

CYIENT

**INVESTOR  
PRESENTATION**  
ANNEXURE

Q1 FY26



# 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** “This quarter Q1FY26, Cyient Group has delivered yet another resilient performance in line with our expectations across our segments. At a Group level, our cash position and the profitability gives me immense confidence that we are well positioned to drive growth across our balanced and diversified portfolio of DET, DLM and Semiconductors.

It is also my pleasure to announce that the carve-out process initiated for Cyient Semiconductors is now complete as per our plan. We are extremely excited and confident that the Cyient Semiconductors which is dedicated to address high growth opportunities in cutting-edge semiconductor technologies and AI-led innovation, will play a pivotal role in shaping our future growth.

The recent leadership changes in DET segment have provided a foundation to drive stable and sustainable growth; and I am pleased to inform you that we are already seeing strong signs of recovery aided by key deal wins, new logo additions in our key areas of business. We won several notable deals including a \$20 Mn+ deal from a leading APAC based communications service provider who has selected Cyient as a partner to expand their wireless infrastructure. We added 14 new logos in Q1 FY26, across all industries, with the visibility of a strong pipeline. Our Key Accounts witnessed significant growth of 11% YoY and 4% QoQ in Q1 FY26. We received several industry recognitions that reaffirm our commitment to innovation, deep industry expertise, and strong ecosystem partnerships.

With a strong leadership team, robust fundamentals, and a purpose-driven culture, we look forward to building on our momentum and delivering a stronger performance in FY26.”

# Message from the Management



**PRABHAKAR ATLA**  
President & CFO

**Commenting on the results, Mr. Prabhakar Atla, President and Chief Financial Officer, said, “Q1 FY26 DET revenue stood at US \$162.7 Mn, a de-growth of 1.5% QoQ in constant currency terms while remaining flat YoY. Q1 FY26 DET EBIT margin stood at 12%, down by 63 bps QoQ primarily on account of volume impact and the first tranche of wage hikes which we announced in this quarter. DET PAT stood at Rs. 163 crores, up by 7% QoQ and 30% YoY. This uptick was supported by tailwinds from unrealised forex gains due to favourable currency movement. The FCF to PAT conversion was 69% owing to one off payments in the current quarter for previously provisioned legal settlement expenses. Both at DET level and Group level, our cash position continues to be very strong due to consistent focus on FCF. At group level, our cash position improved by about INR 262 Crores QoQ and we will remain focused on cash flow as an important focus area.”**

# Glossary



- **Cyient Group Business Segments:**

- Cyient DET
- Cyient DLM
- Cyient Semiconductors
- Cyient Others

- **Cyient DET Business Units:**

- **Transportation & Mobility:** Aerospace + Rail + Automotive
- **Connectivity & Networks:** Connectivity + Utilities
- **Strategic Units:** Mining & Minerals + Energy + Healthcare & Lifesciences

# DET METRICS



# Income Statement | DET

DET	UOM	Q1 FY26	Q4 FY25	Q1 FY25
<b>Operating Revenue</b>	\$ Mn	<b>162.7</b>	<b>161.3</b>	<b>161.2</b>
<b>Operating Revenue</b>	₹ Mn	<b>13,925</b>	<b>13,967</b>	<b>13,442</b>
Cost of Revenue	₹ Mn	8,714	8,517	8,184
<b>Gross profit</b>	₹ Mn	<b>5,212</b>	<b>5,450</b>	<b>5,258</b>
<b>Gross margin %</b>		<b>37.4%</b>	<b>39.0%</b>	<b>39.1%</b>
Sales and Marketing expenses	₹ Mn	767	756	654
General and Administration expenses	₹ Mn	2,229	2,375	2,337
<b>EBITDA</b>	₹ Mn	<b>2,216</b>	<b>2,320</b>	<b>2,267</b>
<b>EBITDA margin %</b>		<b>15.9%</b>	<b>16.6%</b>	<b>16.9%</b>
Depreciation and Amortization expenses	₹ Mn	544	555	571
<b>EBIT</b>	₹ Mn	<b>1,672</b>	<b>1,765</b>	<b>1,696</b>
<b>EBIT margin %</b>		<b>12.0%</b>	<b>12.6%</b>	<b>12.6%</b>
Financial expenses	₹ Mn	86	120	200
Other income	₹ Mn	608	391	146
<b>Profit before tax (PBT)</b>	₹ Mn	<b>2,194</b>	<b>2,036</b>	<b>1,641</b>
Tax	₹ Mn	562	517	386
<b>Profit After Tax</b>	₹ Mn	<b>1,632</b>	<b>1,519</b>	<b>1,255</b>
<b>PAT margin %</b>		<b>11.7%</b>	<b>10.9%</b>	<b>9.3%</b>
<b>Basic EPS</b>	₹	<b>14.81</b>	<b>13.80</b>	<b>11.42</b>

Note: Above metrics exclude the contribution from Cyient Semiconductors segment

# Other Income | DET

## Other Income (₹ Mn)

DET	Q1 FY26	Q4 FY25	Q1 FY25
Income from Investments	143	184	74
Realised gains/(losses) on Fwd Contracts	-36	-22	7
Unrealised Fx gains/(losses)	499	212	41
Others	2	17	24
<b>Total</b>	<b>608</b>	<b>391</b>	<b>146</b>

*Note: Above metrics exclude the contribution from Cyient Semiconductors segment*

# Cash Generation | DET

## Cash Flow Summary (₹ Mn)

DET	Q1 FY26	Q4 FY25	Q1 FY25
<b>Profit before tax</b>	<b>2,194</b>	<b>2,185</b>	<b>1,848</b>
Non-cash & non-operating items	663	734	735
<b>Operating profit before WC changes</b>	<b>2,857</b>	<b>2,919</b>	<b>2,583</b>
DSO Movement (Receivables)	-140	-709	707
Other WC changes	-1,038	912	-1,079
<b>Operating CF after WC changes</b>	<b>1,679</b>	<b>3,122</b>	<b>2,211</b>
Taxes	-369	-895	-438
Capex	-176	-73	-136
<b>FCF</b>	<b>1,134</b>	<b>2,154</b>	<b>1,637</b>
<b>FCF to PAT conversion</b>	<b>69.5%</b>	<b>132.1%</b>	<b>115.8%</b>

*Note: Above Q1 FY26 metrics exclude the contribution from Cyient Semiconductors segment*

# Cash Position for the Quarter | DET

## Cash Position (₹ Mn)

DET	Q1 FY26	Q4 FY25	Q1 FY25
<b>Cash &amp; Cash Equivalent including treasury investments</b>	<b>14,684</b>	<b>12,344</b>	<b>7,340</b>
Cash & Bank balances	4,722	2,857	3,695
Investments in FDs	6,688	6,314	1,050
Investment in MFs and Commercial Papers	1,232	1,120	416
Other treasury investments	2,042	2,053	2,179

*Note: Above metrics exclude the contribution from Cyient Semiconductors segment*

## Net Cash (₹ Mn)

DET	Q1 FY26	Q4 FY25	Q1 FY25
<b>Cash &amp; Cash Equivalent including treasury investments</b>	<b>14,684</b>	<b>12,344</b>	<b>7,340</b>
<b>Total Debt</b>	<b>-469</b>	<b>-447</b>	<b>-3,900</b>
Long term borrowings	0	0	1,994
Short term borrowings	469	447	1,906
<b>Net cash</b>	<b>14,215</b>	<b>11,897</b>	<b>3,440</b>

*Note: Above metrics exclude the contribution from Cyient Semiconductors segment*

# Other Metrics | DET (1/2)

## Revenue by Geography (%)

DET	Q1 FY26	Q4 FY25	Q1 FY25
Americas	50.9%	50.8%	46.7%
Europe, Middle East, Africa	27.9%	30.4%	32.7%
Asia Pacific (including India)	21.2%	18.8%	20.6%

*Note: Above metrics exclude the contribution from Cyient Semiconductors segment*

## Revenue by Currency (%)

DET	Q1 FY26	Q4 FY25	Q1 FY25
USD	50.0%	48.3%	45.0%
EURO	15.5%	16.1%	16.1%
GBP	5.9%	6.0%	7.0%
AUD	9.1%	8.8%	10.9%
Others	19.5%	20.8%	21.0%

*Note: Above metrics exclude the contribution from Cyient Semiconductors segment*

## Revenue by Top Clients (%)

DET	Q1 FY26	Q4 FY25	Q1 FY25
Top 5	30.6%	30.2%	33.4%
Top 10	42.5%	43.5%	45.2%

*Note: Above metrics exclude the contribution from Cyient Semiconductors segment*

# Other Metrics | DET (2/2)

## Employees

DET	Q1 FY26	Q4 FY25	Q1 FY25
<b>Total Headcount</b>	<b>13,623</b>	<b>13,777</b>	<b>14,733</b>
Technical & Pool	12,560	12,683	13,594
Non-Technical	403	422	491
Support	660	672	648
<b>Voluntary Attrition (LTM)</b>	<b>16.9%</b>	<b>16.5%</b>	<b>16.0%</b>

*Note: Above metrics exclude the contribution from Cyient Semiconductors segment*

## No. of Million \$ Clients

DET	Q1 FY26	Q4 FY25	Q1 FY25
20 Mn+	4	4	5
10 Mn+	15	16	12
5 Mn+	27	27	30
1 Mn+	99	101	97
<b>New Clients Added</b>	<b>14</b>	<b>17</b>	<b>11</b>

*Notes:*

- No. of Million \$ clients are based on TTM (Trailing Twelve Months) revenue*
- Above metrics exclude the contribution from Cyient Semiconductors segment*

# GROUP BALANCE SHEET & INCOME STATEMENT

# Balance Sheet Extract | Group

Group Balance Sheet (₹ Mn)	Q1 FY26	Q4 FY25	Q1 FY25
<b>ASSETS</b>			
<b>Non-current assets</b>			
- PPE, CWIP, ROU assets and Other intangible assets	11,897	12,036	11,816
- Goodwill	18,808	18,040	16,735
- Non-current investments	2,870	2,798	3,587
- Investment in Associate	538	563	0
- Deferred tax assets (net)	991	861	729
- Other assets	1,252	1,193	1,161
<b>Total - Non-current assets</b>	<b>36,356</b>	<b>35,491</b>	<b>34,028</b>
<b>Current assets</b>			
- Inventories	5,820	5,766	5,262
- Contract assets	4,547	3,918	4,019
- Current investments	1,746	1,654	521
- Trade receivables	12,323	14,067	12,585
- Cash and cash equivalents	15,665	13,142	10,093
- Other assets	3,495	2,908	4,176
<b>Total - Current assets</b>	<b>43,596</b>	<b>41,455</b>	<b>36,656</b>
<b>TOTAL ASSETS</b>	<b>79,952</b>	<b>76,946</b>	<b>70,684</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
- Share capital	555	555	555
- Other equity and Non-controlling interest	59,391	57,049	46,550
<b>Total - Shareholders' funds</b>	<b>59,946</b>	<b>57,604</b>	<b>47,105</b>
<b>Non-current liabilities</b>			
- Long-term borrowings	939	982	2,003
- Lease liabilities	2,020	2,072	2,438
- Long-term provisions and other liabilities	1,932	1,853	1,874
- Deferred tax liabilities (net)	784	734	699
<b>Total - Non-current liabilities</b>	<b>5,675</b>	<b>5,641</b>	<b>7,014</b>
<b>Current liabilities</b>			
- Short-term borrowings	1,790	1,156	4,178
- Lease liabilities	902	924	699
- Trade payables	4,568	3,934	5,912
- Short-term provisions	1,379	1,355	1,206
- Other liabilities	5,692	6,332	4,570
<b>Total - Current liabilities</b>	<b>14,331</b>	<b>13,701</b>	<b>16,565</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>79,952</b>	<b>76,946</b>	<b>70,684</b>

Exchange Rate (₹/\$)	Q1 FY26	Q4 FY25	Q1 FY25
Average	85.57	86.60	83.42
Closing	85.58	85.50	83.46

# Income Statement | Group

Group	UOM	Q1 FY26	Q4 FY25	Q1 FY25
<b>Operating Revenue</b>	<b>\$ Mn</b>	<b>200.0</b>	<b>211.8</b>	<b>192.5</b>
<b>Operating Revenue</b>	<b>₹ Mn</b>	<b>17,118</b>	<b>19,092</b>	<b>16,757</b>
Cost of Revenue	₹ Mn	11,114	12,196	10,773
<b>Gross profit</b>	<b>₹ Mn</b>	<b>6,004</b>	<b>6,896</b>	<b>5,984</b>
<b>Gross margin %</b>		<b>35.1%</b>	<b>36.1%</b>	<b>35.7%</b>
Sales and Marketing expenses	₹ Mn	835	834	728
General and Administration expenses	₹ Mn	2,861	3,033	2,605
<b>EBITDA</b>	<b>₹ Mn</b>	<b>2,308</b>	<b>3,028</b>	<b>2,651</b>
<b>EBITDA margin %</b>		<b>13.5%</b>	<b>15.9%</b>	<b>15.8%</b>
Depreciation and Amortization expenses	₹ Mn	680	679	658
<b>EBIT</b>	<b>₹ Mn</b>	<b>1,627</b>	<b>2,349</b>	<b>1,993</b>
<b>EBIT margin %</b>		<b>9.5%</b>	<b>12.3%</b>	<b>11.9%</b>
Financial expenses	₹ Mn	163	191	257
Other income	₹ Mn	697	410	211
<b>Profit before tax (PBT)</b>	<b>₹ Mn</b>	<b>2,161</b>	<b>2,567</b>	<b>1,946</b>
Tax	₹ Mn	562	661	471
<b>Profit After Tax</b>	<b>₹ Mn</b>	<b>1,599</b>	<b>1,907</b>	<b>1,476</b>
<b>PAT margin %</b>		<b>9.3%</b>	<b>10.0%</b>	<b>8.8%</b>
Minority interest and Share of profit of Associate	₹ Mn	-61	-202	-37
<b>Profit After Tax, MI and Share of profit</b>	<b>₹ Mn</b>	<b>1,538</b>	<b>1,704</b>	<b>1,439</b>
<b>Basic EPS</b>	<b>₹</b>	<b>13.95</b>	<b>15.47</b>	<b>13.09</b>

# 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)

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**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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