Services EBIT margin at 15.3%; up by 432bps YoY (Please refer slide 14 for YoY margin bridge)
- DLM margins at 7.2%; up by 142 bps YoY

YoY Profit After Tax Movement

- PAT increased by 40.6% YoY primarily from higher EBIT
- ETR is 25.2% higher by 147 bps from FY21 ETR of 23.7%

Disclaimer: YoY change in EBIT margin and PAT are from normalized numbers in FY21. There are no normalizations in FY22

EBIT Margin Bridge for Q4 FY22 & FY22

Particulars	
EBIT Q3 FY22 (Group)	13.9%
Add: DLM impact	176 bps
EBIT Q3 FY22 (Services)	15.6%
Tailwinds in Q4 FY22	
Change in revenue mix	74 bps
Lower depreciation	60 bps
Improvement in operational metrics	47 bps
Headwinds in Q4 FY22	
Increase in SG&A Spend	-202 bps
EBIT Q4 FY22 (Services)	15.4%
Less: DLM impact	95 bps
EBIT Q4 FY22 (Group)	14.5%

Particulars	
Normalised EBIT FY21 (Group)	10.1%
Add: DLM impact	90 bps
Normalised EBIT FY21 (Services)	11.0%
Tailwinds in FY22	
Improvement in operational metrics	307 bps
Volume impact on SG&A	212 bps
Change in revenue mix	145 bps
Automation and cease & cure	119 bps
Volume impact on depreciation	52 bps
Headwinds in FY22	
Impact of merit increase	-244 bps
Increase in SG&A Spend	-152 bps
EBIT FY22 (Services)	15.3%
Less: DLM impact	146 bps
EBIT FY22 (Group)	13.9%

Cash Generation for Q4 FY22 & FY22

All Figures in ₹ Mn	Q4 FY22	Q3 FY22	Q4 FY21	FY22	FY21
Services					
Profit before tax	1,884	1,692	1,204	6,547	4,558
(+/-) Non-cash & non-operating items	407	395	411	1,490	1,519
Operating profit before WC changes	2,291	2,087	1,615	8,038	6,077
(+/-) DSO Movement (Receivables)	(655)	91	540	(704)	3,010
(+/-) Other WC changes	65	95	4	22	441
Operating CF after WC changes	1,701	2,273	2,158	7,355	9,528
Less: Taxes	(645)	(334)	(415)	(1,587)	(1,330)
Less: Capex	(111)	(124)	(77)	(548)	(672)
FCF Services	945	1,815	1,667	5,220	7,526
DLM					
Free Cash Flow generated (DLM) - ii	280	(219)	230	499	84
Group FCF (i+ii)	1,225	1,596	1,897	5,719	7,609
FCF to EBITDA Conversion [^]	49.1%	70.9%	101.3%	64.7%	113.5%
FCF to PAT Conversion	79.4%	121.2%	171.4%	109.5%	204.8%

[^]EBITDA used for FCF conversion includes other income part of cash flow from operations

Cash Generation

- Cash and cash equivalents, including long-term treasury investments, at healthy level of **₹15,689 Mn**
- In Q4, the free cash flow conversion stood at **49.1%** for group and **43.9%** for Services :
 - FCF from services was lower by 47.8% QoQ due to increase in working capital and higher taxes
 - DLM has generated a cash of **₹278 Mn** in Q4
- In FY22, the free cash flow conversion for the year stood at **64.7%** for group and **65.8%** for Services:
 - FCF from services was lower by 30.6% YoY due to increase in working capital and higher taxes.
 - DLM has generated a cash of **₹499 Mn** in FY22



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● BU Performance Q4 FY22

Business Units \$ Mn	Q4 FY22	QoQ	YoY
Transportation	47.1	-1.1%	1.5%
Aerospace	33.2	-0.5%	9.6%
Rail transportation	13.9	-2.4%	-13.9%
C&U	47.1	3.8%	11.6%
Communications	37.5	6.4%	7.7%
Utilities	9.6	-4.9%	29.4%
Portfolio	36.3	0.6%	17.6%
Services (i)	130.6	1.1%	9.2%
DLM (ii)	26.1	-9.3%	-13.8%
Group (i+ii)	156.7	-0.8%	4.6%

- Services growth stood at 1.1% QoQ and 1.6% in cc
 - C&U witnessed sequential growth of 3.8%
 - Portfolio was relatively flat & marginal de-growth in Transportation
 - Offshore mix for Q4 at 51.6% is highest ever
 - Utilization for Q4 at 86.1%, down by 10 bps QoQ
- DLM witnessed de-growth of 9.3% QoQ
- Group witnessed de-growth of 0.8% QoQ and 0.4% in cc

Order Intake (\$ Mn)^

Particulars	Q4 FY22	QoQ	YoY
Cyient Services	187.8	-6.4%	13.1%
DLM	22.0	-11.6%	-69.4%
Group OI Total	209.8	-7.0%	-11.9%

[^] 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

- Won 7 large deals with total contract potential of ~\$134.9 million (6 from services and 1 is Composite B2S)

● BU Performance FY22

Business Units \$ Mn	FY22	YoY
Transportation	189.3	1.1%
Aerospace	129.4	3.2%
Rail transportation	59.9	-3.1%
C&U	179.8	12.6%
Communications	142.3	8.4%
Utilities	37.5	32.0%
Portfolio	134.5	17.5%
Services (i)	503.5	9.2%
DLM (ii)	104.7	9.5%
Group (i+ii)	608.2	9.2%

- Services growth stood at 9.2% YoY and 8.5% in cc
 - Robust growth in C&U and Portfolio of 12.6% and 17.5% respectively
 - Aerospace witnessed YoY growth of 3.2%
 - De-growth in rail transportation on account of consolidation in major accounts and offshoring. Rail volume had grown up by 7% while revenue was down by 3%
- DLM growth stood at 9.5% YoY
- Group growth stood at 9.2% YoY and 8.7% in cc

Order Intake (\$ Mn)^

Particulars	FY22	YoY
Cyient Services	630.9	13.7%
DLM	100.7	-17.4%
Group OI Total	731.5	8.1%

^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

- Won 23 large deals with total contract potential of ~\$308.6 million (19 from services, 2 from DLM and 2 are Composite B2S deals)**



Innovative Technology Solutions and Programs

Industry	Technology Solutions / Programs
Digital & Technology Disruptions	Accelerated Connected Product Development with enhanced security & FOTA capabilities: A Secured Firmware Over-The-Air (FOTA) Solution for Connected Devices
	Enhanced Fiber Planning (Virtual Walkout) solution: A single platform for the design of a physical telecom network without physical field survey by utilizing high-resolution LiDAR, 360-degree imagery and artificial intelligence to locate and digitize features
	Cyient Tailing Management Solution: CTMS is a SaaS solution which will provide Mining customers with the ability to comply with requirements of the new Global Industry Standard on Tailing Management (GISTM)
	Battery Management and Fast Charging System: Physics based Nonlinear Model Predictive Control for Advanced Lithium-ion Battery Management
	ADAS Use cases development: Advanced Driver assistance solution application development for use cases like Blind Spot Detection , Autonomous Emergency braking etc
	Ride Quality Tracking Solution: AI based portable solution which uses sensors to measure Rail track vibrations towards fault detection and maintenance forecasting
	Interactive Electronic Diagnostics System(IEDS) for Fault Diagnosis: AI-based guided diagnostics solution to aid maintenance personnel in diagnosing faults from symptoms. Identifying root causes and solutions using an interactive maintenance chat-bot
	Hyper Automation in Train Design Modelling: Innovative solution for modularization of train design and automation of 3D modelling for train variants with similar platform design
	Industry 4.0 Solution for engine manufacturing: An innovative solution meeting the stringent requirements of power management, voice quality using codecs built on a configurable & expandable system for intercom
	Integrated Information & Communication Technology (ICT) System for MRO Operations: Integrating customer's business processes, procedures, data, software tools, and IT infrastructure on an integrated platform to enable Analytics & Control of MRO operations
Medical	End to End Cognitive Test Automation System : It is a Multi OS Test integration and automation platform leveraging AI to provide automation of testing across mobile, embedded, desktop and web Applications
Communication	Intelligent & Connected products using Nextgen Connectivity: Created a private 5G lab in Cyient and working with a partner on 5G



BUSINESS PERFORMANCE & OUTLOOK

● Business Performance & Outlook (1/4)

Transportation

Transportation BU unit witnessed marginal de-growth on a sequential basis. The aerospace business stayed relatively flat whereas the rail transportation business witnessed a de-growth. The aerospace sector in general is showing a good recovery, which is now more evenly distributed as against on selected accounts previously. The growth of business is related to off-shore work as well defense, requiring local execution. In particular, there are some very good prospects and wins in digital and embedded systems. Cyient won a major initiative in providing Industry 4.0 related solution to a large NAM based customer. There were significant wins in areas of aftermarket, ITAR work and embedded systems. Cyient is also seeing some active interest in urban air mobility segment.

Rail continued to see muted growth on account of consolidation at some of the major accounts for Cyient. The growth in other accounts continued to show an uptick. While all major customers of Cyient have a healthy order book, short term pressures due to consolidation and insourcing will remain. We expect business to bounce back steadily in the next two quarters. A new area of very encouraging engagement has been the growth of the business in rail signaling, design of embedded systems and digital solutions. These wins will change the flavor of revenue in the next quarters and make the offerings more broad-based as against conventional rolling stock and project signaling.

DLM

DLM Revenue witnessed a de-growth in Q4 FY22. Materials availability and longer lead-time continue to remain a challenge to execute order backlog. We expect this to persist in Q1 FY23.

● Business Performance & Outlook (2/4)

Communications and Utilities

Communications: Communications unit witnessed sequential growth in Q4 FY22, which was our best quarter ever. We won three major deals in Q4, one from a key client in Canada to accelerate their broadband network roll out. This deal is the largest ever single project we won in this space and is a testimony to the market leadership position of Cyient in this segment. We have also launched our Private 5G Networks Center of Excellence in collaboration with Indian Institute of Technology, Hyderabad for testing various digital use cases and interoperability of network components from industry leaders. The outlook for this segment in FY23 remains positive supported by favorable industry trends and enabled by our strategic transformation program focusing on Next Generation Networks.

Utilities: Utilities unit witnessed a de-growth in Q4 FY22 owing to cyclicalities in major project execution. We won a strategic program from a new client in APAC to deploy a cloud native next generation spatial information system to enhance their user experience. We continue our focus on technology led transformational programs in this segment, which we believe will translate into a significant revenue growth in FY23 and beyond.

Digital

Cyient's deep understanding of our customer's business combined with robust Digital capabilities make us an ideal partner for our customer's Digital Transformation initiatives and we have seen explosive growth in demand for our Digital services. Our investments in the IntelliCyient platform is yielding significant results as we are able to bring the best of ecosystem partners, solution accelerators and industry specific reference architecture to help shape our customer's thinking and realize the business benefits of Digital.

We are working on multiple transformation initiatives across industries for Transformative Asset Management, Connected Factories, Intelligent Supply Chain, Smart Operations and Smart Infrastructure. Our Asset Tracking solution received the Aegis Graham Bell award for Innovation in IoT. Industry Analysts like ISG and Everest group have recognized Cyient for multiple capabilities in Digital Transformation and Digital Engineering.

● Business Performance & Outlook (3/4)

Portfolio of Services

Medical Technology and Healthcare witnessed positive sequential growth in Q4 FY22. This continues to be driven by the demand for our digital engineering services for new medical device platform development, embedded hardware and software services for next generation products, and quality & regulatory services in compliance with latest regulatory requirements. This quarter we were pleased to be awarded a contract with an American multinational pharmaceutical and biotechnology corporation for our QA/RA services. This contract award reinforced our strategy and position to expand our business in the pharmaceutical industry, which will be the foundation of our future growth across healthcare segments. In addition, we successfully secured 2 new strategic clients that provide digital healthcare products and solutions to clinicians and patients. The outlook for this sector continues to remain positive as we execute and ramp up on recent contracts while strengthening our pipeline focused on digital transformation, embedded software, design-led manufacturing services and quality & regulatory services.

Semicon witnessed a sequential drop in this quarter due to phasing of milestones. Growth in turnkey solutions was sustained and the services business showed positive signs of a return to previous levels. Whilst the talent and labor market remains challenging, investments in this area are beginning to bring positive results and growth is expected. Global supply chain Semiconductor issues continues to create opportunities in all areas and growth is expected to return in FY23.

Mining and Natural Resources Sector witnessed strong growth driven by existing accounts and added 12 new logos in FY22. Over the year, the Sector has adjusted the service delivery model to a hybrid approach where our off-shore teams are augmented by onshore subject matter experts. This has increased delivery pace and ability to add additional value to customer businesses. Whilst the mining industry is growing ESG, compliance is becoming a major driver of investor sentiment. To support customers in meeting these obligations we are investing in technology solutions that solves issues around the monitoring and management of activities with environmental and community impacts.

● Business Performance & Outlook (4/4)

Portfolio of Services

Energy, Industrial and Plant Engineering (EIP) sector provides end-to-end capabilities across the energy value chain for oil and gas, industrial portfolio, and plant engineering. Despite a marginal decline in this quarter, our outlook for FY23 is positive as global production levels are in high demand. Continued investments in resources and strong focus on key initiatives will have the EIP segment well-positioned to take advantage of market demands through our capabilities and focus on digital technology transformation across our portfolio of customers

Geospatial witnessed marginal decline in Q4 FY22. Our geospatial strategy continues to move into execution with onboarding talent in key markets, internal development on smart map operations and Earth Observation. We are focusing on adjacencies across the enterprise including Mining, Communications, Automotive and Utilities along with acceleration on initiatives around geospatial AI

Automotive & Mobility sector witnessed sequential growth in Q4 FY22. The Automotive & Mobility Business Unit (BU) is pacing itself for a year of exponential growth in 2023. Infotainment & Connected, ADAS & Autonomous, Hybrid & Electric Mobility are three sectors that are expected to spearhead this growth. The A&M BU is very well poised to tap into this growth trajectory due to its current footprint of services portfolio with key players in the Automotive and Mobility space

● Outlook for FY23



Revenue

- We will grow in the range of 13% – 15% in FY23 in constant currency for the Group
- We have visibility for a high single digit growth in DLM due to continued supply side challenges



EBIT Margin

- We expect the full year margins to be in the range of 13% to 14%



Others

- In FY23 ETR is expected to be around 27%

● About Cyient

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. 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; IG Partners South Africa (Pty) Ltd and Workforce Delta 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.



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Summary of changes post earnings update

Particulars	Page reference no.	Notes	Financial Impact	
			Vs Reported numbers to SEBI	Vs Investor Update
Cash generation	Page 7,8 and 15	Group FCF of Q4FY22 and Full year FY22 and FCF conversion had errors which are now corrected	No Impact	Corrected inline with SEBI update
PAT	Page 7 and 13	Rectified the typographical error in FY22 PAT	No Impact	Corrected inline with SEBI update
ETR comment	Page 13	ETR change comment for full year FY22 had typographical error which is now corrected	No Impact	Corrected the ETR comment

- Final FCF generation for Q4 FY22 is ₹1,225 Mn a conversion of 49.1% of EBITDA and for full year FY22 is ₹5,719 Mn, a conversion of 64.7% of EBITDA
- Final PAT for FY22 is INR 5223 Mn
- ETR for Q4 FY22 is 26.0% and for the full year FY22 is 25.2% as reported earlier