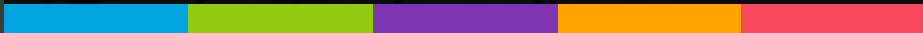


CYIENT

**INVESTOR  
PRESENTATION**  
ANNEXURE

Q2 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 positive Q2 FY25 results, with quarterly Group revenue at US\$ 220.7 Mn, growth of 2.6% YoY in constant currency.

Cyient's Digital, Engineering and Technology (DET) business delivered revenue at US\$ 173 Mn, growth of 1.3% QoQ and degrowth of 3.3% YoY in constant currency. DET EBIT margin stood at 14.2%, expansion of 75 bps QoQ. This was driven by solid growth in Aerospace, Connectivity and New Growth Areas. We expect Sustainability to improve in H2 FY25. This should help us to progressively improve our performance in the subsequent quarters and deliver a strong H2 FY25.

We are making strong and continued progress towards unlocking the potential of our Semiconductor business. The strategic part divestment of our stake in Cyient DLM gives us the flexibility to use the proceeds towards fulfilling our capital requirements across organic and inorganic initiatives in our recently launched Semiconductor business to drive accelerated growth, and we will also retire DET debt.

We have reached an agreement to acquire 27.3% stake in Azimuth AI, a fabless custom ASIC company known for its expertise in Energy and Industrial applications with focus across global markets including India. This investment aligns perfectly with our strategic growth objectives for the Semiconductor sector.

In-line with building further on our expertise in Sustainability business and expanding our global footprint, we have set up a dedicated entity in UAE to cater to the Middle East region which is the world's largest Energy market. To accelerate our business, we have reached an agreement to acquire Abu Dhabi & Gulf Computer Est. (ADGCE), an Abu Dhabi-based technology consulting and digital services provider primarily catering to the Energy sector.”

# Message from the Management



**PRABHAKAR ATLA**  
President & CFO

**Commenting on the results, Mr. Prabhakar Atla, President and Chief Financial Officer, said, “Q2 FY25 DET revenues stood at US\$ 173 Mn representing a growth of 1.3% QoQ in constant currency terms driven by healthy growth across all BUs except Sustainability BU that was impacted by seasonal de-growth this quarter, which was expected. The EBIT margin for the quarter is 14.2%, which is an increase of 75 bps over Q1 FY25 enabled through improvement in gross profit and through absorption benefits resulting from revenue growth.**

The PAT for Q2 FY25 is INR 177 Crores translating to an EPS of INR 16.07. Our cash generation for the quarter (FCF) is INR 177 Crores which is 100% of our PAT, representing a continued trend of healthy cash conversion.

The current debt position stands at US\$ 9 Mn, lower 81% QoQ and 89% YoY, with all our long term debts repaid.”

# DET METRICS

# Income Statement | DET

DET Income Statement ₹ Mn	Q2 FY25	Q1 FY25	Q2 FY24
<b>Operating Revenue (\$ Mn)</b>	<b>173.0</b>	<b>169.6</b>	<b>178.4</b>
<b>Operating Revenue (₹ Mn)</b>	<b>14,496</b>	<b>14,144</b>	<b>14,762</b>
Cost of Revenue	-8,744	-8,554	-8,825
<b>Gross profit</b>	<b>5,752</b>	<b>5,590</b>	<b>5,937</b>
<b>Gross margin %</b>	<b>39.7%</b>	<b>39.5%</b>	<b>40.2%</b>
Sales and Marketing	-695	-680	-574
General and Administration	-2,415	-2,423	-2,326
<b>EBITDA (Normalised)</b>	<b>2,643</b>	<b>2,487</b>	<b>3,036</b>
<b>EBITDA margin %</b>	<b>18.2%</b>	<b>17.6%</b>	<b>20.6%</b>
Depreciation and Amortization	-584	-584	-597
<b>EBIT (Normalised)</b>	<b>2,059</b>	<b>1,903</b>	<b>2,440</b>
<b>EBIT margin %</b>	<b>14.2%</b>	<b>13.5%</b>	<b>16.5%</b>
Financial expenses	-183	-200	-223
Other income	465	146	43
<b>Profit before tax (PBT) (Normalised)</b>	<b>2,341</b>	<b>1,848</b>	<b>2,259</b>
Tax	-574	-435	-531
<b>Profit After Tax (Normalised)</b>	<b>1,768</b>	<b>1,413</b>	<b>1,728</b>
<b>PAT margin %</b>	<b>12.2%</b>	<b>10.0%</b>	<b>11.7%</b>
<b>Basic EPS (₹) (Normalised)</b>	<b>16.07</b>	<b>12.86</b>	<b>15.77</b>
One off/ Exceptional item (Post tax)	0	0	-48
<b>Profit After Tax (Reported)</b>	<b>1,768</b>	<b>1,413</b>	<b>1,680</b>
<b>Basic EPS (₹) (Reported)</b>	<b>16.07</b>	<b>12.86</b>	<b>15.33</b>

# Other Income | DET

## Other Income (₹ Mn)

DET	Q2 FY25	Q1 FY25	Q2 FY24
Income from Investments	114	74	81
Realised gains/(losses) on Fwd Contracts	-1	7	-28
Unrealised Fx gains/(losses)	336	41	-80
Others	17	24	70
<b>Total</b>	<b>465</b>	<b>146</b>	<b>43</b>

# Cash Generation | DET

## Cash Flow Summary (₹ Mn)

DET	Q2 FY25	Q1 FY25	Q2 FY24
<b>Profit before tax (Reported)</b>	<b>2,342</b>	<b>1,848</b>	<b>2,197</b>
(+/-) Non-cash & non-operating items	716	735	782
<b>Operating profit before WC changes</b>	<b>3,058</b>	<b>2,583</b>	<b>2,979</b>
(+/-) DSO Movement (Receivables)	70	707	-796
(+/-) Other WC changes	-614	-1,078	-27
<b>Operating CF after WC changes</b>	<b>2,514</b>	<b>2,212</b>	<b>2,156</b>
(+/-) Taxes	-617	-439	-481
(+/-) Capex	-130	-136	-137
<b>FCF</b>	<b>1,767</b>	<b>1,637</b>	<b>1,538</b>
<b><i>FCF to reported PAT conversion</i></b>	<b><i>100.0%</i></b>	<b><i>115.8%</i></b>	<b><i>91.5%</i></b>

# Cash Position for the Quarter | DET

## Cash Position (₹ Mn)

DET	Q2 FY25	Q1 FY25	Q2 FY24
<b>Cash &amp; Cash Equivalent including treasury investments</b>	<b>11,871</b>	<b>7,340</b>	<b>8,242</b>
Cash & Bank balances	2,841	3,695	4,625
Investments in FDs	6,390	1,050	141
Investment in MFs and Commercial Papers	441	416	1,131
Other treasury investments	2,199	2,179	2,345

### Notes:

- Q1FY25 cash position includes pending FY24 final dividend disbursement of ₹ 1,996 Mn. This was disbursed in July'24
- Q2 FY25 cash position includes pending FY25 interim dividend disbursement of ₹ 1,331Mn. This will be disbursed in Oct'24

## Net Cash (₹ Mn)

DET	Q2 FY25	Q1 FY25	Q2 FY24
<b>Cash &amp; Cash Equivalent including treasury investments</b>	<b>11,871</b>	<b>7,340</b>	<b>8,242</b>
<b>Total Debt</b>	<b>-743</b>	<b>-3,900</b>	<b>-6,715</b>
Long term borrowings	0	1,994	4,070
Short term borrowings	743	1,906	2,645
<b>Net cash</b>	<b>11,128</b>	<b>3,440</b>	<b>1,527</b>



# Other Metrics | DET (1/2)

## Revenue by Geography (%)

DET	Q2 FY25	Q1 FY25	Q2 FY24
Americas	48.3%	47.0%	43.0%
Europe, Middle East, Africa	30.1%	32.8%	33.4%
Asia Pacific (including India)	21.6%	20.1%	23.6%

## Revenue by Currency (%)

DET	Q2 FY25	Q1 FY25	Q2 FY24
USD	46.0%	45.8%	43.5%
EURO	15.4%	16.5%	19.0%
GBP	6.3%	6.7%	7.5%
AUD	11.3%	10.4%	13.3%
Others	21.0%	20.6%	16.8%

## Top Clients: Revenue Contribution (%)

DET	Q2 FY25	Q1 FY25	Q2 FY24
Top 5	31.4%	31.7%	29.5%
Top 10	43.0%	42.9%	39.2%

# Other Metrics | DET (2/2)

## Employees

DET	Q2 FY25	Q1 FY25	Q2 FY24
Total Headcount	14,799	15,083	15,438
Technical & Pool	13,661	13,929	14,384
Non-Technical	472	504	470
Support	666	650	584
Voluntary Attrition (LTM)	15.0%	16.0%	20.4%

## No. of Million \$ Clients

DET	Q2 FY25	Q1 FY25	Q2 FY24
20 Mn+	4	5	6
10 Mn+	15	12	13
5 Mn+	29	30	31
1 Mn+	107	105	103
<b>New Clients Added</b>	<b>11</b>	<b>11</b>	<b>15</b>

*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	Q2 FY25	Q1 FY25	Q2 FY24
<b>ASSETS</b>			
<b>Non-current assets</b>			
- PPE, CWIP, ROU assets and Other intangible assets	11,614	11,816	11,816
- Goodwill	17,516	16,735	16,304
- Non-current investments	3,200	3,587	3,780
- Deferred tax assets (net)	855	729	600
- Other assets	1,276	1,161	834
<b>Total - Non-current assets</b>	<b>34,461</b>	<b>34,028</b>	<b>33,334</b>
<b>Current assets</b>			
- Inventories	5,304	5,262	4,687
- Current investments	969	521	1,367
- Trade receivables	13,610	12,585	12,223
- Cash and cash equivalents	13,825	10,093	10,421
- Other assets	7,342	8,195	8,856
<b>Total - Current assets</b>	<b>41,050</b>	<b>36,656</b>	<b>37,554</b>
<b>TOTAL ASSETS</b>	<b>75,511</b>	<b>70,684</b>	<b>70,888</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
- Share capital	555	555	554
- Other equity and Non-controlling interest	55,301	46,550	42,751
<b>Total - Shareholders' funds</b>	<b>55,856</b>	<b>47,105</b>	<b>43,305</b>
<b>Non-current liabilities</b>			
- Long-term borrowings	0	2,003	4,070
- Lease liabilities	2,083	2,438	1,939
- Long-term provisions and other liabilities	1,886	1,874	1,661
- Deferred tax liabilities (net)	792	699	791
<b>Total - Non-current liabilities</b>	<b>4,761</b>	<b>7,014</b>	<b>8,461</b>
<b>Current liabilities</b>			
- Short-term borrowings	2,760	4,178	3,554
- Lease liabilities	857	699	829
- Trade payables	5,583	5,912	6,581
- Short-term provisions	1,092	1,206	1,014
- Other liabilities	4,602	4,570	7,144
<b>Total - Current liabilities</b>	<b>14,894</b>	<b>16,565</b>	<b>19,122</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>75,511</b>	<b>70,684</b>	<b>70,888</b>

Exchange Rate (₹/\$)	Q2 FY25	Q1 FY25	Q2 FY24
Average	83.79	83.42	82.74
Closing	83.72	83.46	83.22

# Income Statement | Group

Group Income Statement ₹ Mn	Q2 FY25	Q1 FY25	Q2 FY24
<b>Operating Revenue (\$ Mn)</b>	<b>220.7</b>	<b>200.9</b>	<b>214.9</b>
<b>Operating Revenue (₹ Mn)</b>	<b>18,491</b>	<b>16,757</b>	<b>17,785</b>
Cost of Revenue	-12,172	-10,773	-11,434
<b>Gross profit</b>	<b>6,319</b>	<b>5,984</b>	<b>6,351</b>
<b>Gross margin %</b>	<b>34.2%</b>	<b>35.7%</b>	<b>35.7%</b>
Sales and Marketing	-739	-728	-608
General and Administration	-2,615	-2,605	-2,485
<b>EBITDA (Normalised)</b>	<b>2,966</b>	<b>2,651</b>	<b>3,258</b>
<b>EBITDA margin %</b>	<b>16.0%</b>	<b>15.8%</b>	<b>18.3%</b>
Depreciation and Amortization	-660	-658	-658
<b>EBIT (Normalised)</b>	<b>2,306</b>	<b>1,993</b>	<b>2,600</b>
<b>EBIT margin %</b>	<b>12.5%</b>	<b>11.9%</b>	<b>14.6%</b>
Financial expenses	-275	-257	-270
Other income	512	211	136
<b>Profit before tax (PBT) (Normalised)</b>	<b>2,543</b>	<b>1,946</b>	<b>2,466</b>
Tax	-676	-471	-582
<b>Profit After Tax (Normalised)</b>	<b>1,866</b>	<b>1,476</b>	<b>1,884</b>
<b>PAT margin %</b>	<b>10.1%</b>	<b>8.8%</b>	<b>10.6%</b>
Minority interest and Share of profit	-75	-37	-52
<b>Profit After Tax, MI and Share of profit (Normalised)</b>	<b>1,791</b>	<b>1,439</b>	<b>1,831</b>
<b>Basic EPS (₹) (Normalised)</b>	<b>16.28</b>	<b>13.09</b>	<b>16.71</b>
One off/ Exceptional item (Post tax)	0	0	-48
<b>Profit After Tax, MI and Share of profit (Reported)</b>	<b>1,791</b>	<b>1,439</b>	<b>1,783</b>
<b>Basic EPS (₹) (Reported)</b>	<b>16.28</b>	<b>13.09</b>	<b>16.27</b>

# About Cyient

Cyient (Estd: 1991, NSE: CYIENT) delivers Intelligent Engineering solutions for creating a digital, autonomous, and sustainable future for over 300 customers, including 30% 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](http://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; Cyient Semiconductors Private Limited; Cyient Project Management Consultancy – L.L.C. – S.P.C.

**Partly owned subsidiaries:** Cyient Solutions and Systems Private Limited; Cyient DLM Limited; Cyient DLM Inc

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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