

CYIENT

**INVESTOR
PRESENTATION**
ANNEXURE

Q1 FY25



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 Group witnessed soft Q1 FY25 results, with quarterly Group revenue at US\$ 200.9 Mn, degrowth of 1.5% YoY in constant currency.

Cyient's Digital, Engineering and Technology (DET) business delivered revenue at US\$ 169.6 Mn, degrowth of 5.0% QoQ and degrowth of 3.6% YoY in constant currency. DET EBIT margin stood at 13.5%, declined by 260 bps YoY.

We expect DET revenue growth for FY25 to be flattish YoY in constant currency terms due to the Q1 FY25 impact. Our top customer engagement grew double digit YoY and our FY24 exit order intake was also double digit higher YoY. We won 5 large deals in DET with a total contract potential of \$52.4 Mn in this quarter. With this, we are confident that we have taken steps to align the supply to the demand. We believe this will translate into improved revenue realization and drive a sharp recovery of growth through the coming quarters.

The announcement of Cyient's Semiconductor subsidiary marks a significant step forward in our commitment to innovation and excellence across the global semiconductor landscape. Our dedicated approach to turnkey ASIC design and chip sales positions us well to capitalize on the opportunities within the global semiconductor. We also remain committed to strengthening our intelligent engineering and technology solutions across key megatrends."

Message from the Management



PRABHAKAR ATLA
President & CFO

Commenting on the results, Mr. Prabhakar Atla, President and Chief Financial Officer, said, “For Q1 FY25, DET revenues stood at US\$ 169.6 Mn, a de-growth of 5% QoQ in constant currency terms. The EBIT margin for Q1 FY25 is 13.5%, down by 256 bps compared to previous quarter, driven largely by absorption impact from QoQ revenue movement and our investments in sales and technology.

The PAT for Q1 FY25 is INR 141 Crores translating to an EPS of INR 12.86; while FCF is at INR 164 Crores, down by 30% YoY due to seasonality of cash release cycles.

Our debt position for Q1 FY25 is US\$ 46.7 Mn, translating to a reduction of debt by 13.9% QoQ and by 44.3% YoY – in line with our plans to retire debts proactively.

For FY25, we will continue to invest in technology and capabilities for growth while equally focusing on cash conversion and cost efficiency levers.”

DET METRICS



Income Statement | DET

DET Income Statement ₹ Mn	Q1 FY25	Q4 FY24	Q1 FY24
Operating Revenue (\$ Mn)	169.6	179.3	177.1
Operating Revenue (₹ Mn)	14,144	14,892	14,546
Cost of Revenue	8,554	8,965	8,759
Gross profit	5,590	5,927	5,788
Gross margin %	39.5%	39.8%	39.8%
Sales and Marketing	680	608	498
General and Administration	2,423	2,332	2,333
EBITDA (Normalised)	2,487	2,987	2,956
EBITDA margin %	17.6%	20.1%	20.3%
Depreciation and Amortization	584	602	620
EBIT (Normalised)	1,903	2,385	2,335
EBIT margin %	13.5%	16.0%	16.1%
Financial expenses	200	258	215
Other income	146	151	93
Profit before tax (PBT) (Normalised)	1,848	2,278	2,213
Tax	435	543	511
Profit After Tax (Normalised)	1,413	1,735	1,702
PAT margin %	10.0%	11.6%	11.7%
Basic EPS (₹) (Normalised)	12.86	15.79	15.54
One off/ Exceptional item (Post tax)	0	0	85
Profit After Tax (Reported)	1,413	1,735	1,617
Basic EPS (₹) (Reported)	12.86	15.79	14.76

Other Income | DET

Other Income (₹ Mn)

DET	Q1 FY25	Q4 FY24	Q1 FY24
Income from Investments	74	80	75
Realised gains/(losses) on Fwd Contracts	7	70	-38
Unrealised Fx gains/(losses)	41	-46	119
Others	24	48	-63
Total	146	151	93

Note: For Q1 FY25, "Others" include interest income from DLM of ₹24 Mn

Cash Generation | DET

Cash Flow Summary (₹ Mn)

DET	Q1 FY25	Q4 FY24	Q1 FY24
Profit before tax (Reported)	1,848	2,278	2,102
(+/-) Non-cash & non-operating items	735	793	890
Operating profit before WC changes	2,583	3,071	2,992
(+/-) DSO Movement (Receivables)	707	-146	91
(+/-) Other WC changes	-1,078	214	-773
Operating CF after WC changes	2,212	3,139	2,310
(+/-) Taxes	-439	-686	-522
(+/-) Capex	-136	-133	-27
FCF	1,637	2,320	1,761
<i>FCF to reported PAT conversion</i>	<i>115.8%</i>	<i>133.7%</i>	<i>108.9%</i>

Cash Position for the Quarter | DET

Cash Position (₹ Mn)

DET	Q1 FY25	Q4 FY24	Q1 FY24
Cash & Cash Equivalent including treasury investments	7,340	7,312	9,238
Cash & Bank balances	3,695	4,108	6,076
Investments in FDs	1,050	361	141
Investment in MFs and Commercial Papers	416	656	1,051
Other treasury investments	2,179	2,187	1,970

Note: Q1 FY25 cash position includes pending dividend disbursement of ₹1,996 Mn. This was disbursed in July'24

Net Cash (₹ Mn)

DET	Q1 FY25	Q4 FY24	Q1 FY24
Cash & Cash Equivalent including treasury investments	7,340	7,312	9,238
Total Debt	-3,900	-4,526	-6,881
Long term borrowings	1,994	2,783	4,447
Short term borrowings	1,906	1,743	2,434
Net cash	3,440	2,786	2,357

Other Metrics | DET (1/2)

Revenue by Geography (%)

DET	Q1 FY25	Q4 FY24	Q1 FY24
Americas	47.0%	43.7%	43.2%
Europe, Middle East, Africa	32.8%	36.2%	34.4%
Asia Pacific (including India)	20.1%	20.1%	22.4%

Revenue by Currency (%)

DET	Q1 FY25	Q4 FY24	Q1 FY24
USD	45.8%	43.5%	43.7%
EURO	16.5%	21.8%	18.2%
GBP	6.7%	7.2%	7.8%
AUD	10.4%	11.4%	12.3%
Others	20.6%	16.2%	18.0%

Top Clients: Revenue Contribution (%)

DET	Q1 FY25	Q4 FY24	Q1 FY24
Top 5	31.7%	31.0%	29.6%
Top 10	42.9%	41.6%	39.2%

Other Metrics | DET (2/2)

Employees

DET	Q1 FY25	Q4 FY24	Q1 FY24
Total Headcount	15,083	15,461	15,306
Technical & Pool	13,929	14,274	14,386
Non-Technical	504	538	380
Support	650	649	540
Voluntary Attrition (LTM)	16.0%	17.1%	23.0%

No. of Million \$ Clients

DET	Q1 FY25	Q4 FY24	Q1 FY24
20 Mn+	5	6	7
10 Mn+	12	14	13
5 Mn+	30	35	31
1 Mn+	105	108	90
New Clients Added	11	11	20

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

GROUP BALANCE SHEET & INCOME STATEMENT

Balance Sheet Extract | Group

Group Balance Sheet ₹ Mn	Q1 FY25	Q4 FY24	Q1 FY24
ASSETS			
Non-current assets			
- PPE, CWIP, ROU assets and Other intangible assets	11,816	12,146	12,131
- Goodwill	16,735	16,692	16,477
- Non-current investments	3,587	3,598	3,405
- Deferred tax assets (net)	729	752	548
- Other assets	1,161	1,257	851
Total - Non-current assets	34,028	34,445	33,412
Current assets			
- Inventories	5,262	4,676	4,538
- Current investments	521	758	1,283
- Trade receivables	12,585	12,617	11,270
- Cash and cash equivalents	10,093	9,835	11,303
- Other assets	8,195	7,705	8,372
Total - Current assets	36,656	35,591	36,766
TOTAL ASSETS	70,684	70,036	70,178
EQUITY AND LIABILITIES			
Shareholders' funds			
- Share capital	555	555	553
- Other equity and Non-controlling interest	46,550	45,014	38,076
Total - Shareholders' funds	47,105	45,569	38,629
Non-current liabilities			
- Long-term borrowings	2,003	2,783	4,447
- Lease liabilities	2,438	2,465	2,006
- Long-term provisions and other liabilities	1,874	1,799	1,687
- Deferred tax liabilities (net)	699	839	785
Total - Non-current liabilities	7,014	7,886	8,925
Current liabilities			
- Short-term borrowings	4,178	1,743	4,189
- Lease liabilities	699	885	863
- Trade payables	5,912	6,878	6,756
- Short-term provisions	1,206	1,144	1,174
- Other liabilities	4,570	5,931	9,642
Total - Current liabilities	16,565	16,581	22,624
TOTAL - EQUITY AND LIABILITIES	70,684	70,036	70,178

Exchange Rate (₹/\$)	Q1 FY25	Q4 FY24	Q1 FY24
Average	83.42	83.05	82.15
Closing	83.46	83.35	82.07

Income Statement | Group

Group Income Statement ₹ Mn	Q1 FY25	Q4 FY24	Q1 FY24
Operating Revenue (\$ Mn)	200.9	224.0	205.3
Operating Revenue (₹ Mn)	16,757	18,607	16,865
Cost of Revenue	10,773	12,056	10,695
Gross profit	5,984	6,551	6,170
Gross margin %	35.7%	35.2%	36.6%
Sales and Marketing	728	640	529
General and Administration	2,605	2,558	2,485
EBITDA (Normalised)	2,651	3,352	3,156
EBITDA margin %	15.8%	18.0%	18.7%
Depreciation and Amortization	658	671	676
EBIT (Normalised)	1,993	2,681	2,480
EBIT margin %	11.9%	14.4%	14.7%
Financial expenses	257	324	278
Other income	211	235	102
Profit before tax (PBT) (Normalised)	1,946	2,592	2,304
Tax	471	623	527
Profit After Tax (Normalised)	1,476	1,969	1,777
PAT margin %	8.8%	10.6%	10.5%
Minority interest	-37	-77	-10
Profit After Tax, MI and Share of profit (Normalised)	1,439	1,892	1,766
Basic EPS (₹) (Normalised)	13.09	17.22	16.13
One off/ Exceptional item (Post tax)	0	0	85
Profit After Tax (Reported)	1,439	1,892	1,681
Basic EPS (₹) (Reported)	13.09	17.22	15.35

About Cyient

Cyient (Estd: 1991, NSE: CYIENT) delivers Intelligent Engineering solutions for creating a digital, autonomous, and sustainable future for over 300 customers, including 40% of the top 100 global innovators. As a company, Cyient is committed to designing a culturally inclusive, socially responsible, and environmentally sustainable tomorrow together with our stakeholders.

For more information, please visit www.cyient.com

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

Wholly-owned and step down subsidiaries: Cyient Europe Limited; Cyient Inc.; Cyient GmbH; Cyient Australia Pty Ltd; Cyient Singapore Private Limited; Cyient KK; Cyient Israel India Limited; Cyient Insights Private Limited, Cyient Canada Inc.; Cyient Defense Services Inc; Cyient Benelux BV; Cyient Schweiz GmbH; Cyient SRO; Cyient NV; 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 – Consultoria em Telecomunicações, Limitada; Celfinet Mexico - Consultoria de Telecomunicaciones AS; Celfinet Germany - Telecommunications Consulting Services GmbH; Sentiec Oyj; Citec Group Oy Ab; Cyient Oy Ab (formerly known as Citec Oy Ab); Citec Engineering France Sarl; Cyient Engineering AB (formerly known as Citec AB); Cyient Engineering & Information GmbH (formerly know as Citec Engineering & Information GmbH); Cyient Group France SAS (formerly known as Citec Group France SAS); Akilea Overseas Ltd.; Cyient Norway AS (formerly known as Citec Norway AS); Citec Engineering India Private Limited; Cyient Urban Microskill Centre Foundation; Cyient Global Captive Solutions Private Limited

Partly owned subsidiary: Cyient Solutions and Systems Private Limited, Cyient DLM Limited; Cyient DLM Inc

Joint venture: Infotech HAL Ltd

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

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