

# CYIENT

22 April 2021

The BSE Limited  
PJ Towers, 25<sup>th</sup> Floor,  
Dalal Street  
Mumbai 400001.  
Scrip Code: 532175

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

Dear Sir,

Sub: Investor update – Reg.

Please find enclosed investor update issued by the company on the financial results for the quarter and year ended 31 March 2021.

This is for your information and records.

Thanking you  
For Cyient Limited



Ravi Kumar Nukala  
Dy. Company Secretary.

Cyient Ltd.

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Formerly Infotech Enterprises Limited



CYIENT

# INVESTOR PRESENTATION

Q4 FY21 & FY21

# 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



**BVR MOHAN REDDY**  
Founder Chairman and  
Board Member



**MM Murugappan**  
Non Executive Chairman



**KRISHNA BODANAPU**  
MD & CEO



**AJAY AGGARWAL**  
Executive Director,  
President & CFO



**KARTHIK NATARAJAN**  
Executive Director,  
President & COO

## Highlights

- Financial Highlights
- Business Highlights

## Financial Update

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

## Business Update

- BU performance update
- Outlook for FY22

*Annexures*

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# • Highlights for the Quarter

## Revenue

**4.7% QoQ (₹ terms)**

**6.0% QoQ (\$ terms)**

Quarterly revenue at  
\$149.9Mn/₹10,932Mn

## Normalized EBIT<sup>^</sup> Margin @ 12.6%

**Services EBIT margin at 13.6%**

**DLM EBIT margin at 8.8%**

## Normalized PAT<sup>^</sup> Margin @ 10.1%

**Normalized PAT for the quarter at ₹1,107 Mn**

## Financial Highlights for Quarter

- Group revenue at \$149.9 Mn; growth of 6.0% QoQ (4.7% in CC) and growth of 0.4% YoY
- Services revenue at \$119.6 Mn; growth of 3.7% QoQ (2.2% in CC).
- DLM revenue at \$30.3 Mn; growth of 16.4% QoQ, and growth of 78.6% YoY
- Free Cash Flow generation for the quarter at INR ₹1,897 Mn, a conversion of 101.3% on EBITDA (conversion of 171.4% on PAT)
- Normalized EBIT margin excluding exceptional items at 12.6% up by 148 bps QoQ. Highest in the last eight quarters:
  - EBIT margin for services at 13.6%, higher by 233 bps QoQ
  - EBIT margin for DLM at 8.8%, lower 181 bps QoQ
- Normalized PAT at ₹1,107 Mn for the quarter; growth of 16.0% QoQ

# • Highlights for the Year

## Revenue

**-6.7% YoY (₹ terms)**  
**-10.9% YoY (\$ terms)**

Yearly revenue at  
\$556.8 Mn/₹41,324Mn

## EBIT

**Normalised EBIT at ₹4,162 Mn**

**Normalized EBIT<sup>^</sup> Margin @ 10.1%**

**Services EBIT margin at 11.0%**

**DLM EBIT margin at 5.7%**

**Normalized PAT<sup>^</sup> Margin @ 9.0%**

**Normalized PAT for the year at ₹3,714 Mn**

## Financial Highlights for the Year

- Consolidated revenue at \$556.8 Mn; de-growth of 10.9% (12.0% in CC)
- Services revenue at \$461.3 Mn; de-growth of 16.2% (17.7% in CC).
- DLM revenue at \$95.6 Mn; growth of 28.3% YoY
- Normalized EBIT margin excluding exceptional items at 10.1%; up by 85 bps YoY
  - EBIT margin for services at 11.0%, higher by 46 bps
  - EBIT margin for DLM at 5.7%, higher by 599 bps
- Highest ever Free Cash Flow generation in a year at INR ₹7,609 Mn, a conversion of 113.5% on EBITDA (conversion of 204.8% on PAT)
- Normalized PAT at ₹3,714 Mn for the year; de-growth of 0.3%
- Highest ever dividend of ₹17 per share in an year



# • Highlights for the Quarter

## **Cyient and Eolos Partner to Launch "Design for Circularity" Consulting and Engineering Practice**

- New practice combines 25+ years of industrial experience and operational expertise of the two companies to support industries in transitioning towards greater sustainability
- The engineering practice will address the needs of industries facing the most stringent changes in their standards and regulations by offering solutions for traceability, material engineering (reduction, re-use, and regeneration), obsolescence management, and supply chain (including packaging, disposal, and waste management). The primary focus will be on the rail, automotive, aerospace, and med-tech industries with the ambition to grow in the other sectors.
- Strategic partnership to foster eco-innovation and enable long-term change of industrial processes

## **INTELLICYIENT' - Help Customers Accelerate Digital Industrial Transformation with Industry 4.0 Solutions**

- Suite of Industry 4.0 solutions that will enable digital transformation for industries that draw significant value from their assets such as manufacturing, industrial, aerospace, automotive and off-highway, utilities and mining and natural resources
- With six digital solutions, powered by the interplay of nine technology studios, and a strong partner ecosystem, INTELLICYIENT will help enterprises achieve the full potential of digital transformation with IT-OT convergence
- Aims to focus on the four key themes of smart automation, intelligent supply chain, end-to-end visibility of workflows and assets, and next-gen workforce solutions that are driving Industry 4.0 adoption

## **AS9145 Supplier PPAP Platform to Support a Global Supply Chain Rollout**

- Cyient will assist in selling, implementing, and supporting the solution with the global rollout of the platform while also providing integration and customization services
- Companies will be able to replace manual processes with a more robust and secure cloud platform that adheres to the latest industry best practices and compliance requirements

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# Revenue for Q4 FY21

| Revenue         | Q4 FY21       | Q3 FY21 | Q2 FY21 | Q1 FY21 | Q4 FY20 | QoQ   | YoY   |
|-----------------|---------------|---------|---------|---------|---------|-------|-------|
| <b>Group</b>    |               |         |         |         |         |       |       |
| \$ Mn           | <b>149.9</b>  | 141.4   | 135.0   | 130.6   | 149.2   | 6.0%  | 0.4%  |
| ₹ Mn            | <b>10,932</b> | 10,443  | 10,033  | 9,917   | 10,736  | 4.7%  | 1.8%  |
| <b>Services</b> |               |         |         |         |         |       |       |
| \$ Mn           | <b>119.6</b>  | 115.3   | 114.1   | 112.2   | 132.3   | 3.7%  | -9.6% |
| ₹ Mn            | <b>8,722</b>  | 8,521   | 8,487   | 8,521   | 9,513   | 2.4%  | -8.3% |
| <b>DLM</b>      |               |         |         |         |         |       |       |
| \$ Mn           | <b>30.3</b>   | 26.0    | 20.9    | 18.4    | 17.0    | 16.4% | 78.6% |
| ₹ Mn            | <b>2,210</b>  | 1,921   | 1,546   | 1,396   | 1,222   | 15.0% | 80.8% |

| Revenue USD Mn  | By Geography (%) |        |        | \$ Mn | QoQ growth | YoY growth |
|-----------------|------------------|--------|--------|-------|------------|------------|
|                 | Q4FY21           | Q3FY21 | Q4FY20 |       |            |            |
| <b>Group</b>    |                  |        |        |       |            |            |
| NAM             | 47.4%            | 49.0%  | 55.7%  | 71.0  | 2.5%       | -14.6%     |
| EMEA            | 24.6%            | 25.3%  | 25.7%  | 36.9  | 3.0%       | -3.9%      |
| APAC incl India | 28.0%            | 25.7%  | 18.6%  | 41.9  | 15.6%      | 51.4%      |

- Services grew by 3.7% QoQ
- DLM is higher by 16.4% QoQ

# Revenue for FY21

| Revenue         | FY21          | FY20   | FY19   | FY18   | FY17   | YoY    |
|-----------------|---------------|--------|--------|--------|--------|--------|
| <b>Group</b>    |               |        |        |        |        |        |
| \$ Mn           | <b>556.8</b>  | 625.2  | 660.0  | 607.4  | 537.8  | -10.9% |
| ₹ Mn            | <b>41,324</b> | 44,274 | 46,175 | 39,175 | 36,065 | -6.7%  |
| <b>Services</b> |               |        |        |        |        |        |
| \$ Mn           | <b>461.3</b>  | 550.7  | 580.2  | 545.7  | 483.3  | -16.2% |
| ₹ Mn            | <b>34,252</b> | 38,992 | 40,592 | 35,193 | 32,417 | -12.2% |
| <b>DLM</b>      |               |        |        |        |        |        |
| \$ Mn           | <b>95.6</b>   | 74.5   | 79.8   | 61.7   | 54.5   | 28.3%  |
| ₹ Mn            | <b>7,072</b>  | 5,282  | 5,583  | 3,982  | 3,648  | 33.9%  |

| Revenue USD Mn  | By Geography (%) |       | \$ Mn       | YoY growth |
|-----------------|------------------|-------|-------------|------------|
|                 | FY20             | FY21  |             |            |
| <b>Group</b>    |                  |       | <b>FY21</b> |            |
| NAM             | 55.8%            | 49.6% | 276.0       | -20.9%     |
| EMEA            | 26.4%            | 25.7% | 143.1       | -13.2%     |
| APAC incl India | 17.8%            | 24.7% | 137.8       | 23.6%      |

- Services was down by 16.2% YoY
- DLM is higher by 28.3% YoY

# Income statement for Q4 FY21

| All Figures in ₹ Mn       | Q4 FY21 | Q3 FY21 | Q4 FY20 |
|---------------------------|---------|---------|---------|
| Revenue                   | 10,932  | 10,443  | 10,736  |
| EBIT (Reported)           | 1,073   | 1,165   | 464     |
| <b>EBIT (Normalised)</b>  | 1,382   | 1,165   | 905     |
| PAT (Reported)            | 1,031   | 954     | 452     |
| <b>PAT (Normalised)</b>   | 1,107   | 954     | 754     |
| EPS (₹ Reported)          | 9.4     | 8.7     | 4.1     |
| <b>EPS (₹ Normalised)</b> | 10.1    | 8.7     | 6.9     |

| All Figures in %                  | Q4 FY21 | Q3 FY21 | Q4 FY20 |
|-----------------------------------|---------|---------|---------|
| Gross Margin                      | 36.0%   | 34.6%   | 33.5%   |
| EBIT Margin (Reported)            | 9.8%    | 11.2%   | 4.3%    |
| <b>EBIT Margin (Normalised)</b>   | 12.6%   | 11.2%   | 8.4%    |
| ETR (excl. one-offs) <sup>^</sup> | 23.4%   | 23.5%   | 23.9%   |
| PAT Margin (Reported)             | 9.4%    | 9.1%    | 4.2%    |
| <b>PAT Margin (Normalised)</b>    | 10.1%   | 9.1%    | 7.0%    |

## QoQ EBIT Movement

- Consolidated normalized EBIT margin stood at 12.6%; up by 148 bps QoQ
- Services EBIT at 13.6%; was up by 233 bps QoQ driven by improvement in operational metrics (209 bps), positive impact of volume on SG&A and depreciation (96 bps) partly offset by net increase in SG&A (71 bps). (Please refer slide 15).
- DLM margins at 8.8%, down by 181 bps QoQ primarily due to change in revenue mix

## Profit After Tax Movement

- PAT increased by 16% QoQ primarily from higher EBIT partially offset by higher tax from higher profits
- ETR is 23.4%. Lower by 13 bps from Q3 ETR of 23.5%



# Income statement for FY21

| All Figures in ₹ Mn       | FY21   | FY20   |
|---------------------------|--------|--------|
| Revenue                   | 41,324 | 44,274 |
| EBIT (Reported)           | 3,853  | 3,643  |
| <b>EBIT (Normalised)</b>  | 4,162  | 4,084  |
| PAT (Reported)            | 3,638  | 3,425  |
| <b>PAT (Normalised)</b>   | 3,714  | 3,727  |
| EPS (₹ Reported)          | 33.1   | 31.1   |
| <b>EPS (₹ Normalised)</b> | 33.8   | 33.9   |

| All Figures in %                  | FY21  | FY20  |
|-----------------------------------|-------|-------|
| Gross Margin                      | 34.3% | 34.6% |
| EBIT Margin (Reported)            | 9.3%  | 8.2%  |
| <b>EBIT Margin (Normalised)</b>   | 10.1% | 9.2%  |
| ETR (excl. one-offs) <sup>^</sup> | 23.7% | 22.8% |
| PAT Margin (Reported)             | 8.8%  | 7.7%  |
| <b>PAT Margin (Normalised)</b>    | 9.0%  | 8.4%  |

## YoY EBIT Movement

- Consolidated EBIT margin stood at 10.1%; up by 85 bps QoQ
- Services EBIT at 11% up by 46 bps YoY driven by improvement in operational metrics (126 bps), positive Fx impact (141 bps), positive impact of volume on SG&A (16 bps) partly offset by wage hikes (33 bps), change in revenue mix (67 bps), One time restructuring costs (89 bps) and depreciation impact (48 bps). (Please refer slide 15).
- DLM margins at 5.7%, up 599 bps YoY driven by better revenue mix and higher volume.

## Profit After Tax Movement

- PAT is lower by 0.3% YoY primarily from lower other income and increase in tax partially offset by higher EBIT
- ETR is 23.7% marginally higher YoY by 90bps



# PAT and EBIT Walk – Reported to Normalized

## PAT walk - Reported to Normalised (₹Mn)

| ₹ Mn  | Note     | Q4 FY21      | Q3 FY21    | Q4 FY20    | FY21         | FY20         |
|---|----------|--------------|------------|------------|--------------|--------------|
| <b>Reported PAT</b>                           |          | <b>1,031</b> | <b>954</b> | <b>452</b> | <b>3,638</b> | <b>3,425</b> |
| <b>Exceptional Items</b>                      |          |              |            |            |              |              |
| Impairment of Goodwill                        | <b>1</b> | 309          |            |            | 309          |              |
| Reversal of earnouts                          | <b>2</b> | (343)        |            |            | (343)        |              |
| Decrease in fair value of minority investment | <b>3</b> | 110          |            |            | 110          |              |
| Exceptional items of Q4FY20 <sup>^</sup>      |          |              |            | 109        |              | 109          |
| <b>Normalized PAT</b>                         |          | <b>1,107</b> | <b>954</b> | <b>754</b> | <b>3,714</b> | <b>3,727</b> |
| Reported EPS (₹)                              |          | 9.4          | 8.7        | 4.1        | 33.1         | 31.1         |
| Normalised EPS (₹)                            |          | 10.1         | 8.7        | 6.9        | 33.8         | 33.9         |

## EBIT walk - Reported to Normalised (₹Mn)

| Normalised EBIT ₹ Mn                     | Note     | Q4 FY21      | Q3 FY21      | Q4 FY20    | FY21         | FY20         |
|--|----------|--------------|--------------|------------|--------------|--------------|
| <b>Reported EBIT</b>                     |          | <b>1,073</b> | <b>1,165</b> | <b>464</b> | <b>3,853</b> | <b>3,643</b> |
| <b>Exceptional Items</b>                 |          |              |              |            |              |              |
| Impairment of Goodwill                   | <b>1</b> | 309          |              |            | 309          |              |
| Exceptional items of Q4FY20 <sup>^</sup> |          |              |              | 37         |              | 37           |
| <b>Normalised EBIT</b>                   |          | <b>1,382</b> | <b>1,165</b> | <b>905</b> | <b>4,162</b> | <b>4,084</b> |

- We have strong governance mechanisms in place to assess and mitigate balance sheet risk
- As part of the risk assessment we have prudently taken calls on impairment of goodwill and minority investment

| Note     | FY21 Exceptional items                        | ₹ Mn        | Description   |
|----------|---|-------------|---|
| <b>1</b> | Impairment of Goodwill                        | <b>309</b>  | Carrying value of the goodwill of an European acquisition has been impaired during the quarter, based on underlying business forecasts. However, business in total will continue  |
| <b>2</b> | Reversal of earn-outs                         | <b>-343</b> | Reversal on contingent consideration payable on past acquisitions which are not contractually payable due to one off lower performance for the year   |
| <b>3</b> | Decrease in fair value of minority investment | <b>110</b>  | One of our investee was acquired by an Israeli Company and as part of the arrangement, preferred holders were not entitled to the proceeds of the transaction. Accordingly we have decreased the fair value of the investment |

# EBIT margin bridge for Q4 FY21 and FY21

| Particulars                                    |              |
|--|--------------|
| <b>EBIT Q3 FY21 (Group)</b>                    | <b>11.2%</b> |
| Add: DLM impact                                | 12 bps       |
| <b>EBIT Q3 FY21 (Services)</b>                 | <b>11.3%</b> |
| <b>Tailwinds in Q4 FY21</b>                    |              |
| <i>Improvements in operational metrics</i>     | 209 bps      |
| <i>Volume impact on SGA &amp; Depreciation</i> | 96 bps       |
| <b>Headwinds in Q4 FY21</b>                    |              |
| <i>Net increase in SGA</i>                     | -71 bps      |
| <b>Normalized EBIT Q4 FY21 (Services)*</b>     | <b>13.6%</b> |
| Less: DLM impact                               | 97 bps       |
| <b>Normalized EBIT Q4 FY21 (Group)</b>         | <b>12.6%</b> |

*Levers for margin improvement in FY22 – Automation, cease and cure of low margin accounts, absorption of S&A due to growth and better revenue mix*

| Particulars                                |              |
|--|--------------|
| <b>Normalised EBIT FY20 (Group)</b>        | <b>9.2%</b>  |
| Add: DLM impact                            | 130 bps      |
| <b>Normalised EBIT FY20 (Services)</b>     | <b>10.5%</b> |
| <b>Headwinds in FY21</b>                   |              |
| <i>Improvements in operational metrics</i> | 126 bps      |
| <i>Fx impact</i>                           | 141 bps      |
| <i>Volume impact on SGA</i>                | 16 bps       |
| <b>Headwinds in FY21</b>                   |              |
| <i>Hike impact</i>                         | -33 bps      |
| <i>Change in revenue mix</i>               | -67 bps      |
| <i>One time restructuring costs</i>        | -89 bps      |
| <i>Depreciation impact</i>                 | -48 bps      |
| <b>Normalised EBIT FY21 (Services)</b>     | <b>11.0%</b> |
| Less: DLM impact                           | 90 bps       |
| <b>Normalised EBIT FY21 (Group)</b>        | <b>10.1%</b> |



# Cash Generation for Q4FY21 and FY21

| All Figures in ₹ Mn                        | Q4<br>FY21    | Q3<br>FY21    | Q4<br>FY20    | FY21          | FY20         |
|--|---------------|---------------|---------------|---------------|--------------|
| <b>Services</b>                            |               |               |               |               |              |
| <b>Profit before tax</b>                   | <b>1,204</b>  | <b>1,109</b>  | <b>904</b>    | <b>4,558</b>  | <b>4,734</b> |
| (+/-) Non-cash & non-operating items       | 411           | 339           | 817           | 1,519         | 2,095        |
| <b>Operating profit before WC changes</b>  | <b>1,615</b>  | <b>1,448</b>  | <b>1,721</b>  | <b>6,077</b>  | <b>6,829</b> |
| (+/-) DSO Movement (Receivables)           | 540           | 586           | (73)          | 3,010         | (22)         |
| (+/-) Other WC changes                     | 4             | 184           | 19            | 441           | (315)        |
| <b>Operating CF after WC changes</b>       | <b>2,158</b>  | <b>2,218</b>  | <b>1,667</b>  | <b>9,528</b>  | <b>6,492</b> |
| Less: Taxes                                | (415)         | (382)         | (390)         | (1,330)       | (1,443)      |
| Less: Capex                                | (77)          | (105)         | (263)         | (672)         | (976)        |
| <b>FCF Services</b>                        | <b>1,667</b>  | <b>1,731</b>  | <b>1,014</b>  | <b>7,526</b>  | <b>4,073</b> |
| <b>DLM</b>                                 |               |               |               |               |              |
| <b>Free Cash Flow generated (DLM) - ii</b> | <b>230</b>    | <b>(213)</b>  | <b>60</b>     | <b>84</b>     | <b>(387)</b> |
| <b>Group FCF (i+ii)</b>                    | <b>1,897</b>  | <b>1,518</b>  | <b>1,074</b>  | <b>7,609</b>  | <b>3,686</b> |
| <b>FCF to EBITDA Conversion</b>            | <b>101.3%</b> | <b>85.8%</b>  | <b>75.2%</b>  | <b>113.5%</b> | <b>55.2%</b> |
| <b>FCF to Normalized PAT Conversion</b>    | <b>171.4%</b> | <b>159.1%</b> | <b>142.4%</b> | <b>204.8%</b> | <b>98.9%</b> |

*Note: Free Cash Flow (FCF), which was being earlier prepared as per management reporting, has been aligned to statutory reporting with effect from Q1 FY21. Consequently, the comparative periods have also been recast to reflect the change. The format for presentation has also been suitably amended*

## Cash Generation

- Cash and cash equivalents at healthy level of ₹14,650 Mn
- In Q4, the free cash flow conversion stood at 101.3% for group and 108.3% for Services. DLM has generated a cash of ₹230 Mn in Q4 FY21
- Highest ever free cash flow generated in FY21 at ₹7,609 Mn. The cash flow conversion for the year stood at 113.5% for group and 124.4% for Services. DLM has generated a cash of ₹84 Mn in FY21

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# • BU performance Q4 FY21

| Business Units        | Services     |             |               | DLM         |              |              | Group        |             |              |
|-----------------------|--------------|-------------|---------------|-------------|--------------|--------------|--------------|-------------|--------------|
|                       | \$ Mn        | QoQ         | YoY           | \$ Mn       | QoQ          | YoY          | \$ Mn        | QoQ         | YoY          |
| <b>A&amp;D</b>        | 30.3         | 3.9%        | -33.1%        | 20.7        | 22.5%        | 83.5%        | 51.0         | 10.6%       | -9.9%        |
| <b>Communications</b> | 34.8         | 2.2%        | 3.4%          | 0.2         | 202.2%       | 618.5%       | 35.0         | 2.5%        | 3.8%         |
| <b>E&amp;U</b>        | 15.7         | 5.3%        | 2.5%          | 2.6         | 33.1%        | 2.5%         | 18.3         | 8.5%        | 2.5%         |
| <b>Transportation</b> | 16.1         | 1.3%        | 7.1%          | 0.3         | -21.1%       | 166%         | 16.4         | 0.8%        | 8.4%         |
| <b>Portfolio</b>      | 11.9         | 0.2%        | -16.4%        | 0.0         | -15.6%       | -37.3%       | 11.9         | 0.1%        | -16.5%       |
| <b>SIA</b>            | 7.4          | 22.8%       | 39.0%         | NA          | NA           | NA           | 7.4          | 22.8%       | 39.0%        |
| <b>MT&amp;H</b>       | 3.3          | -1.5%       | -0.8%         | 6.5         | -3.0%        | 121.4%       | 9.8          | -2.5%       | 56.3%        |
| <b>Total</b>          | <b>119.6</b> | <b>3.7%</b> | <b>-9.6%</b>  | <b>30.3</b> | <b>16.4%</b> | <b>78.6%</b> | <b>149.9</b> | <b>6.0%</b> | <b>0.4%</b>  |
| <i>CC Growth</i>      |              | <i>2.2%</i> | <i>-13.7%</i> |             |              |              |              | <i>4.7%</i> | <i>-3.5%</i> |

- Group growth stood at 6.0% QoQ and 4.7% in cc | Services growth stood at 3.7% QoQ and 2.2% in cc | DLM growth stood at 16.4% QoQ
  - Registered growth in the A&D, despite headwinds; clocked a 3.9% sequential growth in Q4 FY21
  - Highest revenue in communications and semiconductor vertical in the last seven quarters
  - Highest ever revenue for Design Led Manufacturing business at \$30.3 million
- Order intake in Q4 FY21 is at \$238 Mn, increased by 22.4% QoQ.
- Won 8 large deals with total contract potential of \$91 million:
  - 6 large deals in Services worth \$71 million
  - 2 large deals in DLM worth \$20 million

# • BU performance FY21

| Business Units   | Services     |               | DLM         |              | Group        |               |
|------------------|--------------|---------------|-------------|--------------|--------------|---------------|
|                  | \$ Mn        | YoY           | \$ Mn       | YoY          | \$ Mn        | YoY           |
| A&D              | 125.4        | -32.8%        | 62.1        | 22.9%        | 187.5        | -20.9%        |
| Communications   | 131.3        | 2.5%          | 0.3         | -37.1%       | 131.6        | 2.4%          |
| E&U              | 56.9         | -20.1%        | 7.1         | -34.3%       | 64.0         | -22.0%        |
| Transportation   | 61.8         | -7.2%         | 0.9         | 634%         | 62.7         | -6.0%         |
| Portfolio        | 47.0         | -19.7%        | 0.1         | -77.0%       | 47.0         | -20.0%        |
| SIA              | 25.8         | -3.7%         | NA          | NA           | 25.8         | -3.7%         |
| MT&H             | 13.2         | 0.2%          | 25.1        | 105.3%       | 38.3         | 50.8%         |
| <b>Total</b>     | <b>461.3</b> | <b>-16.2%</b> | <b>95.6</b> | <b>28.3%</b> | <b>556.8</b> | <b>-10.9%</b> |
| <i>CC Growth</i> |              | <i>-17.7%</i> |             |              |              | <i>-12.0%</i> |

- Group de-growth stood at 10.9% YoY and 12.0% in cc
- Services de-growth stood at 16.2% YoY and 17.7% in cc
- DLM growth stood at 28.3% YoY

- Cyient continued its focus on customer-centricity to record the highest CSAT (Customer Satisfaction) score ever, driven by extending exceptional support to customers in challenging times
- The company received multiple customer endorsements for delivery excellence from key customers, including Thales and Boeing
- Cyient retained its leadership position in engineering and R&D services for the seventh consecutive year, in the annual ratings by Zinnov, a leading global management and strategy consulting firm

# • BU performance per new structure Q4 FY21

| Business Units        | Services     |             |               | DLM         |               |               | Group        |             |              |
|-----------------------|--------------|-------------|---------------|-------------|---------------|---------------|--------------|-------------|--------------|
|                       | \$ Mn        | QoQ         | YoY           | \$ Mn       | QoQ           | YoY           | \$ Mn        | QoQ         | YoY          |
| <b>Transportation</b> | <b>46.4</b>  | <b>2.9%</b> | <b>-23.1%</b> | <b>21.0</b> | <b>21.5%</b>  | <b>84.3%</b>  | <b>67.5</b>  | <b>8.1%</b> | <b>-6.0%</b> |
| Aerospace             | 30.3         | 3.9%        | -33.1%        | 20.7        | 22.5%         | 83.5%         | 51.0         | 10.6%       | -9.9%        |
| Rail transportation   | 16.1         | 1.3%        | 7.1%          | 0.3         | -21.1%        | 165.8%        | 16.4         | 0.8%        | 8.4%         |
| <b>C&amp;U</b>        | <b>42.3</b>  | <b>2.5%</b> | <b>-1.2%</b>  | <b>0.2</b>  | <b>202.2%</b> | <b>618.5%</b> | <b>42.4</b>  | <b>2.7%</b> | <b>-0.8%</b> |
| Communications        | 34.8         | 2.2%        | 3.4%          | 0.2         | 202.2%        | 618.5%        | 35.0         | 2.5%        | 3.8%         |
| Utilities             | 7.5          | 3.9%        | -18.1%        | 0.0         | NA            | NA            | 7.5          | 3.9%        | -18.1%       |
| <b>Portfolio</b>      | <b>30.9</b>  | <b>6.5%</b> | <b>6.0%</b>   | <b>9.1</b>  | <b>5.1%</b>   | <b>65.2%</b>  | <b>39.9</b>  | <b>6.2%</b> | <b>15.4%</b> |
| <b>Total</b>          | <b>119.6</b> | <b>3.7%</b> | <b>-9.6%</b>  | <b>30.3</b> | <b>16.4%</b>  | <b>78.6%</b>  | <b>149.9</b> | <b>6.0%</b> | <b>0.4%</b>  |
| <i>CC Growth</i>      |              | <i>2.2%</i> | <i>-13.7%</i> |             |               |               |              | <i>4.7%</i> | <i>-3.5%</i> |

# • BU performance per new structure FY21

| Business Units        | Services     |               | DLM         |               | Group        |               |
|-----------------------|--------------|---------------|-------------|---------------|--------------|---------------|
|                       | \$ Mn        | YoY           | \$ Mn       | YoY           | \$ Mn        | YoY           |
| <b>Transportation</b> | <b>187.2</b> | <b>-26.0%</b> | <b>63.0</b> | <b>24.4%</b>  | <b>250.1</b> | <b>-17.6%</b> |
| Aerospace             | 125.4        | -32.8%        | 62.1        | 22.9%         | 187.5        | -20.9%        |
| Rail transportation   | 61.8         | -7.2%         | 0.9         | 634%          | 62.7         | -6.0%         |
| <b>C&amp;U</b>        | <b>159.7</b> | <b>-6.9%</b>  | <b>0.3</b>  | <b>-37.1%</b> | <b>160.0</b> | <b>-7.0%</b>  |
| Communications        | 131.3        | 2.5%          | 0.3         | -37.1%        | 131.6        | 2.4%          |
| Utilities             | 28.4         | -34.7%        | 0.0         | NA            | 28.4         | -34.7%        |
| <b>Portfolio</b>      | <b>114.4</b> | <b>-9.3%</b>  | <b>32.3</b> | <b>37.9%</b>  | <b>146.7</b> | <b>-1.9%</b>  |
| <b>Total</b>          | <b>461.3</b> | <b>-16.2%</b> | <b>95.6</b> | <b>28.3%</b>  | <b>556.8</b> | <b>-10.9%</b> |
| <i>CC Growth</i>      |              | <i>-17.7%</i> |             |               |              | <i>-12.0%</i> |

# • Business Performance & Outlook (1/4)

## **Aerospace & Defense**

Aerospace & Defense BU witnessed a growth of 3.9% QoQ and declined by 33.1% YoY. This is the first quarter to witness a sequential growth in services since March 2020 led by growth in some of our key customers. The recovery in commercial aviation should commence with the increase in air traffic. We expect demand to improve in the later half of the year based on the success of vaccination. Aftermarket is expected to show the fastest recovery. We are focusing on Digital and automation investments which should translate into increased business in the coming quarters.

## **Communications**

Communications delivered a growth of 2.2% for the sequential quarter, on the top of the 5.2% growth from the previous quarter. With this, the YoY corresponding quarter performance of this unit was up by 3.4%.

We won 6 major deals in FY21 in the areas of fiber, wireless, system integration and 5G rollout from existing and new clients and we continue to benefit from accelerated deployment of 5G networks which are now about 10% of our revenue portfolio for this segment. We have rolled out a strategic transformation program under which we have made conscious choices to invest and develop capabilities in growth hot spots such digital transformation of network design & deployment, network virtualization & cloudification and Enterprise network transformation which has started to contribute significantly to our growth momentum.

The outlook for this segment for Q1 FY22 and full year remains positive, supported by favorable industry trends and enabled by our strategic transformation program which is designed to accelerate our growth momentum.

# • Business Performance & Outlook (2/4)

## **E&U**

The E&U vertical grew by 5.3% QoQ and 2.5% YoY. Growth in Energy vertical was driven by recovery in a few key accounts and as an aggregation of growth across multiple smaller accounts. We see continued signs of recovery in the upstream O&G markets as oil prices continue to hover around \$60/ barrel.

On the mining and natural resources side, customers are increasingly looking to re-invent their operating models including adopting remote/global engineering frameworks to suit the post-pandemic scenarios. Full year outlook remains positive with accelerated digital transformation supported by expectation of easing geo-political situations in the South China sea and pandemic situation not worsening in key geographies such as Australia, Africa as well as North and South America.

Utilities too witnessed a strong quarter and we have a robust deal pipeline which provides good growth visibility for FY22. Our approach to focus on technology led transformational programs has helped us build a strong pipeline of deals along with our partners, which we believe will translate into a differentiated positioning for our Utilities segment.

## **Transportation**

The rail transportation grew by 1.3% QoQ and 7.1% YoY. Growth in Q4 was driven by recovery in key accounts and ramp up of new engagements initiated in 2020. Overall, the industry is seeing increased infrastructure projects funneling demand across the engineering segment. We are seeing strong growth in new accounts which is expected to drive strong growth in FY22



# • Business Performance & Outlook (3/4)

## **MTH**

Medical Technology and Healthcare business unit has experienced a de-growth of 1.5% QoQ and 0.8% YoY. The QoQ de-growth was driven by right shifting of recently won services project and a slowdown in manufacturing production for one of our top DLM clients due to the impact of COVID-19 on the global supply chain.

The outlook for this sector for FY22 remains positive as we continue to execute and ramp-up on the recently awarded contracts while strengthening our pipeline focused on digital transformation, embedded software and DLM services.

## **Portfolio**

Our Portfolio business witnessed a marginal growth of 0.2% QoQ and a decline of 16.4% YoY. In the geospatial side we witnessed a softening in our top 3 geospatial customers which are still impacted by Covid-19. We continue to focus on the development of 3 new solutions (5GIP, Virtual Walkout, and VMS) that support Utilities, Communications, and Energy industries as part of our horizontal strategy. Expansion of Mobile Mapping technologies and Geo AI offerings will drive vertical service line growth.

While Off-Highway customers continue to witness Covid related business impact leading to a different spending pattern, we continue to see an increased traction with our new strategic focus sub segment of automotive globally. For FY22, the automotive industry is expected to witness positive traction due to the need of increased software and digital content as well as the accelerated digitalization drive for the off-highway sub-segment.

# • Business Performance & Outlook (4/4)

## **SIA**

Semiconductor grew by 22.8% QoQ and 39.0% YoY. Growth in Q4 was driven by a recovery in the services business and strong customer demand. Customer demand for engineering services is expected to remain strong. For solutions there is a gradual recovery, though there is a risk of specific delays in projects due to deferred investment decisions.

## **DLM**

The DLM business grew by 16.4% QoQ and 78.6% YoY. We have taken a lot of effort in localization of parts, inventory management, material cost reductions and automation which has led to a significant improvement in overall business metrics. Strong order pipeline coupled with order backlog gives us good visibility for growth in FY22.

We continue to see opportunities in the below areas:

- Continued push for 'Make in India' to attract business moving out of China
- Automobile sector- Increased electrification of vehicles
- Energy sector - increasing and steady fuel prices
- Potential to attract new customers in Communication and Medical industries for new technologies

# • Outlook for FY22

## Revenue

- We expect to grow double digit in FY22. We don't have a specific range to provide yet. We will see how H1 shapes up and comment once we have better visibility for the full year
- In Q1 FY22, the Group revenue will witness a decline due to drop in DLM
- Services revenue will witness growth on a sequential basis in Q1 FY22
- DLM revenue drop in Q1 is seasonal *and for the full year, we expect DLM to grow about 20%*

## EBIT Margin

- The efficiency improvements which started in FY21 and will continue in FY22 and for the full year we expect the margins to improve by roughly 200 bps
- Despite the headwind of wage hikes, we expect margins to be stable and improve in Q1 (roughly 50 bps).
- Margins in DLM will drop in Q1 due to lower volume and mix change but the YOY margins for the full year will improve > 200 bps.

## Others

- We do not expect any export incentives in FY22 as there is no clarity on the new policy
- Q1 FY22 ETR will be in the range of 25-26%

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.

For more information, please visit [www.cyient.com](http://www.cyient.com). Follow news about the company at @Cyient

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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 Private Limited, Cyient Canada Inc.; Cyient Defense Services Inc; Cyient Benelux BV; Cyient Schweiz GmbH; Cyient SRO; AnSem NV; AnSem B.V.; Cyient AB; Integrated Global Partners Pty Limited; Integrated Global Partners Pte. Limited; Integrated Global Partners SpA and IG Partners South Africa (Pty) Ltd

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.



**THANK YOU**



CYIENT

# INVESTOR PRESENTATION ANNEXURE

Q4 FY21 & FY21

# • Message from the Management



**Commenting on the results, Mr. Krishna Bodanapu, Managing Director and Chief Executive Officer, said** "Q4 FY21 performance was in line with our expectations. We delivered growth of 6% QoQ and 0.4% YoY. Our services revenue at \$119.6 Mn was higher by 3.7% QoQ driven by the Semiconductor and Mining & Natural Resources (MNR) sectors. The Aerospace and Defense sector witnessed a growth of 3.9% QoQ. The Design Led Manufacturing (DLM) business recorded the highest ever revenue with a growth of 16.4% QoQ. The EBIT margin at 12.6% was the highest in the last 5 years due to better efficiency and change in revenue mix. For FY21 we recorded revenue of \$ 556.8 Mn lower by 10.9% YoY. While services revenue dropped by 16.2% YoY, DLM witnessed a growth of 28.3% YoY. The EBIT margin at 10.1% was higher by 85bps YoY.

This year we also delivered the highest ever Free Cash Flow (FCF) in a year at INR 761 Cr primarily due to reduction in services DSO by 20 days and lower capex. We continue to strengthen our capabilities across key focus areas and in line with our growth focus we launched the "Design for Circularity" consulting and engineering practice. This practice will focus on supporting industries in transitioning towards greater sustainability. We also launched INTELLICYIENT our industry 4.0 suite of solutions focused on asset intensive industries such as mining, manufacturing, aerospace, automotive etc. We will continue to invest in our key growth areas such as Digital, Embedded Software, Geospatial, and Networks.

For FY22, we are confident of double-digit growth. The aerospace business is on the recovery path and we expect the momentum to continue through the next year. Our DLM business is also expected to witness double digit growth. We also expect EBIT margin to improve next year by about 200 bps. We will continue to focus on operational efficiency and cash management and expect cash conversion to continue in line with the current year.



# • Message from the Management



**Commenting on the results, Mr. Ajay Aggarwal, President & CFO, said,** "I am pleased to share that Cyient achieved a PAT of INR 3,714 Mn in FY21 which is almost flat to our PAT in FY20 despite a double digit decline in revenue. Revenue for FY21 is \$556.8 Mn (de-growth of 10.9% YoY; 12% in CC), EBIT (normalized) INR 4,162 Mn. The normalized EBIT margin was at 10.1% (higher by 85 bps YoY). Our sustained focus on collections and cash conservation initiatives led to significant results with Highest ever Free Cash Flow generation in a year at INR ₹7,609 Mn, a conversion of 113.5% on EBITDA, and a healthy cash balance of INR 14,650 Mn. We have consistently stood by our commitment to enhance shareholder's value. We declared a highest ever final dividend of INR 17 per share (subject to shareholders approval).

Despite a turbulent year, we saw a well-rounded performance across all parameters for Q4FY21. Our revenue stood at \$149.9 Mn (growth of 6% QoQ; 0.4% YoY); EBIT (normalized) at an impressive 12.6% (increased by 148 bps QoQ), PAT at INR 1,107 Mn (growth of 16% QoQ) and Free cash flow at INR 1,897 Mn with EBITDA conversion at 101.3%.

The company embarked on initiatives for cost optimization, operational efficiency and profit improvement. These initiatives, coupled with our enhanced digital capabilities and process optimization, bolstered the growth of Cyient this year and would continue to yield good results in future. We continue to pursue avenues for organic and inorganic investments. We are confident of delivering a strong performance in FY22. Cyient remains relentless in its focus on sustainable and profitable growth, operational efficiency and margin improvement initiatives to accomplish its endeavor to maximize the shareholder's wealth."

# Consolidated Financial Metrics

## Key Financial Metrics

| ₹ Mn                         | Q4 FY21 | Q3 FY21 | Q4 FY20 | Growth % |         | FY21   | FY20   | Growth % YoY |
|------------------------------|---------|---------|---------|----------|---------|--------|--------|--------------|
|                              |         |         |         | QoQ      | YoY     |        |        |              |
| Revenue                      | 10,932  | 10,443  | 10,736  | 4.7%     | 1.8%    | 41,324 | 44,274 | -6.7%        |
| Normalised EBIT <sup>^</sup> | 1,382   | 1,165   | 905     | 18.6%    | 52.7%   | 4,162  | 4,084  | 1.9%         |
| Normalised EBIT margin       | 12.6%   | 11.2%   | 8.4%    | 148 bps  | 421 bps | 10.1%  | 9.2%   | 85 bps       |
| Reported PAT                 | 1,031   | 954     | 452     | 8.0%     | 128%    | 3,638  | 3,425  | 6.2%         |
| Normalised PAT <sup>^</sup>  | 1,107   | 954     | 754     | 16.0%    | 46.8%   | 3,714  | 3,727  | -0.3%        |

## Key Financial Metrics

| \$ Mn                  | Q4 FY21 | Q3 FY21 | Q4 FY20 | Growth % |         | FY21  | FY20  | Growth % YoY |
|------------------------|---------|---------|---------|----------|---------|-------|-------|--------------|
|                        |         |         |         | QoQ      | YoY     |       |       |              |
| Revenue                | 149.9   | 141.4   | 149.2   | 6.0%     | 0.4%    | 556.8 | 625.2 | -10.9%       |
| Normalised EBIT        | 18.9    | 15.8    | 12.0    | 20.1%    | 58.1%   | 56.3  | 57.0  | -1.2%        |
| Normalised EBIT margin | 12.6%   | 11.2%   | 8.4%    | 148 bps  | 421 bps | 10.1% | 9.2%  | 85 bps       |
| Reported PAT           | 14.1    | 12.9    | 6.1     | 9.4%     | 132.7%  | 49.1  | 48.1  | 2.0%         |
| Normalised PAT         | 15.2    | 12.9    | 10.2    | 17.5%    | 49.5%   | 50.1  | 52.2  | -4.0%        |

## Foreign Exchange Rate

| \$/₹            | Q4 FY21 | Q3 FY21 | Q4 FY20 | FY21  | FY20  |
|-----------------|---------|---------|---------|-------|-------|
| Quarter Average | 72.95   | 73.87   | 71.94   | 74.21 | 70.82 |
| Quarter Closing | 73.44   | 73.27   | 75.39   | 73.44 | 75.39 |

# PAT and EBIT Walk – Reported to Normalized

## PAT walk - Reported to Normalized (₹Mn)

| ₹ Mn  | Note     | Q4 FY21      | Q3 FY21    | Q4 FY20    | FY21         | FY20         |
|---|----------|--------------|------------|------------|--------------|--------------|
| <b>Reported PAT</b>                           |          | <b>1,031</b> | <b>954</b> | <b>452</b> | <b>3,638</b> | <b>3,425</b> |
| <b>Exceptional Items</b>                      |          |              |            |            |              |              |
| Impairment of Goodwill                        | <b>1</b> | 309          |            |            | 309          |              |
| Reversal of earnouts                          | <b>2</b> | (343)        |            |            | (343)        |              |
| Decrease in fair value of minority investment | <b>3</b> | 110          |            |            | 110          |              |
| Exceptional items of Q4FY20 <sup>^</sup>      |          |              |            | 109        |              | 109          |
| <b>Normalized PAT</b>                         |          | <b>1,107</b> | <b>954</b> | <b>754</b> | <b>3,714</b> | <b>3,727</b> |
| <i>Reported EPS (₹)</i>                       |          | <i>9.4</i>   | <i>8.7</i> | <i>4.1</i> | <i>33.1</i>  | <i>31.1</i>  |
| <i>Normalised EPS (₹)</i>                     |          | <i>10.1</i>  | <i>8.7</i> | <i>6.9</i> | <i>33.8</i>  | <i>33.9</i>  |

## EBIT walk - Reported to Normalized (₹Mn)

| Normalised EBIT ₹ Mn                     | Note     | Q4 FY21      | Q3 FY21      | Q4 FY20    | FY21         | FY20         |
|--|----------|--------------|--------------|------------|--------------|--------------|
| <b>Reported EBIT</b>                     |          | <b>1,073</b> | <b>1,165</b> | <b>464</b> | <b>3,853</b> | <b>3,643</b> |
| <b>Exceptional Items</b>                 |          |              |              |            |              |              |
| Impairment of Goodwill                   | <b>1</b> | 309          |              |            | 309          |              |
| Exceptional items of Q4FY20 <sup>^</sup> |          |              |              | 37         |              | 37           |
| <b>Normalised EBIT</b>                   |          | <b>1,382</b> | <b>1,165</b> | <b>905</b> | <b>4,162</b> | <b>4,084</b> |

| Note     | FY21 Exceptional items                        | ₹ Mn        | Description   |
|----------|---|-------------|---|
| <b>1</b> | Impairment of Goodwill                        | <b>309</b>  | Carrying value of the goodwill of an European acquisition has been impaired during the quarter, based on underlying business forecasts. However, business in total will continue  |
| <b>2</b> | Reversal of earn-outs                         | <b>-343</b> | Reversal on contingent consideration payable on past acquisitions which are not contractually payable due to one off lower performance for the year   |
| <b>3</b> | Decrease in fair value of minority investment | <b>110</b>  | One of our investee was was acquired by an Israeli Company and as part of the arrangement, preferred holders were not entitled to the proceeds of the transaction. Accordingly we have decreased the fair value of the investment |

# Consolidated Revenue Segmentation

## By Geography (%)

|                               | Q4 FY21 | Q3 FY21 | Q4 FY20 | FY21  | FY20  |
|-------------------------------|---------|---------|---------|-------|-------|
| Americas                      | 47.4%   | 49.0%   | 55.7%   | 49.6% | 55.8% |
| Europe, Middle East, Africa   | 24.6%   | 25.3%   | 25.7%   | 25.7% | 26.4% |
| Asia Pacific (includes India) | 28.0%   | 25.7%   | 18.6%   | 24.7% | 17.8% |

## By Business Unit (%)<sup>^</sup>

|                                    | Q4 FY21 | Q3 FY21 | Q4 FY20 | FY21  | FY20  |
|------------------------------------|---------|---------|---------|-------|-------|
| Aerospace and Defense              | 34.1%   | 32.6%   | 38.0%   | 33.7% | 37.9% |
| Transportation                     | 11.0%   | 11.5%   | 10.2%   | 11.3% | 10.7% |
| Energy and Utilities               | 12.2%   | 11.9%   | 12.0%   | 11.5% | 13.1% |
| Semiconductor, IoT and Analytics   | 5.0%    | 4.3%    | 3.6%    | 4.6%  | 4.3%  |
| Medical, Technology and Healthcare | 6.5%    | 7.1%    | 4.2%    | 6.9%  | 4.1%  |
| Communications                     | 23.3%   | 24.1%   | 22.6%   | 23.6% | 20.6% |
| Portfolio                          | 8.0%    | 8.4%    | 9.6%    | 8.4%  | 9.4%  |

<sup>^</sup> Including DLM split across BUs

# Consolidated Operations Metrics

## Account Receivables (in Days)

|                  | Q4 FY21   | Q3 FY21   | Q4 FY20   |
|------------------|-----------|-----------|-----------|
| <b>DSO Total</b> | <b>84</b> | <b>88</b> | <b>95</b> |
| - Billed         | 66        | 68        | 61        |
| - Unbilled       | 18        | 20        | 34        |

## Order Intake (\$ Mn)^

|                       | Q4 FY21    | Q3 FY21    | Q4 FY20    | FY21       | FY20       |
|-----------------------|------------|------------|------------|------------|------------|
| Cyient Services       | 166        | 178        | 196        | 555        | 646        |
| DLM                   | 72         | 17         | 60         | 122        | 110        |
| <b>Group OI Total</b> | <b>238</b> | <b>195</b> | <b>255</b> | <b>677</b> | <b>756</b> |

*^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 Client Metrics

## Top Clients: Revenue Contribution (%)

|        | Q4 FY21 | Q3 FY21 | Q4 FY20 | FY21  | FY20  |
|--------|---------|---------|---------|-------|-------|
| Top 5  | 33.5%   | 28.8%   | 31.4%   | 29.2% | 31.8% |
| Top 10 | 44.1%   | 38.4%   | 43.6%   | 40.3% | 43.2% |

## No. of Million \$ Clients

|                          | Q4 FY21  | Q3 FY21   | Q4 FY20   |
|--------------------------|----------|-----------|-----------|
| 20 Mn+                   | 3        | 3         | 5         |
| 10 Mn+                   | 8        | 8         | 10        |
| 5 Mn+                    | 30       | 30        | 28        |
| 1 Mn+                    | 90       | 89        | 86        |
| <b>New Clients Added</b> | <b>6</b> | <b>13</b> | <b>22</b> |

*There was an error in the count of \$1Mn+ clients in Q3 FY21 which has now been corrected*

# Consolidated Employee Metrics

## Employee

|                     | Q4 FY21 | Q3 FY21 | Q4 FY20 |
|---------------------|---------|---------|---------|
| Total Headcount     | 12,032  | 12,187  | 13,859  |
| Technical & Pool    | 11,098  | 11,248  | 12,825  |
| Non-Technical       | 333     | 334     | 349     |
| Support             | 601     | 605     | 685     |
| Voluntary Attrition | 21.2%   | 13.2%   | 18.9%   |

# Consolidated Other Financial Metrics

## Capex (₹ Mn)^

|                     | Q4 FY21 | Q3 FY21 | Q4 FY20 | FY21 | FY20 |
|---------------------|---------|---------|---------|------|------|
| Capital Expenditure | 77      | 189     | 683     | 949  | 2138 |

*^Capex includes investment and business capex*

## Cash Position (₹ Mn)

|                        | Q4 FY21 | Q3 FY21 | Q4 FY20 |
|------------------------|---------|---------|---------|
| Cash & Cash Equivalent | 14,650  | 14,313  | 9,518   |
| Cash & Bank balances   | 4,017   | 5,150   | 4,152   |
| Investments in FDs     | 10,633  | 9,163   | 5,366   |
| Investment in MFs      | 0       | 0       | 0       |

## Outstanding Forward Contracts (Mn of respective currencies)^

|            | Q4 FY21 | Q3 FY21 | Q4 FY20 |
|------------|---------|---------|---------|
| USD / INR  | 68.0    | 70.6    | 70.8    |
| EURO / INR | 28.5    | 29.1    | 29.5    |
| GBP / INR  | 6.5     | 6.8     | 6.7     |
| AUD / INR  | 26.9    | 28.8    | 28.3    |

*^Forward contracts are taken only for services business*



# Consolidated Income Statement

| ₹ Mn                                | Q4 FY21       | Q3 FY21       | Q4 FY20       | FY21          | FY20          |
|-------------------------------------|---------------|---------------|---------------|---------------|---------------|
| <b>Operating Revenue</b>            | <b>10,932</b> | <b>10,443</b> | <b>10,736</b> | <b>41,324</b> | <b>44,274</b> |
| <b>Cost of Revenue</b>              | <b>6,995</b>  | <b>6,826</b>  | <b>7,139</b>  | <b>27,161</b> | <b>28,963</b> |
| Direct Salary and related costs     | 4,031         | 4,219         | 4,837         | 16,766        | 19,625        |
| Direct Travel                       | 85            | 81            | 196           | 333           | 769           |
| Delivery Management                 | 200           | 209           | 202           | 912           | 851           |
| Material cost                       | 1,565         | 1,319         | 813           | 5,049         | 3,643         |
| Other costs incl Subcontract costs  | 1,114         | 998           | 1,092         | 4,102         | 4,075         |
| <b>Gross profit</b>                 | <b>3,936</b>  | <b>3,617</b>  | <b>3,596</b>  | <b>14,163</b> | <b>15,311</b> |
| Sales and Marketing                 | 434           | 423           | 516           | 1,671         | 2,212         |
| General and Administration          | 1,629         | 1,544         | 1,698         | 6,385         | 7,139         |
| Depreciation and Amortization       | 491           | 485           | 478           | 1,945         | 1,878         |
| <b>EBIT</b>                         | <b>1,382</b>  | <b>1,165</b>  | <b>905</b>    | <b>4,162</b>  | <b>4,084</b>  |
| Financial expenses                  | 129           | 136           | 134           | 481           | 517           |
| Other income                        | 170           | 219           | 206           | 1,166         | 1,250         |
| One off/ Exceptional item           | 76            | 0             | 108           | 76            | 108           |
| <b>Profit before tax (PBT)</b>      | <b>1,347</b>  | <b>1,248</b>  | <b>868</b>    | <b>4,771</b>  | <b>4,708</b>  |
| Tax                                 | 315           | 294           | 208           | 1,133         | 1,076         |
| Associate & Minority Profit         | -0.4          | 0.1           | -15           | 0             | -13           |
| One off item in tax                 | 0.0           | 0             | 194.0         | 0             | 194           |
| <b>Profit After Tax (Reported)</b>  | <b>1,031</b>  | <b>954</b>    | <b>452</b>    | <b>3,638</b>  | <b>3,425</b>  |
| <b>Profit After Tax (Adjusted)</b>  | <b>1,107</b>  | <b>954</b>    | <b>754</b>    | <b>3,714</b>  | <b>3,727</b>  |
| <b>Basic EPS (₹) (Reported)</b>     | <b>9.4</b>    | <b>8.7</b>    | <b>4.1</b>    | <b>33.1</b>   | <b>31.1</b>   |
| <b>Basic EPS (₹) (Adjusted)</b>     | <b>10.1</b>   | <b>8.7</b>    | <b>6.9</b>    | <b>33.8</b>   | <b>33.9</b>   |
| Gross Margin                        | 36.0%         | 34.6%         | 33.5%         | 34.3%         | 34.6%         |
| EBIT Margin (Normalised)            | 12.6%         | 11.2%         | 8.4%          | 10.1%         | 9.2%          |
| Effective Tax Rate (Excl. one offs) | 23.4%         | 23.5%         | 23.9%         | 23.7%         | 22.8%         |
| PAT Margin (Reported)               | 9.4%          | 9.1%          | 4.2%          | 8.8%          | 7.7%          |
| PAT Margin (Normalised)             | 10.1%         | 9.1%          | 7.0%          | 9.0%          | 8.4%          |

# Consolidated Balance Sheet

| ₹ Mn                                   | Q4 FY21       | Q3 FY21       | Q4 FY20       |
|--|---------------|---------------|---------------|
| <b>EQUITY AND LIABILITIES</b>          |               |               |               |
| <b>Shareholders' funds</b>             |               |               |               |
| - Share capital                        | 550           | 550           | 550           |
| - Reserves and surplus                 | 28,991        | 27,781        | 25,027        |
| <b>Total - Shareholders' funds</b>     | <b>29,541</b> | <b>28,331</b> | <b>25,577</b> |
| <b>Non-current liabilities</b>         |               |               |               |
| - Long-term borrowings and liabilities | 2,827         | 3,262         | 3,556         |
| - Long-term provisions                 | 1,288         | 1,299         | 1,151         |
| - Deferred tax liabilities (net)       | 182           | 306           | 378           |
| <b>Total - Non-current liabilities</b> | <b>4,297</b>  | <b>4,867</b>  | <b>5,085</b>  |
| <b>Current liabilities</b>             |               |               |               |
| - Short-term borrowings                | 2,302         | 3,350         | 2,879         |
| - Trade payables                       | 4,532         | 3,859         | 3,729         |
| - Other current liabilities            | 3,576         | 3,815         | 3,822         |
| - Short-term provisions                | 680           | 712           | 705           |
| <b>Total - Current liabilities</b>     | <b>11,090</b> | <b>11,736</b> | <b>11,135</b> |
| <b>TOTAL - EQUITY AND LIABILITIES</b>  | <b>44,928</b> | <b>44,934</b> | <b>41,797</b> |
| <b>ASSETS</b>                          |               |               |               |
| <b>Non-current assets</b>              |               |               |               |
| - Property, plant and equipment        | 8,655         | 8,910         | 9,135         |
| - Goodwill                             | 5,830         | 6,123         | 5,374         |
| - Non-current investments              | 344           | 450           | 414           |
| - Deferred tax assets (net)            | 319           | 428           | 396           |
| - Other non-current assets             | 1,262         | 1,664         | 1,828         |
| <b>Total - Non-current assets</b>      | <b>16,410</b> | <b>17,575</b> | <b>17,147</b> |
| <b>Current assets</b>                  |               |               |               |
| - Inventories                          | 1,586         | 1,634         | 2,267         |
| - Current investments                  | 0             | 3             | 0             |
| - Trade receivables                    | 8,026         | 7,670         | 7,262         |
| - Cash and cash equivalents            | 14,650        | 14,313        | 9,518         |
| - Other current assets                 | 4,256         | 3,739         | 5,603         |
| <b>Total - Current assets</b>          | <b>28,518</b> | <b>27,359</b> | <b>24,650</b> |
| <b>TOTAL ASSETS</b>                    | <b>44,928</b> | <b>44,934</b> | <b>41,797</b> |

# Consolidated Cash Flow Movement

| ₹ Mn   | Q4 FY21       | Q3 FY21       | Q4 FY20       | FY21          | FY20         |
|--|---------------|---------------|---------------|---------------|--------------|
| <b>Free cash flow from operations</b>                                      | <b>1,897</b>  | <b>1,518</b>  | <b>1,074</b>  | <b>7,609</b>  | <b>3,686</b> |
| Investment in non current investments                                      | 18            | (640)         | (60)          | (637)         | (130)        |
| Settlement of deferred consideration pertaining to prior year acquisitions | 0             | 0             | 0             | (99)          | (204)        |
| Interest received  | 69            | 175           | 73            | 397           | 538          |
| Finance costs paid   | (57)          | (51)          | (78)          | (213)         | (292)        |
| Proceeds/(Repayment) of borrowings, net                                    | (1,273)       | (118)         | (394)         | (1,047)       | 323          |
| Repayment of lease liabilities   | (244)         | (122)         | (226)         | (874)         | (947)        |
| Payment towards Buyback of shares  |               | 0             | 0             |               | (395)        |
| Proceeds from issue of equity shares                                       | 37            | 0             | 0             | 37            | 17           |
| Dividend paid  | 0             | (2)           | (1,182)       | (10)          | (3,169)      |
| Others   | (109)         | 44            | 72            | (31)          | 108          |
| <b>Net change in cash</b>  | <b>337</b>    | <b>804</b>    | <b>(721)</b>  | <b>5,132</b>  | <b>(465)</b> |
| <b>Opening cash position</b>   | <b>14,313</b> | <b>13,509</b> | <b>10,239</b> | <b>9,518</b>  | <b>9,983</b> |
| <b>Closing cash position</b>   | <b>14,650</b> | <b>14,313</b> | <b>9,518</b>  | <b>14,650</b> | <b>9,518</b> |
| <b>FCF to EBITDA<sup>^</sup> Conversion</b>                                | <b>101.3%</b> | <b>85.8%</b>  | <b>75.2%</b>  | <b>113.5%</b> | <b>55.2%</b> |

<sup>^</sup>EBITDA used for FCF conversion includes other income part of cash flow from operations

**Note:** Free Cash Flow (FCF), which was being earlier prepared as per management reporting, has been aligned to statutory reporting with effect from Q1 FY21. Consequently, the comparative periods have also been recast to reflect the change. The format for presentation has also been suitably amended

# Other Income for Q4 FY21 & FY21

| All Figures in ₹ Mn                                 | Q4 FY21     | Q3 FY21     | Q4 FY20     | FY21         | FY20        |
|---|-------------|-------------|-------------|--------------|-------------|
| <b>Income from Treasury</b>                         |             |             |             |              |             |
| Interest on Invesmtents/Deposits                    | 124         | 128         | 94          | 458          | 391         |
| Dividend on Mutual Funds                            | 0           | 0           | 8           | 0            | 29          |
| <b>Subtotal (A)</b>                                 | <b>124</b>  | <b>128</b>  | <b>102</b>  | <b>458</b>   | <b>420</b>  |
| <b>Realised gains/(losses) on Fwd Contracts (B)</b> | <b>(18)</b> | <b>(43)</b> | <b>81</b>   | <b>(180)</b> | <b>514</b>  |
| <b>Unrealised Fx gains/(losses) (C)</b>             | <b>34</b>   | <b>74</b>   | <b>(48)</b> | <b>152</b>   | <b>61</b>   |
| <b>Others</b>                                       |             |             |             |              |             |
| Reversal of Old provisions                          | 5           | 0           | 25          | 38           | 80          |
| Rents received                                      | 2           | 2           | 2           | 15           | 14          |
| Tax incentives on export of merchandise             | 0           | 0           | 0           | 519          | 18          |
| Others  | 22          | 58          | 44          | 165          | 143         |
| <b>Others (D)</b>                                   | <b>29</b>   | <b>60</b>   | <b>71</b>   | <b>736</b>   | <b>255</b>  |
| <b>Grand total (A+B+C+D)</b>                        | <b>170</b>  | <b>219</b>  | <b>206</b>  | <b>1166</b>  | <b>1250</b> |

| Currency Movement | Q4 FY21 |       | Q3 FY21 |      | Q4 FY20 |      |
|-------------------|---------|-------|---------|------|---------|------|
|                   | Forward | Spot  | Forward | Spot | Forward | Spot |
| <b>USD</b>        | 76.4    | 72.7  | 74.2    | 74.0 | 72.8    | 72.5 |
| <b>EUR</b>        | 85.4    | 86.8  | 84.3    | 88.3 | 85.4    | 80.4 |
| <b>GBP</b>        | 97.8    | 100.3 | 97.1    | 98.3 | 97.4    | 93.6 |
| <b>AUD</b>        | 49.2    | 56.0  | 51.4    | 54.2 | 52.3    | 47.3 |
| <b>CAD</b>        | 55.8    | 57.7  | 56.1    | 56.7 | 56.0    | 54.5 |

Forward and spot rates represent average of monthly rates

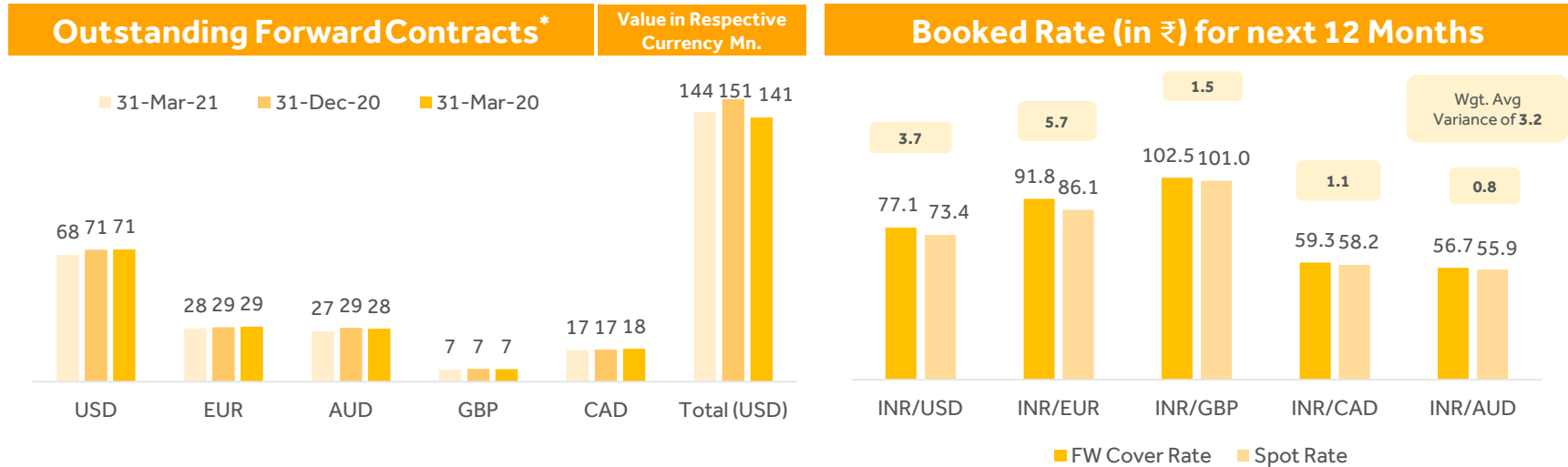
## For the quarter

- Other income is lower by ₹49 Mn (down 22.2% QoQ)
- Forward contract loss is ₹18 Mn, movement of ₹25 Mn QoQ (mainly from favourable movement in USD contracts vs Q3)
- Unrealised Fx gain is mainly from restatement of balance sheet items in UK offset by losses in India

## For the year

- Other income is lower by ₹84 Mn (down 6.7% YoY)
- Treasury income is higher due to higher average invested of ₹7,800 Mn, despite lower average yield
- Forward contract loss is mainly from loss in EUR, GBP and AUD contracts

# Hedge Book for Q4 FY21



- Due to volatility in major currencies (USD, GBP, EUR, CAD and AUD), the company follows the policy to hedge up to 80% of net inflows for the rolling 12 months.
- 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> Mar'21 in ~ **\$ 144 Mn**
  - If the spot rate remains at same level (as at 31<sup>st</sup> Mar 21), forex gain on current forward contracts could be ~**\$ 6.3 Mn**

\*Outstanding forward contracts excludes CyientDLM

# Cyient Metrics (Excluding Design Led Manufacturing)

# Cyient Metrics (Excluding Design Led Manufacturing) (1/3)

## By Geography (%)

|                                | Q4 FY21 | Q3 FY21 | Q4 FY20 | FY21  | FY20  |
|--------------------------------|---------|---------|---------|-------|-------|
| Americas                       | 52.4%   | 53.1%   | 57.0%   | 53.9% | 58.4% |
| Europe, Middle East, Africa    | 28.3%   | 28.2%   | 27.4%   | 27.9% | 26.5% |
| Asia Pacific (including India) | 19.2%   | 18.6%   | 15.6%   | 18.3% | 15.1% |

## By Business Unit (%)

|                                    | Q4 FY21 | Q3 FY21 | Q4 FY20 | FY21  | FY20  |
|------------------------------------|---------|---------|---------|-------|-------|
| Aerospace and Defense              | 25.4%   | 25.3%   | 34.3%   | 27.2% | 33.9% |
| Transportation                     | 13.5%   | 13.8%   | 11.4%   | 13.4% | 12.1% |
| Energy and Utilities               | 13.1%   | 12.9%   | 11.6%   | 12.3% | 12.9% |
| Semiconductor, IoT and Analytics   | 6.2%    | 5.3%    | 4.0%    | 5.6%  | 4.9%  |
| Medical, Technology and Healthcare | 2.8%    | 2.9%    | 2.5%    | 2.9%  | 2.4%  |
| Communications                     | 29.1%   | 29.5%   | 25.5%   | 28.5% | 23.3% |
| Portfolio                          | 9.9%    | 10.3%   | 10.8%   | 10.2% | 10.6% |

## Onsite/offshore Split (%)

|          | Q4 FY21 | Q3 FY21 | Q4 FY20 | FY21  | FY20  |
|----------|---------|---------|---------|-------|-------|
| Onsite   | 53.9%   | 53.1%   | 54.1%   | 54.2% | 55.4% |
| Offshore | 46.1%   | 46.9%   | 45.9%   | 45.8% | 44.6% |

# Cyient Metrics (Excluding Design Led Manufacturing) (2/3)

## Currency Mix (%)

|        | Q4 FY21 | Q3 FY21 | Q4 FY20 | FY21  | FY20  |
|--------|---------|---------|---------|-------|-------|
| USD    | 49.5%   | 52.3%   | 56.6%   | 51.5% | 56.7% |
| EURO   | 14.8%   | 14.4%   | 13.2%   | 14.7% | 13.9% |
| GBP    | 10.5%   | 9.7%    | 10.8%   | 9.9%  | 9.3%  |
| AUD    | 13.5%   | 12.0%   | 8.5%    | 12.7% | 9.0%  |
| Others | 11.7%   | 11.6%   | 10.9%   | 11.1% | 11.0% |

## Utilization (%)

|             | Q4 FY21 | Q3 FY21 | Q4 FY20 | FY21  | FY20  |
|-------------|---------|---------|---------|-------|-------|
| Utilization | 83.7%   | 80.9%   | 74.5%   | 79.2% | 76.9% |

## Account Receivables (in Days)

|                  | Q4 FY21   | Q3 FY21   | Q4 FY20    |
|------------------|-----------|-----------|------------|
| <b>DSO Total</b> | <b>81</b> | <b>93</b> | <b>101</b> |
| - Billed         | 58        | 68        | 63         |
| - Unbilled       | 23        | 25        | 38         |



# Cyient Metrics (Excluding Design Led Manufacturing) (3/3)

## Top Clients: Revenue Contribution (%)

|        | Q4 FY21 | Q3 FY21 | Q4 FY20 | FY21  | FY20  |
|--------|---------|---------|---------|-------|-------|
| Top 5  | 35.3%   | 35.3%   | 35.5%   | 35.3% | 36.1% |
| Top 10 | 47.1%   | 47.0%   | 49.2%   | 47.0% | 49.0% |

## No. of Million \$ Clients

|                          | Q4 FY21 | Q3 FY21 | Q4 FY20 |
|--------------------------|---------|---------|---------|
| 20 Mn+                   | 3       | 3       | 5       |
| 10 Mn+                   | 8       | 8       | 10      |
| 5 Mn+                    | 23      | 23      | 24      |
| 1 Mn+                    | 75      | 77      | 75      |
| <b>New Clients Added</b> | 6       | 13      | 20      |

*There was an error in the count of \$ 1Mn+ clients in Q3 FY21 which has now been corrected*

## Employee

|                  | Q4 FY21 | Q3 FY21 | Q4 FY20 |
|------------------|---------|---------|---------|
| Total Headcount  | 11,367  | 11,559  | 13,251  |
| Technical & Pool | 10,486  | 10,669  | 12,272  |
| Non-Technical    | 311     | 327     | 341     |
| Support          | 570     | 563     | 638     |

# Cyient Metrics (Design Led Manufacturing)

# Cyient Metrics (Design Led Manufacturing) (1/3)

## Income Statement - Abridged (In ₹ Mn)

|                               | Q4 FY21    | Q3 FY21    | Q4 FY20     | FY21       | FY20        |
|-------------------------------|------------|------------|-------------|------------|-------------|
| Net Revenue                   | 2,210      | 1,921      | 1,222       | 7,072      | 5,282       |
| Direct Salaries & other costs | 280        | 270        | 247         | 1032       | 1018        |
| Material Cost                 | 1,565      | 1,319      | 813         | 5,047      | 3,643       |
| <b>Gross Profit</b>           | <b>365</b> | <b>333</b> | <b>162</b>  | <b>993</b> | <b>622</b>  |
| SG&A                          | 98         | 64         | 131         | 337        | 501         |
| Depreciation & amortisation   | 73         | 65         | 38          | 249        | 133         |
| <b>EBIT</b>                   | <b>195</b> | <b>204</b> | <b>(7)</b>  | <b>406</b> | <b>(13)</b> |
| Others                        | -14        | -33        | -31         | -105       | -81         |
| <b>Profit Before Tax</b>      | <b>180</b> | <b>170</b> | <b>(38)</b> | <b>302</b> | <b>(94)</b> |

## By Geography (%)

|                                | Q4 FY21 | Q3 FY21 | Q4 FY20 | FY21  | FY20  |
|--------------------------------|---------|---------|---------|-------|-------|
| Americas                       | 27.3%   | 30.6%   | 45.4%   | 28.7% | 36.5% |
| Europe, Middle East, Africa    | 10.0%   | 12.5%   | 12.5%   | 15.3% | 25.2% |
| Asia Pacific (including India) | 62.7%   | 56.9%   | 42.1%   | 56.1% | 38.3% |

# Cyient Metrics (Design Led Manufacturing) (2/3)

## By Business Unit (%)

|                       | Q4 FY21 | Q3 FY21 | Q4 FY20 | FY21  | FY20  |
|-----------------------|---------|---------|---------|-------|-------|
| Aerospace and Defense | 68.4%   | 65.0%   | 66.6%   | 65.0% | 67.8% |
| Transportation        | 1.1%    | 1.6%    | 0.7%    | 0.9%  | 0.2%  |
| Energy & Utilities    | 8.5%    | 7.5%    | 14.9%   | 7.5%  | 14.6% |
| Medical               | 21.3%   | 25.6%   | 17.2%   | 26.2% | 16.4% |
| Communications        | 0.6%    | 0.2%    | 0.1%    | 0.3%  | 0.7%  |
| Portfolio             | 0.1%    | 0.2%    | 0.3%    | 0.1%  | 0.5%  |

## Currency Mix (%)

|        | Q4 FY21 | Q3 FY21 | Q4 FY20 | FY21  | FY20  |
|--------|---------|---------|---------|-------|-------|
| USD    | 37.2%   | 74.0%   | 82.5%   | 62.2% | 80.1% |
| EURO   | 3.3%    | 2.0%    | 5.0%    | 3.1%  | 3.9%  |
| AUD    | 0.0%    | 0.0%    | 0.6%    | 0.1%  | 0.7%  |
| Others | 59.5%   | 24.0%   | 12.0%   | 34.5% | 15.3% |

*There was an error in currency mix in Q3FY21 presentation which has now been rectified*

# Cyient Metrics (Design Led Manufacturing) (3/3)

## No. of Million \$ Clients

|                          | Q4 FY21 | Q3 FY21 | Q4 FY20 |
|--------------------------|---------|---------|---------|
| 5 Mn+                    | 7       | 7       | 4       |
| 2 Mn+                    | 13      | 12      | 9       |
| 1 Mn+                    | 15      | 12      | 11      |
| <b>New Clients Added</b> | 0       | 0       | 2       |

## Key Operational Metrics

|                            | Q4 FY21 | Q3 FY21 | Q4 FY20 |
|----------------------------|---------|---------|---------|
| Headcount                  | 665     | 628     | 608     |
| DSO (in Days)              | 97      | 68      | 45      |
| DPO (in Days)              | 89      | 83      | 73      |
| Customer Advance (in Days) | 54      | 38      | 119     |
| Inventory (in Days)        | 125     | 95      | 177     |
| Total Cash (₹ Million)     | 347     | 562     | 648     |

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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 Private Limited, Cyient Canada Inc.; Cyient Defense Services Inc; Cyient Benelux BV; Cyient Schweiz GmbH; Cyient SRO; AnSem NV; AnSem B.V.; Cyient AB; Integrated Global Partners Pty Limited; Integrated Global Partners Pte. Limited; Integrated Global Partners SpA and IG Partners South Africa (Pty) Ltd

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.

The background of the slide is a photograph of several people sitting around a table in what appears to be a meeting or collaborative work environment. The image is heavily filtered with a yellow-orange color. A large white rectangular box is positioned on the left side of the slide, containing the text 'THANK YOU'.

# THANK YOU



## Note on exceptional items in FY20

| Sl.no | Exceptional Items   | ₹ Mn | Description   |
|-------|---|------|---|
| 1     | Impairment of Global Services Engineering Asia intangible asset | 109  | Carrying value of the asset has been impaired during the quarter, based on forecast of underlying business contracts. However, business in total will continue                  |
| 2     | Impairment of intangible asset under development                | 222  | One-time charge of Rs. 222 Mn relating to costs incurred on development of customized UAV systems in a subsidiary in view of the potential delays in materialization of orders. |
| 4     | Impairment of Certsafe IP                                       | 73   | Carrying value of the asset has been impaired during the quarter, based on forecast of underlying business contracts  |
| 4     | Reversal of earn-outs (Certon and AnSem)                        | -333 | Reversal of contingent consideration payable on past acquisitions which are not contractually payable due to one off lower performance for the year                             |
| 5     | IHAL receivable write-off                                       | 37   | Carrying value of the asset has been written off during the quarter, based on recoverability assessment.  |
|       | One off tax provision   | 194  |   |
| i.    | Impact of Tax Ordinance 2019                                    | 56   | Switchover of effective tax rate from current regime to Ordinance and related deferred tax impact.  |
| ii.   | Provision for tax under Vivad Se Vishwas (VSV) scheme           | 44   | Availment of VSV scheme and related provisions  |
| ii.   | Other tax provisions  | 94   | One time impact of settled assessments and other provisions   |