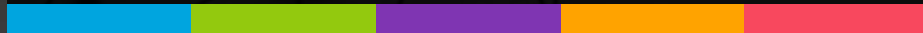


CYIENT

**INVESTOR
PRESENTATION**
ANNEXURE

Q4 FY24 & 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 “This year has been a very exciting and a momentous one for the Cyient Group in terms of delivering a balanced performance around growth and profitability, executing key initiatives such as DLM divestiture and margin expansion, and building a balanced portfolio of offerings to drive sustainable future growth.

For the year FY24, Cyient Group delivered US\$ 863 Mn in revenue at a YoY growth of 15.6% in cc, EBIT of 14.5% with 173 bps expansion YoY, PAT of Rs 735 Crore at YoY growth of 30%, and FCF of Rs 648 Crore at YoY growth of 32.6%.

Cyient’s Digital, Engineering and Technology (DET) delivered US\$ 179.3 Mn at an EBIT of 16% for Q4 FY24. We closed 9 large deals with a total contract potential of ca. US\$ 200 Mn this quarter, taking our order intake for the quarter to US\$ 228 Mn.

For FY24, Cyient DET delivered US\$ 713.9 Mn at 12.6% YoY revenue growth in cc, 16.1% EBIT with 246 bps expansion YoY. PAT for the year was Rs 689 Crore, up 31.6% YoY while FCF for the year was Rs 754 Crore, a significant growth of 71.4% YoY. The full year Order Intake of US\$ 902 Mn translates to 15% growth YoY with contributions from our key large units such as Sustainability, Transport and Connectivity.

For FY25, our order book looks strong and we will continue to focus and invest on strengthening our intelligent engineering and technology solutions across key industries and megatrends.

We are also confident that our presence in key industry verticals through our balanced portfolio will help us deliver balanced outcomes in the evolving market and geo-political uncertainties.”

Message from the Management



PRABHAKAR ATLA
President & CFO

Commenting on the results, Mr. Prabhakar Atla, President and Chief Financial Officer, said, “For Q4 FY24, DET revenues stood at US\$ 179.3 Mn, a de-growth of 0.5% QoQ in cc, while our EBIT stayed intact at 16% compared to previous quarter. DET PAT grew 9.1% YoY to Rs 173 Crores while we achieved FCF of Rs 232 Crores, our best ever FCF performance.

Overall, FY24 has been a year of balanced outcomes for us across key operational parameters. DET revenue grew 12.6% YoY in cc, EBIT expanded by 246 bps and earnings grew by 31.1% YoY, while FCF grew by 71.4% YoY, at the back of an uncertain and a challenging macro environment. The efficiency also helped us in debt reduction of US\$ 40 Mn over the FY24.

For FY25, we will continue to focus on efficiency levers and to invest in growth and in strengthening our current platform of offerings across our balanced portfolio of chosen industries.”

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



Income Statement | DET

DET Income Statement ₹ Mn	Q4 FY24	Q3 FY24	Q4 FY23	FY24	FY23
Operating Revenue (\$ Mn)	179.3	179.2	176.2	713.9	632.4
Operating Revenue (₹ Mn)	14,892	14,914	14,489	59,114	50,957
Cost of Revenue	8,965	8,954	8,381	35,502	29,720
Gross profit	5,927	5,961	6,108	23,613	21,237
Gross margin %	39.8%	40.0%	42.2%	39.9%	41.7%
Sales and Marketing	608	621	506	2,302	1,860
General and Administration	2,332	2,358	2,746	9,350	10,095
EBITDA (Normalised)	2,987	2,982	2,857	11,961	9,281
EBITDA margin %	20.1%	20.0%	19.7%	20.2%	18.2%
Depreciation and Amortization	602	596	666	2,415	2,306
EBIT (Normalised)	2,385	2,385	2,191	9,546	6,976
EBIT margin %	16.0%	16.0%	15.1%	16.1%	13.7%
Financial expenses	258	233	187	929	765
Other income	151	94	18	381	750
Profit before tax (PBT) (Normalised)	2,278	2,247	2,022	8,997	6,960
Tax	543	519	431	2,104	1,722
Profit After Tax (Normalised)	1,735	1,728	1,590	6,893	5,239
PAT margin %	11.6%	11.6%	11.0%	11.7%	10.3%
Basic EPS (₹) (Normalised)	15.79	15.74	14.53	62.84	47.90
One off/ Exceptional item (Post tax)	0	386	127	519	510
Profit After Tax (Reported)	1,735	1,342	1,463	6,374	4,728
Basic EPS (₹) (Reported)	15.79	12.22	13.36	58.11	43.23

Other Income | DET

Other Income (₹ Mn)

DET	Q4 FY24	Q3 FY24	Q4 FY23	FY24	FY23
Income from Investments	80	64	53	300	290
Realised gains/(losses) on Fwd Contracts	70	-9	-47	-5	159
Unrealised Fx gains/(losses)	-46	165	-89	157	42
Others	48	-125	101	-70	260
Total	151	94	18	381	750

Cash Generation | DET

Cash Flow Summary (₹ Mn)

DET	Q4 FY24	Q3 FY24	Q4 FY23	FY24	FY23
Profit before tax (Reported)	2,278	1,744	1,797	8,321	6,139
(+/-) Non-cash & non-operating items	793	911	795	3,376	2,991
Operating profit before WC changes	3,071	2,655	2,592	11,697	9,130
(+/-) DSO Movement (Receivables)	-146	-59	-781	-910	-3,069
(+/-) Other WC changes	214	377	407	-209	17
Operating CF after WC changes	3,139	2,973	2,218	10,578	6,078
(+/-) Taxes	-686	-911	-233	-2,600	-1,098
(+/-) Capex	-133	-138	-138	-435	-580
FCF	2,320	1,924	1,847	7,543	4,400
FCF to reported PAT conversion	133.7%	143.4%	126.2%	118.3%	93.1%

Cash Position for the Quarter | DET

Cash Position (₹ Mn)

DET	Q4 FY24	Q3 FY24	Q4 FY23
Cash & Cash Equivalent including treasury investments	7,312	8,171	9,096
Cash & Bank balances	4,108	4,948	5,171
Investments in FDs	361	506	347
Investment in MFs and Commercial Papers	656	647	1,290
Other treasury investments	2,187	2,070	2,288

Net Cash (₹ Mn)

DET	Q4 FY24	Q3 FY24	Q4 FY23
Cash & Cash Equivalent including treasury investments	7,312	8,171	9,096
Total Debt	-4,526	-6,167	-7,727
Long term borrowings	2,783	3,920	4,939
Short term borrowings	1,743	2,247	2,788
Net cash	2,786	2,004	1,369

Other Metrics | DET (1/2)

Revenue by Geography (%)

DET	Q4 FY24	Q3 FY24	Q4 FY23	FY24	FY23
Americas	43.7%	43.9%	46.0%	43.5%	49.2%
Europe, Middle East, Africa	36.2%	35.0%	34.4%	34.7%	29.7%
Asia Pacific (including India)	20.1%	21.1%	19.6%	21.7%	21.1%

Revenue by Currency (%)

DET	Q4 FY24	Q3 FY24	Q4 FY23	FY24	FY23
USD	43.5%	44.0%	44.9%	43.6%	47.9%
EURO	21.8%	20.7%	19.5%	19.9%	16.2%
GBP	7.2%	7.9%	8.3%	7.6%	8.2%
AUD	11.4%	11.3%	10.0%	12.1%	10.8%
Others	16.2%	16.0%	17.4%	16.8%	16.9%

Top Clients: Revenue Contribution (%)

DET	Q4 FY24	Q3 FY24	Q4 FY23	FY24	FY23
Top 5	31.0%	29.8%	28.7%	29.4%	28.2%
Top 10	41.6%	39.8%	39.2%	39.9%	39.2%

Other Metrics | DET (2/2)

Employees

DET	Q4 FY24	Q3 FY24	Q4 FY23
Total Headcount	15,461	15,678	15,172
Technical & Pool	14,274	14,519	14,263
Non-Technical	538	505	372
Support	649	654	537
Voluntary Attrition (LTM)	17.1%	18.4%	25.7%

No. of Million \$ Clients

DET	Q4 FY24	Q3 FY24	Q4 FY23
20 Mn+	6	6	7
10 Mn+	14	13	13
5 Mn+	35	36	31
1 Mn+	108	111	84
New Clients Added	11	3	13

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	Q4 FY24	Q3 FY24	Q4 FY23
EQUITY AND LIABILITIES			
Shareholders' funds			
- Share capital	555	554	553
- Other equity and Non-controlling interest	45,014	43,432	34,082
Total - Shareholders' funds	45,569	43,986	34,635
Non-current liabilities			
- Long-term borrowings and other liabilities	2,787	3,943	6,209
- Lease liabilities	2,465	2,283	1,960
- Long-term provisions	1,795	1,688	1,616
- Deferred tax liabilities (net)	839	805	830
Total - Non-current liabilities	7,886	8,719	10,615
Current liabilities			
- Short-term borrowings	1,743	3,012	4,397
- Lease liabilities	885	846	882
- Trade payables	6,878	6,425	7,142
- Other current liabilities	5,369	7,802	6,103
- Short-term provisions	1,706	1,101	1,707
Total - Current liabilities	16,581	19,186	20,231
TOTAL - EQUITY AND LIABILITIES	70,036	71,891	65,481
ASSETS			
Non-current assets			
- PPE, CWIP, ROU assets and Other intangible assets	12,146	12,155	12,328
- Goodwill	16,692	16,835	16,363
- Non-current investments	3,598	3,748	3,463
- Deferred tax assets (net)	752	709	482
- Other non-current assets	1,257	1,239	932
Total - Non-current assets	34,445	34,686	33,568
Current assets			
- Inventories	4,676	4,909	4,358
- Current investments	758	647	1,718
- Trade receivables	12,617	13,394	11,271
- Cash and cash equivalents	9,835	10,580	7,194
- Other current assets	7,705	7,675	7,372
Total - Current assets	35,591	37,205	31,913
TOTAL ASSETS	70,036	71,891	65,481

Exchange Rate (₹/\$)	Q4 FY24	Q3 FY24	Q4 FY23	FY24	FY23
Average	83.05	83.24	82.23	82.80	80.61
Closing	83.35	83.14	82.10	83.35	82.10

Income Statement | Group

Group Income Statement ₹ Mn	Q4 FY24	Q3 FY24	Q4 FY23	FY24	FY23
Operating Revenue (\$ Mn)	224.0	218.8	213.0	863.0	746.3
Operating Revenue (₹ Mn)	18,607	18,215	17,514	71,472	60,159
Cost of Revenue	12,056	11,759	10,856	45,944	37,415
Gross profit	6,551	6,456	6,657	25,528	22,743
<i>Gross margin %</i>	<i>35.2%</i>	<i>35.4%</i>	<i>38.0%</i>	<i>35.7%</i>	<i>37.8%</i>
Sales and Marketing	640	634	555	2,411	1,921
General and Administration	2,558	2,561	2,881	10,090	10,579
EBITDA (Normalised)	3,352	3,261	3,220	13,027	10,244
<i>EBITDA margin %</i>	<i>18.0%</i>	<i>17.9%</i>	<i>18.4%</i>	<i>18.2%</i>	<i>17.0%</i>
Depreciation and Amortization	671	661	726	2,667	2,566
EBIT (Normalised)	2,681	2,600	2,494	10,361	7,677
<i>EBIT margin %</i>	<i>14.4%</i>	<i>14.3%</i>	<i>14.2%</i>	<i>14.5%</i>	<i>12.8%</i>
Financial expenses	324	288	262	1,160	1,000
Other income	235	188	5	659	814
Profit before tax (PBT) (Normalised)	2,592	2,499	2,237	9,860	7,490
Tax	623	582	477	2,313	1,839
Profit After Tax (Normalised)	1,969	1,918	1,759	7,546	5,651
<i>PAT margin %</i>	<i>10.6%</i>	<i>10.5%</i>	<i>10.0%</i>	<i>10.6%</i>	<i>9.4%</i>
Minority interest	-77	-60	0	-200	0
Profit After Tax and Share of profit (Normalised)	1,892	1,857	1,760	7,347	5,651
Basic EPS (₹) (Normalised)	17.22	16.92	16.07	66.97	51.67
One off/ Exceptional item (Post tax)	0	386	127	519	507
Profit After Tax (Reported)	1,892	1,472	1,632	6,828	5,144
Basic EPS (₹) (Reported)	17.22	13.41	14.91	62.24	47.03

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 – 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); Citec Engineering India Limited; Cyient Urban Microskill Centre Foundation; Cyient Global Captive Solutions Private Limited

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

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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