

20 April 2023

The BSE Limited
PJ Towers, 25th Floor,
Dalal Street
Mumbai 400001.
Scrip Code: 532175

The National Stock Exchange of India Ltd
Exchange Plaza,
Bandra-Kurla Complex, Bandra (E)
Mumbai-400 051.
Scrip Code: CYIENT

Dear Sir,

Sub: **Investor Presentation**

Please find enclosed Investor Presentation issued by the company on the financial results for the quarter and year ended 31 March 2023.

This is for your information and records.

Thanking you
For Cyient Limited

Sudheendhra Putty
Company Secretary



**INVESTOR
PRESENTATION**

Q4 FY23 and FY23



Confidentiality Statement

The information shared herein is strictly confidential, proprietary and unique to the company. It is only made and shared for the purpose and extent it is intended for and no other. Usage or sharing of the said information in any form, directly or indirectly and in any manner whatsoever, might constitute a violation of laws or regulations in vogue in geographies in which the company operates, besides breaching confidentiality. The users shall meet any liability emanating from such violation and shall indemnify company for any loss, damage, expense, penalty, fine, fee, charges incurred by company on account of any such violation.

● Leadership Team



KRISHNA BODANAPU
Executive Vice-Chairman &
Managing Director



KARTHIK NATARAJAN
Executive Director & CEO



AJAY AGGARWAL
CFO



PRABHAKAR ATLA
CFO

● Glossary

- **Core Services:** Organic Services business of Cyient
- **Consolidated Services:** Core Services + FY23 acquisitions
- **Group:** Consolidated Services + DLM
- **Transportation:** Aerospace + Rail Transportation
- **Connectivity:** Communications
- **Sustainability:** Mining, Energy & Utilities
- **New Growth Areas:** Medical, Semiconductor, Hi-Tech and Automotive



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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● Disclaimer

- Cyient Ltd's subsidiary, Cyient DLM Limited has filed a draft red herring prospectus (DRHP) dated January 9th, 2023 with the Securities and Exchange Board of India, BSE and NSE in connection with its proposed IPO
- The markets regulator, Securities and Exchange Board of India (SEBI), has provided an observation letter in April 2023 to Cyient DLM Limited to go ahead with the IPO
- As we are in the SEBI mandated quiet period, the management will not be responding to any queries in connection with the proposed IPO or Cyient DLM Limited or the DLM business and operations
- Participants are requested to kindly refer to the draft red herring prospectus dated January 9th, 2023 of Cyient DLM Limited available on websites of SEBI, BSE and NSE and the merchant bankers to the IPO (Axis Capital Limited and JM Financial Limited) for any information in relation to Cyient DLM Limited and the proposed IPO

● Highlights for the Quarter

Revenue

48.3% YoY / 8.2% QoQ (₹ terms)
 39.1% YoY / 6.6% QoQ (CC terms)
 35.9% YoY / 8.1% QoQ (US\$ terms)
 Quarterly revenue at ₹17,514Mn/\$213.0Mn

EBITDA

Normalised[^] Group EBITDA margin at **18.4%**
 Normalised[^] Consolidated Services EBITDA margin at **19.7%**

EBIT

Normalised[^] Group EBIT margin at **14.2%**
 Normalised[^] Consolidated Services EBIT margin at **15.1%**

Normalised[^] PAT Margin @10.0%

Normalised PAT for the quarter at ₹1,760 Mn

Financial Highlights for the Quarter

- Group revenue at **\$213.0 Mn**; growth of **39.1%** cc YoY (**35.9%** in US\$) and **6.6%** cc QoQ (**8.1%** in US\$)
- Group revenue at **₹17,514 Mn**; growth of **48.3%** YoY and **8.2%** QoQ
- Consolidated Services revenue at **\$176.2 Mn**; growth of **38.4%** cc YoY (**35.0%** in US\$) and **3.2%** cc QoQ (**4.9%** in US\$). *Core Services revenue growth is 12.0% cc YoY and 2.6% cc QoQ*
- Normalised Group EBITDA margin at **18.4%**; up by **118 bps** QoQ and **30 bps** YoY
- Normalised Group EBIT margin at **14.2%**; up by **136 bps** QoQ and down by **21 bps** YoY
- Normalised Consolidated Services EBIT margin at **15.1%**; up by **117 bps** QoQ and down by **27 bps** YoY
- Normalised Free Cash Flow generation for the quarter at **₹ 2,614 Mn**, a conversion of **81.8%** on Normalised EBITDA (conversion of **148.6%** on Normalised PAT)
- Normalised PAT at **₹1,760 Mn** for the quarter; growth of **14.1%** YoY and **8.1%** QoQ

[^]Normalised EBITDA, EBIT and PAT are excluding exceptional items and one-off M&A expenses. Refer slide 16 & 17 for details on Normalised EBIT and PAT

● Highlights for the Year

Revenue

32.7% YoY (INR terms)
26.9% YoY (CC terms)
22.7% YoY (US\$ terms)

Annual revenue at ₹60,159Mn/\$746.3Mn

EBITDA

Normalised[^] Group EBITDA margin at 17.0%

Normalised[^] Consolidated Services EBITDA margin at 18.2%

EBIT

Normalised[^] Group EBIT margin at 12.8%

Normalised[^] Consolidated Services EBIT margin at 13.7%

Normalised[^]
PAT Margin
@9.4%

Normalised PAT for the year at ₹5,651 Mn

Financial Highlights for the Year

- Group revenue at **\$746.3 Mn**; growth of **26.9%** cc YoY (**22.7%** in US\$)
- Group revenue at **₹60,159 Mn**; growth of **32.7%** YoY
- Consolidated Services revenue at **\$632.4 Mn**; growth of **30.2%** cc YoY (**25.6%** in US\$). *Core Services revenue growth is 12.1% cc YoY*
- Normalised Group EBITDA margin at **17.0%**; down by **110 bps** YoY
- Normalised Group EBIT margin at **12.8%**; down by **113 bps** YoY
- Normalised Consolidated Services EBIT margin at **13.7%**; down by **160 bps** YoY
- Normalised Free Cash Flow generation for the year at **₹ 5,467 Mn**, a conversion of **50.8%** on Normalised EBITDA (conversion of **96.7%** on Normalised PAT)
- Normalised PAT at **₹5,651 Mn** for the year; growth of 8.2% YoY
- **Highest ever** total dividend of ₹26 per share

[^]Normalised EBITDA, EBIT and PAT are excluding exceptional items and one-off M&A expenses. Refer slide 16 & 17 for details on Normalised EBITDA, EBIT and PAT

● Highlights for the Quarter

Global partnership between Cyient and Thingtrax

- Help customers to improve efficiency and reduce operational cost through AI-powered data by improving their performance KPIs enabled by faster machine connectivity, dynamic visual feeds, and decision systems across organization levels

Cyient and iBASEt Inaugurate Center of Excellence (CoE) to Drive Digital Innovation in Aerospace and Heavy Equipment Industries

- The Joint CoE will focus on the development of capabilities around Manufacturing Execution System (MES) templates for target micro-verticals
 - Model-Based Enterprise through Solumina, PLM, ERP, and IOT integration
 - Integrated MRO (Maintenance, Repair & Overhaul) solution with Solumina and PTC platform
- Will serve as an accelerator of innovation and value, helping to further reach and successfully serve our growing joint customer base in complex industrial markets



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Revenue for Q4 FY23

Revenue	Q4 FY23	QoQ	YoY	Q3 FY23	Q2 FY23	Q1 FY23	Q4 FY22
Group							
\$ Mn	213.0	8.1%	35.9%	197.0	174.8	161.6	156.7
<i>CC growth</i>		6.6%	39.1%				
₹ Mn	17,514	8.2%	48.3%	16,182	13,962	12,501	11,812
Consolidated Services							
\$ Mn	176.2	4.9%	35.0%	167.9	151.1	137.1	130.6
<i>CC growth</i>		3.2%	38.4%				
₹ Mn	14,489	5.0%	47.3%	13,796	12,068	10,604	9,835

Revenue

- Group revenue growth at **39.1%** cc YoY and **6.6%** cc QoQ
- Consolidated Services revenue growth at **38.4%** cc YoY and **3.2%** cc QoQ. *Core Services revenue growth at 12.0% cc YoY and 2.6% cc QoQ*

Revenue US\$ Mn	By Geography (%)			US\$ Mn	QoQ growth	YoY growth
	Q4 FY23	Q3 FY23	Q4 FY22			
Consolidated Services						
NAM	46.0%	48.1%	55.5%	81.1	0.3%	11.8%
EMEA	34.4%	32.8%	25.9%	60.7	10.1%	79.2%
APAC incl India	19.6%	19.0%	18.5%	34.5	7.9%	42.5%

Revenue for FY23

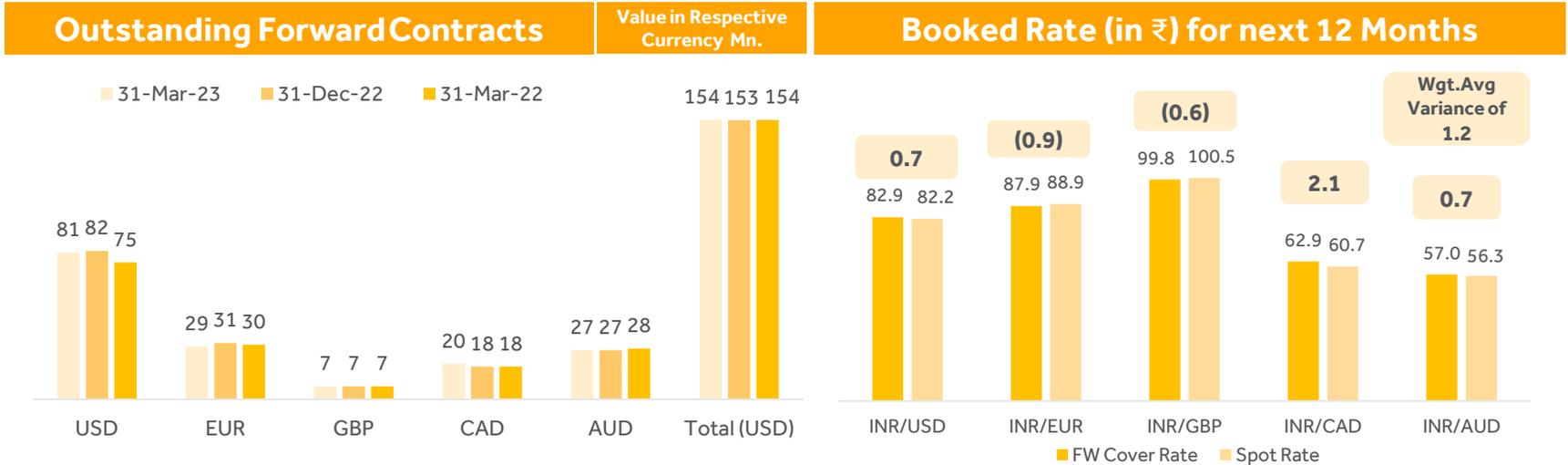
Revenue	FY23	YoY	FY22	FY21	FY20	FY19
Group						
\$ Mn	746.3	22.7%	608.2	556.8	625.3	660.0
<i>CC growth</i>		26.9%				
₹ Mn	60,159	32.7%	45,344	41,324	44,274	46,175
Consolidated Services						
\$ Mn	632.4	25.6%	503.5	461.3	550.7	580.2
<i>CC growth</i>		30.2%				
₹ Mn	50,957	35.8%	37,532	34,252	38,992	40,592

Revenue

- Group growth at **26.9%** cc YoY
- Consolidated Services growth at **30.2%** cc YoY. *Core Services revenue growth is 12.1% cc YoY*

Revenue US\$ Mn	By Geography (%)		US\$ Mn	YoY growth
Consolidated Services	FY23	FY22	FY23	
NAM	49.2%	53.7%	311.2	15.2%
EMEA	29.7%	27.3%	188.0	37.0%
APAC incl India	21.1%	19.1%	133.2	38.6%

Hedge Book



- Despite the volatility, 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, in major currencies (USD, GBP, EUR, CAD and AUD).
- On the current forward contracts, the company has following position for the next 12 months at current spot rates:
 - Outstanding Forward Contract as on 31st March'23 is ~ **\$154 Mn** (~\$151 Mn at constant currency considering 31st Dec'22 spot rates)
 - If the spot rate remains at same level (as at 31st March'23), forex gain on current forward contracts could be ~ **\$1 Mn**

Income statement for Q4 FY23

All Figures in ₹ Mn	Q4 FY23	Q3 FY23	Q4 FY22
Revenue	17,514	16,182	11,812
EBITDA (Reported)	3,058	2,694	2,137
EBITDA (Normalised)^	3,220	2,785	2,137
EBIT (Reported)	2,332	1,995	1,708
EBIT (Normalised)^	2,494	2,086	1,708
Other Income	5	275	494
PAT (Reported)	1,632	1,560	1,542
PAT (Normalised)^	1,760	1,628	1,542
EPS (₹ Reported)	14.9	14.3	14.1
EPS (₹ Normalised)^	16.1	14.9	14.1

All Figures in %	Q4 FY23	Q3 FY23	Q4 FY22
Gross Margin	38.0%	37.8%	38.3%
EBITDA Margin (Reported)	17.5%	16.6%	18.1%
EBITDA Margin (Normalised)^	18.4%	17.2%	18.1%
EBIT Margin (Reported)	13.3%	12.3%	14.5%
EBIT Margin (Normalised)^	14.2%	12.9%	14.5%
ETR	21.3%	24.1%	26.0%
PAT Margin (Reported)	9.3%	9.6%	13.1%
PAT Margin (Normalised)^	10.0%	10.1%	13.1%

^{*}Normalised EBIT and PAT are excluding exceptional item and one-off M&A expenses
Refer slide 16 & 17 for details on normalized EBIT and PAT

QoQ EBITDA and EBIT Movement

- Normalised Core Services EBIT margin is the **highest in last 40 quarters** at **16.1%**; up by **103 bps** QoQ due to price hikes and volume impact on SG&A partially offset by higher SG&A spend and lower utilisation (*Please refer slide 18 for QoQ margin bridge*)
- Normalised Group EBIT margin at **14.2%**; up by **136 bps** QoQ and down by **21 bps** YoY
- Normalised Group EBITDA margin at **18.4%**; up by **118 bps** QoQ and **30 bps** YoY
- Acquisitions are accretive at EBITDA level

QoQ Profit After Tax Movement

- Normalised PAT increased by **14.1%** YoY and **8.1%** QoQ primarily due to higher margins and lower taxes
- Q4 other income is lower primarily due to unrealized forex loss; and realized forex loss which is offset by gain in EBITDA due to forex changes
- ETR is **21.3%**; lower by **278 bps** from Q3 FY23 ETR of 24.1%

Income statement for FY23

All Figures in ₹ Mn	FY23	FY22
Revenue	60,159	45,344
EBITDA (Reported)	9,564	8,219
EBITDA (Normalised)^	10,244	8,219
EBIT (Reported)	6,998	6,297
EBIT (Normalised)^	7,677	6,297
Other Income	814	1,121
PAT (Reported)	5,144	5,223
PAT (Normalised)^	5,651	5,223
EPS (₹ Reported)	47.0	47.8
EPS (₹ Normalised)^	51.7	47.8

All Figures in %	FY23	FY22
Gross Margin	37.8%	37.3%
EBITDA Margin (Reported)	15.9%	18.1%
EBITDA Margin (Normalised)^	17.0%	18.1%
EBIT Margin (Reported)	11.6%	13.9%
EBIT Margin (Normalised)	12.8%	13.9%
ETR	24.5%	25.2%
PAT Margin (Reported)	8.6%	11.5%
PAT Margin (Normalised)	9.4%	11.5%

^{*}Normalised EBIT and PAT are excluding exceptional item and one-off M&A expenses
Refer slide 16 & 17 for details on normalized EBIT and PAT

YoY EBITDA and EBIT Movement

- Normalised Core Services EBIT margin at **14.2%**; down by **110 bps** YoY due to impact of merit increase and higher SG&A spend offset by improvement in operational metrics, cease & cure and favourable forex impact *(Please refer slide 18 for YoY margin bridge)*
- Normalised Group EBIT margin at **12.8%**; down by **113 bps** YoY
- Normalised Group EBITDA margin at **17.0%**; down by **110 bps** YoY
- Acquisitions are accretive at EBITDA level

YoY Profit After Tax Movement

- Normalised PAT increased 8.2% YoY primarily due to higher revenue and lower taxes
- FY23 Other income is lower primarily from lower treasury income & lower realised forex gains
 - Gain from acquisitions' EBIT is higher than the reduction in treasury income
 - Lower realised forex gains are offset by gains on EBITDA due to forex changes
- ETR is **24.5%**; lower by **73 bps** from FY22 ETR of 25.2%

PAT and EBIT Walk Q4 FY23 – Reported to Normalized

EBIT walk - Reported to Normalised (₹Mn)

₹ Mn	Note	Q4 FY23	Q3 FY23	Q4 FY22
Reported EBIT (Group)		2,332	1,995	1,708
<i>Margin (%)</i>		<i>13.3%</i>	<i>12.3%</i>	<i>14.5%</i>
Reported EBIT (Consolidated Services)		2,028	1,834	1,514
<i>Margin (%)</i>		<i>14.0%</i>	<i>13.3%</i>	<i>15.4%</i>
Exceptional Items				
Legal expenses	1	162 <i>(1.1%)</i>	89 <i>(0.6%)</i>	-
Normalised EBIT (Consolidated Services)		2,190	1,924	1,514
<i>Margin (%)</i>		<i>15.1%</i>	<i>13.9%</i>	<i>15.4%</i>
Normalised EBIT (Group)		2,494	2,086	1,708
<i>Margin (%)</i>		<i>14.2%</i>	<i>12.9%</i>	<i>14.5%</i>

(Impact on services EBIT)

Note	Particulars	Q4 ₹ Mn	Description
1	Exceptional item	162 <i>(1.1%)</i>	Legal fees paid in relation to the civil class action antitrust lawsuit filed against one of the company's US subsidiaries

PAT walk - Reported to Normalised (₹Mn)

₹ Mn	Note	Q4 FY23	Q3 FY23	Q4 FY22
Reported PAT		1,632	1,560	1,542
Exceptional Items				
Legal expenses	1	127	67	-
Normalized PAT		1,760	1,628	1,542

PAT and EBIT Walk FY23 – Reported to Normalized

EBIT walk - Reported to Normalised (₹Mn)

₹ Mn	Note	FY23	FY22
Reported EBIT (Group)		6,998	6,297
Margin (%)		11.6%	13.9%
Reported EBIT (Consolidated Services)		6,297	5,737
Margin (%)		12.4%	15.3%
Exceptional Items			
Legal expenses	1	467 <i>(0.9%)</i>	-
One-off M&A expenses			
Citec and Celfinet	2	211 <i>(0.4%)</i>	-
Normalised EBIT (Consolidated Services)		6,975	5,737
Margin (%)		13.7%	15.3%
Normalised EBIT (Group)		7,677	6,297
Margin (%)		12.8%	13.9%

(Impact on services EBIT)

Note	Particulars	FY23 ₹ Mn	Description
1	Exceptional item	467 <i>(0.9%)</i>	Legal fees 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 <i>(0.4%)</i>	Banker fees, Transfer taxes and other expenses paid in relation to acquisitions of Citec and Celfinet

PAT walk - Reported to Normalised (₹Mn)

₹ Mn	Note	FY23	FY22
Reported PAT		5,144	5,223
Exceptional Items			
Legal expenses	1	351	-
One-off M&A expenses			
Citec and Celfinet	2	155	-
Normalized PAT		5,651	5,223

EBIT Margin Bridge for Q4 FY23 & FY23

Particulars	Q3 FY23	Q4 FY23
Group EBIT Margin (Reported)	12.3%	13.3%
Consolidated Services EBIT Margin (Reported)	13.3%	14.0%
Exceptional items and One off M&A expenses	0.7%	1.1%
Consolidated Services EBIT Margin (Normalised)	13.9%	15.1%
Less: Acquisitions' impact	-1.1%	-1.0%
Core Services EBIT Margin (Normalised)	15.1%	16.1%
QoQ movement		103 bps
QoQ movement bridge		
Tailwinds in Q4 FY23		
Price hikes		130 bps
Volume impact on SG&A		92 bps
Favorable revenue mix		39 bps
Forex impact		31 bps
Headwinds in Q4 FY23		
Higher SG&A Spend		-97 bps
Lower capacity utilisation		-92 bps
Total		103 bps

Particulars	FY22	FY23
Group EBIT Margin (Reported)	13.9%	11.6%
Consolidated Services EBIT Margin (Reported)	15.3%	12.4%
Exceptional items and One off M&A expenses	0.0%	1.3%
Consolidated Services EBIT Margin (Normalised)	15.3%	13.7%
Less: Acquisitions' impact	0.0%	-0.5%
Core Services EBIT Margin (Normalised)	15.3%	14.2%
YoY movement		-110 bps
YoY movement bridge		
Tailwinds in FY23		
Improvement in operational metrics		158 bps
Forex impact		123 bps
Price hikes		37 bps
Headwinds in FY23		
Impact of merit increase		-298 bps
Higher SG&A Spend		-130 bps
Total		-110 bps

Refer slide 16 & 17 for details on normalized EBIT

Cash Generation for Q4 FY23 & FY23

All Figures in ₹ Mn	Q4 FY23	Q3 FY23	Q4 FY22	FY23	FY22
Consolidated Services					
Profit before tax	1,797	1,897	1,884	6,139	6,547
(+/-) Non-cash & non-operating items	795	847	407	2,991	1,490
Operating profit before WC changes	2,592	2,744	2,291	9,130	8,038
(+/-) DSO Movement (Receivables)	(781)	(593)	(655)	(3,069)	(704)
(+/-) Other WC changes	407	(126)	65	17	22
Operating CF after WC changes	2,218	2,025	1,701	6,078	7,355
Less: Taxes	(233)	(524)	(645)	(1,098)	(1,587)
Less: Capex*	(138)	(229)	(111)	(580)	(548)
Consolidated Services FCF (Reported)	1,847	1,272	945	4,400	5,220
Consolidated Services FCF (Normalised)	2,009	1,362	945	4,980	7,526
Group FCF (Reported)	2,452	1,157	1,225	4,887	5,719
<i>FCF to EBITDA Conversion^ (Reported)</i>	<i>80.9%</i>	<i>38.5%</i>	<i>49.1%</i>	<i>48.0%</i>	<i>64.7%</i>
<i>FCF to PAT Conversion (Reported)</i>	<i>150.3%</i>	<i>74.1%</i>	<i>79.4%</i>	<i>95.0%</i>	<i>109.5%</i>
Group FCF (Normalised)	2,614	1,247	1,225	5,467	5,719
<i>FCF to EBITDA Conversion^ (Normalised)</i>	<i>81.8%</i>	<i>40.9%</i>	<i>49.1%</i>	<i>50.8%</i>	<i>64.7%</i>
<i>FCF to PAT Conversion^ (Normalised)</i>	<i>148.6%</i>	<i>76.6%</i>	<i>79.4%</i>	<i>96.7%</i>	<i>109.5%</i>

[^]EBITDA used for FCF conversion includes other income part of cash flow from operations.
Normalised FCF and EBITDA exclude the impact of exceptional items & one-offs

Cash Generation

- Cash and cash equivalents, including long-term treasury investments, at **₹10,772 Mn** at the end of Q4FY23 compared to **₹8,694 Mn** at the end of Q3FY23
- In Q4, the normalised free cash flow conversion stood at **81.8%** for group and **71.8%** for Services:
 - Normalised FCF from Consolidated Services, at **₹2,009 Mn**, was higher by **47.4%** QoQ due to favorable working capital movement and lower taxes



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● BU Performance Q4 FY23

Revenue US\$ Mn	Q4 FY23	QoQ (cc)	QoQ (\$)	YoY (cc)	YoY (\$)
Transportation	52.0	12.9%	13.4%	13.1%	10.4%
Connectivity	46.5	-3.3%	-1.2%	27.7%	23.9%
Sustainability	45.4	3.1%	6.1%	125.1%	120.7%
New Growth Areas	32.4	-0.8%	0.3%	34.0%	27.4%
Consolidated Services	176.2	3.2%	4.9%	38.4%	35.0%
Group	213.0	6.6%	8.1%	39.1%	35.9%

Order Intake (US\$ Mn)[^]

Particulars	Q4 FY23	QoQ	YoY
Core Services	212.7	-10.3%	13.3%

[^]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 Services growth stood at **3.2% cc QoQ** and **4.9%** in US\$ terms
 - Transportation witnessed growth of **12.9%** cc QoQ
 - Connectivity witnessed de-growth of **3.3%** cc QoQ
 - Sustainability witnessed growth of **3.1%** cc QoQ
 - New Growth Areas witnessed de-growth of **0.8%** cc QoQ
 - Core Services Offshore mix for Q4 at **53.4%** (Q3 - 53.6%)
 - Core Services Utilization for Q4 at **86.6%**, down by **436 bps** QoQ
- Group witnessed growth of **6.6%** cc QoQ and **8.1%** in US\$ terms
- **Won 5 large deals in Core Services business with total contract potential of \$185.1 Mn in Q4**

Note: Revenue contribution from acquisitions in Q4FY23 was \$33.9 Mn

● BU Performance FY23

Revenue US\$ Mn	FY23	YoY (cc)	YoY (\$)
Transportation	188.9	2.6%	-0.2%
Connectivity	181.4	32.1%	27.4%
Sustainability	139.5	86.7%	79.4%
New Growth Areas	122.6	39.2%	30.1%
Consolidated Services	632.4	30.2%	25.6%
Group	746.3	26.9%	22.7%

Order Intake (US\$ Mn)[^]

Particulars	FY23	YoY
Core Services	720.5	14.2%

[^]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 Services growth stood at **30.2%** in cc and **25.6%** in US\$ terms
 - Transport witnessed growth of **2.6%** cc YoY
 - Communications witnessed growth of **32.1%** cc YoY
 - Sustainability witnessed growth of **86.7%** cc YoY
 - New Growth Areas witnessed growth of **39.2%** cc YoY
- Group growth of **26.9%** cc and **22.7%** in US\$ terms
- **Won 18 large deals in Core Services business with total contract potential of \$412.3 Mn in FY23**

Note: Revenue contribution from acquisitions in FY23 was \$87.6 Mn



BUSINESS PERFORMANCE & OUTLOOK

● Business Performance & Outlook

The Markets continue to be volatile and news continues to be dominated by geopolitical changes, soaring wage inflation, higher interest rates, talent shortage, and potential signs of economic slowdown. Notwithstanding, Engineering companies are on innovation spree with top focus on time to market, development and adoption of technology. With technologies disrupting the status quo in short sprints, three areas that are having huge scope for growth are Autonomous world (IPP – Integrated Products & Platforms), Digital Enterprise (DET – Digital Engineering & Technology) and Sustainability (Sustainable Infrastructure & Decarbonization). Demand for Engineering / Tech Services continues to increase as many companies are defining their strategies for core in-house activities influenced by shortage of talent

Transportation: Aerospace is dominated by investments in modular designs, variants & upgrades of existing platforms, sustainability and Industry 4.0 technologies. Defense spending, Safe, Efficient and advanced air-mobility solutions will drive growth. For Rail the focus continues to be on high-speed rail, predictive maintenance, advanced signaling systems, decarbonization, and Autonomous operations which will provide growth opportunities. Hybrid Propulsion Technologies for Aerospace and Rail applications will also bring in additional business opportunities

Connectivity: Continuous demand for development and deployment of private, public and enterprise networks and as well as enhanced usage of 5G-enabled applications will bring growth in this sector. Network Management / Testing and Network Operation & Optimization, digitalization and pervasive use of data driven applications will drive more demand

Sustainability: As governments across the globe take initiatives to boost sustainability, enterprises will continue to increase their sustainability initiatives and efforts. Increased demand for iron ore, zinc, cobalt, copper etc. will emphasize the need for Intelligent, Safe, Autonomous and Sustainable Mine Operations. For Energy and Utilities Company, transition to a lower carbon energy system and the increase in distributed generation would mean transition of Distribution Network Operators (DNOs) to become Distribution System Operators (DSOs). Autonomous Mining Operations, Autonomous job site / plant construction, AI enabled plant / site design, digital twins, Hydrogen & Ammonia based Digital Power Plants and Carbon Capture Utilization and Storage are becoming the drivers for new business generation

Growth Areas: For Auto, investments will be pumped to the growth of the software-defined vehicle, with emphasis to connected vehicles, autonomous drive capabilities, EVs and other alternate energy vehicles. High performing and safe vehicles will give growth. For Healthcare sector, We see continuous investments and opportunities in Predictive, Proactive and Personalized patient care, Connected devices, Digital platforms, Shift to value-based care and need for accelerated testing. Semiconductors will be propelled by miniaturization, next-gen chips, advanced packaging systems and increased usage of AI in Chip design and making. Low energy consumption chips will also drive growth ●●● 25

Innovative Technology Solutions and Programs (1/2)

Trends	Technology Solutions / Programs
Intelligent & Connected Products	CyMedge - Accelerated Smart and Connected Device Dev: 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
	Predictive Maintenance Solution for leading Japanese Airlines by leveraging aircraft data
Sustainability	Hydrogen Plant project: Solutions for upgrading an existing hydrogen electrolyzer plant. Working on dynamic simulation - evaluation of process simulation tool for simulating electrolyser technology. Focus is on simulating the electrolyser stack & electrolyte system and Gas Holder
	Carbon Capture: Working with a large European municipality for Carbon Capture. Also working on Direct Air Capture projects
	Power Plants projects: Working with a large Japanese customer to refurbish Hydroelectric power plants. The scope is Digitization of plant and develop plant engineering models. 3D Encore as a service for collaborative engineering.
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. Deployment of private 5G network to enable dynamic QoS & providing connectivity using satellite communications and enabling NOC
	Network Analytics & Automation: Cloud enabled AI driven analytical tool to detect & predict the anomalies within the network and resolve using zero-touch automation concepts.
	Design and Development of Security module (e-SIM) for managing authentication and access management
Autonomous Systems & Processes	Autonomous Construction Equipment: Working with a European construction equipment OEM to define their Automated Machine roadmap and converting one of their equipment for semi-autonomous drive, collision & obstacle avoidance
	Healthcare System: Built robot-based surgery assistant system & software accelerator for a healthcare OEM
Digital Platforms & Customer Experience	Big Data management for Autonomous Excavators for mining industry
	CyARC - 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.

Innovative Technology Solutions and Programs (2/2)

Trends	Technology Solutions / Programs
Digital Platforms & Customer Experience	<p>CyFAST - V&V Factory: 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.</p>
	<p>Platform and Application Engineering for Digital Health using Platform X: Cyient's Framework for platform-based industry solutions; as an ensemble of modular and re-usable building blocks, blocks that are universal, interchangeable, easy to integrate and ready-to-use configuration.</p>
	<p>Generative AI Initiative:</p> <ul style="list-style-type: none"> • CyChat: Enable organizations in distributing the contextual content to various stakeholders in human like natural language using open AI APIs. • CyText: OCR based platform to extract text data from scanned pdf documents or images and provide option to bookmark the important key-value pairs. • CyVision: This is a video intelligence platform that enables to identify the objects such as vehicles and persons and person poses from live videos using deep learning models • CyData: A Data platform that enables customers to stream real time and onboard batch data from multiple sources such as ERP systems and Non ERP systems and other transactions data to provide insights and predictions.
	<p>Field Service Implementation using ServiceNow</p>
	<p>Modernization of Legacy AMR applications to Micro Services Based Architecture</p>
	<p>Enhanced Operational Grid Analytics using IDMS 2.0 : IDMS 2.0 is data governance & smart grid analytics solution that accelerates data readiness of multiple systems for ADMS integration , Digital Twin Planning and DER integration</p>
	<p>Digitalization of Nuclear Power Plants: Working on digitalization for creating a "single source data digital twin platform " for accelerating the nuclear industry's standardization & modernizing engineering collaboration. for design, construction, and operational phases.</p>
	<p>Industrial Data Fabric: IDF is an ecosystem of partner technologies and AWS services that enable realization of Industry 4.0 Use cases at scale. Along with AWS, we have developed OEE solution to provide operational intelligence and real time dashboard</p>

● Outlook

- In FY24, we expect Consolidated Services revenue growth to be in the range of **15 – 20%** YoY in constant currency terms
- We expect FY24 Consolidated Services normalized EBIT margins to improve by **100 – 200 bps** YoY



THANK YOU AJAY

● About Cyient

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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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A hand is shown pointing at a laptop screen. Overlaid on the screen is a 3D bar chart with orange bars and a blue line graph connecting the tops of the bars. The background is a blurred office setting.

INVESTOR PRESENTATION

Annexure

Q4 FY23 and FY23



● 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 “Cyient witnessed positive Q4 FY23 results, with the highest quarterly group revenue at \$213.0 Mn, growth of 6.6% QoQ, and 39.1% YoY in constant currency. The services revenue was \$176.2 Mn, growth of 3.2% QoQ and 38.4% YoY in constant currency, driven by growth across the Transportation, Mobility and Sustainability BU’s. The normalized group EBIT margins, at 14.2%, is higher by 136 bps QoQ and lower by 21 bps YoY due to the amortisation costs of acquisitions. The normalised Group EBIDTA margins, at 18.4%, is higher by 118 bps QoQ and 30 bps YoY”

We continue to witness strong momentum across the business, driven by key wins, robust Order Intake, and strong pipeline. We won 5 large deals in core services with a strong total contract potential of \$185.1 Mn this quarter. We also witnessed significant growth across key accounts, with revenue from the top 30 accounts growing at 16.0% YoY in constant currency terms. We have a strong Order Intake at \$212.7 Mn in Q4 FY23, which has contributed to the highest ever group order intake.

Our pipeline for the year has increased with large deals contributing significantly to a strong pipeline. This sets us out for a robust growth potential for the business. We continue to strengthen our technology offerings, focusing on building solutions across key megatrends, such as autonomous world, digital enterprise and decarbonization impacting industries like Automotive, utilities and mining, etc.

Our full year outlook for the year ahead continues to be strong, we expect 15-20% growth for the consolidated services driven by strong order intake, a large deals pipeline, and growth in key accounts.”

● Message from the Management



**AJAY
AGGARWAL**
CFO

Commenting on the results, Mr. Ajay Aggarwal, CFO, said, “Our performance is robust for Q4 and FY23 with many milestones and all-round performance on growth , profitability , cash and dividend payout.

I thank our stakeholders for their trust and support during all the last 12 years to me Cyient .I am proud to be the CFO of Cyient for the past 12 years. The Cyient team and I have always focused on building a strong team, incorporating feedback from our investors, and implementing best-in-class governance practices. We have also been committed to transparency and disclosure, ensuring that you have the information you need to make informed investment decisions. In the last twelve years we have generated excellent returns for investors, our market cap has gone up by 6x, while PAT and FCF have increased by 4x and 13x. We are leading our midcap peers in terms of dividend payout over the last 3-4 years. I am confident with Mr. Prabhakar Atla taking the reins as the new CFO, Cyient will continue to reach newer heights of success.”

● Glossary

- **Core Services:** Organic Services business of Cyient
- **Consolidated Services:** Core Services + FY23 acquisitions
- **Group:** Consolidated Services + DLM
- **Transportation:** Aerospace + Rail Transportation
- **Connectivity:** Communications
- **Sustainability:** Mining, Energy & Utilities
- **New Growth Areas:** Medical, Semiconductor, Hi-Tech and Automotive

Consolidated Operations Metrics

Account Receivables (in Days)

Particulars	Q4 FY23	Q3 FY23	Q4 FY22
DSO Total	78	76	78
- Billed	57	54	55
- Unbilled	21	22	23

Foreign Exchange Rate

\$/₹	Q4 FY23	Q3 FY23	Q4 FY22	FY23	FY22
Average	82.23	82.15	75.38	80.61	74.55
Closing	82.10	82.82	75.84	82.10	75.84

Consolidated Employee Metrics

Employees

Particulars	Q4 FY23	Q3 FY23	Q4 FY22
Total Headcount	15,864	15,355	13,428
Technical & Pool	14,832	14,318	12,380
Non-Technical	493	433	446
Support	539	604	602
Voluntary Attrition (LTM)*	25.0%	26.5%	26.2%

Note: Attrition is reported on LTM basis from Q1FY23. This is in line with the industry reporting practice. For Q4FY23, quarterly annualised attrition stood at 20.6%

Consolidated Other Financial Metrics

Cash Position (₹ Mn)

Particulars	Q4 FY23	Q3 FY23	Q4 FY22
Cash & Cash Equivalent including treasury investments	10,772	8,694	15,689
Cash & Bank balances	6,847	6,048	4,413
Investments in FDs	347	118	8,253
Investment in MFs	1,290	466	704
Treasury investments and Commercial Papers	2,288	2,062	2,319

Capex (₹ Mn)

Particulars	Q4 FY23	Q3 FY23	Q4 FY22	FY23	FY22
Capital Expenditure	193	234	120	652	626



Consolidated Income Statement

Income Statement ₹ Mn	Q4 FY23	Q3 FY23	Q4 FY22	FY23	FY22
Operating Revenue	17,514	16,182	11,812	60,159	45,344
Cost of Revenue	10,856	10,063	7,293	37,415	28,455
Direct Salary and related costs	6,598	6,361	4,558	23,580	17,713
Direct Travel	167	139	95	607	370
Delivery Management	362	309	249	1,205	915
Material cost	2,211	1,741	1,359	6,695	5,503
Other costs incl Subcontract costs	1,519	1,513	1,032	5,329	3,955
Gross profit	6,657	6,119	4,520	22,743	16,892
Sales and Marketing	555	512	465	1,921	1,726
General and Administration	2,881	2,822	1,918	10,579	6,945
EBITDA (Normalised)	3,220	2,785	2,137	10,244	8,219
Depreciation and Amortization	726	699	429	2,566	1,922
EBIT (Normalised)	2,494	2,086	1,708	7,677	6,297
Financial expenses	262	215	117	1,000	434
Other income	5	275	494	814	1,121
Profit before tax (PBT) (Normalised)	2,237	2,146	2,085	7,490	6,984
Tax	477	518	543	1,839	1,761
Profit After Tax (Normalised)	1,760	1,628	1,542	5,651	5,223
Basic EPS (₹) (Normalised)	16.1	14.9	14.1	51.7	47.8
One off/ Exceptional item (Post tax)	127	67	0	507	0
Profit After Tax (Reported)	1,632	1,560	1,542	5,144	5,223
Basic EPS (₹) (Reported)	14.9	14.3	14.1	47.0	47.8



Extract of Consolidated Balance Sheet

Balance Sheet ₹ Mn	Q4FY23	Q3FY23	Q4FY22
EQUITY AND LIABILITIES			
Shareholders' funds			
- Share capital	553	544	552
- Reserves and surplus	34,082	31,973	30,582
Total - Shareholders' funds	34,635	32,517	31,134
Non-current liabilities			
- Long-term borrowings and liabilities	8,169	4,613	2,424
- Long-term provisions	1,616	2,132	1,347
- Deferred tax liabilities (net)	830	894	345
Total - Non-current liabilities	10,615	7,639	4,116
Current liabilities			
- Short-term borrowings	4,397	7,863	3,241
- Trade payables	7,142	6,940	5,259
- Other current liabilities	6,985	6,134	3,359
- Short-term provisions	1,707	1,041	764
Total - Current liabilities	20,231	21,978	12,623
TOTAL - EQUITY AND LIABILITIES	65,481	62,134	47,873
ASSETS			
Non-current assets			
- Property, plant and equipment	12,328	12,739	7,398
- Goodwill	16,363	15,988	6,185
- Non-current investments	3,463	3,168	3,582
- Deferred tax assets (net)	482	522	248
- Other non-current assets	932	1,006	1,488
Total - Non-current assets	33,568	33,423	18,901
Current assets			
- Inventories	4,358	4,517	2,790
- Current investments	1,718	888	866
- Trade receivables	11,271	10,261	7,333
- Cash and cash equivalents	7,194	6,166	12,666
- Other current assets	7,372	6,879	5,317
Total - Current assets	31,913	28,711	28,972
TOTAL ASSETS	65,481	62,134	47,873

Consolidated Cash Flow Movement

₹ Mn	Q4 FY23	Q3 FY23	Q4 FY22	FY23	FY22
Free cash flow from operations (Normalised)	2,452	1,157	1,225	4,887	5,719
Investment in non current investments	(263)	564	142	(134)	(2,557)
Settlement of purchase/deferred consideration consideration pertaining to new/prior year acquisitions	(121)	(137)	(0)	(8,989)	(225)
Interest received	182	58	75	472	545
Finance costs paid	(207)	(235)	(47)	(658)	(166)
Proceeds/(Repayment) of borrowings, net	19	(4,993)	(174)	3,185	75
Repayment of lease liabilities	(436)	(368)	(282)	(1,395)	(953)
Proceeds from issue of equity shares	21	25	20	79	123
Dividend paid	3	(1,105)	0	(2,630)	(2,952)
Purchase of equity shares by ASOP trust	(4)	(8)	0	0	(950)
Others	205	295	78	296	62
Net change in cash	1,852	(4,747)	1,038	(4,886)	(1,280)
Opening cash position (excl. treasury investments)	6,632	11,379	12,333	13,370	14,650
Closing cash position (excl. treasury investments)	8,484	6,632	13,370	8,484	13,370

Other Income

All Figures in ₹ Mn	Q4FY23	Q3FY23	Q4 FY22	FY23	FY22
Income from Treasury					
Interest on Investments/Deposits	39	44	134	271	473
Dividend on Mutual Funds	13	6	4	29	12
Subtotal (A)	53	50	138	300	485
Realised gains/(losses) on Fwd Contracts (B)	(47)	18	153	172	388
Unrealised Fx gains/(losses) (C)	(117)	161	56	48	27
Others					
Interest on IT Refunds	0	0	0	53	0
Reversal of Old provisions	1	0	10	1	10
Rents received	3	4	5	15	11
Tax incentives on export of merchandise	0	0	42	0	42
Others	112	43	90	225	157
Subtotal (D)	116	46	147	295	220
Grand total (A+B+C+D)	5	275	494	814	1,121

Currency Movement	Q4 FY23		Q3 FY23		Q4 FY22	
	Forward	Spot	Forward	Spot	Forward	Spot
USD	78.6	82.2	78.5	82.3	76.4	75.5
EUR	89.9	88.9	90.7	84.8	92.5	84.1
GBP	105.9	100.5	105.4	97.5	106.2	100.3
AUD	56.7	56.3	57.0	54.4	59.5	54.5
CAD	61.8	60.7	62.1	60.3	60.6	59.7

Forward and spot rates represent average of monthly rates

For the quarter

- Forward contract loss is ₹47 Mn, unfavorable QoQ movement of ₹65 Mn, mainly due to loss in USD; lower gains in GBP, EUR and AUD contracts
- Unrealized Fx loss is ₹117 Mn, unfavorable QoQ movement of ₹278 Mn, due to lower restatement gain in India and losses in all the geographies
- Others, higher by ₹70 Mn, mainly due to gain on termination of leases and gain on fair valuation of non-current investments

For the year

- Treasury income is lower due to utilization of cash for acquisitions
- Forward contract gain is ₹172 Mn, unfavorable YoY movement of ₹217 Mn, due to loss in USD partially offset by higher gains in other currencies
- Others, higher by ₹74 Mn, mainly due to interest on IT refund of ₹53 Mn



Cyient Metrics (Services)

Cyient Metrics (Services) (1/3)

By Geography (%)

Particulars	Q4 FY23	Q3 FY23	Q4 FY22	FY23	FY22
Americas	46.0%	48.1%	55.5%	49.2%	53.7%
Europe, Middle East, Africa	34.4%	32.8%	25.9%	29.7%	27.3%
Asia Pacific (including India)	19.6%	19.0%	18.5%	21.1%	19.1%

By Business Unit (%)

Particulars	Q4 FY23	Q3 FY23	Q4 FY22	FY23	FY22
Transportation	29.5%	27.3%	36.1%	29.9%	37.6%
Connectivity	26.4%	28.0%	28.7%	28.7%	28.3%
Sustainability	25.7%	25.5%	15.7%	22.1%	15.4%
New Growth Areas	18.4%	19.2%	19.5%	19.4%	18.7%
Total with Acquisitions	100.0%	100.0%	100.0%	100.0%	100.0%

Onsite/offshore Revenue Split (Consolidated Services) (%)

Particulars	Q4 FY23	Q3 FY23	Q4 FY22	FY23	FY22
Onsite	56.1%	53.9%	48.4%	53.9%	50.4%
Offshore	43.9%	46.2%	51.6%	46.1%	49.6%

Onsite/offshore Revenue Split (Core Services) (%)

Particulars	Q4 FY23	Q3 FY23	Q4 FY22	FY23	FY22
Onsite	46.6%	46.4%	48.4%	47.5%	50.4%
Offshore	53.4%	53.6%	51.6%	52.5%	49.6%

Cyient Metrics (Services) (2/3)

Currency Mix (%)

Particulars	Q4 FY23	Q3 FY23	Q4 FY22	FY23	FY22
USD	54.7%	56.9%	52.2%	54.8%	51.8%
EURO	8.0%	9.2%	11.1%	7.9%	12.4%
GBP	8.3%	7.8%	9.6%	9.1%	9.4%
AUD	11.0%	10.1%	11.2%	11.6%	12.4%
Others	17.9%	16.0%	15.9%	16.6%	14.0%

Note: Above currency excludes the impact acquisitions made in FY23

Utilization (%)

Particulars	Q4 FY23	Q3 FY23	Q4 FY22	FY23	FY22
Utilization	86.6%	90.9%	86.1%	85.8%	85.2%

Above utilisation % excludes the impact of acquisitions

Account Receivables (in Days)

Particulars	Q4 FY23	Q3 FY23	Q4 FY22
DSO Total	84	81	80
- Billed	59	55	53
- Unbilled	25	26	27

Cyient Metrics (Services) (3/3)

Top Clients: Revenue Contribution (%)

Particulars	Q4 FY23	Q3 FY23	Q4 FY22	FY23	FY22
Top 5	26.8%	25.9%	30.6%	28.2%	32.9%
Top 10	36.1%	35.8%	42.6%	38.2%	45.2%

No. of Million \$ Clients

Particulars	Q4 FY23	Q3 FY23	Q4 FY22
20 Mn+	7	6	3
10 Mn+	14	12	11
5 Mn+	31	31	25
1 Mn+	84	84	78
New Clients Added	13	18	16

Employee

Particulars	Q4 FY23	Q3 FY23	Q4 FY22
Total Headcount	15,172	14,693	12,834
Technical & Pool	14,263	13,813	11,832
Non-Technical	372	360	444
Support	537	520	558

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