

25 July 2023

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

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

Dear Sir/Madam,

Sub: Press Release

Please find the enclosed Press Release

This is for your information and records.

Thanking you
For Cyient Limited

Ravi Kumar Nukala
Dy. Company Secretary

PRESS RELEASE

Cyient Announces Strong Q1FY24 Results, with YoY Growth of 37.2%, Fueled by Mobility and Sustainability

Hyderabad, July 25, 2023: Cyient, a global Digital Engineering and Technology Solutions company, announced its financial results for Q1 FY24.

Financial Highlights for Q1 FY24

- Cyient DET* Revenue at **INR 1,455 crores**, with QoQ growth of 0.4% and YoY growth of 37.2%
- Cyient DET* CC Revenue growth at 0.3% QoQ and 30.6% YoY
- Cyient DET* Normalized EBIT at **INR 234 crores**, with a margin of **16.1%**
- Cyient DET* Normalized PAT at **INR 170 crores**, with QoQ growth of 6 % and YoY growth of 56.3%
- Cyient Group Revenue stands at **INR 1,687 crores** with a YoY growth of 34.9%^
- Cyient Group Normalized EBIT at **INR 248 crores** with a margin of 14.7%^

*Cyient DET (Digital, Engineering, and Technology) refers to Cyient Consolidated Services and Engineering Parts Business.

^This Press Release focuses on Cyient DET Q1FY24 financial results.

Commenting on the results, **Mr. Krishna Bodanapu, Executive Vice Chairman and Managing Director, Cyient**, said, “Cyient witnessed positive Q1 FY24 results, with quarterly group revenue at \$205.3 million, growth of 28.6% YoY in constant currency. The normalized Group EBIT margins at 14.7% is higher by 322 bps YoY. We won 6 large deals in DET with a total contract potential of \$48.8 million in this quarter. The order intake stood at \$193.2 million, up 32.5% YoY. Our pipeline for the year looks robust. We continue to strengthen our technology offerings and remain focused on building solutions across key megatrends.”

Karthikeyan Natarajan, Executive Director and CEO, Cyient, said, “FY24 has kicked off to a great start with a YoY growth of 37.2% in Q1, primarily driven by wins in the Aerospace, Automotive, and Energy verticals. We also saw a steady increase in our profits, with a growth of 56.3% YoY, led by technology adoption across the operations. We continue to see our customers invest heavily in digital and technology solutions to run smarter operations, build intelligent products and platforms for autonomous systems, and enable sustainability goals through technology solutions.”

Our Industrial Data Fabric (IDF), a flexible and scalable platform, offers advanced analytics and enables data-driven decision-making for Industry 4.0 and smart operations. Our deep expertise in CCUS (carbon capture, usage, and storage), renewables, and H2 technologies is helping industries and cities achieve their decarbonization agenda.

CYIENT

Q1 of FY 24 also saw Cyient receive analyst recognition from ISG and Everest. Cyient was declared a Leader in IOT Managed Services and Solutions in North America and in Digital Engineering in North America and Europe in the ISG Providers Lens. We were named a Major Contender for 5G Engineering Services in the Everest Peak Matrix.

In this quarter, Cyient also completed its brand integration of Citec across its global offices. Cyient is committed to becoming an integral part of the local ecosystem in these new locations, focusing on technology, innovation, education, and entrepreneurship (start-ups). Cyient entered into a Memorandum of Understanding (MoU) with Vaasa-based Novia University of Applied Sciences and has agreed to partner on research and innovation, education, skill development programs, and recruitment.

About Cyient

Cyient (Estd: 1991, NSE: CYIENT) is a global Engineering and Technology solutions company. We collaborate with our customers to design digital enterprises, build intelligent products and platforms and solve sustainability challenges. We are committed to designing tomorrow together with our stakeholders and being a culturally inclusive, socially responsible, and environmentally sustainable organization.

For more information, please visit www.cyient.com
Follow news about the company at @Cyient

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