

# CYIENT

28 April 2022

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/ Madam,

Subject: Acquisition – Press Release  
Ref: Regulation 30 of SEBI (LODR) Regulations, 2015

This is to inform that the company has signed a definitive agreement to acquire 100% stake in Grit Consulting, Singapore.

Please find attached a press release and required intimation for your records.

This is for your information and records.



Ravi Kumar Nukala  
Dy. Company Secretary

### **Cyient to Acquire Singapore - based Grit Consulting, to Strengthen its Global Technology Consulting Practice**

- **Extends the capability of Cyient Consulting**, further enabling our Consulting-led, Industry-centric, Technology Solutions growth aspiration
- Provides **access to new customer portfolios**
- **Leverages customer, geographic, and talent synergies** to enable expansion and deepen our mining industry footprint

**Hyderabad, April 28, 2022:** Cyient, a leading global Technology Solutions company, today announced that it is set to acquire the Singapore-based firm Grit Consulting, which has deep-rooted expertise in consulting for asset-intensive industries like metal mining and energy. This acquisition will enable Cyient customers across sectors to draw value from the Grit's deep knowledge and Cyient's technology solutions capabilities.

The global consulting services market is expected to cross \$1.2 Trillion by 2025, and the acquisition of Grit Consulting will empower Cyient to accelerate its consulting capabilities and deliver innovative technology solutions to its customers. Grit is well established in the mining and energy space and will allow for the rapid expansion and deepening of Cyient's footprint in these industries by leveraging customer, geographic, and talent synergies. To complement this, Cyient continues to invest in developing innovation hubs and CoEs to strengthen its digital transformation capabilities and provide innovative solutions to its customers.

Commenting on the acquisition, **Cyient's MD and CEO, Krishna Bodanapu**, said, "We are expanding our Cyient Consulting practice with this investment. It aligns with our consulting-led growth strategy, and we see great synergies across talent, footprint, and customers. With Grit Consulting's expertise in business transformation and our technology solutions capabilities, we can deliver strategic outcomes for our customers".

"We are extremely honored to be acquired by Cyient and see enormous synergies in supporting our customers given Cyient's international reach and technology capabilities," said **Jeremy Brown, Founding Partner, Grit Consulting**. "We believe that this coming-together of Cyient's technology solutions and our innovative socio-technical design consulting approaches will further strengthen our capabilities to enable sustainable performance improvements and cultural enhancement across the organization."

#### **About Cyient**

Cyient (Estd: 1991, NSE: CYIENT) is a leading consulting-led, industry-centric, global Technology Solutions company. We enable our customers to apply technology imaginatively across their value chain to solve problems that matter. 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](http://www.cyient.com)  
Follow news about the company at @Cyient

### About Grit Consulting

Incorporated in 2014 and headquartered in Singapore, Grit Consulting is a global performance improvement design consultancy that unlocks value by catalyzing the integration of technology, people, systems, and process, to activate resilient and thriving future-fit organizations faster.

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For CYIENT LIMITED  
  
**N. RAVI KUMAR**  
Dy. Company Secretary

Following are the particulars of the Transaction, as required under Regulation 30 of SEBI (LODR) Regulations, 2015:

S.No.	Items for Disclosure	Description
1.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief).	<p>Cyient Singapore Pvt Ltd, a wholly owned subsidiary of Cyient Limited entered into a definitive agreement to acquire the 100% stake in Grit Consulting, Singapore.</p> <p>Incorporated in 2014 and headquartered in Singapore Grit Consulting is a global performance improvement design consultancy that provides consulting services with a core focus on asset intensive industries such as metal mining and energy.</p> <p>FY 20* – Revenue: USD 9.5 Mn (EBIT 22%)  FY 21* – Revenue: USD 8.0 Mn (EBIT 25.5%)  FY 22* – Revenue: USD 18.1 Mn (EBIT 29.9%)</p> <p>* Financial year ending January</p>
2.	Percentage of shareholding / control acquired and / or number of shares acquired;	100%
3.	Nature of consideration - whether cash consideration or share swap and details of the same;	Cash
4.	Cost of acquisition or the price at which the shares are acquired	<p>Enterprise value of USD 37 million on a debt free, cash free basis. This translates to 2.04X of FY22 Revenue and 6.8X of FY22 EBITDA.</p> <p>50% of the consideration paid upfront and remaining 50% as an earnout over two years subject to business performance.</p> <p>Transaction is accretive on EPS and EBIT margin from Year 1.</p>
5.	Indicative time period for completion of the acquisition	On or before 5 <sup>th</sup> May 2022
6.	Brief details of any governmental or regulatory approvals required for the acquisition;	Not applicable
7.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	The acquisition of Grit Consulting will empower Cyient to further its consulting-led growth aspiration. Grit Consulting is well established in the mining and energy space and will allow for the rapid expansion and deepening of Cyient's footprint in

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		<p>these industries by leveraging customer, geographic, and talent synergies.</p> <p>To complement this, Cyient continues to invest in developing innovation hubs and CoEs to strengthen its digital transformation capabilities and provide innovative solutions to its customers.</p>
8.	Industry to which the entity being acquired belongs;	Mining, Utilities, Asset Intensive industries
9.	Whether the acquisition would fall within related party transactions and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length";	No
10.	Name of the target entity, details in brief such as size, turnover etc;	<p>Grit Consulting Pte Ltd  FY22* Turnover- US\$ 18.1m  Employee &amp; Consultants strength- 100</p> <p>*Jan ending</p>

For CYIENT LIMITED

  
**N. RAVI KUMAR**  
Dy. Company Secretary

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