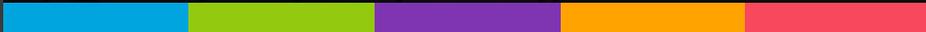


CYIENT

**INVESTOR
PRESENTATION**
ANNEXURE

Q3 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 Q3 FY25 results, with quarterly Group revenue at US\$ 228 Mn, growth of 4.5% YoY in constant currency.

Cyient's Digital, Engineering and Technology (DET) business delivered revenue at US\$ 175.2 Mn, a growth of 2.4% QoQ and degrowth of 1.9% YoY in constant currency. This was driven by growth in Aerospace, Connectivity and New Growth Areas. The EBIT margin for DET stood at 13.5%, a contraction of 72 bps QoQ, largely led by wage increases and currency headwinds. Our order book has witnessed a strong uptick. Order Intake for Q3 at \$312.3 Mn, is the highest ever for Cyient DET, with a QoQ growth of close to 100% and YoY growth of 5%. We have also won 13 large deals in DET business with a total contract potential of \$234.5 Mn in Q3 FY25. Our pipeline for the year has improved with large deals contributing significantly to a strong pipeline, positioning us for sustainable growth in the medium term.

Our Semiconductor business continues to witness good traction. We have expanded our partnership with Allegro Microsystems and established a Center of Excellence (CoE) in our Manikonda campus to develop next generation magnetic sensors and power semiconductor products for the automotive industry. The CoE will play a crucial role in accelerating the development of power integrated circuit (IC) product portfolios, which are essential components in electric vehicles, advanced driver-assistance systems (ADAS) and other automotive applications. This development strengthens Cyient's position as a leading partner for companies seeking to develop and manufacture cutting-edge semiconductor products. Further, I am delighted to announce that we have secured approval from our Board of Directors to explore additional capital raise options for our recently announced Semiconductor subsidiary. This is in line with our strategy for Semiconductor business towards capital readiness and to drive accelerated growth in the near-medium term."

Message from the Management



PRABHAKAR ATLA
President & CFO

Commenting on the results, Mr. Prabhakar Atla, President and Chief Financial Officer, said, “Q3 FY25 DET revenues stood at US\$ 175.2 Mn representing a growth of 2.4% QoQ in constant currency terms. This was driven by growth and continued recovery, in line with our expectations, across our key Business Units. The EBIT margin for the quarter is 13.5%, down by 72 bps over Q2 FY25, primarily on account of wage hikes and currency headwinds. The PAT for Q3 FY25 is ₹124 Crores, a de-growth of 30% QoQ led by significant negative movement in other income especially from unrealized forex losses – arising due to major currency movements during the quarter. The FCF stood at ₹245 Crores, an increase of 39% QoQ, translating into 198% FCF to PAT conversion for the quarter. The ₹245 Crores remains our best quarter to date in terms of FCF performance.

Our focused initiatives on operational performance improvement, cash collection, cost optimization and automation will continue, and we expect the full benefits of improved operational efficiency to be visible in the coming quarters.”

DET METRICS

Income Statement | DET

DET	UOM	Q3 FY25	Q2 FY25	Q3 FY24
Operating Revenue	\$ Mn	175.2	173.0	179.2
Operating Revenue	₹ Mn	14,799	14,496	14,914
Cost of Revenue	₹ Mn	9,042	8,744	8,954
Gross profit	₹ Mn	5,757	5,752	5,961
<i>Gross margin %</i>		<i>38.9%</i>	<i>39.7%</i>	<i>40.0%</i>
Sales and Marketing expenses	₹ Mn	820	695	621
General and Administration expenses	₹ Mn	2,375	2,415	2,358
EBITDA (Normalised)	₹ Mn	2,563	2,643	2,982
<i>EBITDA margin %</i>		<i>17.3%</i>	<i>18.2%</i>	<i>20.0%</i>
Depreciation and Amortization expenses	₹ Mn	567	584	596
EBIT (Normalised)	₹ Mn	1,995	2,059	2,385
<i>EBIT margin %</i>		<i>13.5%</i>	<i>14.2%</i>	<i>16.0%</i>
Financial expenses	₹ Mn	120	183	233
Other income	₹ Mn	-218	465	94
Profit before tax (PBT) (Normalised)	₹ Mn	1,657	2,341	2,247
Tax	₹ Mn	419	574	519
Profit After Tax (Normalised)	₹ Mn	1,239	1,768	1,728
<i>PAT margin %</i>		<i>8.4%</i>	<i>12.2%</i>	<i>11.6%</i>
Basic EPS (₹) (Normalised)	₹	11.25	16.07	15.74
One off/ Exceptional item (Post tax)	₹ Mn	0	0	-386
Profit After Tax (Reported)	₹ Mn	1,239	1,768	1,342
Basic EPS (₹) (Reported)	₹	11.25	16.07	12.22

Other Income | DET

Other Income (₹ Mn)

DET	Q3 FY25	Q2 FY25	Q3 FY24
Income from Investments	170	114	64
Realised gains/(losses) on Fwd Contracts	1	-1	-9
Unrealised Fx gains/(losses)	-504	336	165
Others	116	17	-125
Total	-218	465	94

Cash Generation | DET

Cash Flow Summary (₹ Mn)

DET	Q3 FY25	Q2 FY25	Q3 FY24
Profit before tax (Reported)	1,657	2,342	1,744
Non-cash & non-operating items	507	716	911
Operating profit before WC changes	2,164	3,058	2,655
DSO Movement (Receivables)	156	70	-59
Other WC changes	659	-614	377
Operating CF after WC changes	2,979	2,514	2,973
Taxes	-352	-617	-911
Capex	-177	-130	-138
FCF	2,450	1,767	1,924
<i>FCF to reported PAT conversion</i>	<i>197.8%</i>	<i>100.0%</i>	<i>143.4%</i>

Cash Position for the Quarter | DET

Cash Position (₹ Mn)

DET	Q3 FY25	Q2 FY25	Q3 FY24
Cash & Cash Equivalent including treasury investments	11,423	11,871	8,171
Cash & Bank balances	2,348	2,841	4,948
Investments in FDs	6,337	6,390	506
Investment in MFs and Commercial Papers	602	441	647
Other treasury investments	2,136	2,199	2,070

Notes:

1. Q2 FY25 cash position includes pending FY25 interim dividend disbursal of ₹1,331Mn. This was disbursed in Oct'24

Net Cash (₹ Mn)

DET	Q3 FY25	Q2 FY25	Q3 FY24
Cash & Cash Equivalent including treasury investments	11,423	11,871	8,171
Total Debt	-440	-743	-6,167
Long term borrowings	0	0	3,920
Short term borrowings	440	743	2,247
Net cash	10,983	11,128	2,004

Other Metrics | DET (1/2)

Revenue by Geography (%)

DET	Q3 FY25	Q2 FY25	Q3 FY24
Americas	49.5%	48.3%	43.9%
Europe, Middle East, Africa	28.8%	30.1%	35.0%
Asia Pacific (including India)	21.7%	21.6%	21.1%

Revenue by Currency (%)

DET	Q3 FY25	Q2 FY25	Q3 FY24
USD	46.7%	46.0%	44.0%
EURO	15.9%	15.4%	20.7%
GBP	5.8%	6.3%	7.9%
AUD	10.2%	11.3%	11.3%
Others	21.4%	21.0%	16.0%

Revenue by Top Clients (%)

DET	Q3 FY25	Q2 FY25	Q3 FY24
Top 5	30.1%	31.4%	29.8%
Top 10	41.7%	43.0%	39.8%

Other Metrics | DET (2/2)

Employees

DET	Q3 FY25	Q2 FY25	Q3 FY24
Total Headcount	14,378	14,799	15,678
Technical & Pool	13,227	13,661	14,519
Non-Technical	476	472	505
Support	675	666	654
Voluntary Attrition (LTM)	15.5%	15.0%	18.4%

No. of Million \$ Clients

DET	Q3 FY25	Q2 FY25	Q3 FY24
20 Mn+	4	4	6
10 Mn+	15	15	13
5 Mn+	30	29	36
1 Mn+	110	107	111
New Clients Added	10	11	3

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)	Q3 FY25	Q2 FY25	Q3 FY24
ASSETS			
Non-current assets			
- PPE, CWIP, ROU assets and Other intangible assets	11,996	11,614	12,155
- Goodwill	17,882	17,516	16,835
- Non-current investments	3,154	3,200	3,748
- Investment in Associate	606	0	0
- Deferred tax assets (net)	866	855	709
- Other assets	1,405	1,276	1,239
Total - Non-current assets	35,909	34,461	34,686
Current assets			
- Inventories	6,371	5,304	4,909
- Current investments	1,135	969	647
- Trade receivables	14,029	13,610	13,394
- Cash and cash equivalents	11,234	13,825	10,580
- Other assets	7,158	7,342	7,675
Total - Current assets	39,927	41,050	37,205
TOTAL ASSETS	75,836	75,511	71,891

EQUITY AND LIABILITIES

Shareholders' funds			
- Share capital	555	555	554
- Other equity and Non-controlling interest	54,812	55,301	43,432
Total - Shareholders' funds	55,367	55,856	43,986
Non-current liabilities			
- Long-term borrowings	0	0	3,943
- Lease liabilities	2,039	2,083	2,283
- Long-term provisions and other liabilities	1,873	1,886	1,688
- Deferred tax liabilities (net)	779	792	805
Total - Non-current liabilities	4,691	4,761	8,719
Current liabilities			
- Short-term borrowings	2,216	2,760	3,012
- Lease liabilities	834	857	846
- Trade payables	6,383	5,583	6,425
- Short-term provisions	1,174	1,092	1,101
- Other liabilities	5,171	4,602	7,802
Total - Current liabilities	15,778	14,894	19,186
TOTAL - EQUITY AND LIABILITIES	75,836	75,511	71,891

Exchange Rate (₹/\$)	Q3 FY25	Q2 FY25	Q3 FY24
Average	84.51	83.79	83.24
Closing	85.39	83.72	83.14

Income Statement | Group

Group	UOM	Q3 FY25	Q2 FY25	Q3 FY24
Operating Revenue	\$ Mn	228.0	220.7	218.8
Operating Revenue	₹ Mn	19,264	18,491	18,215
Cost of Revenue	₹ Mn	12,630	12,172	11,759
Gross profit	₹ Mn	6,634	6,319	6,456
Gross margin %		34.4%	34.2%	35.4%
Sales and Marketing expenses	₹ Mn	867	739	634
General and Administration expenses	₹ Mn	2,899	2,615	2,561
EBITDA (Normalised)	₹ Mn	2,869	2,966	3,261
EBITDA margin %		14.9%	16.0%	17.9%
Depreciation and Amortization expenses	₹ Mn	675	660	661
EBIT (Normalised)	₹ Mn	2,194	2,306	2,600
EBIT margin %		11.4%	12.5%	14.3%
Financial expenses	₹ Mn	205	275	288
Other income	₹ Mn	-166	512	188
Profit before tax (PBT) (Normalised)	₹ Mn	1,823	2,543	2,499
Tax	₹ Mn	481	676	582
Profit After Tax (Normalised)	₹ Mn	1,342	1,866	1,918
PAT margin %		7.0%	10.1%	10.5%
Minority interest and Share of profit of Associate	₹ Mn	-60	-75	-60
Profit After Tax, MI and Share of profit (Normalised)	₹ Mn	1,282	1,791	1,857
Basic EPS (₹) (Normalised)	₹	11.65	16.28	16.92
One off/ Exceptional item (Post tax)	₹ Mn	-58	0	-386
Profit After Tax, MI and Share of profit (Reported)	₹ Mn	1,223	1,791	1,472
Basic EPS (₹) (Reported)	₹	11.11	16.28	13.41

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) partners with over 300 customers, including 30% of the top 100 global innovators, to deliver intelligent engineering for creating a digital, autonomous, and sustainable future. 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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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 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 Telecomunicações, 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 known 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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