

# CYIENT

25 January 2024

BSE Limited  
PJ Towers  
Dalal Street  
Mumbai 400001  
Scrip Code: 532175

National Stock Exchange of India Ltd  
Exchange Plaza,  
Bandra-Kurla Complex, Bandra (E)  
Mumbai-400 051  
Scrip Code: CYIENT

Dear Sir,

Sub: Investor Presentation

Please find enclosed investor Presentation issued by the company on the financial results for the quarter and nine months ended 31 December 2023.

This is for your information and records

Thanking you  
For Cyient Limited

Ravi Kumar Nukala  
Dy. Company Secretary

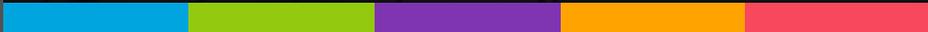
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CYIENT

# INVESTOR PRESENTATION

Q3 FY24



# CONFIDENTIALITY STATEMENT



The information shared herein is strictly confidential, proprietary and unique to the company. It is only made and shared for the purpose and extent it is intended for and no other. Usage or sharing of the said information in any form, directly or indirectly and in any manner whatsoever, might constitute a violation of laws or regulations in vogue in geographies in which the company operates, besides breaching confidentiality. The users shall meet any liability emanating from such violation and shall indemnify company for any loss, damage, expense, penalty, fine, fee, charges incurred by company on account of any such violation.

# LEADERSHIP TEAM



**KRISHNA BODANAPU**  
Executive Vice-Chairman &  
Managing Director



**KARTHIK NATARAJAN**  
Executive Director & CEO



**PRABHAKAR ATLA**  
President & CFO



### **Business Highlights**

- Business Highlights for the Group



### **Financial Highlights**

- DET (Digital, Engineering & Technology)
- Group



### **DET Business Update**

- BU performance
- Business Outlook
- Innovative Technology Solutions and Programs



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# UPDATE | CIVIL CLASS ACTION LAWSUIT



- Cyient Inc. has entered into an agreement to settle, and dismiss with prejudice, the civil class action antitrust lawsuit for an amount of US\$7.4 million
- The settlement is without admission of any liability and the plaintiffs have agreed to release and discharge all claims associated with this lawsuit against Cyient Inc. and its affiliates
- Cyient Inc. will utilize the insurance amounts available to it towards payment of the aforesaid settlement amount. We have also taken a provision of \$6 million in Q3 FY24 for the same
- The settlement will not have any material adverse effect on Cyient Limited's operations, financial condition, or liquidity

# BUSINESS HIGHLIGHTS FOR THE QUARTER

## Cyient + SkyDrive Inc.

- SkyDrive Inc. - Japan's leading **eVTOL manufacturer**
- Urban Air Mobility (UAM) offers seamless, secure, and rapid transportation, helping to mitigate current and future challenges faced in urban areas
- The **collaboration** will enable SkyDrive to cater to the **global UAM market**, including India
- This **commitment** demonstrates our dedication to communities and positions us as pioneers in **driving sustainable mobility solutions**

## CyientifIQ\* Experience Center (CEC)

- Experiential demonstration of **100+** intelligent engineering and technology solutions built in collaboration with **10+** partners
- The state-of-the-art facility will serve as a hub for **innovation, collaboration, and cutting-edge research**
- Symbolizes Cyient's collective **imagination, investment and commitment** to solve problems that matter for customers, communities and planet

*\*CyientifIQ stands for Cyient Forum for Innovation Quotient*



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# 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)*

# FINANCIAL HIGHLIGHTS FOR THE QUARTER | DET

179.2M\$

Revenue (\$)

+1.1% cc QoQ | +5.4% cc YoY

1,491 CR₹

Revenue (₹)

+1.0% QoQ | +8.1% YoY

16.0%

EBIT<sup>^</sup>

-53 bps QoQ | +205 bps YoY

173 CR₹

PAT<sup>^</sup>

0.0% QoQ | +11.5% YoY

15.74₹

EPS<sup>^</sup>

-0.2% QoQ | +11.1% YoY

192 CR₹

FCF

+25.1% QoQ | +51.3% YoY

<sup>^</sup>EBIT, PAT and EPS exclude the impact of exceptional item. Refer slide 15 of annexures for details

# FINANCIAL HIGHLIGHTS FOR THE QUARTER | GROUP

218.8M\$

Revenue (\$)

+10.1% cc YoY

1,822 CR₹

Revenue (₹)

+12.6% YoY

14.3%

EBIT<sup>^</sup>

+138bps YoY

186 CR₹

PAT<sup>^</sup>

+14.1% YoY

16.92 ₹

EPS<sup>^</sup>

+13.7% YoY

160 CR₹

FCF

+38.4% YoY

<sup>^</sup>EBIT, PAT and EPS exclude the impact of exceptional item. Refer slide 15 of annexures for details



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# BU PERFORMANCE FOR THE QUARTER

Revenue US\$ Mn	Q3 FY24	QoQ (cc)	QoQ (\$)	YoY (cc)	YoY (\$)
Transportation	53.8	<b>-2.2%</b>	-2.6%	<b>16.9%*</b>	17.3%
Connectivity	41.3	<b>0.2%</b>	-0.5%	<b>-13.9%</b>	-12.1%
Sustainability	53.2	<b>8.2%</b>	7.4%	<b>22.1%</b>	24.3%
New Growth Areas	30.8	<b>-3.4%</b>	-4.0%	<b>-5.5%</b>	-4.4%
<b>DET</b>	<b>179.2</b>	<b>1.1%</b>	<b>0.4%</b>	<b>5.4%</b>	<b>6.7%</b>

## Order Intake (US\$ Mn)

Particulars	Q3 FY24	QoQ (\$)	YoY (\$)
DET	297.3	61.7%	21.9%^

*Note: 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*

**Won 8 large deals** in DET business with total contract potential of **\$136.8 Mn** in Q3 FY24

*\*Transportation Q2 & Q3 FY24 revenue includes Engineering Parts business. Like-to-like growth rate excluding Engineering Parts is 14.8% cc YoY*

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

# BUSINESS PERFORMANCE & OUTLOOK

# BUSINESS PERFORMANCE & OUTLOOK

The current market environment is characterized by a rapid pace of technological advancement and a growing demand for innovative, smarter, and more efficient solutions. Customers are increasingly recognizing the need to adapt to new-age technologies and integrate them into their existing product offerings to stay competitive and meet evolving end-customer expectations. The ER&D spend is resilient for the medium to long term because of the above factors in spite of the high interest rates, geopolitical changes, macroeconomic challenges and economic slowdown factors while the priorities are changing in the short term. The ability to innovate and adapt becomes a key differentiator in navigating the complexities of the modern business environment.

**Transportation:** As air travel keeps growing, the global passenger volume is expected to cross 2019 levels in 2024. The growing travel demand is likely to provide opportunities on MRO & manufacturing production rate improvement of aircrafts & engines. To meet the demand OEM's are aiming to increase their production rate. The supply chain issues keep continuing along with increase in maintenance which are the major opportunities. Increased spend on defense (due to geo political conflicts globally) are increasing more capital expenditure. New growth segments that are emerging are Urban Air Mobility & space. They could propel growth in this sector. The aerospace industry continues to embrace more of digitalization and advanced technologies. Rail segment continues to have software based digital growth.

**Connectivity:** Pandemic led working model has caused significant growth in the connectivity segment over the last 2-3 years. With current high interest rates, deferred CAPEX are likely to impact the growth momentum. Investments in Fiber supported by Government spending around RDOF & BEAD programs can enable the growth along with need for Virtualization, Software-Defined Networking, Autonomous Network, cost reduction and premium customer experience which can create more demand.

**Sustainability:** As governments across the globe take initiatives to boost sustainability, enterprises will continue to increase their sustainability initiatives and efforts. The energy requirements are likely to become multifold in next two decades. Demand increases coming from electrification of mobility & electrification of heat pumps. High demand for energy minerals like Li, Ni, zinc, cobalt, copper etc. and increased adoption of automation and digitalization to improve operational efficiency, reduce costs, and ensure worker safety in mines will bring in more growth in Mining sector. Increased spend on the maintenance with asset management & optimization for performance. Renewable back up power plants, energy transition around Hydrogen/Ammonia/CCS areas and asset management/maintenance strategy areas for mining.

**New Growth Areas: Automotive** - Shift towards hybrid/electrification, autonomous, software defined vehicles and connected vehicles will continue to bring in more opportunities for engineering services in the areas of battery technologies, charging infrastructure, electric drivetrains, alternate fuel (hydrogen fuel cell) advanced driver-assistance systems (ADAS), sensor technologies, and connectivity solutions. High interest rates cause hurdles for the faster growth. For **Healthcare** sector, Personalized patient care, Connected devices, Digital platforms will have the investments rest will be deferred for at least in short term. **Semiconductor** - In 2023, global macroeconomic and geopolitical factors emerged as the dominant forces shaping the semiconductor industry. Recovery is expected in CY24. The development of High performance computing, generative AI will boost the growth of capital expenditure related to data centers. We expect semiconductors used for automotive to be the main driver for semiconductor growth in the near to medium term.

# INNOVATIVE TECHNOLOGY SOLUTIONS AND PROGRAMS (1/2)

Trends	Technology Solutions / Programs
Autonomous Systems & Processes	Connected car ( <b>Software-defined Vehicles</b> ), Design, Develop and Test algorithms for L2 and I3 level on their Vehicles, V&V, HIL and SIL Testing.
	3 large programs on Digital Engineering Services & <b>Solution Accelerators</b> for Digital Engineering in <b>Data &amp; AI</b> and <b>Gen AI</b> .
Intelligent & Connected Products	<b>Accelerated Smart and Connected Device Dev using CyMedge:</b> Flexible, scalable and re-usable pre-validated SW/HW platform/framework based on Cyient's Middleware SW & off-the-shelf HW.
	Design and Develop a <b>smart energy meter SOC</b> for a semiconductor chip manufacturer
Nextgen Connectivity	<b>Network Analytics &amp; Automation: Cloud enabled AI driven analytical tool</b> to detect & predict the <b>anomalies</b> within the network and resolve using <b>zero-touch automation concepts</b>
	<b>Wireless end to end play. A Managed services program</b> which includes design ( <b>using Gen AI</b> ), rollout, integrate, radio access, core and IP transmission network providing services <b>to end</b> customers and <b>optimizing services using RPA and VISMONZTC</b> as per the demand
Sustainability	Design and build of <b>compact carbon capture unit</b> for <b>small industrial setup's</b> that provides <b>cost effective carbon capture solutions</b>
	<b>Low carbon foot print design</b> of a <b>FPSO</b> with operations running with <b>renewal electricity</b>
	Design of <b>dual fuel engines</b> to work on <b>natural gas and bio diesel</b> with option of integration with renewal sources
	Working on a Plant engineering program where using the <b>Battery storage as a power source</b> to feed a data center in Europe.
	Flexicycle (combined cycle) power plant in Saudi which runs on Natural gas

# INNOVATIVE TECHNOLOGY SOLUTIONS AND PROGRAMS (2/2)

Trends	Technology Solutions / Programs
Generative AI	<p><b>CyentifiQ EnGeneer:</b> Enable organizations in distributing the contextual content to various stakeholders in human like natural language using open AI APIs</p>
	<p><b>CyVision: Video intelligence platform</b> that enables to identify the objects such as vehicles and persons from live videos <b>using deep learning models.</b></p>
	<p><b>CyText:</b> OCR based platform to extract text data from scanned pdf documents or images and provide option to bookmark the important key-value pairs.</p>
	<p><b>CyData / CyPred:</b> 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>
Digital Platforms & Customer Experience	<p><b>Regulatory Compliance Offering using CyARC:</b> Cyient's regulatory compliance platform provides regulatory workflow management, Regulatory Compliance – Augmented Gap analysis.</p>
	<p><b>AI powered Software Testing CyFAST:</b> Cyient's Framework for Automated System and Software Testing (CyFAST) is an AI-powered end-to-end test integration and automation platform</p>
	<p>Implementation of FSM and integrating with existing enterprise eco systems.</p>

# OUTLOOK



- For FY24, we expect DET revenue growth to be tad lower than our earlier guided range. We expect it to be in the range of **13% - 13.5%** YoY in constant currency terms
- We expect FY24 DET normalized\* EBIT margins to improve by **200 – 250 bps** YoY

*\*Normalized EBIT excludes the impact of exceptional item*

# 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](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 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.

# Connect With Us

#DesigningTomorrowTogether

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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%<sup>^</sup> 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."

*<sup>^</sup>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.”

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# DET METRICS



# DET INCOME STATEMENT

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

# 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
<b>Total</b>	<b>94</b>	<b>43</b>	<b>277</b>

# DET CASH GENERATION FOR THE QUARTER

## Cash Flow Summary (₹ Mn)

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

# DET CASH POSITION FOR THE QUARTER

## Cash Position (₹ Mn)

DET	Q3 FY24	Q2 FY24	Q3 FY23
<b>Cash &amp; Cash Equivalent including treasury investments</b>	<b>8,171</b>	<b>8,242</b>	<b>7,534</b>
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

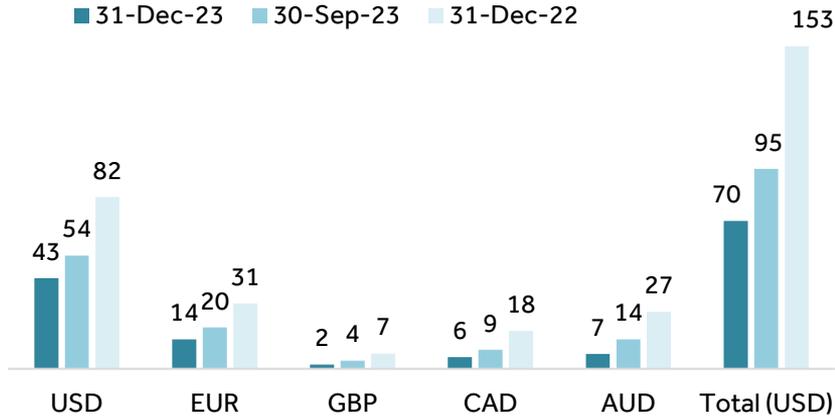
## Net Cash (₹ Mn)

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

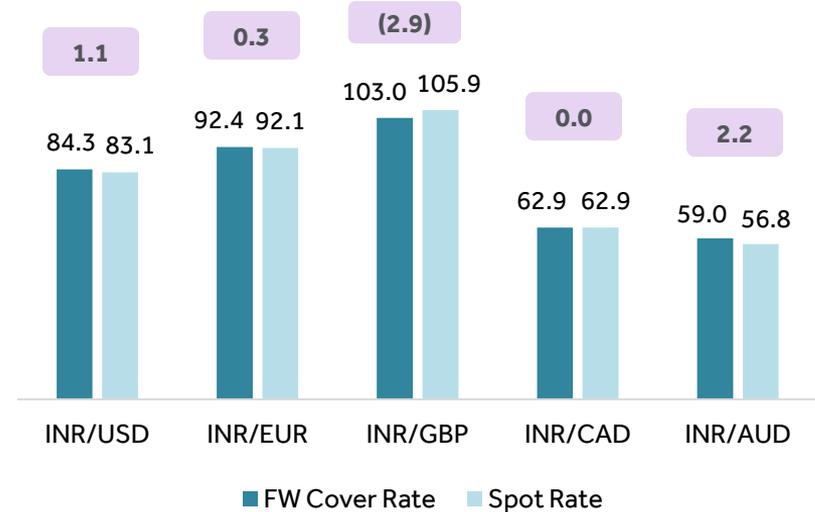
# DET HEDGE BOOK

## 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 31<sup>st</sup> 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
<b>New Clients Added</b>	<b>3</b>	<b>15</b>	<b>18</b>

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
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
- Share capital	554	554	544
- Other equity and Non-controlling interest	43,432	42,751	31,973
<b>Total - Shareholders' funds</b>	<b>43,986</b>	<b>43,305</b>	<b>32,517</b>
<b>Non-current liabilities</b>			
- 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
<b>Total - Non-current liabilities</b>	<b>8,719</b>	<b>8,461</b>	<b>7,639</b>
<b>Current liabilities</b>			
- 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
<b>Total - Current liabilities</b>	<b>19,186</b>	<b>19,122</b>	<b>21,978</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>71,891</b>	<b>70,888</b>	<b>62,134</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
- 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
<b>Total - Non-current assets</b>	<b>34,686</b>	<b>33,334</b>	<b>33,423</b>
<b>Current assets</b>			
- 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
<b>Total - Current assets</b>	<b>37,205</b>	<b>37,554</b>	<b>28,711</b>
<b>TOTAL ASSETS</b>	<b>71,891</b>	<b>70,888</b>	<b>62,134</b>

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

# 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
<b>Add: Exceptional Item</b>			
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
<b>Add: Exceptional Item</b>			
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](http://www.cyient.com)

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All the references to Cyient's financial results in this update pertain to the company's consolidated operations comprising:

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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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