



23 April 2024

BSE Limited  
PJ Towers, 25<sup>th</sup> Floor,  
Dalal Street,  
Mumbai 400001.  
Scrip Code: 543933

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

**SUB: Investor Presentation for the quarter and year ended 31 March 2024**

Please find enclosed investor Presentation issued by the company on the financial results for the quarter and year 31 March 2024.

The above announcement will be made available on the Company's website [www.cyientdlm.com](http://www.cyientdlm.com).

For **Cyient DLM Limited**

**S. Krithika**  
**Company Secretary & Compliance Officer**

**Cyient DLM Limited**

**Mysore Office**  
Plot no.347, D1 &2, KIADB  
Electronics City, Hebbal Industrial  
Area, Mysore 570 016,  
Karnataka, India

**Registered Office**  
Plot No.5G, Survey No.99/1  
Mamidipalli Village,  
GMR Aerospace & Industrial Park,  
Rajiv Gandhi International Airport  
Shamshabad, Hyderabad – 500 108

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CIN: L31909TG1993PLC141346



# INVESTOR PRESENTATION Q4 & FY 24



# CONFIDENTIALITY STATEMENT

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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.

# TODAY'S PRESENTERS

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**Krishna Bodanapu**  
Chairman



**Anthony Montalbano**  
Chief Executive Officer



**Shrinivas Kulkarni**  
Chief Financial Officer



# Business Overview



# Finance Updates

# KEY TRENDS IN THE INDUSTRY

01

**China Plus 1 Strategy** and increasing focus on de-risking supply chain

02

**Increase in EMS Manufacturing**  
EMS industry is expected to grow at 5.4% in 2021-26, as compared to 4.6% for In-house manufacturing

03

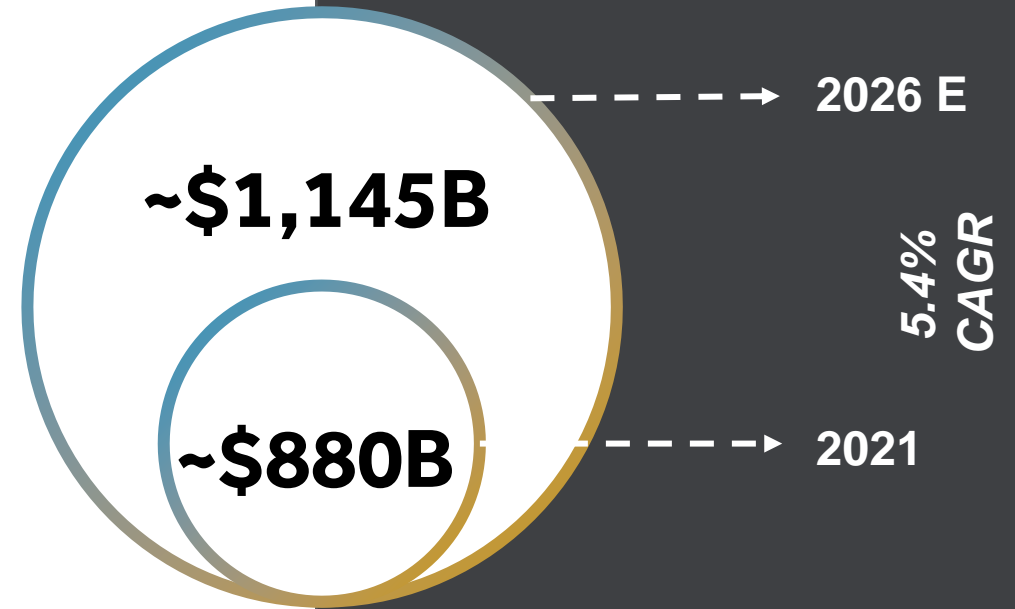
**Emerging Sectors driving Electronification**

- Renewable Technologies, EV Adoption
- **Emerging technologies** like IoT, 5G, Industry 4.0, AI, etc

04

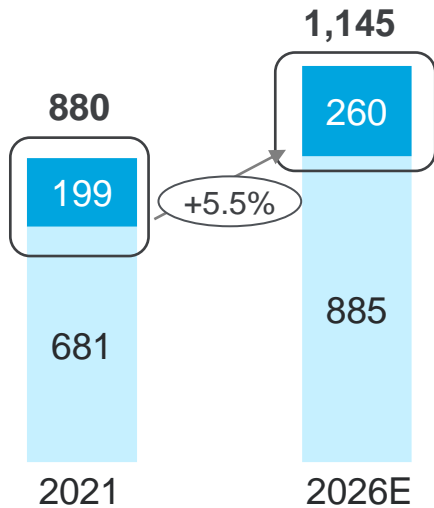
**Growing Indian EMS Market**  
Indian governmental push on manufacturing through the Production Linked Incentive (PLI) policy.

## Global EMS Industry



# INDUSTRY OUTLOOK: EMS MARKET OPPORTUNITY

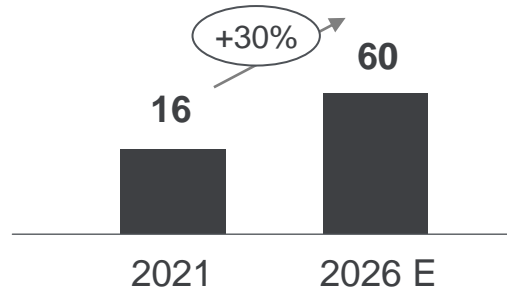
## Global EMS by type of products (\$B)



HMLV: High Mix Low Volume ;  
LMHV: Low Mix High Volume

We are focused on HMLV space; catering to the needs of **Industrial, Medical, Aerospace & Defense** applications

## Growing Indian EMS Market (\$B)



India's share in the global EMS market is expected to increase to 5% by 2025, due to **increased outsourcing by OEMs.**



## Aerospace & Defense

- Focus on Commercial Aerospace segment
- Global defense spend driving growth – Expansion in ITAR based business
- Emerging markets: Space, supersonics/hypersonic, Advanced Air Mobility.



## Medical Technology & Healthcare

- The Indian government focusing on domestic medical equipment manufacturing driving opportunities for us
- Focus on obsolescence management
- Patient monitoring devices segment driving growth.



## Industrials

- Companies are investing heavily in Industry 4.0 concepts and automation.
- Enhanced safety regulations and stricter emission norms are driving the need to upgrade existing manufacturing facilities.

# HIGHLIGHTS OF THE YEAR

## Expansions



Inaugurated new precision machining facility in Bangalore with 36,000 sq ft of manufacturing area.



Inaugurated new manufacturing facility in Mysuru, strengthened existing capacity

## Capabilities

Continued investments in Build to Spec (B2S) capability enabling end to end product lifecycle solutions.

Strengthening of Supply Chain Operations with investments in leaders with global experience and automation tools

Strengthened sales leadership with a focus on key industries and targeting offerings

Investments in key segments like Cable Harnesses and precision machining

## Awards



Recognized by IPC as a top Indian company contributing to the Electronics sector



Supplier Excellence Award from Honeywell Aerospace



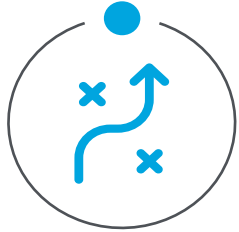
Received the 2024 National Export Excellence Award for exports in the electronics manufacturing



Won Best Performer - Electronic Hardware Exports Tier II & III Region at the STPI IT Export Awards 2023.



# OUR GROWTH STRATEGY



## Strengthen Current Business

- Large Deals: Building strategic engagements through large deals.
- Strengthen Account Planning: Account specific strategy to tap opportunities
- Build to Specification: Strengthen B2S offerings



## Inorganic Expansion

- Target inorganic expansion strategy for:
  - Client proximity and geographic footprint
  - Accessing target clients
  - Expanding our capabilities
- Looking for acquisition in NAM, EMEA



## New Industries New Geographies

- New Geographies: Look to tap growing EMS destinations
- New Industries: Strategize entering disruptive industries like Electric vehicles and 5G

**Business  
Overview**

**Finance  
Updates**

# DASHBOARD – Q4 FY24



## REVENUE

**₹ 3,618 Mn**

**30.5% YoY**



## EBITDA

**₹ 380 Mn**

**19.2% YoY**



## PAT

**₹ 227 Mn**

**80.7% YoY**



## Order Backlog

**₹ 21,705 Mn**

**-2,620 Mn YoY**



## EBITDA Margin

**10.5%**

**-99 bps YoY**

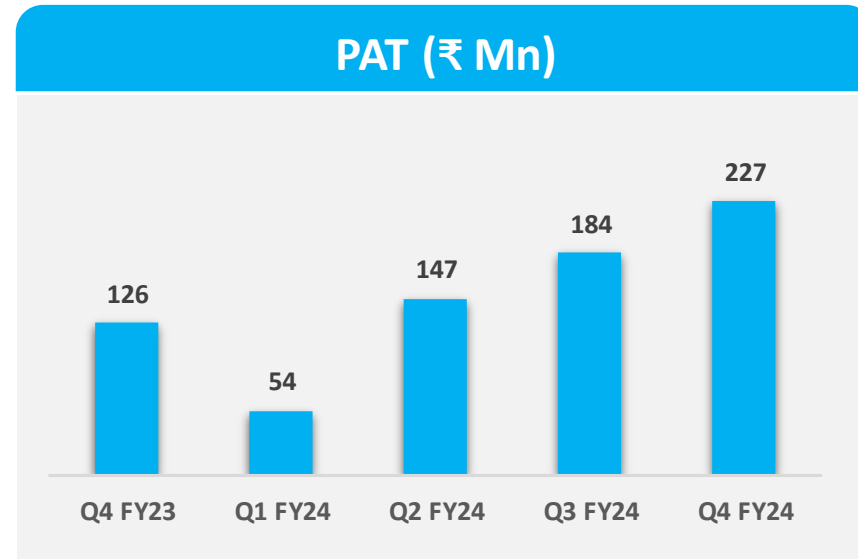
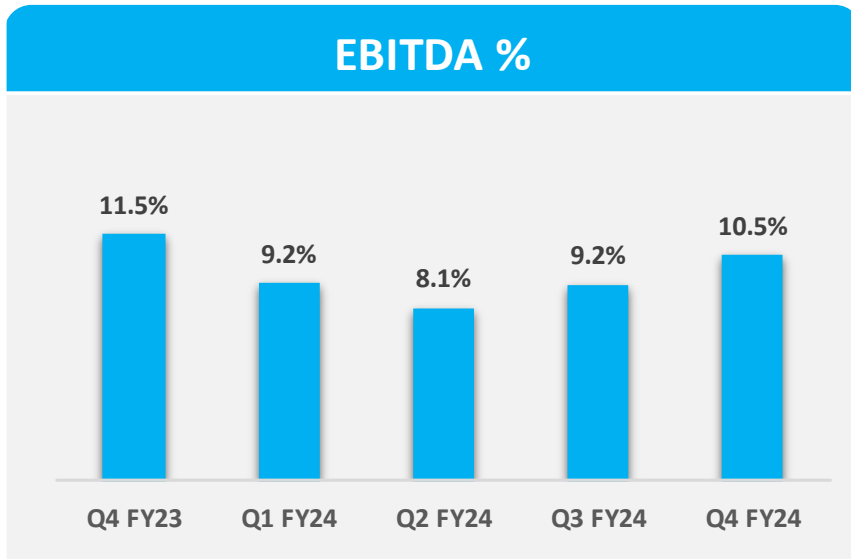
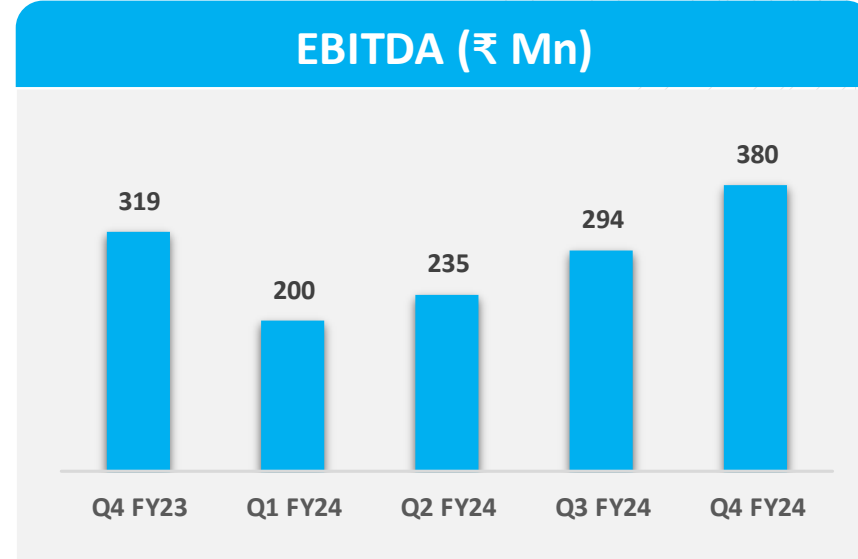
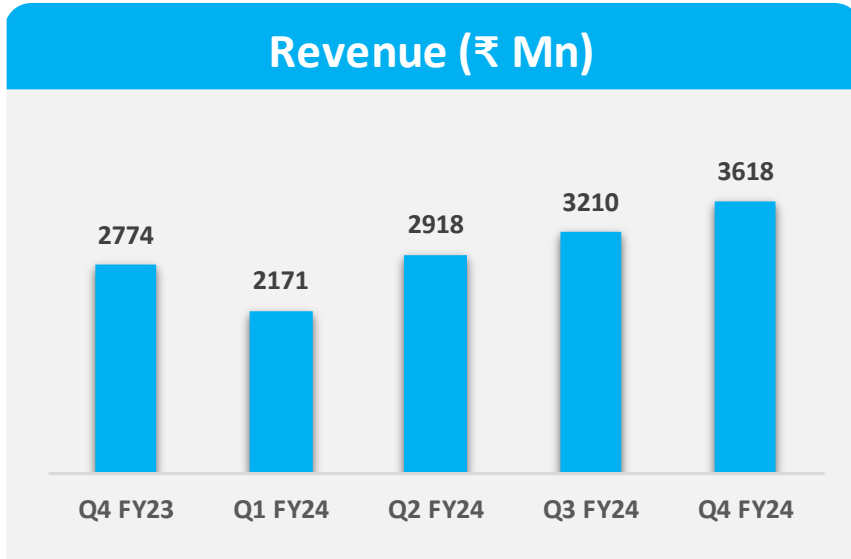


## PAT Margin

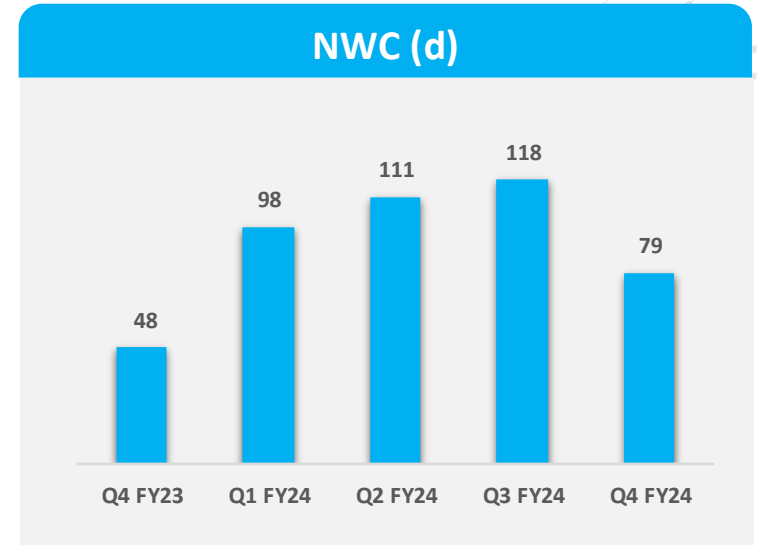
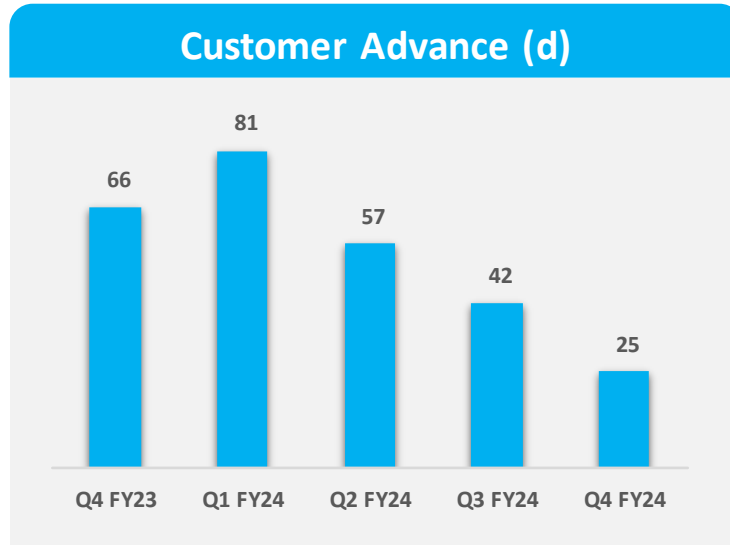
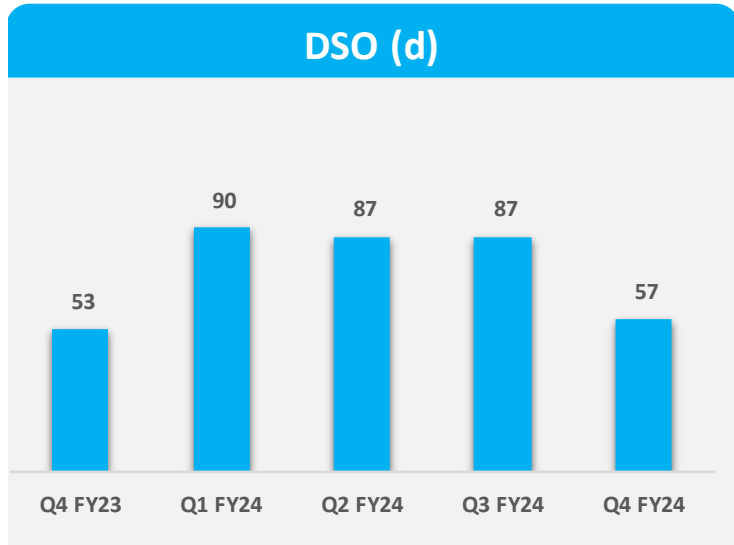
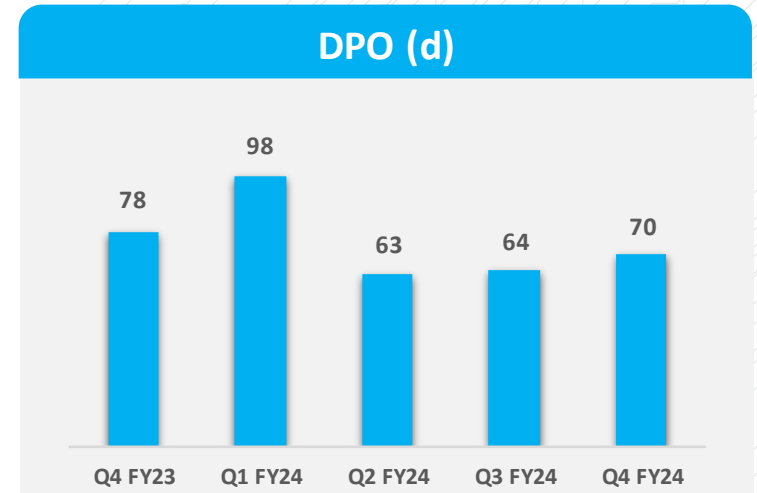
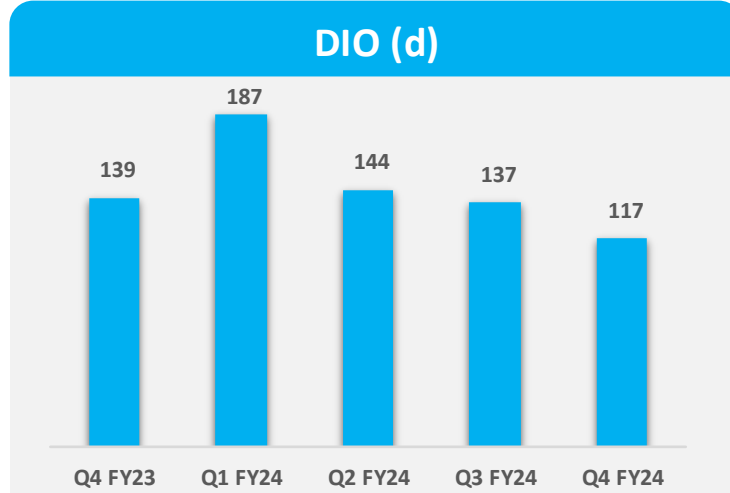
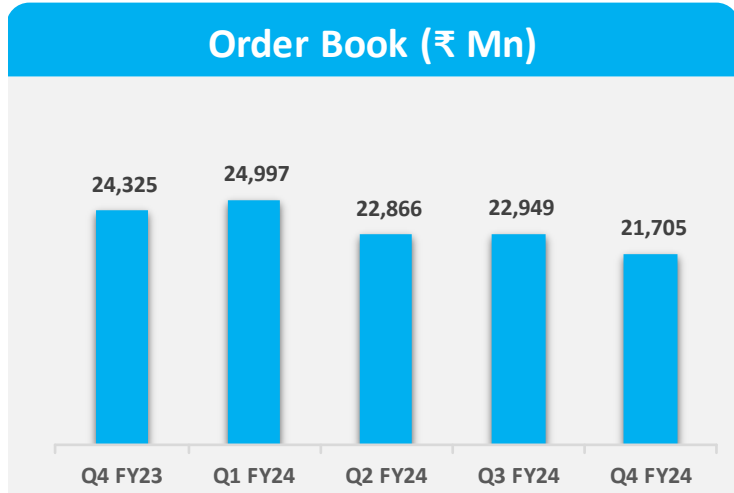
**6.3%**

**175 bps YoY**

# KEY KPI's TREND



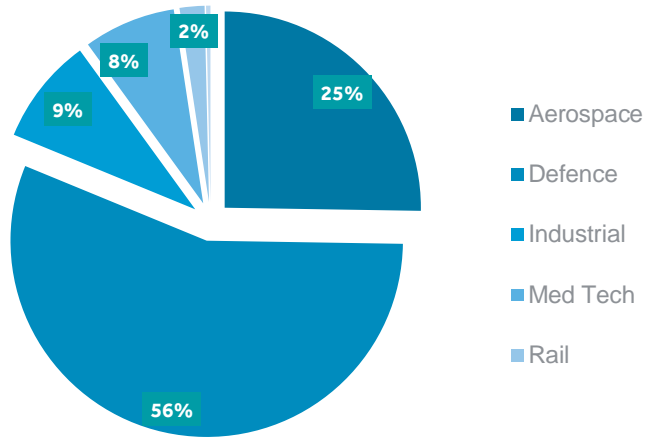
# KEY KPI's TREND



FCF for Q4 FY24 is ₹ 1,291 Mn

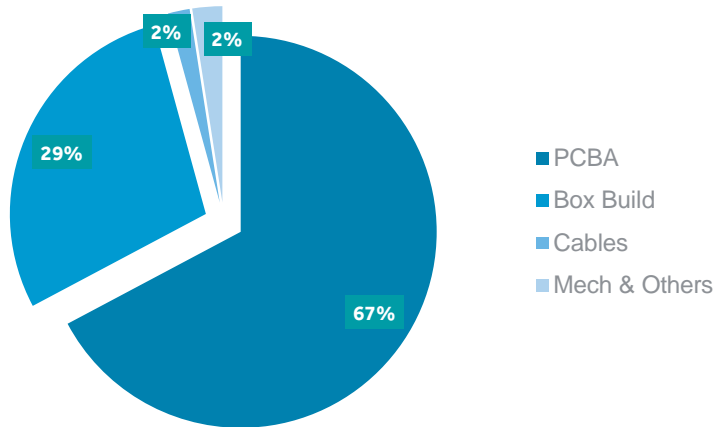
# Q4 FY24 REVENUE SHARE

INDUSTRY



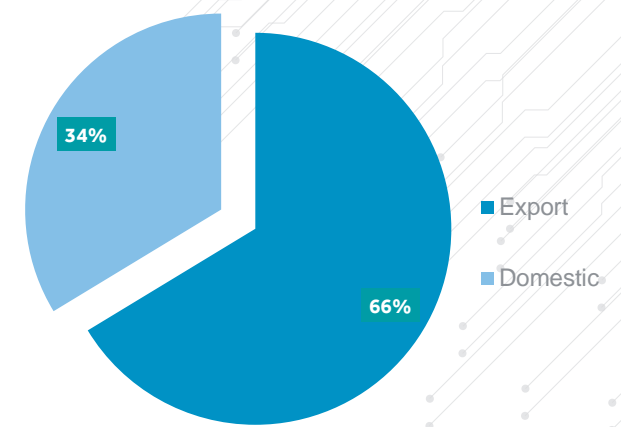
- Defense segment YoY growth at 77.9%
- Aerospace Segment YoY growth at 52.3%
- Temporary slowdown in demand led to degrowth in Industrial 57% YoY, while Med-Tech posted 25.8% growth YoY

PRODUCT CATEGORY



- PCBA business share continues to remain high across industry segments
- Precision Machining Revenues are included in Others (1%)

MIX



- Export share of business continues to be higher from increased demand in Aerospace & Defense customers outside of India
- Domestic business Mix of 34% is primarily contributed from Defense segment

## DASHBOARD – FY24



## REVENUE

₹ 11,919 Mn

43.2% YoY



## EBITDA

₹ 1,110 Mn

26.5% YoY



## EBITDA Margin

9.3%

-124 bps YoY



## PAT

₹ 612 Mn

92.9% YoY



## PAT Margin

5.1%

132 bps YoY

Fixed Asset  
Turnover

8.6x

+1.84 YoY



## Debt/Equity

0.21x

-1.59 YoY



## NWC

79 d

-31 d YoY

## FINANCIALS - DETAILED

Details				₹ Mn		
	Q4 FY24	Q4 FY23	YoY	FY24	FY23	YoY
<b>Revenue</b>	<b>3,618</b>	<b>2,774</b>	<b>30.5%</b>	<b>11,919</b>	<b>8,320</b>	<b>43.2%</b>
Material cost	2,754	2,120	29.9%	9,200	6,452	42.6%
Employee Cost	357	267	33.8%	1,174	647	81.4%
Other Expense	127	68	86.0%	435	343	26.7%
<b>EBITDA</b>	<b>380</b>	<b>319</b>	<b>19.2%</b>	<b>1,110</b>	<b>878</b>	<b>26.5%</b>
<b>EBITDA %</b>	<b>10.5%</b>	<b>11.5%</b>	<b>-99 bps</b>	<b>9.3%</b>	<b>10.6%</b>	<b>-124 bps</b>
D&A	62	48	29.4%	223	194	14.9%
Finance cost	94	86	9.9%	344	315	9.1%
Other income	83	(13)	744.8%	278	63	341.0%
<b>Profit before Tax</b>	<b>307</b>	<b>172</b>	<b>78.2%</b>	<b>821</b>	<b>432</b>	<b>90.3%</b>
Tax	80	46	71.6%	209	114	83.2%
<b>Profit after Tax</b>	<b>227</b>	<b>126</b>	<b>80.7%</b>	<b>612</b>	<b>317</b>	<b>92.9%</b>
<b>PAT %</b>	<b>6.3%</b>	<b>4.5%</b>	<b>175 bps</b>	<b>5.1%</b>	<b>3.8%</b>	<b>132 bps</b>

### Q4 FY24:

- Strong revenue growth continues in Q4 at 30.5% YoY
- PAT growth at 80.7% YoY contributed positively by Revenue Growth and other income.

### FY24:

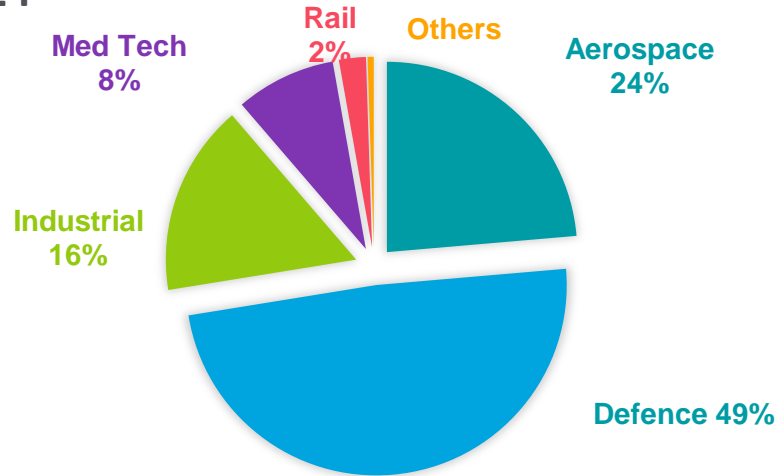
- Revenue growth at 43.2% YoY
- Employee costs are higher due to planned SG&A investments
- PAT growth at 92.9% driven by increase in volume and other income



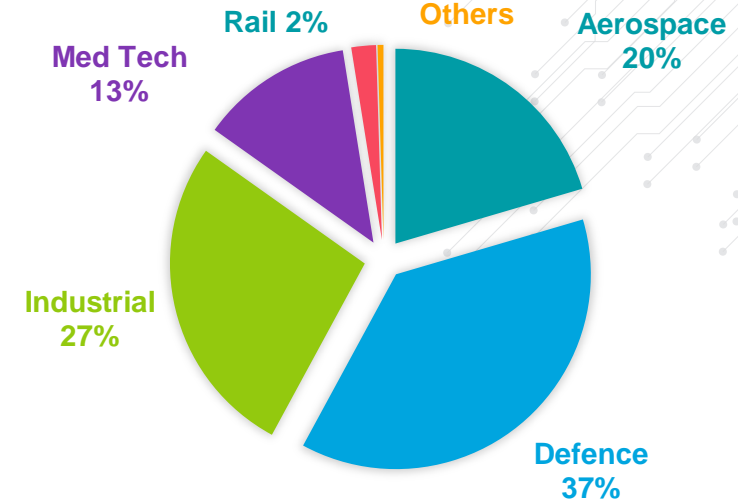
# REVENUE SHARE – FY24 vs FY23

By Industry

FY24

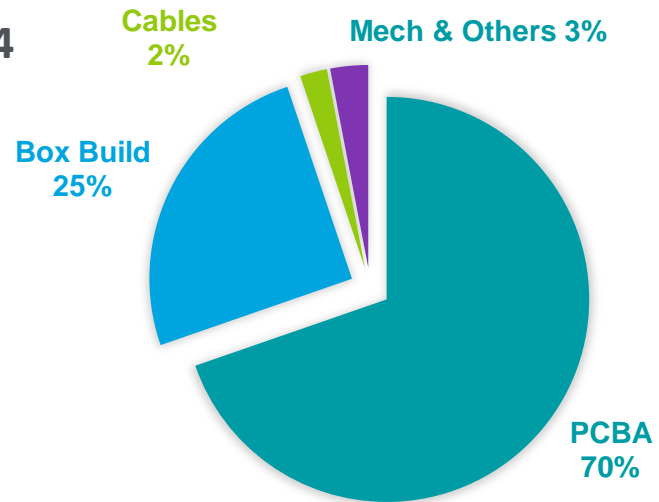


FY23

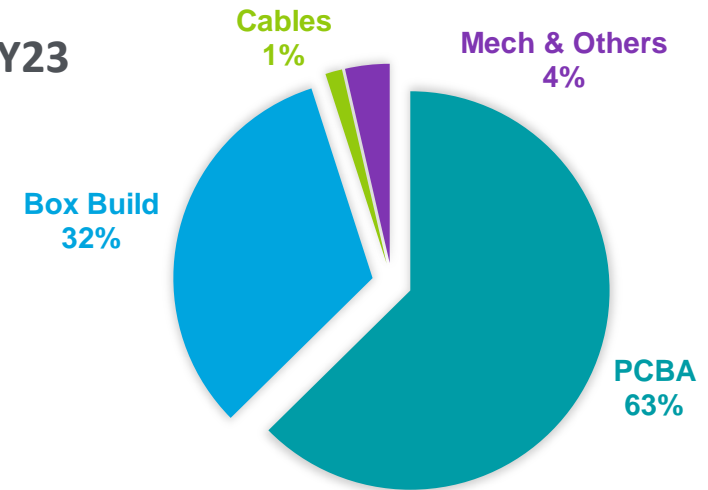


By Product Category

FY24



FY23



## IPO PROCEEDS UTILIZATION

Amount in ₹Mn

Objects of the Issue	Amount to be utilized	Utilization (Actuals)	Utilization %
Funding incremental working capital requirements	2,911	799	27.4%
Funding capital expenditure	436	18	4.1%
Repayment of borrowings	1,609	1,609	100.0%
Achieving inorganic growth through acquisitions	700	-	0.0%
General corporate purposes	934	-	0.0%
<b>Total</b>	<b>6,590</b>	<b>2,425</b>	<b>36.8%</b>



**CYIENT**  
DLM

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**THANK YOU**

[www.cyientdlm.com](http://www.cyientdlm.com)