

CYIENT

**INVESTOR  
PRESENTATION**  
ANNEXURE

Q4 FY25 & 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** “For FY25, Cyient Group delivered US\$ 870 Mn in revenue at a YoY growth of 1.5% in cc; EBIT of 12%, a YoY decline of 248 bps: PAT of Rs 622 crores, a YoY de-growth of 15.4%; and FCF of Rs 688 Crore at a YoY growth of 6.2%.

I am also happy to share that we have launched our semiconductor subsidiary and have appointed Suman Narayan as the CEO of Cyient Semiconductors. Suman is an accomplished professional in the semiconductor industry with a proven track record of managing large organizations, scaling semiconductor businesses, and driving digital transformation.

At a group level we now have three well balanced growth vectors into future. Our recently carved out Semicon business CSPL focuses on Technology development and disruption led by AI, DET business focuses on Technology services with Engineering competence as the core and our DLM business focusses on Engineering led Product manufacturing opportunities. With this we are well positioned to address a wide spectrum of growth opportunities in this emerging macro and geopolitical uncertainties.

On the DET front, for FY25 DET business delivered revenue at US\$ 688 Mn, degrowth of 3% cc YoY. DET EBIT margin stood at 13.5%, declined by 261 bps YoY. Order intake for DET for the full year stood at US\$ 836 Mn, down YoY by about 7%, part of the de-growth attributed to evolving uncertainties through FY25 compared to previous year. We won 24 large deals in DET business with a total contract potential of US\$ 370.8 Mn in FY25.

I would also like to extend a warm welcome to Sukamal Banerjee who has joined us as Executive Director and Chief Executive Officer (CEO) of Cyient DET. As we continue to strengthen our core engineering offerings and build technology-led intelligent engineering solutions, Sukamal will provide a solid and stable foundation to lead Cyient DET through a transformative phase of growth.

For the DET business, we see a lot of opportunities which we can capitalize on given our balanced portfolio. Our top customers have demonstrated strong growth this fiscal year despite the headwinds in demand. While there are some uncertainties in the near term, we are working very closely with our customers in navigating through the current challenges. We expect this to last at least through the first half of FY26. I am confident that with our balanced portfolio, our global presence and with the new leadership in place, we will emerge stronger to drive sustainable growth in the medium – long term.”

# Message from the Management



**PRABHAKAR ATLA**  
President & CFO

**Commenting on the results, Mr. Prabhakar Atla, President and Chief Financial Officer, said,** “Q4 FY25 DET revenue stood at US 170 Mn, a de-growth of 1.9% QoQ in constant currency terms. This was largely on account of macroeconomic uncertainties which impacted the demand environment during the later part of Q4. Q4 FY25 DET EBIT margin stood at 13%, down by 48 bps QoQ. Despite revenue degrowth, we were able to minimize the impact on margins due to tight operational control and focus on execution efficiency. The PAT for Q4 FY25 stood at INR 163 Crores, a growth of 31.6% QoQ, led by improvement in other income, especially from unrealized/other forex gains due to major currency movements during the quarter. The FCF stood at INR 215 Crores, translating into 132% FCF to PAT conversion for the quarter.

At the end of FY25, our cash position is the highest ever – at \$157 Mn for DET alone. FY25 FCF for DET stood at ₹801 Crores, our best-ever, with an improvement of 6% YoY, resulting from our continued focus on cash generation. We have also cleared all our long-term debt, which makes Cyient DET a long term debt free business. We are also very happy to announce a final dividend of INR 14 per share which translates into a full year dividend of INR 26 per share.

As we exit FY25, we believe that we have an efficient, stable and proven framework of cost and cash management. This will be a critical enabler for us in navigating the current macro-economic uncertainties while providing us with the ability to explore and exploit opportunities effectively.”

# DET METRICS



# Income Statement | DET

DET	UOM	Q4 FY25	Q3 FY25	Q4 FY24	FY25	FY24
Operating Revenue	\$ Mn	170.0	175.2	179.3	687.7	713.9
Operating Revenue	₹ Mn	14,719	14,799	14,892	58,158	59,114
Cost of Revenue	₹ Mn	9,015	9,042	8,965	35,355	35,502
Gross profit	₹ Mn	5,704	5,757	5,927	22,804	23,613
<i>Gross margin %</i>		<b>38.8%</b>	<b>38.9%</b>	<b>39.8%</b>	<b>39.2%</b>	<b>39.9%</b>
Sales and Marketing expenses	₹ Mn	798	820	608	2,993	2,302
General and Administration expenses	₹ Mn	2,425	2,375	2,332	9,637	9,350
<b>EBITDA (Normalised)</b>	<b>₹ Mn</b>	<b>2,481</b>	<b>2,563</b>	<b>2,987</b>	<b>10,173</b>	<b>11,961</b>
<i>EBITDA margin %</i>		<b>16.9%</b>	<b>17.3%</b>	<b>20.1%</b>	<b>17.5%</b>	<b>20.2%</b>
Depreciation and Amortization expenses	₹ Mn	567	567	602	2,302	2,415
<b>EBIT (Normalised)</b>	<b>₹ Mn</b>	<b>1,914</b>	<b>1,995</b>	<b>2,385</b>	<b>7,871</b>	<b>9,546</b>
<i>EBIT margin %</i>		<b>13.0%</b>	<b>13.5%</b>	<b>16.0%</b>	<b>13.5%</b>	<b>16.1%</b>
Financial expenses	₹ Mn	120	120	258	623	929
Other income	₹ Mn	391	-218	151	784	381
<b>Profit before tax (PBT) (Normalised)</b>	<b>₹ Mn</b>	<b>2,185</b>	<b>1,657</b>	<b>2,278</b>	<b>8,032</b>	<b>8,997</b>
Tax	₹ Mn	555	419	543	1,981	2,104
<b>Profit After Tax (Normalised)</b>	<b>₹ Mn</b>	<b>1,631</b>	<b>1,239</b>	<b>1,735</b>	<b>6,051</b>	<b>6,893</b>
<i>PAT margin %</i>		<b>11.1%</b>	<b>8.4%</b>	<b>11.6%</b>	<b>10.4%</b>	<b>11.7%</b>
<b>Basic EPS (Normalised)</b>	<b>₹</b>	<b>14.81</b>	<b>11.25</b>	<b>15.79</b>	<b>54.98</b>	<b>62.84</b>
One off/ Exceptional item (Post tax)	₹ Mn	0	0	0	0	-519
<b>Profit After Tax (Reported)</b>	<b>₹ Mn</b>	<b>1,631</b>	<b>1,239</b>	<b>1,735</b>	<b>6,051</b>	<b>6,374</b>
<b>Basic EPS (Reported)</b>	<b>₹</b>	<b>14.81</b>	<b>11.25</b>	<b>15.79</b>	<b>54.98</b>	<b>58.11</b>

# Other Income | DET

## Other Income (₹ Mn)

DET	Q4 FY25	Q3 FY25	Q4 FY24	FY25	FY24
Income from Investments	184	170	80	542	300
Realised gains/(losses) on Fwd Contracts	-22	1	70	-16	-5
Unrealised Fx gains/(losses)	212	-504	-46	84	157
Others	17	116	48	174	-70
<b>Total</b>	<b>391</b>	<b>-218</b>	<b>151</b>	<b>784</b>	<b>381</b>

# Cash Generation | DET

## Cash Flow Summary (₹ Mn)

DET	Q4 FY25	Q3 FY25	Q4 FY24	FY25	FY24
<b>Profit before tax (Reported)</b>	<b>2,185</b>	<b>1,657</b>	<b>2,278</b>	<b>8,033</b>	<b>8,321</b>
Non-cash & non-operating items	734	507	793	2,692	3,376
<b>Operating profit before WC changes</b>	<b>2,919</b>	<b>2,164</b>	<b>3,071</b>	<b>10,725</b>	<b>11,697</b>
DSO Movement (Receivables)	-709	156	-146	224	-910
Other WC changes	912	659	214	-121	-209
<b>Operating CF after WC changes</b>	<b>3,122</b>	<b>2,979</b>	<b>3,139</b>	<b>10,827</b>	<b>10,578</b>
Taxes	-895	-352	-686	-2,303	-2,600
Capex	-73	-177	-133	-516	-435
<b>FCF</b>	<b>2,154</b>	<b>2,450</b>	<b>2,320</b>	<b>8,008</b>	<b>7,543</b>
<b><i>FCF to reported PAT conversion</i></b>	<b><i>132.1%</i></b>	<b><i>197.8%</i></b>	<b><i>133.7%</i></b>	<b><i>132.3%</i></b>	<b><i>118.3%</i></b>

# Cash Position for the Quarter | DET

## Cash Position (₹ Mn)

DET	Q4 FY25	Q3 FY25	Q4 FY24
<b>Cash &amp; Cash Equivalent including treasury investments</b>	<b>13,437</b>	<b>11,423</b>	<b>7,312</b>
Cash & Bank balances	2,857	2,348	4,108
Investments in FDs	7,407	6,337	361
Investment in MFs and Commercial Papers	1,120	602	656
Other treasury investments	2,053	2,136	2,187

*Note: Q4 FY25 cash position includes FY25 final dividend of ₹ 1,555 Mn pending disbursement*

## Net Cash (₹ Mn)

DET	Q4 FY25	Q3 FY25	Q4 FY24
<b>Cash &amp; Cash Equivalent including treasury investments</b>	<b>13,437</b>	<b>11,423</b>	<b>7,312</b>
<b>Total Debt</b>	<b>-447</b>	<b>-440</b>	<b>-4,526</b>
Long term borrowings	0	0	2,783
Short term borrowings	447	440	1,743
<b>Net cash</b>	<b>12,990</b>	<b>10,983</b>	<b>2,786</b>



# Other Metrics | DET (1/2)

## Revenue by Geography (%)

DET	Q4 FY25	Q3 FY25	Q4 FY24	FY25	FY24
Americas	50.6%	49.5%	43.7%	48.9%	43.5%
Europe, Middle East, Africa	31.1%	28.8%	36.2%	30.7%	34.7%
Asia Pacific (including India)	18.3%	21.7%	20.1%	20.5%	21.7%

## Revenue by Currency (%)

DET	Q4 FY25	Q3 FY25	Q4 FY24	FY25	FY24
USD	49.2%	46.7%	43.5%	46.9%	43.6%
EURO	16.5%	15.9%	21.8%	16.1%	19.9%
GBP	5.7%	5.8%	7.2%	6.1%	7.6%
AUD	8.3%	10.2%	11.4%	10.1%	12.1%
Others	20.3%	21.4%	16.2%	20.8%	16.8%

## Revenue by Top Clients (%)

DET	Q4 FY25	Q3 FY25	Q4 FY24	FY25	FY24
Top 5	28.7%	30.1%	31.0%	30.4%	29.4%
Top 10	41.3%	41.7%	41.6%	42.2%	39.9%

# Other Metrics | DET (2/2)

## Employees

DET	Q4 FY25	Q3 FY25	Q4 FY24
<b>Total Headcount</b>	<b>14,151</b>	<b>14,378</b>	<b>15,461</b>
Technical & Pool	13,040	13,227	14,274
Non-Technical	439	476	538
Support	672	675	649
<b>Voluntary Attrition (LTM)</b>	<b>16.5%</b>	<b>15.5%</b>	<b>17.1%</b>

## No. of Million \$ Clients

DET	Q4 FY25	Q3 FY25	Q4 FY24
20 Mn+	4	4	6
10 Mn+	16	15	14
5 Mn+	28	30	35
1 Mn+	114	110	108
<b>New Clients Added</b>	<b>17</b>	<b>10</b>	<b>11</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)	Q4 FY25	Q3 FY25	Q4 FY24
<b>ASSETS</b>			
<b>Non-current assets</b>			
- PPE, CWIP, ROU assets and Other intangible assets	12,036	11,996	12,146
- Goodwill	18,040	17,882	16,692
- Non-current investments	2,798	3,154	3,598
- Investment in Associate	563	606	0
- Deferred tax assets (net)	861	866	752
- Other assets	1,193	1,405	1,257
<b>Total - Non-current assets</b>	<b>35,491</b>	<b>35,909</b>	<b>34,445</b>
<b>Current assets</b>			
- Inventories	5,766	6,371	4,676
- Contract assets	3,918	4,092	4,362
- Current investments	1,654	1,135	758
- Trade receivables	14,067	14,029	12,617
- Cash and cash equivalents	13,142	11,234	9,835
- Other assets	2,908	3,066	3,343
<b>Total - Current assets</b>	<b>41,455</b>	<b>39,927</b>	<b>35,591</b>
<b>TOTAL ASSETS</b>	<b>76,946</b>	<b>75,836</b>	<b>70,036</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
- Share capital	555	555	555
- Other equity and Non-controlling interest	57,049	54,812	45,014
<b>Total - Shareholders' funds</b>	<b>57,604</b>	<b>55,367</b>	<b>45,569</b>
<b>Non-current liabilities</b>			
- Long-term borrowings	982	0	2,783
- Lease liabilities	2,072	2,039	2,465
- Long-term provisions and other liabilities	1,853	1,873	1,799
- Deferred tax liabilities (net)	734	779	839
<b>Total - Non-current liabilities</b>	<b>5,641</b>	<b>4,691</b>	<b>7,886</b>
<b>Current liabilities</b>			
- Short-term borrowings	1,156	2,216	1,743
- Lease liabilities	924	834	885
- Trade payables	3,934	6,383	6,878
- Short-term provisions	1,355	1,174	1,144
- Other liabilities	6,332	5,171	5,931
<b>Total - Current liabilities</b>	<b>13,701</b>	<b>15,778</b>	<b>16,581</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>76,946</b>	<b>75,836</b>	<b>70,036</b>

## Foreign Exchange Rate

Exchange Rate (₹/\$)	Q4 FY25	Q3 FY25	Q4 FY24
Average	86.60	84.51	83.05
Closing	85.50	85.39	83.35

# Income Statement | Group

Group	UOM	Q4 FY25	Q3 FY25	Q4 FY24	FY25	FY24
<b>Operating Revenue</b>	\$ Mn	220.4	228.0	224.0	870.0	863.0
<b>Operating Revenue</b>	₹ Mn	19,092	19,264	18,607	73,604	71,472
Cost of Revenue	₹ Mn	12,196	12,630	12,056	47,771	45,944
<b>Gross profit</b>	₹ Mn	6,896	6,634	6,551	25,833	25,528
<b>Gross margin %</b>		36.1%	34.4%	35.2%	35.1%	35.7%
Sales and Marketing expenses	₹ Mn	834	867	640	3,167	2,411
General and Administration expenses	₹ Mn	3,033	2,899	2,558	11,152	10,090
<b>EBITDA (Normalised)</b>	₹ Mn	3,028	2,869	3,352	11,514	13,027
<b>EBITDA margin %</b>		15.9%	14.9%	18.0%	15.6%	18.2%
Depreciation and Amortization expenses	₹ Mn	679	675	671	2,672	2,667
<b>EBIT (Normalised)</b>	₹ Mn	2,349	2,194	2,681	8,842	10,361
<b>EBIT margin %</b>		12.3%	11.4%	14.4%	12.0%	14.5%
Financial expenses	₹ Mn	191	205	324	928	1,160
Other income	₹ Mn	410	-166	235	966	659
<b>Profit before tax (PBT) (Normalised)</b>	₹ Mn	2,567	1,823	2,592	8,880	9,860
Tax	₹ Mn	661	479	623	2,287	2,313
<b>Profit After Tax (Normalised)</b>	₹ Mn	1,907	1,344	1,969	6,593	7,546
<b>PAT margin %</b>		10.0%	7.0%	10.6%	9.0%	10.6%
Minority interest and Share of profit of Associate	₹ Mn	-202	-60	-77	-375	-200
<b>Profit After Tax, MI and Share of profit (Normalised)</b>	₹ Mn	1,704	1,284	1,892	6,217	7,347
<b>Basic EPS (Normalised)</b>	₹	15.47	11.66	17.22	56.50	66.97
One off/ Exceptional item (Post tax)	₹ Mn	0	-60	0	-60	-519
<b>Profit After Tax, MI and Share of profit (Reported)</b>	₹ Mn	1,704	1,223	1,892	6,157	6,828
<b>Basic EPS (Reported)</b>	₹	15.47	11.11	17.22	55.95	62.24

Note: Q3 FY25 Group normalized EBIT, PAT and EPS exclude the impact of one-off M&A expenses incurred by Cyient DLM for the acquisition of Altek Electronics Inc.

# About Cyient

Cyient (Estd: 1991, NSE: CYIENT) delivers intelligent engineering solutions across products, plants, and networks for over 300 global 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)

## Contact Details:

### Investor Relations

**Mayur Maniyar**

M: +91 9224126705

E: [mayur.maniyar@cyient.com](mailto:mayur.maniyar@cyient.com)

### Media Relations

**Phalguna Jandhyala**

M: + 91 7330604488

E: [phalguna.harijandhyala@cyient.com](mailto:phalguna.harijandhyala@cyient.com)

# 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 Canada Inc.; Cyient Defense Services Inc; Cyient Benelux BV; Cyient Schweiz GmbH; Cyient SRO; Cyient Semiconductors 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 Oy; 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); Cyient Urban Microskill Centre Foundation; Cyient Global Captive Solutions Private Limited; Cyient Semiconductors Private Limited; Cyient Project Management Consultancy – L.L.C., Cyient Semiconductors Inc., Abu Dhabi and Gulf Computers Establishment

**Partly owned subsidiaries:** Cyient Solutions and Systems Private Limited; Cyient DLM Limited; Cyient DLM Inc, Altek Electronics LLC

**Associate entity:** Azimuth AI Inc.

**Joint venture entity:** Infotech HAL Limited

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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