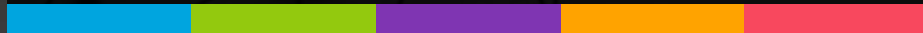


CYIENT

**INVESTOR
PRESENTATION**
ANNEXURE

Q3 FY24



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 FY24 results, with quarterly Group revenue at \$218.8 Mn, growth of 10.1% YoY in constant currency.

Cyient's Digital, Engineering and Technology (DET) business delivered revenue at \$179.2 Mn, growth of 1.1% QoQ and 5.4% YoY in constant currency, driven by growth in Sustainability BU. The normalized DET EBIT margin stood at 16.0%, up by 205 bps YoY. We won 8 large deals in DET with a total contract potential of \$136.8 Mn in this quarter. The DET order intake stood at \$297.3 Mn, up by 21.9%[^] YoY. Our pipeline for the year looks robust.

Our focus remains on strengthening and building intelligent engineering and technology solutions across key megatrends. We expect DET revenue growth to be in the range of 13% - 13.5% YoY in constant currency terms, tad lower than our earlier guided range. Margin trajectory remains robust."

[^]Q3 FY23 Order Intake did not include contribution from acquisition done in FY23. Like-to-like growth rate is 13.1% YoY

MESSAGE FROM THE MANAGEMENT



PRABHAKAR ATLA
President & CFO

Commenting on the results, Mr. Prabhakar Atla, President and Chief Financial Officer, said, “Q3 FY24 was a good quarter for us with well-rounded performance in line with our expectations across key metrics. We achieved our highest ever revenue for quarter with a growth of 5.4% YoY (in CC). Our EBIT margin at 16.0% is up 205 bps YoY and our PAT of Rs 173 Cr is up 11.5% YoY. Our FCF stood at Rs 192 Cr, up 51% YoY.

Overall, this quarter forms a very good foundation for us to build for the future quarters harnessing the momentum generated through focus on growth and efficiency.”

GLOSSARY



- **Cyient Group Business Segments:**
 - **Cyient DET:** Digital, Engineering & Technology
 - **Cyient DLM**
 - **Cyient Others^**
- **Cyient DET:** Consolidated Services + Engineering Parts business*
 - **Transportation:** Aerospace + Rail Transportation
 - **Connectivity:** Communications
 - **Sustainability:** Mining, Energy & Utilities
 - **New Growth Areas:** Medical, Semiconductor, Hi-Tech and Automotive

**Engineering Parts business was included in Cyient DLM segment earlier*

^Cyient Others: Aerospace Tooling business (Included in DLM segment earlier)

DET METRICS



DET INCOME STATEMENT

DET Income Statement ₹ Mn	Q3 FY24	Q2 FY24	Q3 FY23
Operating Revenue (\$ Mn)	179.2	178.4	167.9
Operating Revenue (₹ Mn)	14,914	14,762	13,796
Cost of Revenue	8,954	8,825	8,064
Gross profit	5,961	5,937	5,732
Gross margin %	40.0%	40.2%	41.5%
Sales and Marketing	621	574	501
General and Administration	2,358	2,326	2,668
EBITDA (Normalised)	2,982	3,036	2,562
EBITDA margin %	20.0%	20.6%	18.6%
Depreciation and Amortization	596	597	638
EBIT (Normalised)	2,385	2,440	1,924
EBIT margin %	16.0%	16.5%	13.9%
Financial expenses	233	223	151
Other income	94	43	277
Profit before tax (PBT) (Normalised)	2,247	2,259	2,050
Tax	519	531	500
Profit After Tax (Normalised)	1,728	1,728	1,550
PAT margin %	11.6%	11.7%	11.2%
Basic EPS (₹) (Normalised)	15.7	15.8	14.2
One off/ Exceptional item (Post tax)	386	48	67
Profit After Tax (Reported)	1,342	1,680	1,482
Basic EPS (₹) (Reported)	12.2	15.3	13.5

DET OTHER INCOME

Other Income (₹ Mn)

DET	Q3 FY24	Q2 FY24	Q3 FY23
Income from Investments	64	81	50
Realised gains/(losses) on Fwd Contracts	-9	-28	21
Unrealised Fx gains/(losses)	165	-80	169
Others	-125	70	37
Total	94	43	277

DET CASH GENERATION FOR THE QUARTER

Cash Flow Summary (₹ Mn)

DET	Q3 FY24	Q2 FY24	Q3 FY23
Profit before tax (Reported)	1,744	2,197	1,897
(+/-) Non-cash & non-operating items	911	782	847
Operating profit before WC changes	2,655	2,979	2,744
(+/-) DSO Movement (Receivables)	-59	-796	-593
(+/-) Other WC changes	377	-27	-126
Operating CF after WC changes	2,973	2,156	2,025
(+/-) Taxes	-911	-481	-524
(+/-) Capex	-138	-137	-229
FCF	1,924	1,538	1,272
<i>FCF to normalised PAT conversion</i>	<i>111.4%</i>	<i>89.0%</i>	<i>82.1%</i>

DET CASH POSITION FOR THE QUARTER

Cash Position (₹ Mn)

DET	Q3 FY24	Q2 FY24	Q3 FY23
Cash & Cash Equivalent including treasury investments	8,171	8,242	7,534
Cash & Bank balances	4,948	4,625	4,888
Investments in FDs	506	141	118
Investment in MFs and Commercial Papers	647	1,131	466
Other treasury investments	2,070	2,345	2,062

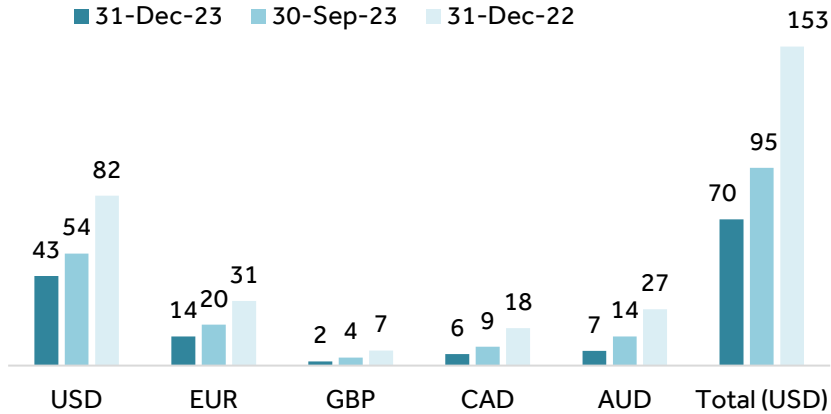
Net Cash (₹ Mn)

DET	Q3 FY24	Q2 FY24	Q3 FY23
Cash & Cash Equivalent including treasury investments	8,171	8,242	7,534
Total Debt	-6,167	-6,715	-7,394
Long term borrowings	3,920	4,070	1,167
Short term borrowings	2,247	2,645	6,227
Net cash	2,004	1,527	140

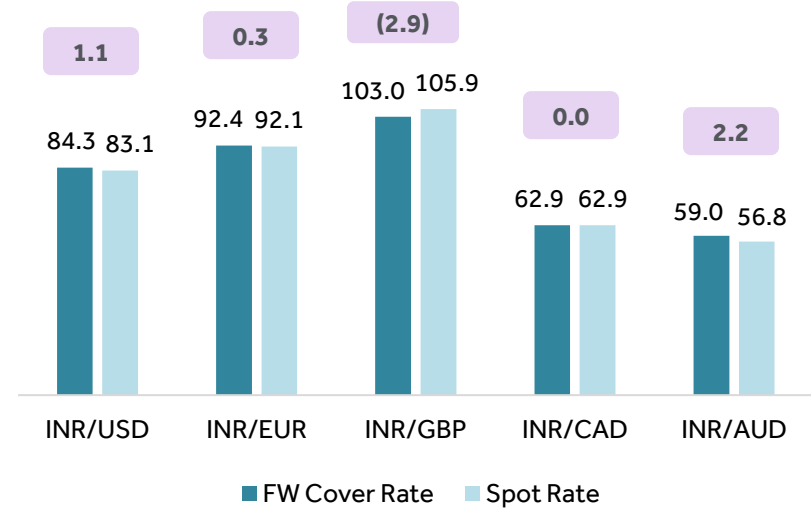
DET HEDGE BOOK

Outstanding Forward Contracts

Value in Respective Currency Mn.



Booked Rate (in ₹) for next 12 Months



- We hedge USD/INR pair upto 30% & EUR/INR pair of 25% of Q3 FY 25 net inflows. We will continue to monitor the fx movements every month end & update our hedging position accordingly for all the currency pairs (USD, GBP, EUR, CAD and AUD)
- On the current forward contracts, the company has following position for the next 12 months at current spot rates:
 - Outstanding Forward Contract as on 31st Dec'23 is ~\$70 Mn

DET OTHER METRICS (1/2)

Revenue by Geography (%)

DET	Q3 FY24	Q2 FY24	Q3 FY23
Americas	43.9%	43.0%	48.1%
Europe, Middle East, Africa	35.0%	33.4%	32.8%
Asia Pacific (including India)	21.1%	23.6%	19.0%

Revenue by Currency (%)

DET	Q3 FY24	Q2 FY24	Q3 FY23
USD	44.0%	43.5%	47.1%
EURO	20.7%	19.0%	19.7%
GBP	7.9%	7.5%	8.2%
AUD	11.3%	13.3%	8.7%
Others	16.0%	16.8%	16.3%

DET OTHER METRICS (2/2)

Employees

DET	Q3 FY24	Q2 FY24	Q3 FY23
Total Headcount	15,678	15,438	14,693
Technical & Pool	14,519	14,384	13,813
Non-Technical	505	470	360
Support	654	584	520
Voluntary Attrition (LTM)	18.4%	20.4%	27.2%

Top Clients: Revenue Contribution (%)

DET	Q3 FY24	Q2 FY24	Q3 FY23
Top 5	29.8%	29.5%	27.7%
Top 10	39.8%	39.2%	39.4%

No. of Million \$ Clients

DET	Q3 FY24	Q2 FY24	Q3 FY23
20 Mn+	6	6	6
10 Mn+	13	13	12
5 Mn+	36	31	31
1 Mn+	111	103	84
New Clients Added	3	15	18

Note: No. of Million \$ clients are based on TTM (Trailing Twelve Months) revenue

GROUP BALANCE SHEET & INCOME STATEMENT

EXTRACT OF GROUP BALANCE SHEET

Group Balance Sheet ₹ Mn	Q3FY24	Q2FY24	Q3FY23
EQUITY AND LIABILITIES			
Shareholders' funds			
- Share capital	554	554	544
- Other equity and Non-controlling interest	43,432	42,751	31,973
Total - Shareholders' funds	43,986	43,305	32,517
Non-current liabilities			
- Long-term borrowings	3,920	4,070	1,167
- Lease liabilities	2,283	1,939	2,010
- Long-term provisions	1,711	1,661	3,568
- Deferred tax liabilities (net)	805	791	894
Total - Non-current liabilities	8,719	8,461	7,639
Current liabilities			
- Short-term borrowings	3,012	3,554	7,863
- Lease liabilities	846	829	1,105
- Trade payables	6,425	6,581	6,940
- Other current liabilities	7,802	7,144	5,564
- Short-term provisions	1,101	1,014	506
Total - Current liabilities	19,186	19,122	21,978
TOTAL - EQUITY AND LIABILITIES	71,891	70,888	62,134
ASSETS			
Non-current assets			
- PPE, ROU assets and Other intangible assets	12,155	11,816	12,739
- Goodwill	16,835	16,304	15,988
- Non-current investments	3,748	3,780	3,168
- Deferred tax assets (net)	709	600	522
- Other non-current assets	1,239	834	1,006
Total - Non-current assets	34,686	33,334	33,423
Current assets			
- Inventories	4,909	4,687	4,517
- Current investments	647	1,367	888
- Trade receivables	13,394	12,223	10,261
- Cash and cash equivalents	10,580	10,421	6,166
- Other current assets	7,675	8,856	6,879
Total - Current assets	37,205	37,554	28,711
TOTAL ASSETS	71,891	70,888	62,134

Foreign Exchange Rate

\$/₹	Q3 FY24	Q2 FY24	Q3 FY23
Average	83.24	82.74	82.15
Closing	83.14	83.22	82.82

GROUP INCOME STATEMENT

Income Statement ₹ Mn	Q3 FY24	Q2 FY24	Q3 FY23
Operating Revenue (\$ Mn)	218.8	214.9	197.0
Operating Revenue (₹ Mn)	18,215	17,785	16,182
Cost of Revenue	11,759	11,434	10,063
Gross profit	6,456	6,351	6,119
Gross margin %	35.4%	35.7%	37.8%
Sales and Marketing	634	608	512
General and Administration	2,561	2,485	2,822
EBITDA (Normalised)	3,261	3,258	2,785
EBITDA margin %	17.9%	18.3%	17.2%
Depreciation and Amortization	661	658	699
EBIT (Normalised)	2,600	2,600	2,086
EBIT margin %	14.3%	14.6%	12.9%
Financial expenses	288	270	215
Other income	188	136	275
Profit before tax (PBT) (Normalised)	2,499	2,466	2,146
Tax	582	582	518
Profit After Tax (Normalised)	1,857	1,831	1,628
PAT margin %	10.2%	10.3%	10.1%
Basic EPS (₹) (Normalised)	16.9	16.7	14.9
One off/ Exceptional item (Post tax)	386	48	67
Profit After Tax (Reported)	1,472	1,783	1,560
Basic EPS (₹) (Reported)	13.4	16.3	14.3

EBIT AND PAT WALK – REPORTED TO NORMALIZED

EBIT Walk ₹ Mn	Q3 FY24	Q2 FY24	Q3 FY23
Reported EBIT (Group)	2,097	2,537	1,993
Reported EBIT (DET)	1,883	2,377	1,832
Add: Exceptional Item			
Legal expense (Pre-tax)	503 <i>(3.4%)</i>	63 <i>(0.4%)</i>	89 <i>(0.6%)</i>
Normalised EBIT (Group)	2,600	2,600	2,084
Normalised EBIT (DET)	2,385	2,440	1,922

PAT Walk ₹ Mn	Q3 FY24	Q2 FY24	Q3 FY23
Reported PAT (Group)	1,472	1,783	1,560
Reported PAT (DET)	1,342	1,680	1,482
Add: Exceptional Item			
Legal expense (Post-tax)	386	48	67
Normalised PAT (Group)	1,857	1,831	1,628
Normalised PAT (DET)	1,728	1,728	1,550

(% of DET revenue)

ABOUT CYIENT

Cyient (Estd: 1991, NSE: CYIENT) partners with over 300 customers, including 40% of the top 100 global innovators, to deliver intelligent engineering and technology solutions 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 Telecomunições, Ltda, Celfinet Mozambique, Lda; Celfinet Mexico - Consultoria de Telecomunicaciones AS; 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 Limited; Cyient Urban Microskill Centre Foundation

Partly owned subsidiary: Cyient Solutions and Systems Private Limited, Cyient DLM Limited

Joint venture: Infotech HAL Ltd

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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