

CYIENT

15 July 2021

The BSE Limited
PJ Towers, 25th 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 Presentation

Please find enclosed investor Presentation issued by the company on the financial results for the quarter ended 30 June 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



**INVESTOR
PRESENTATION**

Q1 FY22





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
Managing Director & CEO



AJAY AGGARWAL
Executive Director & CFO



KARTHIK NATARAJAN
Executive Director & COO



Highlights

- Financial Highlights
- Business Highlights



Financial Update

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



Business Update

- BU performance update

Annexures



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● Highlights for the Quarter

Revenue

6.7% YoY / -3.2% QoQ (₹ terms)

9.9% YoY / -4.2% QoQ (\$ terms)

Quarterly revenue at **\$143.5Mn/₹10,582Mn**

EBIT Margin @13.1%

Services EBIT margin at **14.6%**

DLM EBIT margin at **5.9%**

PAT Margin @ 10.9%

PAT for the quarter at **₹1,150 Mn**

Financial Highlights for Quarter

- Group revenue at **\$143.5 Mn**; growth of **9.9%** YoY and de-growth of **4.2%** QoQ (**4.3%** in CC)
- Services revenue at **\$119.3 Mn**; growth of **6.3%** YoY and de-growth of **0.3%** QoQ (**0.4%** in CC)
- DLM revenue at **\$24.2 Mn**; growth of **31.7%** YoY and de-growth of **20%** QoQ
- EBIT margin at **13.1%** up by **797 bps** YoY and **48 bps** QoQ; **Highest ever in the last six years:**
- Free Cash Flow generation for the quarter at INR **₹848 Mn**, a conversion of **43.6%** on EBITDA (conversion of **73.7%** on PAT)
- PAT at **₹1,150 Mn** for the quarter; growth of **41.3%** YoY and **3.9%** QoQ

● Highlights for the Quarter (1/3)

John Deere

Partner-level Status in 'Achieving Excellence Supplier Program'

- Cyient has earned Partner-Level status in the John Deere Achieving Excellence (AE) Program for 2020
- This is Deere & Company's highest supplier rating

HMLR

Support HMLR to Centralize and Digitally Register the Local Land Charges Records

- Cyient been selected by HM Land Registry (HMLR) to support its Local Land Charges (LLC) Program in July 2021
- Cyient has partnered with Esri UK and Xerox to deliver this project.

NASSCOM® ENGINEERING R&D SHOWCASE 2021

Top Honors at NASSCOM Engineering and Innovation Excellence Awards 2021

Cyient won four awards at the inaugural edition of the NASSCOM Engineering and Innovation Excellence Awards 2021 in the following categories:

- **Social Impact Solution of the Year** – Engineered by Molbio and manufactured by Cyient, Truenat is a first-of-its-kind portable RT-PCR testing kit that enables rapid testing at scale
- **Engineered in India Product of the Year (2 awards)** -
 - Cyient's Smart Power Distribution Panel (SPDP) provides efficient and reliable power distribution within aircrafts and ensures the highest standards of safety
 - An indigenously developed solution, Cyient's SDR combines state-of-the-art technology to create an advanced communication solution for the Indian army
- **Service Delivery Excellence of the Year** – Cyient harnessed the power of 5G to connect 20 million individuals across urban, semi-urban, and rural Australia

● Highlights for the Quarter (2/3)

CYIENTIF iQ

Commitment to Innovation with CyientifIQ

- Launched innovation platform - CyientifIQ, with focus on jointly developing future ready IP-driven solutions between the company's innovation evangelists and its collaborative ecosystem
- The CyientifIQ program is Cyient's strategic way forward to rise in the innovation quotient index and attract top talent from across technologies and domains

CyiOPS

CyiOPS (Cyient Outage Planning & Scheduling) Solution for Utility Company Outage Planning and Scheduling

- CyiOPS—hosted on Microsoft Azure, consolidates outage planning and approval process within a central location to provide improved information flow for optimizing schedule plans
- Provides transparency in communicating planned outages to all connections that may be impacted. Reduced outages on network and easy risk/opportunity tracking, helping reduce outage costs that can affect operational budgets

CYIENT LAUNCHES ITS INAUGURAL SUSTAINABILITY REPORT 2020-21

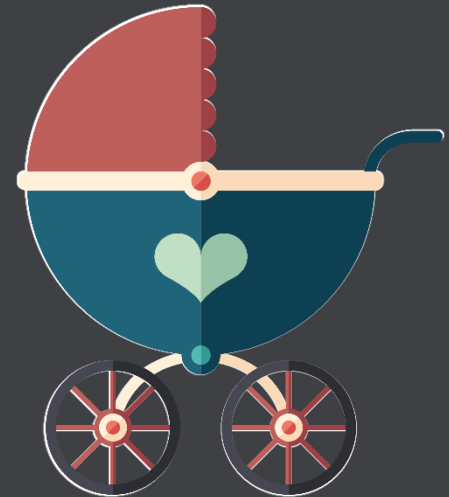
Launch of first sustainability report - Sustainability Goals for 2025

- Cyient is doubling down on addressing the growing climate crisis by committing to carbon and water neutral operations and ensuring zero waste to landfills
- Within this period, the company also aims to achieve gender balance at the workplace, offer continuous employee training and development, and undertake numerous community development programs

● Highlights for the Quarter (3/3)

New Gender-Neutral Parental Leave Policy

- Cyient employees, including birth and adoptive parents of any gender, can take up to 12 weeks of paid time off at full pay following the birth or adoption of their child
- In-line with practices and policies to foster an inclusive culture and empower our associates with a better work-life balance
- Cyient's new parental leave policy will make a significant difference in countries where mandated parental leave policies are not sufficient for new parents or they do not apply to primary and secondary caregivers
- This policy applies to all Cyient employees globally





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Revenue for Q1 FY22

Revenue	Q1 FY22	QoQ	YoY	Q4 FY21	Q3 FY21	Q2 FY21	Q1 FY21
Group							
\$ Mn	143.5	-4.2%	9.9%	149.9	141.4	135.0	130.6
₹ Mn	10,582	-3.2%	6.7%	10,932	10,443	10,033	9,917
Services							
\$ Mn	119.3	-0.3%	6.3%	119.6	115.3	114.1	112.2
₹ Mn	8,795	0.8%	3.2%	8,722	8,521	8,487	8,521
DLM							
\$ Mn	24.2	-20.0%	31.7%	30.3	26.0	20.9	18.4
₹ Mn	1,786	-19.2%	28.0%	2,210	1,921	1,546	1,396

- Services growth stood at 6.3% YoY with the non-Aero divisions' growth of 14.4% YoY
- DLM growth stood at 31.7% YoY
- Group growth stood at 9.9% YoY

Revenue USD Mn	By Geography (%)			\$ Mn	QoQ growth	YoY growth
	Q1 FY22	Q4 FY21	Q1 FY21			
Group						
NAM	47.9%	47.5%	52.3%	68.8	-3.3%	0.7%
EMEA	28.4%	24.6%	24.0%	40.7	10.4%	29.9%
APAC incl India	23.7%	27.9%	23.7%	34.0	-18.8%	9.6%

Income statement for Q1 FY22

All Figures in ₹ Mn	Q1 FY22	Q4 FY21	Q1 FY21
Revenue	10,582	10,932	9,917
EBIT (Reported)	1,388	1,073	511
EBIT (Normalised)	1,388	1,382	511
PAT (Reported)	1,150	1,031	814
PAT (Normalised)	1,150	1,107	814
EPS (₹ Reported)	10.5	9.4	7.4
EPS (₹ Normalised)	10.5	10.1	7.4

All Figures in %	Q1 FY22	Q4 FY21	Q1 FY21
Gross Margin	35.9%	36.0%	30.5%
EBIT Margin (Reported)	13.1%	9.8%	5.2%
EBIT Margin (Normalised)	13.1%	12.6%	5.2%
ETR	25.1%	23.4%	25.0%
PAT Margin (Reported)	10.9%	9.4%	8.2%
PAT Margin (Normalised)	10.9%	10.1%	8.2%

QoQ EBIT Movement

- Consolidated EBIT margin stood at 13.1%; higher by 797 bps YoY and by 48 bps QoQ
- Services EBIT margin is highest ever in the last six years at 14.6%; up by 783bps YoY and by 97 bps QoQ. QoQ improvement was driven by improvement in operational metrics 93 bps and lower SG&A spend 176 bps partly offset by merit increase (176 bps). (Please refer slide 12)
- DLM margins at 5.9% higher by 1055 bps YoY and lower by 286 bps QoQ

Profit After Tax Movement

- Normalized PAT increased by 41.3% YoY and 4.9% QoQ primarily from higher other income, partially offset by higher taxes
- ETR is 25.1%. Higher by 168 bps from Q4 FY21 ETR of 23.4%

EBIT Margin Bridge for Q1 FY22

Particulars	
Normalized EBIT Q4 FY21 (Group)	12.6%
Add: DLM impact	97 bps
EBIT Q4 FY21 (Services)	13.6%
Tailwinds in Q1 FY22	
<i>Improvements in operational metrics</i>	93 bps
<i>Lower SG&A spend</i>	176 bps
Headwinds in Q1 FY22	
<i>Impact of merit increase</i>	176 bps
EBIT Q1 FY22 (Services)	14.6%
Less: DLM impact	146 bps
EBIT Q1 FY22 (Group)	13.1%

Cash Generation for Q1FY22

All Figures in ₹ Mn	Q1FY22	Q4 FY21	Q1 FY21
Services			
Profit before tax	1,466	1,204	1,141
(+/-) Non-cash & non-operating items	288	411	380
Operating profit before WC changes	1,754	1,615	1,521
(+/-) DSO Movement (Receivables)	(95)	540	662
(+/-) Other WC changes	(435)	4	511
Operating CF after WC changes	1,224	2,158	2,694
Less: Taxes	(179)	(415)	(164)
Less: Capex	(181)	(77)	(451)
FCF Services	863	1,667	2,078
DLM			
Free Cash Flow generated (DLM) - ii	(16)	230	85
Group FCF (i+ii)	848	1,897	2,163
FCF to EBITDA Conversion [^]	43.6%	101.3%	138.1%
FCF to Normalized PAT Conversion	73.7%	171.4%	265.6%

[^]EBITDA used for FCF conversion includes other income part of cash flow from operations

Cash Generation

- Cash and cash equivalents at healthy level of **₹15,262 Mn**
- In Q1, the free cash flow conversion stood at **49.4%** for Services and **43.6%** for group:
 - FCF from services was lower by 48.2% QoQ due to lower collections and higher capex
 - DLM has consumed a cash of **₹16 Mn** in Q1
- **We are tracking full year cash conversion to 65-70%**



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● BU Performance Q1 FY22

Business Units \$ Mn	Q1 FY22	QoQ	YoY
Transportation	46.6	0.5%	-3.6%
Aerospace	30.9	2.0%	-11.5%
Rail transportation	15.7	-2.5%	17.2%
C&U	43.3	2.4%	16.8%
Communications	35.5	2.0%	18.2%
Utilities	7.8	4.4%	10.6%
Portfolio	29.3	-5.0%	9.6%
Services (i)	119.3	-0.3%	6.3%
DLM (ii)	24.2	-20.0%	31.7%
Group (i+ii)	143.5	-4.2%	9.9%

- Services de-growth stood at 0.3% QoQ and 0.4% in cc
 - Registered growth in the A&D, despite headwinds; clocked a 2% sequential growth in Q1 FY22
 - Q1 FY22 was the best ever quarter for Communications. Delivered a growth of 2% for the sequential quarter, despite a higher revenue base
 - Highest ever offshore mix of 47.3% in the last 5 years
- DLM de-growth stood at 20% QoQ
- Group de-growth stood at 4.2% QoQ and 4.3% in cc

Order Intake (\$ Mn)[^]

Particulars	Q1 FY22	QoQ	YoY
Cyient Services	119.9	-27.8%	21.7%
DLM	20.3	-71.7%	11.2%
Group OI Total	140.3	-41.1%	20.0%

[^]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 4 large deals with total contract potential of ~\$46 million (3 from services and 1 from DLM)**



**BUSINESS
PERFORMANCE
& OUTLOOK**

● Business Performance & Outlook (1/3)

Communications and Utilities

Communications: Communications Unit delivered a growth of 2% for the sequential quarter, on the top of the 2.2% growth in the previous quarter. This quarter was best ever quarter for Communications unit and this consistent improvement in performance was enabled by:

- Increasing investments in our focus segments (broadband and wireless) across the globe (our core segments)
- Increasing focus on technology led transformation of network design, deployment & transformation (our core focus areas)
- Our ability to harness our core capabilities and a focused strategic approach to stay ahead of the above demand curve

We won a major deal Q1, in the area of 'Green Networks' where we will support a major telco's effort to build and maintain sustainable and environmental friendly networks. We have benefitted from accelerated deployment of 5G networks which are now about 10% of our revenue portfolio for this segment. The outlook for this segment in FY22 remains positive, supported by favorable industry trends, and enabled by our strategic transformation program.

Utilities: Utilities unit delivered a growth of 4.4% for the sequential quarter, on the top of the 3.9% growth from previous quarter. Q1 was a particularly strong quarter for this segment, which saw us close a high value deal. We also witnessed a positive change in revenue mix and increase in offshoring. We are currently executing a major transformational program for a leading Utility in the US, helping them to deploy a cloud native next generation spatial information system to enhance their user experience. Our approach to focus on such 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 practice.

● Business Performance & Outlook (2/3)

Transportation

Transportation BU unit witnessed a growth of 0.5% QoQ and a de-growth of 3.6% YoY. The Aerospace business witnessed growth in key account, whereas the Rail business stayed almost flat due to a right shift in the some the rail projects. The Rail business is projected to grow in Q2 as these projects resume. There is increased spend in infrastructure projects across all geographies leading to healthy order books for all Rail customers. Additionally, the ongoing integration of our key rail transportation client has opened opportunities for Cyient to capitalize upon and further grow the business. The Aero Business is stabilizing with almost 65 - 75% of the passenger traffic, back to pre-pandemic level. There is focus to improve efficiency and spend on automation and digital initiatives which we are well placed to cater.

Transportation BU continues to make investments in growing business across embedded systems and aftermarket digital services. Additionally, we are making investments by extending to Adjacency Segments such as Airline & Rail Operators as well as Defense segment. There is a high demand to reduce costs on products leading to seeking supply chain solutions from India for design and manufacturing. As the industry continues to recover from the financial impact caused by the pandemic, our automation and digital solutions are gaining traction amongst our customers, as a way to enhance their overall operational cost efficiency.

DLM

DLM Revenue for Q1 FY22 stood at \$24.2 and witnessed a de-growth of 20% QoQ. The drop in the Q1 FY22 revenue was seasonal and we expect to grow 20% YoY for the full year. A strong order pipeline coupled with an order backlog gives us good visibility for growth in FY22. We continue to see opportunities as more and more businesses move out of China and the focus on "Make in India."

● Business Performance & Outlook (3/3)

Portfolio of Services

Medical Technology and Healthcare witnessed positive growth in Q1 FY22. This was driven by engineering and digital services contracts across multiple key accounts. The outlook for this sector for FY22 remains positive as we continue to execute and ramp up on recent contracts while strengthening our pipeline focused on digital transformation, embedded software, and design-led manufacturing services

Automotive and Off Highway: In Off Highway sub-segment, proactive corrections have been initiated for improving longer term sustainability of business which resulted in an expected short term top line impact. This was nullified by the continued growth of our new strategic focus sub-segment of automotive globally. We see positive signs for growth based on two drivers:

- New project wins resulting out of supplier consolidation activities
- Digitalization trend for the off highway sub-segment

Semiconductor unit has seen de-growth QoQ driven by project milestones and phasing of revenue. The solutions business continues to witness steady recovery from the pandemic scenario. The talent market in this vertical is getting increasingly competitive as customer demand for engineering services remains strong

Energy, Industrial Plant Engineering unit provides end-to-end capabilities across the energy value chain for oil and gas, industrial systems, and plant engineering. This BU witnessed sequential growth driven by traction in key accounts. The outlook remains positive supported by active DLM and large deal pipeline

Mining and Natural Resources witnessed a de-growth in Q1 FY22. This was due to reassignment of accounts as a result of the restructuring and slower than anticipated project start-ups in Australia due to COVID-19 lockdowns. We will see a recovery in Q2 with a number of new logos won and growth in key accounts. Commodity demand and prices remain strong. Our customers are experiencing labor constraint which creates opportunities to promote accelerated adoption of global engineering models.

Geospatial witnessed a de-growth in Q1 FY22 due to seasonality. Demand environment is strong for this vertical as the world emerges from pandemic with growth across the industry and key Geospatial specific verticals like Mining, Communication and Utilities

● Outlook for FY22



Revenue

- We continue to expect to grow double digit in FY22 in Services with growth coming back from Q2
- DLM will also grow about 20% in FY22 as indicated at the beginning of the year



EBIT Margin

- We also maintain that for the full year we expect the margins to improve at least by 200 bps
- Margins in DLM for the full year will also improve by 200 bps.



Others

- As mentioned at the beginning of the year, we do not expect any export incentives in FY22
- We also maintain that our FY22 ETR will around 25-26%

● About Cyient

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

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

For more information, please visit 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.



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**INVESTOR
PRESENTATION**
Annexure

Q1 FY22

● Message from the Management



**KRISHNA
BODANAPU**

Managing Director
& CEO

Commenting on the results, Mr. Krishna Bodanapu, Managing Director and Chief Executive Officer, said

“Our Q1 FY22 results are in line with our expectations considering this has been a significantly challenging quarter with Covid Wave 2 impact. We recorded a revenue of \$143.5 Mn a decline of 4.2% QoQ and a growth of 9.9% YoY. Services business recorded a revenue of \$119.3 Mn a decline of 0.3% QoQ and a growth of 6.3% YoY. The non-Aerospace services business is growing 14.4% YoY with Communications and Utilities BU, Energy, Industrial and Plant Engineering and Medtech driving the growth. We expect the growth momentum in the Aerospace services business to pick up through the year. The DLM business recorded a revenue of \$24.2M a decline of 20% QoQ and a growth of 31.7% YoY. The EBIT margin at 13.1% was higher by 48 bps QoQ and 797 bps YoY, due to better operational efficiency. The EBIT margin recorded was the highest ever in last six years.

We continue to focus on improving operational efficiency and executing actions to bring growth back in the business. We won a number of large deals, which sets us up for a stronger performance through the year. Our Order Intake (OI) grew by 20% YoY with aerospace showing significant improvement in OI. This quarter we launched CyientIQ, an innovation platform to strengthen our technology solutions offering across industries through innovation and collaboration with customers & ecosystem. To drive co-innovation with its partner ecosystem, Cyient has also collaborated with leading minds in academia, like IIT Hyderabad, on NB-IoT SoC (Narrowband Internet-of-Things System-on-Chip) design. We launched a gender-neutral parental leave policy as a part of our initiative to find unique and substantive ways to attract and engage our people. Along with this, I am proud of the landmark progress we have made towards being more environmentally sustainable and culturally inclusive enterprise.

We launched our first sustainability report and committed to be carbon and water neutral by 2025. Our holistic sustainability framework will focus on strengthening the ESG value chain. It will empower us to be most sustainable engineering and manufacturing organization.

We also won the NASSCOM Engineering & Innovation Excellence awards across four categories of Social Impact, Engineered in India & Service Delivery Excellence. This is a testimony to our focus and execution on S3 strategy and we will continue to make investments to drive strategy execution including an increased focus on digital technologies and offerings.

Outlook for Q2 and the rest of the year remains strong due to the order intake and backlog in various verticals. We continue to hold our outlook for FY22 and expect double-digit growth in services business for the year. The DLM business will also grow ~20%. We are confident of having strong growth from Q2 onwards. Profitability will continue to increase quarter on quarter through the year along with free cash generated. The new digital business unit continues to demonstrate rapid growth. Q1 was a good start to what promises to be a strong year.

● Message from the Management



**AJAY
AGGARWAL**
Executive Director
& CFO

Commenting on the results, Mr. Ajay Aggarwal, President & CFO, said, We delivered good results in Q1FY22 across operating margin and free cash flow despite a challenging quarter with subdued revenue growth. Our effort to rationalise cost and improve operational efficiency over the last few quarters yielded results with highest EBIT margin of 13.1% recorded in the last six years. We had a FCF generation of ₹848 Mn, a conversion of 43.6% on EBITDA with a healthy cash balance of ₹15,262 Mn. We are confident that our sustainable initiatives on collections, working capital cycles, payables, and discretionary cost control will provide a solid platform for robust performance and operational excellence in the coming quarters.

As an organization, we have been resilient in navigating through the headwinds arising from the second wave of Covid. Our priority has been to ensure the safety and wellness of our employees and their families as well as upholding our commitments to the customers. We continue to focus on strategic acquisitions to augment our growth trajectory. We are assertive on margin expansion through improvement in operating efficiencies. We remain strongly focused on growth, margin and cash generation and thus maximizing the value for our shareholders.

Consolidated Financial Metrics

Key Financial Metrics

₹ Mn	Q1 FY22	Q4 FY21	Q1 FY21	Growth %	
				QoQ	YoY
Revenue	10,582	10,932	9,917	-3.2%	6.7%
Reported EBIT	1,388	1,073	511	29.4%	171.7%
Normalised EBIT	1,388	1,382	511	0.5%	171.7%
Normalised EBIT margin	13.1%	12.6%	5.2%	48 bps	797 bps
Reported PAT	1,150	1,031	814	11.6%	41.3%
Normalised PAT	1,150	1,107	814	3.9%	41.3%

Foreign Exchange Rate

\$/₹	Q1 FY22	Q4 FY21	Q1 FY21
Quarter Average	73.74	72.95	75.93
Quarter Closing	74.28	73.44	75.60

● Consolidated Revenue Segmentation

By Geography (%)

	Q1 FY22	Q4 FY21	Q1 FY21
Americas	47.9%	47.5%	52.3%
Europe, Middle East, Africa	28.4%	24.6%	24.0%
Asia Pacific (includes India)	23.7%	27.9%	23.7%

By Business Unit (%)

	Q1 FY22	Q4 FY21	Q1 FY21
Transportation total	43.6%	45.0%	46.8%
Aerospace	32.1%	34.1%	36.5%
Rail transportation	11.5%	11.0%	10.3%
C&U total	30.2%	28.3%	28.4%
Communications	24.8%	23.3%	23.0%
Utilities	5.4%	5.0%	5.4%
Portfolio total	26.2%	26.7%	24.8%

Consolidated Operations Metrics

Account Receivables (in Days)

	Q1 FY22	Q4 FY21	Q1 FY21
DSO Total	90	84	100
- Billed	67	66	67
- Unbilled	23	18	33

Order Intake (\$ Mn)^

Particulars	Q1 FY22	Q4 FY21	Q1 FY21
Cyient Services	120	166	99
DLM	20	72	18
Group OI Total	140	238	117

*^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 (%)

	Q1 FY22	Q4 FY21	Q1 FY21
Top 5	31.9%	33.5%	30.2%
Top 10	43.3%	44.1%	40.1%

No. of Million \$ Clients

	Q1 FY22	Q4 FY21	Q1 FY21
20 Mn+	3	3	3
10 Mn+	10	8	9
5 Mn+	30	30	30
1 Mn+	89	90	97
New Clients Added	10	6	25

Consolidated Employee Metrics

Employee

	Q1 FY22	Q4 FY21	Q1 FY21
Total Headcount	12,433	12,032	12,820
Technical & Pool	11,495	11,098	11,846
Non-Technical	350	333	320
Support	588	601	654
Voluntary Attrition	23.5%	21.2%	13.6%

Consolidated Other Financial Metrics

Cash Position (₹ Mn)

	Q1 FY22	Q4 FY21	Q1 FY21
Cash & Cash Equivalent	15,262	14,650	11,098
Cash & Bank balances	6,726	4,017	4,733
Investments in FDs	8,536	10,633	6,365
Investment in MFs	0	0	0

Capex (₹ Mn)

	Q1 FY22	Q4 FY21	Q1 FY21
Capital Expenditure	214	77	563

Consolidated Income Statement

Income Statement ₹ Mn	Q1 FY22	Q4 FY21	Q1 FY21
Operating Revenue	10,582	10,932	9,917
Cost of Revenue	6,783	6,995	6,891
Direct Salary and related costs	4,264	4,031	4,441
Direct Travel	79	85	69
Delivery Management	222	200	255
Material cost	1,234	1,565	1,090
Other costs incl Subcontract costs	983	1,114	1,036
Gross profit	3,799	3,936	3,026
Sales and Marketing	424	434	448
General and Administration	1,497	1,629	1,583
Depreciation and Amortization	490	491	484
EBIT	1,388	1,382	511
Financial expenses	110	129	109
Other income	257	170	684
One off/ Exceptional item	0	76	0
Profit before tax (PBT)	1,535	1,347	1,086
Tax	385	315	272
Associate & Minority Profit	0.3	-0.4	0.2
Profit After Tax (Reported)	1,150	1,031	814
Profit After Tax (Normalized)	1,150	1,107	814
Basic EPS (₹) (Reported)	10.5	9.4	7.4
Basic EPS (₹) (Normalized)	10.5	10.1	7.4



Consolidated Balance Sheet

Balance Sheet ₹ Mn	Q1 FY22	Q4 FY21	Q1FY21
EQUITY AND LIABILITIES			
Shareholders' funds			
- Share capital	548	550	550
- Reserves and surplus	27,930	28,991	25,889
Total - Shareholders' funds	28,478	29,541	26,439
Non-current liabilities			
- Long-term borrowings and liabilities	2,469	2,827	2,949
- Long-term provisions	1,326	1,288	1,199
- Deferred tax liabilities (net)	253	182	313
Total - Non-current liabilities	4,048	4,297	4,461
Current liabilities			
- Short-term borrowings	2,813	2,302	2,695
- Trade payables	4,404	4,532	3,530
- Other current liabilities	5,166	3,576	4,478
- Short-term provisions	845	680	863
Total - Current liabilities	13,228	11,090	11,566
TOTAL - EQUITY AND LIABILITIES	45,754	44,928	42,466
ASSETS			
Non-current assets			
- Property, plant and equipment	8,324	8,655	9,176
- Goodwill	5,923	5,830	5,371
- Non-current investments	348	344	415
- Deferred tax assets (net)	347	319	403
- Other non-current assets	1,200	1,262	1,820
Total - Non-current assets	16,142	16,410	17,185
Current assets			
- Inventories	1,724	1,586	1,719
- Current investments	-	-	-
- Trade receivables	7,498	8,026	7,340
- Cash and cash equivalents	15,262	14,650	11,098
- Other current assets	5,128	4,256	5,124
Total - Current assets	29,612	28,518	25,281
TOTAL ASSETS	45,754	44,928	42,466

Consolidated Cash Flow Movement

₹ Mn	Q1 FY22	Q4 FY21	Q1 FY21
Free cash flow from operations	848	1,897	2,163
Investment in non current investments	0	18	0
Settlement of deferred consideration pertaining to prior year acquisitions	(45)	0	(99)
Interest received	97	69	21
Finance costs paid	(41)	(57)	(58)
Proceeds/(Repayment) of borrowings, net	383	(1,273)	(268)
Repayment of lease liabilities	(238)	(244)	(243)
Proceeds from issue of equity shares	36	37	0
Dividend paid	(1)	0	(9)
Purchase of equity shares by ASOP trust	(462)	0	0
Others	36	(109)	73
Net change in cash	612	337	1,580
Opening cash position	14,650	14,313	9,518
Closing cash position	15,262	14,650	11,098

Other Income

All Figures in ₹ Mn	Q1 FY22	Q4 FY21	Q1 FY21
Income from Treasury			
Interest on Invesmtents/Deposits	133	124	91
Subtotal (A)	133	124	91
Realised gains/(losses) on Fwd Contracts (B)	42	(18)	(52)
Unrealised Fx gains/(losses) (C)	24	34	70
Others			
Reversal of Old provisions	0	5	26
Rents received	2	2	5
Tax incentives on export of merchandise	0	0	519
Others	56	22	26
Others (D)	58	29	576
Grand total (A+B+C+D)	257	170	684

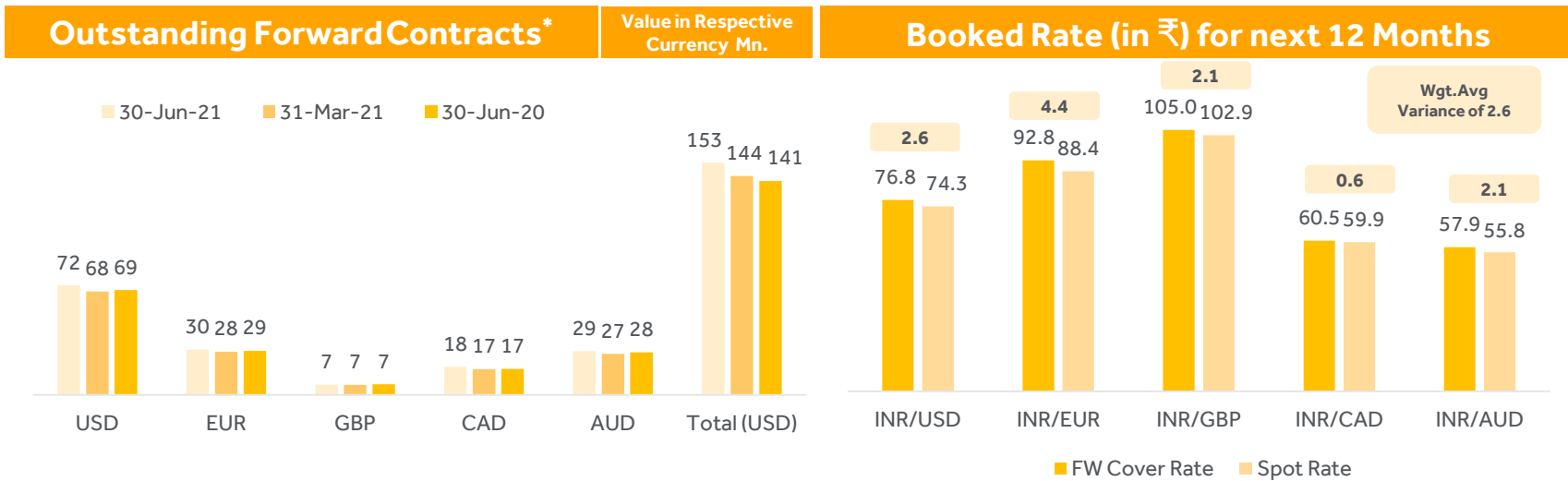
Currency Movement	Q1 FY22		Q4 FY21		Q1 FY21	
	Forward	Spot	Forward	Spot	Forward	Spot
USD	78.5	73.8	76.4	72.7	72.6	75.9
EUR	89.6	88.9	85.4	86.8	83.9	84.0
GBP	98.7	103.5	97.8	100.3	95.4	93.9
AUD	53.6	56.8	49.2	56.0	51.1	50.8
CAD	57.6	60.2	55.8	57.7	54.6	55.3

Forward and spot rates represent average of monthly rates

For the quarter

- Other income is higher by ₹86 Mn (up by 50.7% QoQ)
- Forward contract gain is ₹42 Mn, favorable QoQ movement of INR 60 Mn
- Unrealized Fx Gain lower QoQ by INR 11 Mn, mainly from restatement impact in India due to weakening of INR against USD, EUR and GBP

Hedge Book



- 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 30th Jun'21 ~ **\$ 153 Mn**
 - If the spot rate remains at same level (as at 30th Jun'21), forex gain on current forward contracts could be **~\$5.4 Mn**



Cyient Metrics
(Excluding
Design Led
Manufacturing)

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

By Geography (%)

	Q1 FY22	Q4 FY21	Q1 FY21
Americas	52.0%	52.4%	56.8%
Europe, Middle East, Africa	27.6%	28.3%	26.0%
Asia Pacific (including India)	20.5%	19.2%	17.1%

By Business Unit (%)

	Q1 FY22	Q4 FY21	Q1 FY21
Transportation total	39.1%	38.8%	43.1%
Aerospace	25.9%	25.4%	31.2%
Rail transportation	13.2%	13.5%	12.0%
C&U total	36.3%	35.3%	33.0%
Communications	29.8%	29.1%	26.8%
Utilities	6.5%	6.2%	6.3%
Portfolio total	24.6%	25.8%	23.8%

Onsite/offshore Split (%)^

	Q1 FY22	Q4 FY21	Q1 FY21
Onsite	52.7%	53.9%	56.5%
Offshore	47.3%	46.1%	43.5%

^There was an error in the Q1 FY21 onshore/offshore mix in the Q1 FY21 presentation which has been corrected now

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

Currency Mix (%)

	Q1 FY22	Q4 FY21	Q1 FY21
USD	50.1%	49.5%	47.4%
EURO	13.5%	14.8%	8.7%
GBP	9.2%	10.5%	10.2%
AUD	14.6%	13.5%	12.4%
Others	12.7%	11.7%	21.4%

Utilization (%)

	Q1 FY22	Q4 FY21	Q1 FY21
Utilization	83.1%	83.7%	74.2%

Account Receivables (in Days)

	Q1 FY22	Q4 FY21	Q1 FY21
DSO Total	83	81	107
- Billed	55	58	69
- Unbilled	28	23	38

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

Top Clients: Revenue Contribution (%)

	Q1 FY22	Q4 FY21	Q1 FY21
Top 5	36.9%	35.3%	35.2%
Top 10	49.2%	47.1%	46.6%

No. of Million \$ Clients

	Q1 FY22	Q4 FY21	Q1 FY21
20 Mn+	3	3	3
10 Mn+	10	8	9
5 Mn+	23	23	26
1 Mn+	74	75	82
New Clients Added	10	6	25

Employee

	Q1 FY22	Q4 FY21	Q1 FY21
Total Headcount	11,826	11,367	12,182
Technical & Pool	10,938	10,486	11,265
Non-Technical	341	311	308
Support	547	570	609



Cyient Metrics (Design Led Manufacturing)

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

Income Statement - Abridged (In ₹ Mn)

	Q1 FY22	Q4 FY21	Q1 FY21
Net Revenue	1,786	2,210	1,396
Direct Salaries & other costs	163	280	221
Material Cost	1,234	1,565	1,089
Gross Profit	267	365	86
SG&A	95	98	99
Depreciation & amortisation	66	73	51
EBIT	106	195	(64)
Others	-17	-14	19
Profit Before Tax	89	180	(45)

By Geography (%)

	Q1 FY22	Q4 FY21	Q1 FY21
Americas	28.1%	27.7%	25.1%
Europe, Middle East, Africa	32.4%	10.0%	11.2%
Asia Pacific (including India)	39.5%	62.3%	63.7%

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

By Business Unit (%)

	Q1 FY22	Q4 FY21	Q1 FY21
Transportation total	65.6%	69.5%	69.4%
Aerospace	62.4%	68.4%	68.9%
Rail transportation	3.2%	1.1%	0.5%
C&U total	0.4%	0.6%	0.1%
Communications	0.4%	0.6%	0.1%
Utilities	0.0%	0.0%	0.0%
Portfolio total	34.1%	30.0%	30.5%

Currency Mix (%)

	Q1 FY22	Q4 FY21	Q1 FY21
USD	62.3%	37.2%	80.0%
EURO	3.4%	3.3%	2.8%
AUD	0.0%	0.0%	0.5%
Others	34.2%	59.5%	16.5%

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

No. of Million \$ Clients

	Q1 FY22	Q4 FY21	Q1 FY21
5 Mn+	7	7	4
2 Mn+	11	13	15
1 Mn+	15	15	15
New Clients Added	0	0	0

Key Operational Metrics

	Q1 FY22	Q4 FY21	Q1 FY21
Headcount	607	665	638
DSO (in Days)	112	97	53
DPO (in Days)	69	89	89
Customer Advance (in Days)	53	54	82
Inventory (in Days)	107	125	126
Total Cash (₹ Million)	310	347	838

● About Cyient

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

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

For more information, please visit 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.



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