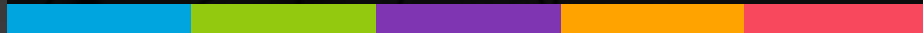


CYIENT

**INVESTOR  
PRESENTATION**  
ANNEXURE

Q4 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** “In FY26, Cyient Group sustained its growth momentum, with sequential QoQ growth, delivering results in line with expectations across key segments. Our strong cash flow and cash position gives us the confidence to invest in the business as well as return value to shareholders.

Cyient Semiconductors delivered a strong Q4 with a revenue of \$7.2Mn, marking our fourth consecutive quarter of QoQ growth. During the quarter, we achieved key milestones that position us as India’s largest custom chip company, including the closure of a majority stake investment in Kinetic Technologies and strengthening of our proprietary power product capabilities. We have built a solid foundation across high end services, turnkey ASICs, and proprietary application specific products. Looking ahead, as we enter FY27, the Board has agreed in principle to explore a market fundraise through a mix of debt and/or equity to support growth, and I am confident that disciplined execution and our strong leadership, IP, and pipeline will continue to propel our trajectory.

Cyient DET delivered steady momentum through the year across key sectors, closing H2 with positive year-on-year growth in order intake and a strong pipeline underpinning future revenues. As we enter FY27, we remain focused on strengthening execution rigor while continuing to invest in a domain-led, AI-enabled portfolio to drive scalable growth and long-term value creation.

The Board of Directors trust the fundamentals of the business and believe that its intrinsic value is not reflected in the current market price and hence have approved a proposal to buy back of equity shares, through a tender offer at a price of ₹1,125 per equity share, for an aggregate consideration not exceeding ₹720 crore. While we are making a buyback, we are confident that we will have strong cash flow to invest in future growth.

I am confident that with the new leadership team and a scalable and resilient operating model, we will continue to drive sustainable growth, balance-sheet discipline, and long-term shareholder value creation.”

# Message from the Management



**SUKAMAL BANERJEE**  
Executive Director & CEO

**Commenting on the results, Mr. Sukamal Banerjee, Executive Director and Chief Executive Officer, said,** "FY26 has been a year of Stabilization & Transformation. Cyient DET ended the year with a positive YoY growth in order intake across all our businesses in H2. We have won several notable deals this quarter, including key wins in the technology services and core markets. We also achieved significant QoQ and YoY growth in Transportation and Mobility.

Behind the numbers is a deliberate focus on three strategic initiatives - market impact, technology adoption, and organizational effectiveness. Over the last year, we have sharpened our go-to-market approach, deepened our digital and AI capabilities, and improved how we operate as a business. This quarter's revenue reflects the broader market environment, but the business fundamentals are sound. New order wins, consistent delivery, and a focused portfolio are in the right direction.

We are building to be a more integrated, more relevant, and more valuable engineering lifecycle partner for our customers. Our strength has always been domain expertise, and that endures. What will win is layering AI and digital technologies on top of deep domain knowledge and human expertise. That is exactly what differentiates Cyient."

# Message from the Management



**SHRINIVAS KULKARNI**  
Chief Financial Officer

**Commenting on the results, Mr. Shrinivas Kulkarni, Chief Financial Officer, said,** “DET reported Q4 revenue of \$163.5 Mn, down 2.4% QoQ and 1.5% YoY in constant currency, while INR revenue of ₹1,500 Crs grew 0.8% QoQ and 7.4% YoY on favorable FX. EBIT margin remained resilient at 12.4%, supported by gross margin expansion and disciplined cost actions, offsetting leadership investments and FX headwinds in certain geographies. PAT declined to ₹138 Crs, mainly due to normalization of other income following elevated FX and restatement gains in prior periods. Cash generation remained strong, with ₹226 Crs of FCF and 163.1% PAT conversion, reflecting sustained working capital focus.

For FY26, DET delivered revenue of \$657.6 Mn (₹5,818 Crs) with a normalized EBIT margin of 12.2% and normalized PAT of ₹588 Crs, reflecting 7.2% YoY growth. We are confident of the outlook for FY27, and the buyback will further improve financial metrics and EPS growth.”

# Glossary



- **Cyient Group Business Segments:**

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

- **Cyient DET Business Units:**

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

# DET METRICS

# Income Statement | DET

DET	UOM	Q4FY26	Q3 FY26	Q4 FY25	FY26	FY25
Operating Revenue	\$ Mn	163.5	167.0	161.3	657.6	652.2
Operating Revenue	₹ Mn	14,996	14,883	13,967	58,189	55,151
Cost of Revenue	₹ Mn	9,166	9,267	8,517	36,305	33,583
<b>Gross profit</b>	<b>₹ Mn</b>	<b>5,830</b>	<b>5,616</b>	<b>5,450</b>	<b>21,884</b>	<b>21,568</b>
<b>Gross margin %</b>		<b>38.9%</b>	<b>37.7%</b>	<b>39.0%</b>	<b>37.6%</b>	<b>39.1%</b>
Sales and Marketing expenses	₹ Mn	744	698	756	2,892	2,844
General and Administration expenses	₹ Mn	2,687	2,503	2,375	9,631	9,356
<b>EBITDA (Normalised)</b>	<b>₹ Mn</b>	<b>2,398</b>	<b>2,414</b>	<b>2,320</b>	<b>9,361</b>	<b>9,368</b>
<b>EBITDA margin %</b>		<b>16.0%</b>	<b>16.2%</b>	<b>16.6%</b>	<b>16.1%</b>	<b>17.0%</b>
Depreciation and Amortization expenses	₹ Mn	544	568	555	2,239	2,250
<b>EBIT (Normalised)</b>	<b>₹ Mn</b>	<b>1,854</b>	<b>1,847</b>	<b>1,765</b>	<b>7,122</b>	<b>7,118</b>
<b>EBIT margin %</b>		<b>12.4%</b>	<b>12.4%</b>	<b>12.6%</b>	<b>12.2%</b>	<b>12.9%</b>
Financial expenses	₹ Mn	79	75	120	327	623
Other income	₹ Mn	188	302	391	1,357	784
<b>Profit before tax (PBT) (Normalised)</b>	<b>₹ Mn</b>	<b>1,963</b>	<b>2,073</b>	<b>2,036</b>	<b>8,152</b>	<b>7,279</b>
Tax	₹ Mn	580	577	517	2,270	1,796
<b>Profit After Tax (Normalised)</b>	<b>₹ Mn</b>	<b>1,382</b>	<b>1,496</b>	<b>1,519</b>	<b>5,882</b>	<b>5,483</b>
<b>PAT margin %</b>		<b>9.2%</b>	<b>10.1%</b>	<b>10.9%</b>	<b>10.1%</b>	<b>9.9%</b>
<b>Basic EPS (Normalised)</b>	<b>₹</b>	<b>12.52</b>	<b>13.55</b>	<b>13.80</b>	<b>53.30</b>	<b>49.82</b>
<b>Diluted EPS (Normalised)</b>	<b>₹</b>	<b>12.45</b>	<b>13.47</b>	<b>13.70</b>	<b>52.97</b>	<b>49.45</b>
One off/ Exceptional item (Post tax)	₹ Mn	-501	-288	0	-789	0
<b>Profit After Tax (Reported)</b>	<b>₹ Mn</b>	<b>881</b>	<b>1,208</b>	<b>1,519</b>	<b>5,093</b>	<b>5,483</b>
<b>Basic EPS (Reported)</b>	<b>₹</b>	<b>7.98</b>	<b>10.95</b>	<b>13.80</b>	<b>46.16</b>	<b>49.82</b>
<b>Diluted EPS (Reported)</b>	<b>₹</b>	<b>7.93</b>	<b>10.88</b>	<b>13.70</b>	<b>45.87</b>	<b>49.45</b>

*Note: Q4FY26 normalised metric excludes the impact of M&A expenses (₹71 Cr). Above metrics exclude the contribution from Cyient Semiconductor. FY26 normalised metric excludes the impact of M&A expenses (₹71 Cr) & gratuity true up (₹40 Cr) due to the New Labour Codes.*

# Other Income | DET

## Other Income (₹ Mn)

DET	Q4 FY26	Q3 FY26	Q4 FY25	FY26	FY25
Income from Investments	201	176	184	709	542
Realised gains/(losses) on Fwd Contracts	-123	-82	-22	-320	-16
Unrealised Fx gains/(losses)	95	206	212	949	84
Others	15	2	17	19	174
<b>Total</b>	<b>188</b>	<b>302</b>	<b>391</b>	<b>1,357</b>	<b>784</b>

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

# Cash Generation | DET

## Cash Flow Summary (₹ Mn)

DET	Q4 FY26	Q3 FY26	Q4 FY25	FY26	FY25
<b>Profit before tax</b>	<b>1,251</b>	<b>1,674</b>	<b>2,185</b>	<b>7,041</b>	<b>8,033</b>
Non-cash & non-operating items	705	722	734	2,842	2,692
<b>Operating profit before WC changes</b>	<b>1,956</b>	<b>2,397</b>	<b>2,919</b>	<b>9,883</b>	<b>10,725</b>
DSO Movement (Receivables)	(411)	-290	-709	156	224
Other WC changes	1,785	920	912	246	-121
<b>Operating CF after WC changes</b>	<b>3,329</b>	<b>3,026</b>	<b>3,122</b>	<b>10,284</b>	<b>10,827</b>
Taxes	-902	-589	-895	-2,451	-2,303
Capex	-172	-79	-73	-519	-516
<b>FCF</b>	<b>2,255</b>	<b>2,358</b>	<b>2,154</b>	<b>7,314</b>	<b>8,008</b>
<b>FCF to normalised PAT conversion</b>	<b>163.1%</b>	<b>157.6%</b>	<b>132.1%</b>	<b>124.3%</b>	<b>132.3%</b>

Note: Above FY26, Q4 & Q3 FY26 metrics exclude the contribution from Cyient Semiconductors segment

# Cash Position for the Quarter | DET

## Cash Position (₹ Mn)

DET	Q4FY26	Q3 FY26	Q4 FY25
<b>Cash &amp; Cash Equivalent including treasury investments</b>	<b>14,936</b>	<b>14,338</b>	<b>13,437</b>
Cash & Bank balances	2,468	2,037	2,857
Investments in FDs	10,008	10,384	7,407
Investment in MFs and Commercial Papers	959	335	1,120
Other treasury investments	1,501	1,582	2,053

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

## Net Cash (₹ Mn)

DET	Q4FY26	Q3 FY26	Q4 FY25
<b>Cash &amp; Cash Equivalent including treasury investments</b>	<b>14,936</b>	<b>14,338</b>	<b>13,437</b>
<b>Total Debt</b>	<b>-98</b>	<b>0</b>	<b>-447</b>
Long term borrowings	0	0	0
Short term borrowings	98	0	447
<b>Net cash</b>	<b>14,838</b>	<b>14,338</b>	<b>12,990</b>

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

# Other Metrics | DET (1/2)

## Revenue by Geography (%)

DET	Q4FY26	Q3 FY26	Q4 FY25	FY26	FY25
Americas	52.2%	50.1%	50.8%	50.7%	48.5%
Europe, Middle East, Africa	26.4%	28.2%	30.4%	27.7%	30.5%
Asia Pacific (including India)	21.4%	21.6%	18.8%	21.5%	21.0%

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

## Revenue by Currency (%)

DET	Q4FY26	Q3 FY26	Q4 FY25	FY26	FY25
USD	53.3%	48.4%	48.3%	49.7%	46.0%
EURO	15.9%	16.4%	16.1%	15.8%	15.6%
GBP	5.7%	5.8%	6.0%	5.8%	6.4%
AUD	9.9%	10.0%	8.8%	9.8%	10.6%
Others	15.2%	19.4%	20.8%	18.9%	21.4%

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

## Revenue by Top Clients (%)

DET	Q4FY26	Q3 FY26	Q4 FY25	FY26	FY25
Top 5	33.6%	33.5%	30.2%	32.3%	32.1%
Top 10	46.0%	44.8%	43.5%	43.6%	44.5%

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

# Other Metrics | DET (2/2)

## Employees

DET	Q4FY26	Q3 FY26	Q4 FY25
<b>Total Headcount</b>	<b>14,236</b>	<b>14,115</b>	<b>13,777</b>
Technical & Pool	13,176	13,034	12,683
Non-Technical	388	393	422
Support	672	688	672
<b>Voluntary Attrition (LTM)</b>	<b>14.5%</b>	<b>15.9%</b>	<b>16.5%</b>

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

## No. of Million \$ Clients

DET	Q4FY26	Q3 FY26	Q4 FY25
20 Mn+	4	4	4
10 Mn+	16	15	16
5 Mn+	26	26	27
1 Mn+	98	97	101

*Notes:*

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

# GROUP BALANCE SHEET & INCOME STATEMENT

# Balance Sheet Extract | Group

Group Balance Sheet (₹ Mn)	Q4 FY26	Q3 FY26	Q4 FY25
<b>ASSETS</b>			
<b>Non-current assets</b>			
- PPE, CWIP, ROU assets and Other intangible assets	11,174	11,277	12,036
- Goodwill	19,717	19,442	18,040
- Non-current investments	1,981	2,528	2,798
- Investment in Associate	499	467	563
- Deferred tax assets (net)	1,838	1,572	861
- Other assets	1,373	1,386	1,193
<b>Total - Non-current assets</b>	<b>36,582</b>	<b>36,672</b>	<b>35,491</b>
<b>Current assets</b>			
- Inventories	6,528	6,553	5,766
- Contract assets	5,746	5,573	3,918
- Current investments	2,094	790	1,654
- Trade receivables	13,055	11,942	14,067
- Cash and cash equivalents	15,063	14,675	13,142
- Other assets	4,176	3,529	2,908
<b>Total - Current assets</b>	<b>46,662</b>	<b>43,062</b>	<b>41,455</b>
<b>TOTAL ASSETS</b>	<b>83,244</b>	<b>79,734</b>	<b>76,946</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
- Share capital	556	555	555
- Other equity and Non-controlling interest	61,077	59,519	57,049
<b>Total - Shareholders' funds</b>	<b>61,633</b>	<b>60,074</b>	<b>57,604</b>
<b>Non-current liabilities</b>			
- Long-term borrowings	778	893	982
- Lease liabilities	1,756	1,638	2,072
- Long-term provisions and other liabilities	2,404	2,439	1,853
- Deferred tax liabilities (net)	741	806	734
<b>Total - Non-current liabilities</b>	<b>5,679</b>	<b>5,776</b>	<b>5,641</b>
<b>Current liabilities</b>			
- Short-term borrowings	880	468	1,156
- Lease liabilities	897	1,014	924
- Trade payables	5,368	4,507	3,934
- Short-term provisions	1,630	1,461	1,355
- Other liabilities	7,157	6,434	6,332
<b>Total - Current liabilities</b>	<b>15,932</b>	<b>13,884</b>	<b>13,701</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>83,244</b>	<b>79,734</b>	<b>76,946</b>

Exchange Rate (₹/\$)	Q4FY26	Q3 FY26	Q4 FY25
Average	91.64	89.13	86.60
Closing	94.33	89.96	85.50

# Income Statement | Group

Group	UOM	Q4FY26	Q3 FY26	Q4 FY25	FY26	FY25
Operating Revenue	\$ Mn	209.9	207.3	220.4	820.8	870.0
Operating Revenue	₹ Mn	19,269	18,485	19,092	72,682	73,604
Cost of Revenue	₹ Mn	12,584	12,182	12,196	48,006	47,771
<b>Gross profit</b>	<b>₹ Mn</b>	<b>6,685</b>	<b>6,303</b>	<b>6,896</b>	<b>24,676</b>	<b>25,833</b>
<i>Gross margin %</i>		<i>34.7%</i>	<i>34.1%</i>	<i>36.1%</i>	<i>34.0%</i>	<i>35.1%</i>
Sales and Marketing expenses	₹ Mn	878	814	834	3,293	3,167
General and Administration expenses	₹ Mn	3,292	3,040	3,033	11,716	11,152
<b>EBITDA (Normalised)</b>	<b>₹ Mn</b>	<b>2,515</b>	<b>2,450</b>	<b>3,028</b>	<b>9,667</b>	<b>11,514</b>
<i>EBITDA margin %</i>		<i>13.1%</i>	<i>13.3%</i>	<i>15.9%</i>	<i>13.3%</i>	<i>15.6%</i>
Depreciation and Amortization expenses	₹ Mn	679	701	679	2,782	2,672
<b>EBIT (Normalised)</b>	<b>₹ Mn</b>	<b>1,837</b>	<b>1,749</b>	<b>2,349</b>	<b>6,885</b>	<b>8,842</b>
<i>EBIT margin %</i>		<i>9.5%</i>	<i>9.5%</i>	<i>12.3%</i>	<i>9.5%</i>	<i>12.0%</i>
Financial expenses	₹ Mn	144	141	191	608	928
Other income	₹ Mn	266	309	410	1,772	966
<b>Profit before tax (PBT) (Normalised)</b>	<b>₹ Mn</b>	<b>1,958</b>	<b>1,917</b>	<b>2,567</b>	<b>8,049</b>	<b>8,880</b>
Tax	₹ Mn	589	555	661	2,243	2,287
<b>Profit After Tax (Normalised)</b>	<b>₹ Mn</b>	<b>1,369</b>	<b>1,361</b>	<b>1,907</b>	<b>5,807</b>	<b>6,593</b>
<i>PAT margin %</i>		<i>7.1%</i>	<i>7.4%</i>	<i>10.0%</i>	<i>8.0%</i>	<i>9.0%</i>
Minority interest and Share of profit of Associate	₹ Mn	-124	-77	-202	-464	-375
<b>Profit After Tax, MI and Share of profit (Normalised)</b>	<b>₹ Mn</b>	<b>1,244</b>	<b>1,285</b>	<b>1,704</b>	<b>5,342</b>	<b>6,217</b>
<b>Basic EPS (Normalised)</b>	<b>₹</b>	<b>11.27</b>	<b>11.64</b>	<b>15.47</b>	<b>48.41</b>	<b>56.50</b>
<b>Diluted EPS (Normalised)</b>	<b>₹</b>	<b>11.20</b>	<b>11.57</b>	<b>15.35</b>	<b>48.11</b>	<b>56.05</b>
One off/ Exceptional item (Post tax)	₹ Mn	-697	-367	0	-1,064	-60
<b>Profit After Tax, MI and Share of profit (Reported)</b>	<b>₹ Mn</b>	<b>548</b>	<b>918</b>	<b>1,704</b>	<b>4,279</b>	<b>6,157</b>
<b>Basic EPS (Reported)</b>	<b>₹</b>	<b>4.96</b>	<b>8.32</b>	<b>15.47</b>	<b>38.78</b>	<b>55.96</b>
<b>Diluted EPS (Reported)</b>	<b>₹</b>	<b>4.93</b>	<b>8.26</b>	<b>15.35</b>	<b>38.54</b>	<b>55.51</b>

Note: Q4FY26 normalised metric excludes the impact of M&A expenses (₹71 Cr) and B&F Impairment (₹28 Cr).  
FY26 normalised metric excludes the impact of M&A expenses (₹79 Cr), gratuity true up (₹42 Cr) due to the New Labour Codes and B&F Impairment (₹28 Cr).

# Cyient Semiconductor Financials for the Quarter

Numbers in USD Mn	Q4 FY26	Q3 FY26	QoQ
Revenue	7.2	6.8	5.4%
EBIT (Normalised)	(3.5)	(2.9)	-23.8%
PAT (Normalised)	(2.7)	(2.9)	4.9%

# Cyient Semiconductor Financials for the Year

Numbers in USD Mn	FY26	YoY
Revenue	25.7	-25.8%
EBIT (Normalised)	(11.2)	-225.7%
PAT (Normalised)	(9.5)	-241.6%

*Note: Normalised EBIT & PAT exclude New Labour Codes impact (Rs. 7 Mn) & one-off M&A expense (Rs. 8 Cr) for the acquisition of Kinetic Technologies.*

# PAT Walk for the Quarter | DET

## EBIT

Details (INR MN)	Q4 FY26
Reported EBIT	1,142
Margin %	7.6%
<u>Exceptional Items</u>	
M&A Expenses	712
EBIT Normalized	1,854
Margin %	12.4%

## PAT

Details (INR MN)	Q4 FY26
Reported PAT	881
Margin %	5.9%
<u>Exceptional Items</u>	
M&A Expenses	712
Tax on Exceptional items	-211
PAT Normalized	1,382
Margin %	9.2%

# PAT Walk for the Year | DET

## EBIT

Details (INR MN)	FY26
Reported EBIT	6,011
Margin %	10.3%
<u>Exceptional Items</u>	
M&A Expenses	712
Wage Code Impact	399
EBIT Normalized	7,122
Margin %	12.2%

## PAT

Details (INR MN)	FY26
Reported PAT	5,093
Margin %	8.8%
<u>Exceptional Items</u>	
M&A Expenses	712
Wage Code Impact	399
Tax on Exceptional items	-322
PAT Normalized	5,882
Margin %	10.1%

# 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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# 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; 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; Cyient Semiconductors GmbH (formerly known 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); 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; Cyient Semiconductors Europe Private Limited; Cyient Semiconductors Singapore Private Limited; Cyient Cayman Limited; Cyient Cayman Merger Sub Limited; Cyient Austria GmbH.

**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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