CYIENT

INVESTOR PRESENTATION

Q2 FY23

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Leadership Team

KRISHNA BODANAPU
Managing Director & CEO

AJAY AGGARWAL
Executive Director & CFO

KARTHIK NATARAJAN
Executive Director & COO

Highlights

- Operational Summary
- Financial Highlights
- Business Highlights

Financial Update

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

Business Update

- BU performance update

Annexures

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- Financial Highlights
- Business Highlights

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Annexures

Key Highlights

- All 4 M&As concluded in Q2 and integration is progressing well. All M&As are accretive at EBITDA level. The acquisitions are expected to add ~ $ 150 Mn on an annualized basis

- The global electronic manufacturing services (EMS) market is projected to grow significantly. To take advantage of these opportunities and maximize shareholder value, the Board has approved the formation of a sub-committee to evaluate the options for DLM

- Most of the wage hikes planned for the year are done. We do not have any further material headwind for the rest of the year

- During the previous quarter, a civil class action antitrust lawsuit has been filed in a U.S. District Court, against one of the Company's US subsidiaries. During the quarter, the company has incurred ₹ 216 Mn ($ 2.7 Mn) for this lawsuit in legal charges. This is disclosed as an exceptional item in the financial results

Highlights for the Quarter

Revenue	**25.6% YoY / 11.7% QoQ (INR terms)** **20.4% YoY / 10.0% QoQ (CC terms)** **16.4% YoY / 8.2% QoQ (USD terms)** Quarterly revenue at **₹13,962Mn/$174.8Mn**
Normalised^ EBITDA Margin @16.4%	**Normalised Services EBITDA margin at 17.1%** **DLM EBITDA margin at 12.0%**
Normalised^ EBIT Margin @11.9%	**Normalised Services EBIT margin at 12.5%** **DLM EBIT margin at 8.3%**
Normalised^ PAT Margin @7.9%	**Normalised PAT for the quarter at ₹1,103 Mn**

^Normalised EBITDA, EBIT and PAT are excluding exceptional items and one-off M&A expenses. Refer slide 14 for details on Normalised EBITDA, EBIT and PAT

Financial Highlights for Quarter

- Group revenue at **$174.8 Mn**; growth of **20.4%** cc YoY (**16.4%** in USD) and **10.0%** cc QoQ (**8.2%** in USD)
- Group revenue at **₹13,962 Mn**; growth of **25.6%** YoY and **11.7%** QoQ
- Services revenue at **$151.1 Mn**; growth of **25.8%** cc YoY (**21.3%** in USD) and **12.3%** cc QoQ (**10.2%** in USD). *Services revenue growth without acquisitions is 11.5% cc YoY and 3% cc QoQ*
- DLM revenue at **$23.7 Mn**; de-growth of **3.3%** QoQ and **7.3%** YoY
- Normalised group EBITDA margin at **16.4%** up by **84 bps** QoQ and down by **226 bps** YoY
- Normalised group EBIT margin at **11.9%** up by **42 bps** QoQ and down by **212 bps** YoY
- Normalised Free Cash Flow generation for the quarter at **₹ 1,010 Mn**, a conversion of **42.4%** on Normalised EBITDA (conversion of **91.6%** on Normalised PAT)
- Normalised PAT at **₹1,103 Mn** for the quarter; de-growth of 5.0% QoQ and 9.1% YoY
- Declared an interim dividend of **₹10 per share**

Highlights for the Quarter

Cyient Partners with Honeywell to Manufacture Honeywell Anthem, the First Cloud-Connected Cockpit System

- Cyient has inked a multi-year deal with Honeywell for this project
- The Honeywell Anthem flight deck will be driven by a versatile software platform that can be modified for virtually every type of aircraft
- With design validation for electronics, Cyient will provide turnkey manufacture and testing of multiple LRUs that comprise the Honeywell Anthem avionics suite.
- This will help Honeywell to obtain predictable delivery schedules and continuous quality improvement over the program's life

Cyient recognized as "Rising star" for Managed Services in U.S. region in ISG Internet of Things report

- Cyient combines industry expertise and a robust partner ecosystem to address key IoT challenges
- The suite of managed services offerings which enables remote monitoring, predictive analytics, lifecycle cost modeling of IoT devices, and the range of offerings through strategic acquisitions form the basis for Cyient's recognition as a "Rising Star"

Highlights

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- Business Highlights

Financial Update

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

Business Update

- BU performance update

Annexures

Revenue for Q2 FY23

Revenue	Q2 FY23	QoQ	YoY	Q1 FY23	Q4 FY22	Q3 FY22	Q2 FY22
Group							
$ Mn	**174.8**	*8.2%*	*16.4%*	161.6	156.7	157.9	150.1
CC growth		***10.0%***	***20.4%***				
₹ Mn	**13,962**	*11.7%*	*25.6%*	12,501	11,812	11,834	11,116
Services							
$ Mn	**151.1**	*10.2%*	*21.3%*	137.1	130.6	129.1	124.6
CC growth		***12.3%***	***25.8%***				
₹ Mn	**12,068**	*13.8%*	*30.8%*	10,604	9,835	9,673	9,229
DLM							
$ Mn	**23.7**	*-3.3%*	*-7.3%*	24.5	26.1	28.8	25.5
₹ Mn	**1,894**	*-0.1%*	*0.3%*	1,897	1,977	2,161	1,888

Revenue $ Mn	By Geography (%)			$ Mn	*QoQ growth*	*YoY growth*
Group	**Q2 FY23**	**Q1 FY23**	**Q2 FY22**	**Q2 FY23**		
NAM	50.4%	51.3%	48.8%	88.0	6.2%	20.1%
EMEA	26.0%	22.7%	24.8%	45.4	23.9%	22.2%
APAC incl India	23.6%	26.0%	26.4%	41.3	-1.8%	4.2%

Revenue

- Services growth at **25.8%** cc YoY and **12.3%** cc QoQ. *Services revenue growth without acquisitions is 11.5% cc YoY and 3% cc QoQ*
- DLM de-growth at **3.3%** QoQ
- Group growth at **20.4%** cc YoY and 10.0% QoQ

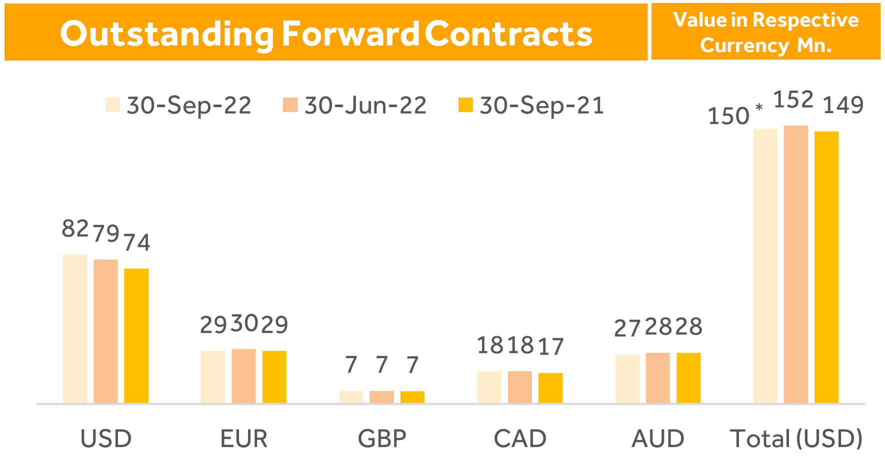
M&A

- We will add further 14-15% in FY23 revenue due to acquisitions

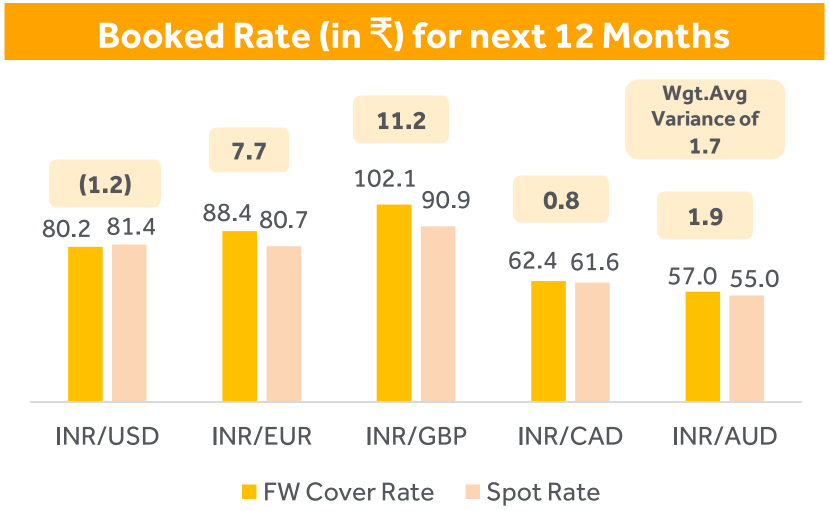
Geography CC movement

- EMEA YoY growth ~34%
- APAC YoY growth ~11%

Hedge Book



** Outstanding contracts at constant currency of $156 Mn*



- Despite the volatility in major currencies (USD, GBP, EUR, CAD and AUD), the company continues to adhere to the policy of hedging upto ~70% to 80% of net inflows for the next rolling 12 months and upto 20% of net inflows for the next rolling 24 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 30th September'22 is **~ $150 Mn**
  - If the spot rate remains at same level (as at 30th September'22), forex gain on current forward contracts could be **~ $3.5 Mn**

Income statement for Q2 FY23

All Figures in ₹ Mn	Q2 FY23	Q1 FY23	Q2 FY22
Revenue	13,962	12,501	11,116
EBITDA (Reported)	1,864	1,946	2,075
EBITDA (Normalised)^	**2,291**	**1,946**	**2,075**
EBIT (Reported)	1,234	1,435	1,558
EBIT (Normalised)^	**1,661**	**1,435**	**1,558**
PAT (Reported)	791	1,161	1,214
PAT (Normalised)^	**1,103**	**1,161**	**1,214**
EPS (₹ Reported)	7.2	10.6	11.1
EPS (₹ Normalised)^	**10.1**	**10.6**	**11.1**

All Figures in %	Q2 FY23	Q1 FY23	Q2 FY22
Gross Margin	38.4%	36.8%	38.4%
EBITDA Margin (Reported)	13.4%	15.6%	18.7%
EBITDA Margin (Normalised)^	**16.4%**	**15.6%**	**18.7%**
EBIT Margin (Reported)	8.8%	11.5%	14.0%
EBIT Margin (Normalised)^	**11.9%**	**11.5%**	**14.0%**
ETR	27.1%	27.3%	24.9%
PAT Margin (Reported)	5.7%	9.3%	10.9%
PAT Margin (Normalised)^	**7.9%**	**9.3%**	**10.9%**

^Normalised EBIT and PAT are excluding exceptional item and one-off M&A expenses. Refer slide 14 for details on normalized EBIT and PAT

QoQ EBITDA and EBIT Movement

- Normalised consolidated EBITDA margin at 16.4%; up by 84 bps QoQ and down by 226 bps YoY
- Normalised consolidated EBIT margin stood at 11.9%; up by 42 bps QoQ and down by 212 bps YoY
- Normalised services EBIT margin excluding acquisitions at 13.2%; up by 112 bps QoQ due to impact of merit increase offset by operational efficiencies, higher billing days and volume impact on SG&A *(Please refer slide 15 for QoQ margin bridge)*
- DLM EBIT margins at 8.3%; up by 410 bps QoQ and 147 bps YoY

QoQ Profit After Tax Movement

- Normalised PAT decreased by 5.0% QoQ and 9.1% YoY primarily due to lower other income, higher borrowing costs and interest on deferred earn out payment
- ETR is 27.1%; lower by 19 bps from Q1 FY23 ETR of 27.3%

PAT and EBIT Walk – Reported to Normalized

EBIT walk - Reported to Normalised (₹Mn)

₹ Mn	Note	Q2 FY23	Q1 FY23	Q2 FY22
Reported EBIT (Group)		**1,234**	**1,435**	**1,558**
Margin (%)		*8.8%*	*11.5%*	*15.5%*
Reported EBIT (Services)		**1,077**	**1,356**	**1,429**
Margin (%)		*8.9%*	*12.8%*	*14.0%*
Exceptional Items				
Legal expenses	**1**	216 *(1.8%)*	-	-
One-off M&A expenses				
Citec and Celfinet	**2**	211 *(1.7%)*	-	-
Normalised EBIT (Services)		**1,504**	**1,356**	**1,429**
Margin (%)		*12.5%*	*12.8%*	*15.5%*
Normalised EBIT (Group)		**1,661**	**1,435**	**1,558**
Margin (%)		*11.9%*	*11.5%*	*14.0%*

(Impact on services EBIT)

Note	Particulars	₹ Mn	Description
1	Exceptional item	**216** *(1.8%)*	Legal consultancy charges paid in relation to the civil class action antitrust lawsuit filed against one of the company's US subsidiaries
2	One-off M&A expenses	**211** *(1.7%)*	Banker fees, Transfer taxes and other expenses paid in relation to acquisitions of Citec and Celfinet

PAT walk - Reported to Normalised (₹Mn)

₹ Mn	Note	Q2 FY23	Q1 FY23	Q2 FY22
Reported PAT		**791**	**1,161**	**1,214**
Exceptional Items				
Legal expenses	**1**	157	-	-
One-off M&A expenses				
Citec and Celfinet	**2**	155	-	-
Normalized PAT		**1,103**	**1,161**	**1,214**

EBIT Margin Bridge for Q2 FY23

Particulars	Q1 FY23	Q2 FY23
Group EBIT (Reported)	**11.5%**	**8.8%**
DLM impact	-1.3%	-0.1%
Services EBIT (Reported)	**12.8%**	**8.9%**
Exceptional items and One off M&A expenses	-	3.5%
Services EBIT (Normalised)	**12.8%**	**12.5%**
Acquisition impact	0.7%	-0.7%
Services EBIT w/o acquisitions (Normalised)	**12.1%**	**13.2%**
QoQ movement		***112 bps***
QoQ movement bridge		
Tailwinds in Q2 FY23		
Improvement in operational metrics		*126 bps*
Volume impact on SG&A		*120 bps*
Higher billing days		*80 bps*
Headwinds in Q2 FY23		
Impact of merit increase		*-154 bps*
Increase in SG&A Spend		*-60 bps*
Total		***112 bps***

Refer slide 14 for details on normalized EBIT

Cash Generation for Q2 FY23

All Figures in ₹ Mn	Q2 FY23	Q1 FY23	Q2 FY22
Services			
Profit before tax	**949**	**1,496**	**1,505**
(+/-) Non-cash & non-operating items	796	553	400
Operating profit before WC changes	**1,745**	**2,049**	**1,905**
(+/-) DSO Movement (Receivables)	(372)	(1,323)	(45)
(+/-) Other WC changes	(184)	(80)	297
Operating CF after WC changes	**1,189**	**646**	**2,157**
Less: Taxes	531	(190)	429
Less: Capex*	80	133	132
FCF Services (i) (Reported)	**578**	**703**	**1,596**
DLM			
Free Cash Flow generated (DLM) (ii)	**104**	**(107)**	**454**
Group FCF (i+ii) (Reported)	**682**	**596**	**2,050**
FCF to EBITDA Conversion^ (Reported)	***35.0%***	***27.1%***	***97.0%***
FCF to PAT Conversion (Reported)	***86.2%***	***51.3%***	***168.9%***
Group FCF (Normalised)	**1,010**	**596**	**2,050**
FCF to EBITDA Conversion^ (Normalised)	***42.4%***	***27.1%***	***97.0%***
FCF to PATConversion^ (Normalised)	***91.6%***	***51.3%***	***168.9%***

** Capex for Q2Y23 is excluding investment outlays of ₹4,668 Mn*

^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 **₹13,944 Mn** at the end of Q2FY23 compared to **₹13,749 Mn** at the end of Q1FY23
- In Q2, the reported free cash flow conversion stood at **35.0%** for group and **33.8%** for Services :
  - FCF impacted due to lower profit on account of one-off M&A expenses and exceptional items. It is expected to be in line for the full year on normalized basis
  - FCF from services was lower by **17.8%** QoQ due to lower profit, tax refund received in Q1 partly offset by favorable working capital movement
  - DLM has generated a cash of **₹104 Mn** in Q2
- We continue to have adequate cash to sustain our investment program and investor payout

Highlights

- Financial Highlights
- Business Highlights

Financial Update

- Revenue
- Income statement update
- Margin bridge
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Business Update

- BU performance update

Annexures

BU Performance Q2 FY23

Revenue $ Mn	Q2 FY23	QoQ (cc)	QoQ ($)	YoY (cc)	YoY ($)
ARC	**86.0**	**0.9%**	**-0.8%**	**8.4%**	**4.9%**
Aerospace	34.2	3.3%	2.7%	7.8%	6.5%
Rail transportation	11.0	-8.2%	-11.3%	-23.7%	-29.8%
Communications	40.7	1.6%	-0.6%	25.0%	19.5%
MEU	**19.3**	**3.9%**	**1.8%**	**-2.4%**	**-6.3%**
New Growth Areas	**28.0**	**9.0%**	**6.4%**	**33.0%**	**26.7%**
Services (Organic) (i)	**133.2**	**3.0%**	**1.0%**	**11.5%**	**6.9%**
Acquisitions (ii)*	**17.8**				
Services (Inorganic) (i+ii)	**151.1**	**12.3%**	**10.2%**	**25.8%**	**21.3%**
DLM (iii)	**23.7**		**-3.3%**		**-7.3%**
Group (i+ii+iii)	**174.8**	**10.0%**	**8.2%**	**20.4%**	**16.4%**

** Citec has been consolidated for 1 month in Q2FY23 with revenue of $7.4 Mn*

- Services growth stood at 12.3% cc QoQ and 10.2% in USD terms
  - ARC witnessed growth of 0.9% cc QoQ
  - MEU witnessed growth of 3.9% cc QoQ
  - New Growth Areas witnessed growth of 9.0% cc QoQ
  - Offshore mix for Q2 at 48.0%
  - Utilization for Q2 at 84.6%, up by 371 bps QoQ
- DLM witnessed de-growth of 3.3% QoQ
- Group witnessed growth of 10.0% cc QoQ and 8.2% in USD terms

Order Intake ($ Mn)^

Particulars	Q2 FY23	QoQ	YoY
Cyient Services	129.3	-8.5%	5.6%
DLM	117.9	401.7%	253.0%
Group OI Total	**247.2**	**50.0%**	**58.6%**

^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 5 large deals with total contract potential of ~$105.2 mn (4 from services and 1 from DLM)**

BUSINESS PERFORMANCE & OUTLOOK

Business Performance & Outlook (1/3)

The market dynamics are changing quickly and the economic situation is uncertain with Ukraine/Russia conflict, higher energy prices, higher inflation etc. The Zero COVID China strategy is causing supply chain disruptions and this is impacting output and productivity globally. Industries are experiencing supply chain disruptions, Forex scenarios, increased input costs like energy, higher interest rates for capex expansion, etc. This situation requires the need to understand the customers' priorities & investments for uncovering new green shoots of opportunities and growth for the future.

ARC

Aerospace: Tourism and business travel demand is steadily increasing. The supply chain challenges continue and for this industry there is a shift on focus areas and spend. Opportunities are seen in both commercial and defense areas, urban air mobility & space and Sustainability led aircraft electrification. The opportunities shift is towards Digitization, Industry 4.0, Servitization enabling Services / Aftermarket /MRO revenues etc with heavy focus on Electronics / Embedded and Defense.

Rail: As we see gradual increase of passenger travel, Operators are focusing on Energy optimization and OEMS are focusing on execution and cost challenges. There is also a shortage of signaling / electronics talent pool. We will continue to see opportunities in Signaling, Devops, Automated Fare Collection systems, Sustainable transportation and Mass mobility. Digital investments to continue with focus on technology led transformation and OEM's strong order book would translate into Engineering / Manufacturing opportunities. There is a global need for strengthening talent pool.

Business Performance & Outlook (2/3)

Communications: Network rollout momentum will continue (Fiber / 5G) as demand is high. Fiber roll out planned to reach critical mass and is considered as infra investment. High energy consumption of 5G coupled with energy crisis will drive 3G + 4G + 5G parallel operations for getting the benefits of combined energy optimization. Focus will be on Network performance optimization and on providing optimized energy solutions. Opportunities will spread across Network densification / Management / Optimization, Network slicing and private wireless (including Open Radio Access Network (O-RAN) implementation) and 3G De-commissioning offerings.

MEU

Mining: Growing safety concerns and tough mine operations are paving way for sustainable mining. New minerals like Copper, Lithium, Sulphur etc with sustainability applications are having high demand. We are focusing on opportunities rising from Autonomous operations, Digitalization, Safety Operations, Intelligent Asset Management, iRoC (Intelligent Remote operations Center) enabled by Network Operations Center (NOC) and Private Networks.

Energy & Utilities: High Inflation, Energy crisis, Carbon Neutral regulations and High prices are driving the need to invest in clean and Sustainable Energy. Automation and plant modernization, Asset Management & Optimization and energy storage are of priority. Integration of various energy sources for carbon neutrality is a big opportunity including Digitalization and Smart Grids. Hydrogen, Battery storage, Carbon Capture technology investments and integration of Smart & Micro grids are likely to accelerate.

Business Performance & Outlook (3/3)

New Growth Areas

Automotive & Mobility: Investments in SW virtualization / Service-Oriented Architecture (SOA) / SW Defined Vehicle (SDV) / Advanced Driver Assistance Systems (ADAS) and Electrification continue to drive growth. Developments in Electrification, Hydrogen fuel option, Digital technologies will expand service revenue and will create new opportunities.

Healthcare & Life Sciences: This sector continues to be influenced by Regulatory & GDPR compliant data handling systems, need for extensive Testing & Trials and Supply Chain issues. We see continuous investments and opportunities in Predictive, Proactive and Personalized systems, Connected devices, Interop, Shift to value-based care and need for accelerated testing.

HiTech: There will be a big demand for SI capabilities. Applications, cloud and analytics opportunities for last mile tech companies and other opportunities in Space, Sustainability initiatives, Remote/ satellite imaging, Lidar and drones, HD maps Increasing application of Geo AI will bring growth in this sector.

Semiconductor: Demand from Auto & Connectivity is high. Solutions demand continues to be high for higher end capabilities, R&D investments and supply chain diversification led by investments in US, Europe, Japan and India will create more opportunities.

DLM

DLM: We continue to build our order book with multiyear large deals. Supply challenges continue but our dynamic planning strategies and preferred suppliers are helping us to meet the demand. We continue to see demand in Aerospace, Healthcare and Energy areas.

Innovative Technology Solutions and Programs

Trends	Technology Solutions / Programs
Intelligent & Connected Products	SBC (Single Board Computing Platform): A flexible, scalable and re-usable pre-validated SW/HW platform/framework based on Cyient's Middleware SW and off the shelf HW. Leveraged as "accelerator" to support low risk and fast Time to Market, IoTization of customers' product portfolio
	Security360: Protecting the environment using the principles of NIST, GDPR, ISO27K1, IEC22413 and providing consultancy services such as Secure by Design and VAPT.
	V&V Factory using CyFAST: Cyient's Framework for Automated System and Software Testing (CyFAST) is an AI-powered end-to-end multi-platform test integration and automation platform that simulates business use cases with less than 10% human intervention.
Sustainability	Tailings DAM Management solution is providing Mining customers with the ability to comply with the ESG requirements of the new Global Industry Standard on Tailing Management (GISTM) and help mitigate the risks of Tailings Dam failures.
	Hybrid-renewal Power generation design : Design for BESS modular package system as a plug-n-play solution for their Net Zero initiative of Hybrid / renewable power generation to help reduce CAPEX cost & improve installation at site.
	Plant Engineering Digital Twin : Developing a digital platform to integrate data from a variety of data sources like hard/soft sensors to reduce the frequency of planned shutdowns while maintaining safety through a physics-ML model.
Nextgen Connectivity	Enterprise Private Networks: The solution creates the building blocks for providing a secure channel of communication between various IT and OT systems across multiple industries.
	Network Testing: Cloud based AI-driven device, performance, functional (RAN & Core) and NF testing to prove n/w capabilities & interoperability.
	Managed FTTX : Location based auto planning, operating, and managing fiber network with an ability to consolidate network inventory & provide L1 to L3 topology based on live network
Autonomous Systems & Processes	Autonomous Industrial Systems : Define customer's Automated Machine roadmap and build a Technology demonstrator prototype representative for converting an industrial construction equipment to showcase semi-autonomous drive, collision & obstacle avoidance.
	Build an Autonomous Heavy Equipment & the entire connected mobility platform by creating AI model for Assist control.
Digital Platforms & Customer Experience	Regulatory Compliance Platform: Cyient's regulatory compliance platform provides regulatory workflow management, Regulatory Compliance – Augmented Gap analysis, pre-filled templates as per intended use case, monitoring, and dashboard.
	CADM: Cyient's Asset Data Management Solution & Services for e2e Integrated web-based cloud solution with automated smart accelerators to enable and accelerate digital transformation across Mining, Energy, CPG.
	Digital twin for Nuclear Power Plants: Working on digitalization for creating a "single source data digital twin platform " for accelerating the standardization & modernizing engineering collaboration for Energy Industry for design, construction, and operational phases.

Outlook

Revenue

- We will grow in the range of 13-15% in FY23 in constant currency for the Group in organic terms
- We have visibility for a high single digit growth in DLM
- We will add further 14-15% in FY23 revenue due to acquisitions in constant currency

In FY24, we have visibility to $ 1 Bn Revenue run rate

Margin

- We expect the full year normalized EBIT margins for the organic business to be in the range of 13-14%.
- Normalized EBITDA for the full year will be 16-17% for the Group (acquisitions accretive marginally)
- Q4 normalized EPS will be INR 14 - 15

In FY24 EPS for the year ~ INR 60

Others

- In FY23, ETR is expected to be around 27%
- FCF is expected to be in line for the full year on normalized basis

#Normalized EBITDA and EBIT are excluding exceptional item and one-off M&A expenses.

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; 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, Lda

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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