



**INVESTOR
PRESENTATION**

Q4 FY23 and FY23



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● Leadership Team



KRISHNA BODANAPU
Executive Vice-Chairman &
Managing Director



KARTHIK NATARAJAN
Executive Director & CEO



AJAY AGGARWAL
CFO



PRABHAKAR ATLA
CFO

● Glossary

- **Core Services:** Organic Services business of Cyient
- **Consolidated Services:** Core Services + FY23 acquisitions
- **Group:** Consolidated Services + DLM
- **Transportation:** Aerospace + Rail Transportation
- **Connectivity:** Communications
- **Sustainability:** Mining, Energy & Utilities
- **New Growth Areas:** Medical, Semiconductor, Hi-Tech and Automotive



Highlights

- Operational Summary
- Financial Highlights
- Business Highlights



Financial Update

- Revenue
- Income statement update
- Margin bridge
- Cash generation



Business Update

- BU performance update

Annexures



Highlights

- Financial Highlights
- Business Highlights



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Annexures

● Disclaimer

- Cyient Ltd's subsidiary, Cyient DLM Limited has filed a draft red herring prospectus (DRHP) dated January 9th, 2023 with the Securities and Exchange Board of India, BSE and NSE in connection with its proposed IPO
- The markets regulator, Securities and Exchange Board of India (SEBI), has provided an observation letter in April 2023 to Cyient DLM Limited to go ahead with the IPO
- As we are in the SEBI mandated quiet period, the management will not be responding to any queries in connection with the proposed IPO or Cyient DLM Limited or the DLM business and operations
- Participants are requested to kindly refer to the draft red herring prospectus dated January 9th, 2023 of Cyient DLM Limited available on websites of SEBI, BSE and NSE and the merchant bankers to the IPO (Axis Capital Limited and JM Financial Limited) for any information in relation to Cyient DLM Limited and the proposed IPO

● Highlights for the Quarter

Revenue

48.3% YoY / 8.2% QoQ (₹ terms)
39.1% YoY / 6.6% QoQ (CC terms)
35.9% YoY / 8.1% QoQ (US\$ terms)
Quarterly revenue at **₹17,514Mn/\$213.0Mn**

EBITDA

Normalised[^] Group EBITDA margin at **18.4%**
Normalised[^] Consolidated Services EBITDA margin at **19.7%**

EBIT

Normalised[^] Group EBIT margin at **14.2%**
Normalised[^] Consolidated Services EBIT margin at **15.1%**

Normalised[^] PAT Margin @10.0%

Normalised PAT for the quarter at **₹1,760 Mn**

Financial Highlights for the Quarter

- Group revenue at **\$213.0 Mn**; growth of **39.1%** cc YoY (**35.9%** in US\$) and **6.6%** cc QoQ (**8.1%** in US\$)
- Group revenue at **₹17,514 Mn**; growth of **48.3%** YoY and **8.2%** QoQ
- Consolidated Services revenue at **\$176.2 Mn**; growth of **38.4%** cc YoY (**35.0%** in US\$) and **3.2%** cc QoQ (**4.9%** in US\$). *Core Services revenue growth is 12.0% cc YoY and 2.6% cc QoQ*
- Normalised Group EBITDA margin at **18.4%**; up by **118 bps** QoQ and **30 bps** YoY
- Normalised Group EBIT margin at **14.2%**; up by **136 bps** QoQ and down by **21 bps** YoY
- Normalised Consolidated Services EBIT margin at **15.1%**; up by **117 bps** QoQ and down by **27 bps** YoY
- Normalised Free Cash Flow generation for the quarter at **₹ 2,614 Mn**, a conversion of **81.8%** on Normalised EBITDA (conversion of **148.6%** on Normalised PAT)
- Normalised PAT at **₹1,760 Mn** for the quarter; growth of **14.1%** YoY and **8.1%** QoQ

[^]Normalised EBITDA, EBIT and PAT are excluding exceptional items and one-off M&A expenses. Refer slide 16 & 17 for details on Normalised EBIT and PAT

● Highlights for the Year

Revenue

32.7% YoY (INR terms)
26.9% YoY (CC terms)
22.7% YoY (US\$ terms)

Annual revenue at ₹60,159Mn/\$746.3Mn

EBITDA

Normalised[^] Group EBITDA margin at 17.0%

Normalised[^] Consolidated Services EBITDA margin at 18.2%

EBIT

Normalised[^] Group EBIT margin at 12.8%

Normalised[^] Consolidated Services EBIT margin at 13.7%

Normalised[^]
PAT Margin
@9.4%

Normalised PAT for the year at ₹5,651 Mn

Financial Highlights for the Year

- Group revenue at \$746.3 Mn; growth of 26.9% cc YoY (22.7% in US\$)
- Group revenue at ₹60,159 Mn; growth of 32.7% YoY
- Consolidated Services revenue at \$632.4 Mn; growth of 30.2% cc YoY (25.6% in US\$). *Core Services revenue growth is 12.1% cc YoY*
- Normalised Group EBITDA margin at 17.0%; down by 110 bps YoY
- Normalised Group EBIT margin at 12.8%; down by 113 bps YoY
- Normalised Consolidated Services EBIT margin at 13.7%; down by 160 bps YoY
- Normalised Free Cash Flow generation for the year at ₹5,467 Mn, a conversion of 50.8% on Normalised EBITDA (conversion of 96.7% on Normalised PAT)
- Normalised PAT at ₹5,651 Mn for the year; growth of 8.2% YoY
- **Highest ever** total dividend of ₹26 per share

[^]Normalised EBITDA, EBIT and PAT are excluding exceptional items and one-off M&A expenses. Refer slide 16 & 17 for details on Normalised EBITDA, EBIT and PAT

● Highlights for the Quarter

Global partnership between Cyient and Thingtrax

- Help customers to improve efficiency and reduce operational cost through AI-powered data by improving their performance KPIs enabled by faster machine connectivity, dynamic visual feeds, and decision systems across organization levels

Cyient and iBASEt Inaugurate Center of Excellence (CoE) to Drive Digital Innovation in Aerospace and Heavy Equipment Industries

- The Joint CoE will focus on the development of capabilities around Manufacturing Execution System (MES) templates for target micro-verticals
 - Model-Based Enterprise through Solumina, PLM, ERP, and IOT integration
 - Integrated MRO (Maintenance, Repair & Overhaul) solution with Solumina and PTC platform
- Will serve as an accelerator of innovation and value, helping to further reach and successfully serve our growing joint customer base in complex industrial markets



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Revenue for Q4 FY23

Revenue	Q4 FY23	QoQ	YoY	Q3 FY23	Q2 FY23	Q1 FY23	Q4 FY22
Group							
\$ Mn	213.0	8.1%	35.9%	197.0	174.8	161.6	156.7
<i>CC growth</i>		6.6%	39.1%				
₹ Mn	17,514	8.2%	48.3%	16,182	13,962	12,501	11,812
Consolidated Services							
\$ Mn	176.2	4.9%	35.0%	167.9	151.1	137.1	130.6
<i>CC growth</i>		3.2%	38.4%				
₹ Mn	14,489	5.0%	47.3%	13,796	12,068	10,604	9,835

Revenue

- Group revenue growth at **39.1%** cc YoY and **6.6%** cc QoQ
- Consolidated Services revenue growth at **38.4%** cc YoY and **3.2%** cc QoQ. *Core Services revenue growth at 12.0% cc YoY and 2.6% cc QoQ*

Revenue US\$ Mn	By Geography (%)			US\$ Mn	QoQ growth	YoY growth
	Q4 FY23	Q3 FY23	Q4 FY22			
Consolidated Services						
NAM	46.0%	48.1%	55.5%	81.1	0.3%	11.8%
EMEA	34.4%	32.8%	25.9%	60.7	10.1%	79.2%
APAC incl India	19.6%	19.0%	18.5%	34.5	7.9%	42.5%

Revenue for FY23

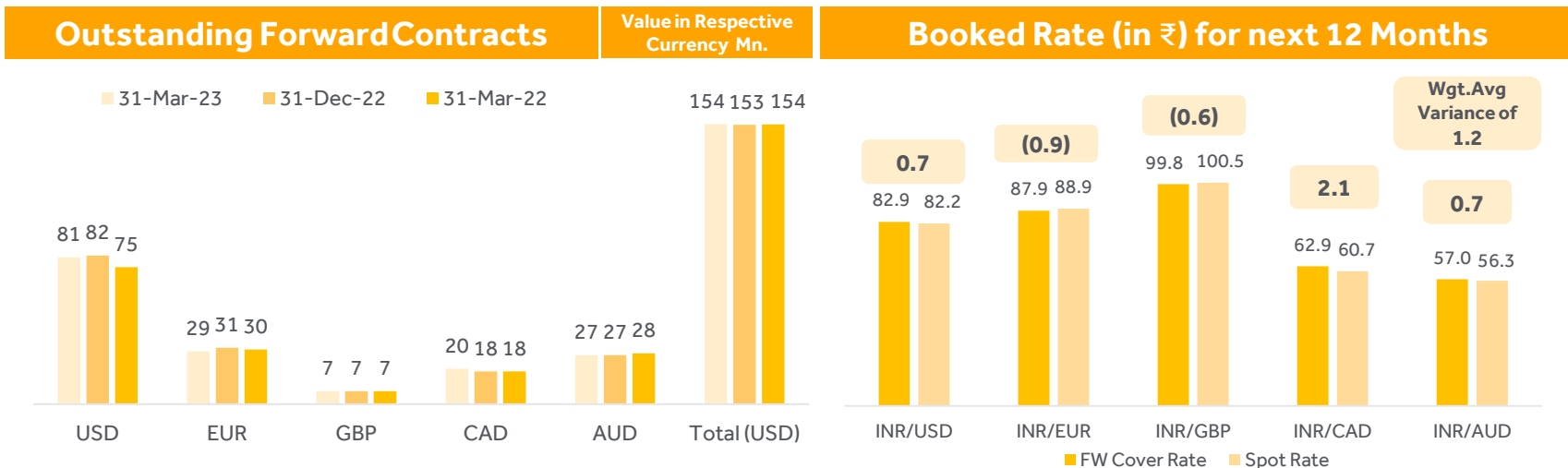
Revenue	FY23	YoY	FY22	FY21	FY20	FY19
Group						
\$ Mn	746.3	22.7%	608.2	556.8	625.3	660.0
<i>CC growth</i>		26.9%				
₹ Mn	60,159	32.7%	45,344	41,324	44,274	46,175
Consolidated Services						
\$ Mn	632.4	25.6%	503.5	461.3	550.7	580.2
<i>CC growth</i>		30.2%				
₹ Mn	50,957	35.8%	37,532	34,252	38,992	40,592

Revenue

- Group growth at **26.9%** cc YoY
- Consolidated Services growth at **30.2%** cc YoY. *Core Services revenue growth is 12.1% cc YoY*

Revenue US\$ Mn	By Geography (%)		US\$ Mn	YoY growth
	FY23	FY22	FY23	
Consolidated Services				
NAM	49.2%	53.7%	311.2	15.2%
EMEA	29.7%	27.3%	188.0	37.0%
APAC incl India	21.1%	19.1%	133.2	38.6%

Hedge Book



- Despite the volatility, the company continues to adhere to the policy of hedging upto ~70% to 80% of net inflows for the next rolling 12 months and upto 20% of net inflows for the next rolling 24 months, in major currencies (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 March'23 is ~ **\$154 Mn** (~\$151 Mn at constant currency considering 31st Dec'22 spot rates)
 - If the spot rate remains at same level (as at 31st March'23), forex gain on current forward contracts could be ~ **\$1 Mn**

Income statement for Q4 FY23

All Figures in ₹ Mn	Q4 FY23	Q3 FY23	Q4 FY22
Revenue	17,514	16,182	11,812
EBITDA (Reported)	3,058	2,694	2,137
EBITDA (Normalised)^	3,220	2,785	2,137
EBIT (Reported)	2,332	1,995	1,708
EBIT (Normalised)^	2,494	2,086	1,708
Other Income	5	275	494
PAT (Reported)	1,632	1,560	1,542
PAT (Normalised)^	1,760	1,628	1,542
EPS (₹ Reported)	14.9	14.3	14.1
EPS (₹ Normalised)^	16.1	14.9	14.1

All Figures in %	Q4 FY23	Q3 FY23	Q4 FY22
Gross Margin	38.0%	37.8%	38.3%
EBITDA Margin (Reported)	17.5%	16.6%	18.1%
EBITDA Margin (Normalised)^	18.4%	17.2%	18.1%
EBIT Margin (Reported)	13.3%	12.3%	14.5%
EBIT Margin (Normalised)^	14.2%	12.9%	14.5%
ETR	21.3%	24.1%	26.0%
PAT Margin (Reported)	9.3%	9.6%	13.1%
PAT Margin (Normalised)^	10.0%	10.1%	13.1%

^{*}Normalised EBIT and PAT are excluding exceptional item and one-off M&A expenses
Refer slide 16 & 17 for details on normalized EBIT and PAT

QoQ EBITDA and EBIT Movement

- Normalised Core Services EBIT margin is the **highest in last 40 quarters** at **16.1%**; up by **103 bps** QoQ due to price hikes and volume impact on SG&A partially offset by higher SG&A spend and lower utilisation (*Please refer slide 18 for QoQ margin bridge*)
- Normalised Group EBIT margin at **14.2%**; up by **136 bps** QoQ and down by **21 bps** YoY
- Normalised Group EBITDA margin at **18.4%**; up by **118 bps** QoQ and **30 bps** YoY
- Acquisitions are accretive at EBITDA level

QoQ Profit After Tax Movement

- Normalised PAT increased by **14.1%** YoY and **8.1%** QoQ primarily due to higher margins and lower taxes
- Q4 other income is lower primarily due to unrealized forex loss; and realized forex loss which is offset by gain in EBITDA due to forex changes
- ETR is **21.3%**; lower by **278 bps** from Q3 FY23 ETR of 24.1%

Income statement for FY23

All Figures in ₹ Mn	FY23	FY22
Revenue	60,159	45,344
EBITDA (Reported)	9,564	8,219
EBITDA (Normalised)^	10,244	8,219
EBIT (Reported)	6,998	6,297
EBIT (Normalised)^	7,677	6,297
Other Income	814	1,121
PAT (Reported)	5,144	5,223
PAT (Normalised)^	5,651	5,223
EPS (₹ Reported)	47.0	47.8
EPS (₹ Normalised)^	51.7	47.8

All Figures in %	FY23	FY22
Gross Margin	37.8%	37.3%
EBITDA Margin (Reported)	15.9%	18.1%
EBITDA Margin (Normalised)^	17.0%	18.1%
EBIT Margin (Reported)	11.6%	13.9%
EBIT Margin (Normalised)	12.8%	13.9%
ETR	24.5%	25.2%
PAT Margin (Reported)	8.6%	11.5%
PAT Margin (Normalised)	9.4%	11.5%

^{*}Normalised EBIT and PAT are excluding exceptional item and one-off M&A expenses
Refer slide 16 & 17 for details on normalized EBIT and PAT

YoY EBITDA and EBIT Movement

- Normalised Core Services EBIT margin at **14.2%**; down by **110 bps** YoY due to impact of merit increase and higher SG&A spend offset by improvement in operational metrics, cease & cure and favourable forex impact *(Please refer slide 18 for YoY margin bridge)*
- Normalised Group EBIT margin at **12.8%**; down by **113 bps** YoY
- Normalised Group EBITDA margin at **17.0%**; down by **110 bps** YoY
- Acquisitions are accretive at EBITDA level

YoY Profit After Tax Movement

- Normalised PAT increased 8.2% YoY primarily due to higher revenue and lower taxes
- FY23 Other income is lower primarily from lower treasury income & lower realised forex gains
 - Gain from acquisitions' EBIT is higher than the reduction in treasury income
 - Lower realized forex gains are offset by gains on EBITDA due to forex changes
- ETR is **24.5%**; lower by **73 bps** from FY22 ETR of 25.2%

PAT and EBIT Walk Q4 FY23 – Reported to Normalized

EBIT walk - Reported to Normalised (₹Mn)

₹ Mn	Note	Q4 FY23	Q3 FY23	Q4 FY22
Reported EBIT (Group)		2,332	1,995	1,708
<i>Margin (%)</i>		<i>13.3%</i>	<i>12.3%</i>	<i>14.5%</i>
Reported EBIT (Consolidated Services)		2,028	1,834	1,514
<i>Margin (%)</i>		<i>14.0%</i>	<i>13.3%</i>	<i>15.4%</i>
Exceptional Items				
Legal expenses	1	162 <i>(1.1%)</i>	89 <i>(0.6%)</i>	-
Normalised EBIT (Consolidated Services)		2,190	1,924	1,514
<i>Margin (%)</i>		<i>15.1%</i>	<i>13.9%</i>	<i>15.4%</i>
Normalised EBIT (Group)		2,494	2,086	1,708
<i>Margin (%)</i>		<i>14.2%</i>	<i>12.9%</i>	<i>14.5%</i>

(Impact on services EBIT)

Note	Particulars	Q4 ₹ Mn	Description
1	Exceptional item	162 <i>(1.1%)</i>	Legal fees paid in relation to the civil class action antitrust lawsuit filed against one of the company's US subsidiaries

PAT walk - Reported to Normalised (₹Mn)

₹ Mn	Note	Q4 FY23	Q3 FY23	Q4 FY22
Reported PAT		1,632	1,560	1,542
Exceptional Items				
Legal expenses	1	127	67	-
Normalized PAT		1,760	1,628	1,542

PAT and EBIT Walk FY23 – Reported to Normalized

EBIT walk - Reported to Normalised (₹Mn)

₹ Mn	Note	FY23	FY22
Reported EBIT (Group)		6,998	6,297
<i>Margin (%)</i>		11.6%	13.9%
Reported EBIT (Consolidated Services)		6,297	5,737
<i>Margin (%)</i>		12.4%	15.3%
Exceptional Items			
Legal expenses	1	467 <i>(0.9%)</i>	-
One-off M&A expenses			
Citec and Celfinet	2	211 <i>(0.4%)</i>	-
Normalised EBIT (Consolidated Services)		6,975	5,737
<i>Margin (%)</i>		13.7%	15.3%
Normalised EBIT (Group)		7,677	6,297
<i>Margin (%)</i>		12.8%	13.9%

(Impact on services EBIT)

Note	Particulars	FY23 ₹ Mn	Description
1	Exceptional item	467 <i>(0.9%)</i>	Legal fees paid in relation to the civil class action antitrust lawsuit filed against one of the company's US subsidiaries
2	One-off M&A expenses	211 <i>(0.4%)</i>	Banker fees, Transfer taxes and other expenses paid in relation to acquisitions of Citec and Celfinet

PAT walk - Reported to Normalised (₹Mn)

₹ Mn	Note	FY23	FY22
Reported PAT		5,144	5,223
Exceptional Items			
Legal expenses	1	351	-
One-off M&A expenses			
Citec and Celfinet	2	155	-
Normalized PAT		5,651	5,223

EBIT Margin Bridge for Q4 FY23 & FY23

Particulars	Q3 FY23	Q4 FY23
Group EBIT Margin (Reported)	12.3%	13.3%
Consolidated Services EBIT Margin (Reported)	13.3%	14.0%
Exceptional items and One off M&A expenses	0.7%	1.1%
Consolidated Services EBIT Margin (Normalised)	13.9%	15.1%
Less: Acquisitions' impact	-1.1%	-1.0%
Core Services EBIT Margin (Normalised)	15.1%	16.1%
QoQ movement		103 bps
QoQ movement bridge		
Tailwinds in Q4 FY23		
<i>Price hikes</i>		<i>130 bps</i>
<i>Volume impact on SG&A</i>		<i>92 bps</i>
<i>Favorable revenue mix</i>		<i>39 bps</i>
<i>Forex impact</i>		<i>31 bps</i>
Headwinds in Q4 FY23		
<i>Higher SG&A Spend</i>		<i>-97 bps</i>
<i>Lower capacity utilisation</i>		<i>-92 bps</i>
Total		103 bps

Particulars	FY22	FY23
Group EBIT Margin (Reported)	13.9%	11.6%
Consolidated Services EBIT Margin (Reported)	15.3%	12.4%
Exceptional items and One off M&A expenses	0.0%	1.3%
Consolidated Services EBIT Margin (Normalised)	15.3%	13.7%
Less: Acquisitions' impact	0.0%	-0.5%
Core Services EBIT Margin (Normalised)	15.3%	14.2%
YoY movement		-110 bps
YoY movement bridge		
Tailwinds in FY23		
<i>Improvement in operational metrics</i>		<i>158 bps</i>
<i>Forex impact</i>		<i>123 bps</i>
<i>Price hikes</i>		<i>37 bps</i>
Headwinds in FY23		
<i>Impact of merit increase</i>		<i>-298 bps</i>
<i>Higher SG&A Spend</i>		<i>-130 bps</i>
Total		-110 bps

Refer slide 16 & 17 for details on normalized EBIT

Cash Generation for Q4 FY23 & FY23

All Figures in ₹ Mn	Q4 FY23	Q3 FY23	Q4 FY22	FY23	FY22
Consolidated Services					
Profit before tax	1,797	1,897	1,884	6,139	6,547
(+/-) Non-cash & non-operating items	795	847	407	2,991	1,490
Operating profit before WC changes	2,592	2,744	2,291	9,130	8,038
(+/-) DSO Movement (Receivables)	(781)	(593)	(655)	(3,069)	(704)
(+/-) Other WC changes	407	(126)	65	17	22
Operating CF after WC changes	2,218	2,025	1,701	6,078	7,355
Less: Taxes	(233)	(524)	(645)	(1,098)	(1,587)
Less: Capex*	(138)	(229)	(111)	(580)	(548)
Consolidated Services FCF (Reported)	1,847	1,272	945	4,400	5,220
Consolidated Services FCF (Normalised)	2,009	1,362	945	4,980	7,526
Group FCF (Reported)	2,452	1,157	1,225	4,887	5,719
<i>FCF to EBITDA Conversion^ (Reported)</i>	<i>80.9%</i>	<i>38.5%</i>	<i>49.1%</i>	<i>48.0%</i>	<i>64.7%</i>
<i>FCF to PAT Conversion (Reported)</i>	<i>150.3%</i>	<i>74.1%</i>	<i>79.4%</i>	<i>95.0%</i>	<i>109.5%</i>
Group FCF (Normalised)	2,614	1,247	1,225	5,467	5,719
<i>FCF to EBITDA Conversion^ (Normalised)</i>	<i>81.8%</i>	<i>40.9%</i>	<i>49.1%</i>	<i>50.8%</i>	<i>64.7%</i>
<i>FCF to PAT Conversion^ (Normalised)</i>	<i>148.6%</i>	<i>76.6%</i>	<i>79.4%</i>	<i>96.7%</i>	<i>109.5%</i>

[^]EBITDA used for FCF conversion includes other income part of cash flow from operations.
Normalised FCF and EBITDA exclude the impact of exceptional items & one-offs

Cash Generation

- Cash and cash equivalents, including long-term treasury investments, at **₹10,772 Mn** at the end of Q4FY23 compared to **₹8,694 Mn** at the end of Q3FY23
- In Q4, the normalised free cash flow conversion stood at **81.8%** for group and **71.8%** for Services:
 - Normalised FCF from Consolidated Services, at **₹2,009 Mn**, was higher by **47.4%** QoQ due to favorable working capital movement and lower taxes



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● BU Performance Q4 FY23

Revenue US\$ Mn	Q4 FY23	QoQ (cc)	QoQ (\$)	YoY (cc)	YoY (\$)
Transportation	52.0	12.9%	13.4%	13.1%	10.4%
Connectivity	46.5	-3.3%	-1.2%	27.7%	23.9%
Sustainability	45.4	3.1%	6.1%	125.1%	120.7%
New Growth Areas	32.4	-0.8%	0.3%	34.0%	27.4%
Consolidated Services	176.2	3.2%	4.9%	38.4%	35.0%
Group	213.0	6.6%	8.1%	39.1%	35.9%

Order Intake (US\$ Mn)^

Particulars	Q4 FY23	QoQ	YoY
Core Services	212.7	-10.3%	13.3%

^The Order Intake reported is the total value of all orders received during the period. Some of these orders are multi year and can be executed over more than 12 months

- Consolidated Services growth stood at **3.2% cc QoQ** and **4.9%** in US\$ terms
 - Transportation witnessed growth of **12.9%** cc QoQ
 - Connectivity witnessed de-growth of **3.3%** cc QoQ
 - Sustainability witnessed growth of **3.1%** cc QoQ
 - New Growth Areas witnessed de-growth of **0.8%** cc QoQ
 - Core Services Offshore mix for Q4 at **53.4%** (Q3 - 53.6%)
 - Core Services Utilization for Q4 at **86.6%**, down by **436 bps** QoQ
- Group witnessed growth of **6.6%** cc QoQ and **8.1%** in US\$ terms
- **Won 5 large deals in Core Services business with total contract potential of \$185.1 Mn in Q4**

Note: Revenue contribution from acquisitions in Q4FY23 was \$33.9 Mn

● BU Performance FY23

Revenue US\$ Mn	FY23	YoY (cc)	YoY (\$)
Transportation	188.9	2.6%	-0.2%
Connectivity	181.4	32.1%	27.4%
Sustainability	139.5	86.7%	79.4%
New Growth Areas	122.6	39.2%	30.1%
Consolidated Services	632.4	30.2%	25.6%
Group	746.3	26.9%	22.7%

Order Intake (US\$ Mn)[^]

Particulars	FY23	YoY
Core Services	720.5	14.2%

[^]The Order Intake reported is the total value of all orders received during the period.
Some of these orders are multi year and can be executed over more than 12 months

- Consolidated Services growth stood at **30.2%** in cc and **25.6%** in US\$ terms
 - Transport witnessed growth of **2.6%** cc YoY
 - Communications witnessed growth of **32.1%** cc YoY
 - Sustainability witnessed growth of **86.7%** cc YoY
 - New Growth Areas witnessed growth of **39.2%** cc YoY
- Group growth of **26.9%** cc and **22.7%** in US\$ terms
- **Won 18 large deals in Core Services business with total contract potential of \$412.3 Mn in FY23**

Note: Revenue contribution from acquisitions in FY23 was \$87.6 Mn



**BUSINESS
PERFORMANCE
& OUTLOOK**

● Business Performance & Outlook

The Markets continue to be volatile and news continues to be dominated by geopolitical changes, soaring wage inflation, higher interest rates, talent shortage, and potential signs of economic slowdown. Notwithstanding, Engineering companies are on innovation spree with top focus on time to market, development and adoption of technology. With technologies disrupting the status quo in short sprints, three areas that are having huge scope for growth are Autonomous world (IPP – Integrated Products & Platforms), Digital Enterprise (DET – Digital Engineering & Technology) and Sustainability (Sustainable Infrastructure & Decarbonization). Demand for Engineering / Tech Services continues to increase as many companies are defining their strategies for core in-house activities influenced by shortage of talent

Transportation: Aerospace is dominated by investments in modular designs, variants & upgrades of existing platforms, sustainability and Industry 4.0 technologies. Defense spending, Safe, Efficient and advanced air-mobility solutions will drive growth. For Rail the focus continues to be on high-speed rail, predictive maintenance, advanced signaling systems, decarbonization, and Autonomous operations which will provide growth opportunities. Hybrid Propulsion Technologies for Aerospace and Rail applications will also bring in additional business opportunities

Connectivity: Continuous demand for development and deployment of private, public and enterprise networks and as well as enhanced usage of 5G-enabled applications will bring growth in this sector. Network Management / Testing and Network Operation & Optimization, digitalization and pervasive use of data driven applications will drive more demand

Sustainability: As governments across the globe take initiatives to boost sustainability, enterprises will continue to increase their sustainability initiatives and efforts. Increased demand for iron ore, zinc, cobalt, copper etc. will emphasize the need for Intelligent, Safe, Autonomous and Sustainable Mine Operations. For Energy and Utilities Company, transition to a lower carbon energy system and the increase in distributed generation would mean transition of Distribution Network Operators (DNOs) to become Distribution System Operators (DSOs). Autonomous Mining Operations, Autonomous job site / plant construction, AI enabled plant / site design, digital twins, Hydrogen & Ammonia based Digital Power Plants and Carbon Capture Utilization and Storage are becoming the drivers for new business generation

Growth Areas: For Auto, investments will be pumped to the growth of the software-defined vehicle, with emphasis to connected vehicles, autonomous drive capabilities, EVs and other alternate energy vehicles. High performing and safe vehicles will give growth. For Healthcare sector, We see continuous investments and opportunities in Predictive, Proactive and Personalized patient care, Connected devices, Digital platforms, Shift to value-based care and need for accelerated testing. Semiconductors will be propelled by miniaturization, next-gen chips, advanced packaging systems and increased usage of AI in Chip design and making. Low energy consumption chips will also drive growth ●●● 25

Innovative Technology Solutions and Programs (1/2)

Trends	Technology Solutions / Programs
Intelligent & Connected Products	CyMedge - Accelerated Smart and Connected Device Dev: A flexible, scalable and re-usable pre-validated SW/HW platform/framework based on Cyient's Middleware SW and off-the-shelf HW. Leveraged as "accelerator" to support low risk and fast Time to Market, IoTization of customers' product portfolio
	Predictive Maintenance Solution for leading Japanese Airlines by leveraging aircraft data
Sustainability	Hydrogen Plant project: Solutions for upgrading an existing hydrogen electrolyzer plant. Working on dynamic simulation - evaluation of process simulation tool for simulating electrolyser technology. Focus is on simulating the electrolyser stack & electrolyte system and Gas Holder
	Carbon Capture: Working with a large European municipality for Carbon Capture. Also working on Direct Air Capture projects
	Power Plants projects: Working with a large Japanese customer to refurbish Hydroelectric power plants. The scope is Digitization of plant and develop plant engineering models. 3D Encore as a service for collaborative engineering.
Nextgen Connectivity	Enterprise Private Networks: The solution creates the building blocks for providing a secure channel of communication between various IT and OT systems across multiple industries. Deployment of private 5G network to enable dynamic QoS & providing connectivity using satellite communications and enabling NOC
	Network Analytics & Automation: Cloud enabled AI driven analytical tool to detect & predict the anomalies within the network and resolve using zero-touch automation concepts.
	Design and Development of Security module (e-SIM) for managing authentication and access management
Autonomous Systems & Processes	Autonomous Construction Equipment: Working with a European construction equipment OEM to define their Automated Machine roadmap and converting one of their equipment for semi-autonomous drive, collision & obstacle avoidance
	Healthcare System: Built robot-based surgery assistant system & software accelerator for a healthcare OEM
Digital Platforms & Customer Experience	Big Data management for Autonomous Excavators for mining industry
	CyARC - Regulatory Compliance Platform: Cyient's regulatory compliance platform provides regulatory workflow management, Regulatory Compliance – Augmented Gap analysis, pre-filled templates as per intended use case, monitoring, and dashboard.

Innovative Technology Solutions and Programs (2/2)

Trends	Technology Solutions / Programs
Digital Platforms & Customer Experience	<p>CyFAST - V&V Factory: Cyient's Framework for Automated System and Software Testing (CyFAST) is an AI-powered end-to-end multi-platform test integration and automation platform that simulates business use cases with less than 10% human intervention.</p>
	<p>Platform and Application Engineering for Digital Health using Platform X: Cyient's Framework for platform-based industry solutions; as an ensemble of modular and re-usable building blocks, blocks that are universal, interchangeable, easy to integrate and ready-to-use configuration.</p>
	<p>Generative AI Initiative:</p> <ul style="list-style-type: none"> • CyChat: Enable organizations in distributing the contextual content to various stakeholders in human like natural language using open AI APIs. • CyText: OCR based platform to extract text data from scanned pdf documents or images and provide option to bookmark the important key-value pairs. • CyVision: This is a video intelligence platform that enables to identify the objects such as vehicles and persons and person poses from live videos using deep learning models • CyData: A Data platform that enables customers to stream real time and onboard batch data from multiple sources such as ERP systems and Non ERP systems and other transactions data to provide insights and predictions.
	<p>Field Service Implementation using ServiceNow</p>
	<p>Modernization of Legacy AMR applications to Micro Services Based Architecture</p>
	<p>Enhanced Operational Grid Analytics using IDMS 2.0 : IDMS 2.0 is data governance & smart grid analytics solution that accelerates data readiness of multiple systems for ADMS integration , Digital Twin Planning and DER integration</p>
	<p>Digitalization of Nuclear Power Plants: Working on digitalization for creating a "single source data digital twin platform " for accelerating the nuclear industry's standardization & modernizing engineering collaboration. for design, construction, and operational phases.</p>
	<p>Industrial Data Fabric: IDF is an ecosystem of partner technologies and AWS services that enable realization of Industry 4.0 Use cases at scale. Along with AWS, we have developed OEE solution to provide operational intelligence and real time dashboard</p>

● Outlook

- In FY24, we expect Consolidated Services revenue growth to be in the range of **15 – 20%** YoY in constant currency terms
- We expect FY24 Consolidated Services normalized EBIT margins to improve by **100 – 200 bps** YoY



THANK YOU AJAY

● About Cyient

Cyient (Estd: 1991, NSE: CYIENT) is a global engineering and technology solutions company. As a Design, Build, and Maintain partner for leading organizations worldwide, Cyient takes solution ownership across the value chain to help customers focus on their core, innovate, and stay ahead of the curve. The company leverages digital technologies, advanced analytics capabilities, domain knowledge, and technical expertise to solve complex business problems.

Cyient partners with customers to operate as part of their extended team in ways that best suit their organization's culture and requirements. Cyient's industry focus includes aerospace and defense, healthcare, telecommunications, rail transportation, semiconductor, geospatial, industrial, and energy.

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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 DLM 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, Lda; Celfinet Mexico - Consultoria de Telecomunicaciones AS; Sentiec Oyj; Citec Group Oy Ab; Citec Oy Ab; Citec Engineering France Sarl; Citec AB; Citec Information & Engineering GmbH; Citec Group France SAS; Akilea Overseas Ltd.; Citec Norway AS; Citec Engineering India Limited; Cyient Urban Microskill Centre Foundation

Partly owned subsidiary: Cyient Solutions and Systems Private Limited.

Joint venture: Infotech HAL Ltd

The income statement and cash flow provided is in the internal MIS format. MIS format is 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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