

21 April 2022

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 update – Reg.

Please find enclosed investor update issued by the company on the financial results for the quarter and year ended 31 March 2022.

This is for your information and records.

Thanking you
For Cyient Limited



Ravi Kumar Nukala
Dy. Company Secretary.



**INVESTOR
PRESENTATION**

Q4 FY22





Confidentiality Statement

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● 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

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● Highlights for the Quarter

Revenue

8.1% YoY / -0.2% QoQ (₹ terms)

4.6% YoY / -0.8% QoQ (\$ terms)

Quarterly revenue at **₹11,812Mn/\$156.7Mn**

EBIT Margin @14.5%

Services EBIT margin at **15.4%**

DLM EBIT margin at **9.8%**

PAT Margin @ 13.1%

PAT for the quarter at **₹1,542 Mn**

Financial Highlights for Quarter

- Group revenue at **\$156.7 Mn**; growth of **4.6%** YoY and de-growth of **0.8%** QoQ (**0.4%** in CC)
- Services revenue at **\$130.6 Mn**; growth of **9.2%** YoY and **1.1%** QoQ (**1.6%** in CC)
- DLM revenue at **\$26.1 Mn**; de-growth of **13.8%** YoY and **9.3%** QoQ
- Group EBIT margin at **14.5%** up by **182 bps** YoY and **59 bps** QoQ;
- Group EBIT for the quarter at INR 1,708 Mn and Services EBIT for the quarter at INR 1,514 Mn are **highest ever**
- Services EBIT margin at **15.4%** up by **179 bps** YoY and down by **23 bps** QoQ
- Free Cash Flow generation for the quarter at INR **₹1,284 Mn**, a conversion of **51.1%** on EBITDA (conversion of **83.3%** on PAT)
- PAT at **₹1,542 Mn** for the quarter; growth of **39.3%** YoY and **17.1%** QoQ

● Highlights for the Year

Revenue

9.7% YoY (₹ terms)
9.2% YoY (\$ terms)
Yearly revenue at **₹45,344Mn/\$608.2Mn**

EBIT Margin @13.9%

Services EBIT margin at **15.3%**
DLM EBIT margin at **7.2%**

PAT Margin @ 11.5%

PAT for the year at **₹5,224 Mn**

Financial Highlights for Year

- Group revenue at **\$608.2 Mn**; growth of **9.2% YoY (8.7% in CC)**
- Services revenue at **\$503.5 Mn**; growth of **9.2% YoY (8.5% in CC)**
- DLM revenue at **\$104.7 Mn**; growth of **9.5% YoY**
- Group EBIT margin at **13.9%** up by **381 bps YoY**
- Services EBIT margin at **15.3%** up by **432 bps YoY**
- Group EBIT for the year at INR 6,297 Mn and Services EBIT for the year at INR 5,737 Mn are **highest ever**
- Free Cash Flow generation for the year at INR **₹5,776 Mn**, a conversion of **65.2%** on EBITDA (conversion of **110.6%** on PAT)
- PAT at **₹5,224 Mn** for the year is **highest ever**; growth of 40.6% YoY
- **Highest ever** dividend of **₹24 per share in an year**



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● Highlights for the Quarter

MoU with IIT Hyderabad for Research Collaboration - Private 5G Center of Excellence

- Cyient has signed a Memorandum of Understanding (MoU) with the Indian Institute of Technology, Hyderabad, as a research partner for the CoE
- The CoE will combine Cyient's enterprise and network experience with IIT Hyderabad's research and technology expertise to develop and test Private 5G network solutions and testing various Digital use cases

Cyient Partners with iBASEt to Drive Business Growth

- iBASEt's industry-leading manufacturing software solutions complement Cyient's significant experience implementing manufacturing execution (MES) and maintenance, repair, and overhaul (MRO) solutions for manufacturers operating in complex discrete industries
- This strategic partnership enhances the capabilities of both companies to design and implement world-class solutions that address complex challenges faced by discrete manufacturers

Launch of Firmware Over-The-Air (FOTA) Solution for Connected Devices

- Pre-built solution for managed Firmware over-the-Air (FOTA) updates from CyientfIQ™ innovation platform
- This solution is built for Original Equipment Manufacturers (OEMs) in Industrial, Construction, Agriculture, Mining, Medical, and Automotive/Off-highway, to ensure that there is a significant reduction in the cost of after-sales service support, and an avenue for additional revenue through optional new feature upgrades for end-users

Cyient Named as a Major Contender in the Everest Group PEAK Matrix® for Digital Product Engineering Service Provider 2022

- The report identifies Cyient as a leading service provider with strong capabilities and market success across multiple engineering domains. The recognition reiterates Cyient's Integrated Digital Solutions leadership across verticals.

Revenue for Q4 FY22

Revenue	Q4 FY22	QoQ	YoY	Q3 FY22	Q2 FY22	Q1 FY22	Q4 FY21
Group							
\$ Mn	156.7	-0.8%	4.6%	157.9	150.1	143.5	149.9
CC growth		-0.4%	6.4%				
₹ Mn	11,812	-0.2%	8.1%	11,834	11,116	10,582	10,932
Services							
\$ Mn	130.6	1.1%	9.2%	129.1	124.6	119.3	119.6
CC growth		1.6%	11.3%				
₹ Mn	9,835	1.7%	12.8%	9,673	9,229	8,795	8,722
DLM							
\$ Mn	26.1	-9.3%	-13.8%	28.8	25.5	24.2	30.3
₹ Mn	1,977	-8.5%	-10.5%	2,161	1,888	1,786	2,210

- Services growth at 9.2 % YoY
- DLM de-growth at 13.8% YoY
- Group growth at 4.6% YoY

Revenue USD Mn	By Geography (%)			\$ Mn	QoQ growth	YoY growth
Group	Q4 FY22	Q3 FY22	Q4 FY21	Q4 FY22		
NAM	53.5%	49.2%	47.4%	83.8	7.9%	18.0%
EMEA	24.6%	25.1%	24.6%	38.5	-2.9%	4.4%
APAC incl India	22.0%	25.7%	28.0%	34.4	-15.2%	-18.0%

Revenue for FY22

Revenue	FY22	YoY	FY21	FY20	FY19	FY18
Group						
\$ Mn	608.2	9.2%	556.8	625.3	660.0	607.4
<i>CC growth</i>		8.7%				
₹ Mn	45,344	9.7%	41,324	44,274	46,175	39,175
Services						
\$ Mn	503.5	9.2%	461.3	550.7	580.2	545.7
<i>CC growth</i>		8.5%				
₹ Mn	37,532	9.6%	34,252	38,992	40,592	35,193
DLM						
\$ Mn	104.7	9.5%	95.6	74.5	79.7	61.7
₹ Mn	7,813	10.5%	7,072	5,282	5,583	3,982

- Services growth at 9.2% YoY
- DLM growth at 9.5% YoY
- Group growth at 9.2% YoY

Revenue USD Mn	By Geography (%)		\$ Mn	YoY growth
Group	FY22	FY21	FY22	
NAM	49.9%	49.6%	303.5	10.0%
EMEA	25.7%	25.7%	156.2	9.1%
APAC incl India	24.4%	24.7%	148.6	7.9%

Income statement for Q4 FY22

All Figures in ₹ Mn	Q4 FY22	Q3 FY22	Q4 FY21
Revenue	11,812	11,834	10,932
EBIT (Reported)	1,708	1,642	1,073
EBIT (Normalised)	1,708	1,642	1,382
PAT (Reported)	1,542	1,317	1,031
PAT (Normalised)	1,542	1,317	1,107
EPS (₹ Reported)	14.1	12.1	9.4
EPS (₹ Normalised)	14.1	12.1	10.1

All Figures in %	Q4 FY22	Q3 FY22	Q4 FY21
Gross Margin	38.3%	36.3%	36.0%
EBIT Margin (Reported)	14.5%	13.9%	9.8%
EBIT Margin (Normalised)	14.5%	13.9%	12.6%
ETR	26.0%	24.6%	23.4%
PAT Margin (Reported)	13.1%	11.1%	9.4%
PAT Margin (Normalised)	13.1%	11.1%	10.1%

QoQ EBIT Movement

- Consolidated EBIT margin stood at 14.5%; up by 182 bps YoY and 59 bps QoQ
- Services EBIT margin at 15.4%; up by 179 bps YoY and down by 23 bps QoQ (Please refer slide 14 for QoQ margin bridge)
- DLM margins at 9.8%; up by 379 bps QoQ and 101 bps YoY

QoQ Profit After Tax Movement

- PAT increased by 39.3% YoY and 17.1% QoQ primarily from higher Other income
- ETR is 26.0%; higher by 145 bps from Q3 FY22 ETR of 24.6%

Income statement for FY22

All Figures in ₹ Mn	FY22	FY21
Revenue	45,344	41,324
EBIT (Reported)	6,297	3,853
EBIT (Normalised)	6,297	4,162
PAT (Reported)	5,224	3,638
PAT (Normalised)	5,224	3,714
EPS (₹ Reported)	47.8	33.1
EPS (₹ Normalised)	47.8	33.8

All Figures in %	FY22	FY21
Gross Margin	37.2%	34.3%
EBIT Margin (Reported)	13.9%	9.3%
EBIT Margin (Normalised)	13.9%	10.1%
ETR	25.2%	23.7%
PAT Margin (Reported)	11.5%	8.8%
PAT Margin (Normalised)	11.5%	9.0%

YoY EBIT Movement

- Consolidated EBIT margin stood at 13.9%; higher by 381 bps YoY
- Services EBIT margin at 15.3%; up by 432bps YoY (Please refer slide 14 for YoY margin bridge)
- DLM margins at 7.2%; up by 142 bps YoY

YoY Profit After Tax Movement

- PAT increased by 40.6% YoY primarily from higher EBIT
- ETR is 24.6% lower by 32 bps from Q2 FY22 ETR of 24.9%

EBIT Margin Bridge for Q4 FY22 & FY22

Particulars	
EBIT Q3 FY22 (Group)	13.9%
Add: DLM impact	176 bps
EBIT Q3 FY22 (Services)	15.6%
Tailwinds in Q4 FY22	
<i>Change in revenue mix</i>	74 bps
<i>Lower depreciation</i>	60 bps
<i>Improvement in operational metrics</i>	47 bps
Headwinds in Q4 FY22	
<i>Increase in SG&A Spend</i>	-202 bps
EBIT Q4 FY22 (Services)	15.4%
Less: DLM impact	95 bps
EBIT Q4 FY22 (Group)	14.5%

Particulars	
Normalised EBIT FY21 (Group)	10.1%
Add: DLM impact	90 bps
Normalised EBIT FY21 (Services)	11.0%
Tailwinds in FY22	
<i>Improvement in operational metrics</i>	307 bps
<i>Volume impact on SG&A</i>	212 bps
<i>Change in revenue mix</i>	145 bps
<i>Automation and cease & cure</i>	119 bps
<i>Volume impact on depreciation</i>	52 bps
Headwinds in FY22	
<i>Impact of merit increase</i>	-244 bps
<i>Increase in SG&A Spend</i>	-152 bps
EBIT FY22 (Services)	15.3%
Less: DLM impact	146 bps
EBIT FY22 (Group)	13.9%

Cash Generation for Q4 FY22 & FY22

All Figures in ₹ Mn	Q4 FY22	Q3 FY22	Q4 FY21	FY22	FY21
Services					
Profit before tax	1,884	1,692	1,204	6,547	4,558
(+/-) Non-cash & non-operating items	407	395	411	1,489	1,519
Operating profit before WC changes	2,291	2,087	1,615	8,036	6,077
(+/-) DSO Movement (Receivables)	(651)	91	540	(704)	3,010
(+/-) Other WC changes	123	95	4	80	441
Operating CF after WC changes	1,763	2,273	2,158	7,411	9,528
Less: Taxes	(645)	(334)	(415)	(1,587)	(1,330)
Less: Capex	(111)	(124)	(77)	(547)	(672)
FCF Services	1,006	1,815	1,667	5,277	7,526
DLM					
Free Cash Flow generated (DLM) - ii	278	(219)	230	499	84
Group FCF (i+ii)	1,284	1,596	1,897	5,776	7,609
FCF to EBITDA Conversion[^]	51.1%	70.9%	101.3%	65.2%	113.5%
FCF to PAT Conversion	83.3%	121.2%	171.4%	110.6%	204.8%

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

Cash Generation

- Cash and cash equivalents, including long-term treasury investments, at healthy level of **₹15,689 Mn**
- In Q4, the free cash flow conversion stood at **51.1%** for group and **45.9%** for Services :
 - FCF from services was lower by 44.6% QoQ due to increase in working capital and higher taxes
 - DLM has generated a cash of **₹278 Mn** in Q4
- In FY22, the free cash flow conversion for the year stood at **65.2%** for group and **66.4%** for Services:
 - FCF from services was lower by 29.9% YoY due to increase in working capital and higher taxes.
 - DLM has generated a cash of **₹499 Mn** in FY22



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● BU Performance Q4 FY22

Business Units \$ Mn	Q4 FY22	QoQ	YoY
Transportation	47.1	-1.1%	1.5%
Aerospace	33.2	-0.5%	9.6%
Rail transportation	13.9	-2.4%	-13.9%
C&U	47.1	3.8%	11.6%
Communications	37.5	6.4%	7.7%
Utilities	9.6	-4.9%	29.4%
Portfolio	36.3	0.6%	17.6%
Services (i)	130.6	1.1%	9.2%
DLM (ii)	26.1	-9.3%	-13.8%
Group (i+ii)	156.7	-0.8%	4.6%

- Services growth stood at 1.1% QoQ and 1.6% in cc
 - C&U witnessed sequential growth of 3.8%
 - Portfolio was relatively flat & marginal de-growth in Transportation
 - Offshore mix for Q4 at 51.6% is highest ever
 - Utilization for Q4 at 86.1%, down by 10 bps QoQ
- DLM witnessed de-growth of 9.3% QoQ
- Group witnessed de-growth of 0.8% QoQ and 0.4% in cc

Order Intake (\$ Mn)^

Particulars	Q4 FY22	QoQ	YoY
Cyient Services	187.8	-6.4%	13.1%
DLM	22.0	-11.6%	-69.4%
Group OI Total	209.8	-7.0%	-11.9%

- **Won 7 large deals with total contract potential of ~\$134.9 million (6 from services and 1 is Composite B2S)**

^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

● BU Performance FY22

Business Units \$ Mn	FY22	YoY
Transportation	189.3	1.1%
Aerospace	129.4	3.2%
Rail transportation	59.9	-3.1%
C&U	179.8	12.6%
Communications	142.3	8.4%
Utilities	37.5	32.0%
Portfolio	134.5	17.5%
Services (i)	503.5	9.2%
DLM (ii)	104.7	9.5%
Group (i+ii)	608.2	9.2%

- Services growth stood at 9.2% YoY and 8.5% in cc
 - Robust growth in C&U and Portfolio of 12.6% and 17.5% respectively
 - Aerospace witnessed YoY growth of 3.2%
 - De-growth in rail transportation on account of consolidation in major accounts and offshoring. Rail volume had grown up by 7% while revenue was down by 3%
- DLM growth stood at 9.5% YoY
- Group growth stood at 9.2% YoY and 8.7% in cc

Order Intake (\$ Mn)[^]

Particulars	FY22	YoY
Cyient Services	630.9	13.7%
DLM	100.7	-17.4%
Group OI Total	731.5	8.1%

- **Won 23 large deals with total contract potential of ~\$308.6 million (19 from services, 2 from DLM and 2 are Composite B2S deals)**

[^]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

Innovative Technology Solutions and Programs

Industry	Technology Solutions / Programs
Digital & Technology Disruptions	<p>Accelerated Connected Product Development with enhanced security & FOTA capabilities: A Secured Firmware Over-The-Air (FOTA) Solution for Connected Devices</p> <p>Enhanced Fiber Planning (Virtual Walkout) solution: A single platform for the design of a physical telecom network without physical field survey by utilizing high-resolution LiDAR, 360-degree imagery and artificial intelligence to locate and digitize features</p> <p>Cyient Tailing Management Solution: CTMS is a SaaS solution which will provide Mining customers with the ability to comply with requirements of the new Global Industry Standard on Tailing Management (GISTM)</p> <p>Battery Management and Fast Charging System: Physics based Nonlinear Model Predictive Control for Advanced Lithium-ion Battery Management</p> <p>ADAS Use cases development: Advanced Driver assistance solution application development for use cases like Blind Spot Detection , Autonomous Emergency braking etc</p> <p>Ride Quality Tracking Solution: AI based portable solution which uses sensors to measure Rail track vibrations towards fault detection and maintenance forecasting</p> <p>Interactive Electronic Diagnostics System(IEDS) for Fault Diagnosis: AI-based guided diagnostics solution to aid maintenance personnel in diagnosing faults from symptoms. Identifying root causes and solutions using an interactive maintenance chat-bot</p>
Transportation	<p>Hyper Automation in Train Design Modelling: Innovative solution for modularization of train design and automation of 3D modelling for train variants with similar platform design</p> <p>Industry 4.0 Solution for engine manufacturing: An innovative solution meeting the stringent requirements of power management, voice quality using codecs built on a configurable & expandable system for intercom</p> <p>Integrated Information & Communication Technology (ICT) System for MRO Operations: Integrating customer's business processes, procedures, data, software tools, and IT infrastructure on an integrated platform to enable Analytics & Control of MRO operations</p>
Medical	<p>End to End Cognitive Test Automation System : It is a Multi OS Test integration and automation platform leveraging AI to provide automation of testing across mobile, embedded, desktop and web Applications</p>
Communication	<p>Intelligent & Connected products using Nextgen Connectivity: Created a private 5G lab in Cyient and working with a partner on 5G</p>





**BUSINESS
PERFORMANCE
& OUTLOOK**

● Business Performance & Outlook (1/4)

Transportation

Transportation BU unit witnessed marginal de-growth on a sequential basis. The aerospace business stayed relatively flat whereas the rail transportation business witnessed a de-growth. The aerospace sector in general is showing a good recovery, which is now more evenly distributed as against on selected accounts previously. The growth of business is related to off-shore work as well defense, requiring local execution. In particular, there are some very good prospects and wins in digital and embedded systems. Cyient won a major initiative in providing Industry 4.0 related solution to a large NAM based customer. There were significant wins in areas of aftermarket, ITAR work and embedded systems. Cyient is also seeing some active interest in urban air mobility segment.

Rail continued to see muted growth on account of consolidation at some of the major accounts for Cyient. The growth in other accounts continued to show an uptick. While all major customers of Cyient have a healthy order book, short term pressures due to consolidation and insourcing will remain. We expect business to bounce back steadily in the next two quarters. A new area of very encouraging engagement has been the growth of the business in rail signaling, design of embedded systems and digital solutions. These wins will change the flavor of revenue in the next quarters and make the offerings more broad-based as against conventional rolling stock and project signaling.

DLM

DLM Revenue witnessed a de-growth in Q4 FY22. Materials availability and longer lead-time continue to remain a challenge to execute order backlog. We expect this to persist in Q1 FY23.

● Business Performance & Outlook (2/4)

Communications and Utilities

Communications: Communications unit witnessed sequential growth in Q4 FY22, which was our best quarter ever. We won three major deals in Q4, one from a key client in Canada to accelerate their broadband network roll out. This deal is the largest ever single project we won in this space and is a testimony to the market leadership position of Cyient in this segment. We have also launched our Private 5G Networks Center of Excellence in collaboration with Indian Institute of Technology, Hyderabad for testing various digital use cases and interoperability of network components from industry leaders. The outlook for this segment in FY23 remains positive supported by favorable industry trends and enabled by our strategic transformation program focusing on Next Generation Networks.

Utilities: Utilities unit witnessed a de-growth in Q4 FY22 owing to cyclical in major project execution. We won a strategic program from a new client in APAC to deploy a cloud native next generation spatial information system to enhance their user experience. We continue our focus on technology led transformational programs in this segment, which we believe will translate into a significant revenue growth in FY23 and beyond.

Digital

Cyient's deep understanding of our customer's business combined with robust Digital capabilities make us an ideal partner for our customer's Digital Transformation initiatives and we have seen explosive growth in demand for our Digital services. Our investments in the IntelliCyient platform is yielding significant results as we are able to bring the best of ecosystem partners, solution accelerators and industry specific reference architecture to help shape our customer's thinking and realize the business benefits of Digital.

We are working on multiple transformation initiatives across industries for Transformative Asset Management, Connected Factories, Intelligent Supply Chain, Smart Operations and Smart Infrastructure. Our Asset Tracking solution received the Aegis Graham Bell award for Innovation in IoT. Industry Analysts like ISG and Everest group have recognized Cyient for multiple capabilities in Digital Transformation and Digital Engineering.

● Business Performance & Outlook (3/4)

Portfolio of Services

Medical Technology and Healthcare witnessed positive sequential growth in Q4 FY22. This continues to be driven by the demand for our digital engineering services for new medical device platform development, embedded hardware and software services for next generation products, and quality & regulatory services in compliance with latest regulatory requirements. This quarter we were pleased to be awarded a contract with an American multinational pharmaceutical and biotechnology corporation for our QA/RA services. This contract award reinforced our strategy and position to expand our business in the pharmaceutical industry, which will be the foundation of our future growth across healthcare segments. In addition, we successfully secured 2 new strategic clients that provide digital healthcare products and solutions to clinicians and patients. The outlook for this sector continues to remain positive as we execute and ramp up on recent contracts while strengthening our pipeline focused on digital transformation, embedded software, design-led manufacturing services and quality & regulatory services.

Semicon witnessed a sequential drop in this quarter due to phasing of milestones. Growth in turnkey solutions was sustained and the services business showed positive signs of a return to previous levels. Whilst the talent and labor market remains challenging, investments in this area are beginning to bring positive results and growth is expected. Global supply chain Semiconductor issues continues to create opportunities in all areas and growth is expected to return in FY23.

Mining and Natural Resources Sector witnessed strong growth driven by existing accounts and added 12 new logos in FY22. Over the year, the Sector has adjusted the service delivery model to a hybrid approach where our off-shore teams are augmented by onshore subject matter experts. This has increased delivery pace and ability to add additional value to customer businesses. Whilst the mining industry is growing ESG, compliance is becoming a major driver of investor sentiment. To support customers in meeting these obligations we are investing in technology solutions that solves issues around the monitoring and management of activities with environmental and community impacts.

● Business Performance & Outlook (4/4)

Portfolio of Services

Energy, Industrial and Plant Engineering (EIP) sector provides end-to-end capabilities across the energy value chain for oil and gas, industrial portfolio, and plant engineering. Despite a marginal decline in this quarter, our outlook for FY23 is positive as global production levels are in high demand. Continued investments in resources and strong focus on key initiatives will have the EIP segment well-positioned to take advantage of market demands through our capabilities and focus on digital technology transformation across our portfolio of customers

Geospatial witnessed marginal decline in Q4 FY22. Our geospatial strategy continues to move into execution with onboarding talent in key markets, internal development on smart map operations and Earth Observation. We are focusing on adjacencies across the enterprise including Mining, Communications, Automotive and Utilities along with acceleration on initiatives around geospatial AI

Automotive & Mobility sector witnessed sequential growth in Q4 FY22. The Automotive & Mobility Business Unit (BU) is pacing itself for a year of exponential growth in 2023. Infotainment & Connected, ADAS & Autonomous, Hybrid & Electric Mobility are three sectors that are expected to spearhead this growth. The A&M BU is very well poised to tap into this growth trajectory due to its current footprint of services portfolio with key players in the Automotive and Mobility space

● Outlook for FY23



Revenue

- We will grow in the range of 13% – 15% in FY23 in constant currency for the Group
- We have visibility for a high single digit growth in DLM due to continued supply side challenges



EBIT Margin

- We expect the full year margins to be in the range of 13% to 14%



Others

- In FY23 ETR is expected to be around 27%

● 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; IG Partners South Africa (Pty) Ltd and Workforce Delta 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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A background image showing a hand pointing at a 3D bar chart on a laptop screen. The chart has orange bars and a blue line connecting the tops of the bars. The laptop keyboard is visible in the foreground.

INVESTOR PRESENTATION

Annexure

Q4 FY22



● Message from the Management



**KRISHNA
BODANAPU**

Managing Director
& CEO

Commenting on the results, Mr. Krishna Bodanapu, Managing Director and Chief Executive Officer, said “Cyient delivered a robust performance through the year in line with our expectations. For Q4 FY22 we delivered a growth of 4.6% YoY. Our services revenue at \$130.6 Mn was higher by 1.1% QoQ and 9.2% YoY. Growth in the services business was driven by Communication & Utilities, Mining, Natural Resources, and Medical Technology industry verticals. The Design Led Manufacturing (DLM) business recorded a revenue of \$26.1 Mn lower by 9.3% QoQ and 13.8% YoY. The group EBIT margin for the quarter at 14.5% is the highest in the last 7 years. The Net Profit at INR 1,542 Mn is the highest in 12 quarters, higher by 17.1% QoQ & 39.3% YoY. For FY22, we recorded revenue of \$ 608.2 M a growth of 9.2% YoY. Services business at \$503.5 Mn witnessed a growth of 9.2% YoY while DLM at \$ 104.7 Mn witnessed a growth of 9.5% YoY. The EBIT margin at 13.9% was higher by 381 bps. Our Net Profit at INR 5,224 Mn was the highest ever, higher by 40.6% YoY. Growth in the year was driven by strong momentum in the large deals pipeline and new logo additions including two new fortune 200 clients. We witnessed a 50% plus an increase in digital order intake throughout the year. This demonstrates the confidence in our offerings and capabilities placed by our clients.

Cyient was recognized by ISG, Everest, and Zinnov for its performance as a futuristic technology solutions provider and has been ranked for its IoT, 5G, and Digital Services. The Everest Group also named Cyient one of the Top 15 Engineering Services Providers for 2022. This gives us confidence that our offerings and value propositions resonate with our clients.

For FY23, 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. We expect the services business to grow double-digit. We expect the EBIT margin to be marginally impacted by wage hikes and key investments we are making to drive growth. This is expected to be offset by price hikes and operational efficiency improvement initiatives.”

● Message from the Management



**AJAY
AGGARWAL**
Executive Director
& CFO

Commenting on the results, Mr. Ajay Aggarwal, Executive Director & CFO, said, “I am pleased to share that our consistent focus on margin improvement in FY22 led to amongst best-in-class YoY PAT growth of 40.6%. We touched a new high on Group EBIT for the year at INR 6,297 Mn and highest ever PAT at INR 5,224 Mn. The Group EBIT Margin for the year stood at 13.9%, higher YoY by 381bps. Overall improvement in operating profit, working capital management and capex management led to a Free Cash Flow generation for the year at INR ₹5,776 Mn, a conversion of ~65% on EBITDA (conversion of ~111% on PAT). Our Cash and Investments rose to a healthy balance of INR 15,689 Mn by end of FY22. This year, the Board has recommended highest ever dividend of Rs. 24 per share, in line with our capital allocation policy.

For the quarter, Group EBIT margin stood at 14.5% up by 182 bps YoY and 59 bps QoQ. The quarter saw the highest ever EBIT at INR 1,708 Mn and PAT at ₹1,542 Mn for the quarter; growth of 39.3% YoY and 17.1% QoQ.”

Consolidated Financial Metrics

Key Financial Metrics

₹ Mn	Q4 FY22	Q3 FY22	Q4 FY21	Growth %		FY22	FY21	Growth % YoY
				QoQ	YoY			
Revenue	11,812	11,834	10,932	-0.2%	8.1%	45,344	41,324	9.7%
Reported EBIT	1,708	1,642	1,073	4.0%	59.3%	6,297	3,853	63.4%
Reported EBIT margin	14.5%	13.9%	9.8%	59 bps	465 bps	13.9%	9.3%	48.9%
Normalised EBIT	1,708	1,642	1,382	4.0%	23.6%	6,297	4,162	51.3%
Reported EBIT margin	14.5%	13.9%	12.6%	59 bps	182 bps	13.9%	10.1%	37.9%
Reported PAT	1,542	1,317	1,031	17.1%	49.6%	5,224	3,638	43.6%
Normalised PAT	1,542	1,317	1,107	17.1%	39.3%	5,224	3,714	40.6%

Foreign Exchange Rate

\$/₹	Q4 FY22	Q3 FY22	Q4 FY21	FY22	FY21
Average	75.38	74.94	72.95	74.55	74.21
Closing	75.84	74.43	73.44	75.84	73.44

Consolidated Revenue Segmentation

By Geography (%)

	Q4 FY22	Q3 FY22	Q4 FY21	FY22	FY21
Americas	53.5%	49.2%	47.4%	49.9%	49.6%
Europe, Middle East, Africa	24.6%	25.1%	24.6%	25.7%	25.7%
Asia Pacific (includes India)	22.0%	25.7%	28.0%	24.4%	24.7%

By Business Unit (%)

	Q4 FY22	Q3 FY22	Q4 FY21	FY22	FY21
Transportation total	40.9%	43.8%	45.0%	42.8%	44.9%
Aerospace	31.9%	34.6%	34.1%	32.7%	33.7%
Rail transportation	9.0%	9.1%	11.0%	10.1%	11.3%
C&U total	30.1%	28.8%	28.3%	29.6%	28.7%
Communications	23.9%	22.4%	23.3%	23.4%	23.6%
Utilities	6.2%	6.4%	5.0%	6.2%	5.1%
Portfolio total	29.0%	27.4%	26.7%	27.6%	26.4%

Consolidated Operations Metrics

Account Receivables (in Days)

	Q4 FY22	Q3 FY22	Q4 FY21
DSO Total	78	77	84
- Billed	55	57	66
- Unbilled	23	20	18

Order Intake (\$ Mn)^

Particulars	Q4 FY22	Q3 FY22	Q4 FY21	FY22	FY21
Cyient Services	188	201	166	631	555
DLM	22	25	72	101	122
Group OI Total	210	226	238	732	677

*^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 FY22	Q3 FY22	Q4 FY21	FY22	FY21
Top 5	26.5%	28.1%	33.5%	27.2%	29.2%
Top 10	41.7%	41.7%	44.1%	38.2%	40.3%

No. of Million \$ Clients

	Q4 FY22	Q3 FY22	Q4 FY21
20 Mn+	3	3	3
10 Mn+	11	10	8
5 Mn+	34	36	30
1 Mn+	93	93	90
New Clients Added	16	11	6

Consolidated Employee Metrics

Employee

	Q4 FY22	Q3 FY22	Q4 FY21
Total Headcount	13,428	12,845	12,032
Technical & Pool	12,380	11,858	11,098
Non-Technical	446	347	333
Support	602	640	601
Voluntary Attrition	26.9%	29.3%	21.2%

Consolidated Other Financial Metrics

Cash Position (₹ Mn)

	Q4 FY22	Q3 FY22	Q4 FY21
Cash & Cash Equivalent including treasury investments	15,689	14,768	14,650
Cash & Bank balances	4,413	4,144	4,017
Investments in FDs	8,253	7,888	10,633
Investment in MFs	693	301	0
Treasury investments	2,330	2,435	0

Capex (₹ Mn)

	Q4 FY22	Q3 FY22	Q4 FY21	FY22	FY21
Capital Expenditure	120	151	77	626	949



Consolidated Income Statement

Income Statement ₹ Mn	Q4 FY22	Q3 FY22	Q4 FY21	FY22	FY21
Operating Revenue	11,812	11,834	10,932	45,344	41,324
Cost of Revenue	7,293	7,533	6,995	28,455	27,161
Direct Salary and related costs	4,558	4,541	4,031	17,713	16,766
Direct Travel	95	111	85	370	333
Delivery Management	249	223	200	915	912
Material cost	1,359	1,578	1,565	5,503	5,049
Other costs incl Subcontract costs	1,032	1,081	1,114	3,955	4,102
Gross profit	4,520	4,301	3,936	16,890	14,163
Sales and Marketing	465	417	434	1,726	1,671
General and Administration	1,918	1,756	1,629	6,945	6,385
Depreciation and Amortization	429	487	491	1,922	1,945
EBIT	1,708	1,642	1,382	6,297	4,162
Financial expenses	117	116	129	434	481
Other income	494	221	170	1,121	1,166
One off/ Exceptional item	0	0	76	0	76
Profit before tax (PBT)	2,085	1,746	1,347	6,984	4,771
Tax	543	430	315	1,761	1,133
Associate & Minority Profit	0.1	0.5	-0.4	0.9	0.0
Profit After Tax (Reported)	1,542	1,317	1,031	5,224	3,638
Profit After Tax (Normalized)	1,542	1,317	1,107	5,224	3,714
Basic EPS (₹) (Reported)	14.1	12.1	9.4	47.8	33.1
Basic EPS (₹) (Normalized)	14.1	12.1	10.1	47.8	33.8



Extract of Consolidated Balance Sheet

Balance Sheet ₹ Mn	Q4FY22	Q3FY22	Q4FY21
EQUITY AND LIABILITIES			
Shareholders' funds			
- Share capital	552	551	550
- Reserves and surplus	30,582	28,913	28,991
Total - Shareholders' funds	31,134	29,464	29,541
Non-current liabilities			
- Long-term borrowings and liabilities	2,424	2,132	2,827
- Long-term provisions	1,347	1,391	1,288
- Deferred tax liabilities (net)	345	253	182
Total - Non-current liabilities	4,116	3,776	4,297
Current liabilities			
- Short-term borrowings	3,241	3,302	2,302
- Trade payables	5,259	4,887	4,532
- Other current liabilities	3,359	3,455	3,576
- Short-term provisions	764	943	680
Total - Current liabilities	12,623	12,587	11,090
TOTAL - EQUITY AND LIABILITIES	47,873	45,827	44,928
ASSETS			
Non-current assets			
- Property, plant and equipment	7,398	7,409	8,655
- Goodwill	6,185	6,131	5,830
- Non-current investments	3,582	3,841	344
- Deferred tax assets (net)	248	255	319
- Other non-current assets	1,488	1,162	1,262
Total - Non-current assets	18,901	18,798	16,410
Current assets			
- Inventories	2,790	2,501	1,586
- Current investments	866	301	-
- Trade receivables	7,333	7,511	8,026
- Cash and cash equivalents	12,666	12,032	14,650
- Other current assets	5,317	4,684	4,256
Total - Current assets	28,972	27,029	28,518
TOTAL ASSETS	47,873	45,827	44,928

Consolidated Cash Flow Movement

₹ Mn	Q4 FY22	Q3 FY22	Q4 FY21	FY22	FY21
Free cash flow from operations	1,284	1,596	1,897	5,776	7,609
Investment in non current investments	142	(2,325)	18	(2,557)	(637)
Settlement of deferred consideration pertaining to prior year acquisitions	(0)	0	0	(225)	(99)
Interest received	75	161	69	545	397
Finance costs paid	(47)	(44)	(57)	(166)	(213)
Proceeds/(Repayment) of borrowings, net	(174)	242	(1,273)	75	(1,047)
Repayment of lease liabilities	(282)	(239)	(244)	(954)	(874)
Proceeds from issue of equity shares	20	41	37	123	37
Dividend paid	0	(1,089)	0	(2,952)	(10)
Purchase of equity shares by ASOP trust	0	0	0	(950)	0
Others	8	(43)	(109)	(5)	(31)
Net change in cash	1,027	(1,700)	337	(1,290)	5,132
Opening cash position	12,333	14,033	14,313	14,650	9,518
Closing cash position	13,359	12,333	14,650	13,359	14,650

Other Income

All Figures in ₹ Mn	Q4 FY22	Q3 FY22	Q4 FY21	FY22	FY21
Income from Treasury					
Interest on Investments/Deposits	134	97	124	473	458
Dividend on Mutual Funds	4	8	0	12	0
Subtotal (A)	138	105	124	485	458
Realised gains/(losses) on Fwd Contracts (B)	153	104	(18)	388	(180)
Unrealised Fx gains/(losses) (C)	56	6	34	27	152
Others					
Interest on IT Refunds	0	0	0	0	0
Reversal of Old provisions	10	0	5	10	38
Rents received	5	2	2	11	15
Tax incentives on export of merchandise	42	0	0	42	519
Others	90	4	22	157	165
Others (D)	147	6	29	220	736
Grand total (A+B+C+D)	494	221	170	1121	1166

Currency Movement	Q4 FY22		Q3 FY22		Q4 FY21	
	Forward	Spot	Forward	Spot	Forward	Spot
USD	76.4	75.5	77.0	74.9	76.4	72.7
EUR	92.5	84.1	93.0	85.7	85.4	86.8
GBP	106.2	100.3	103.3	101.2	97.8	100.3
AUD	59.5	54.5	57.1	54.6	49.2	56.0
CAD	60.6	59.7	59.6	59.3	55.8	57.7

Forward and spot rates represent average of monthly rates

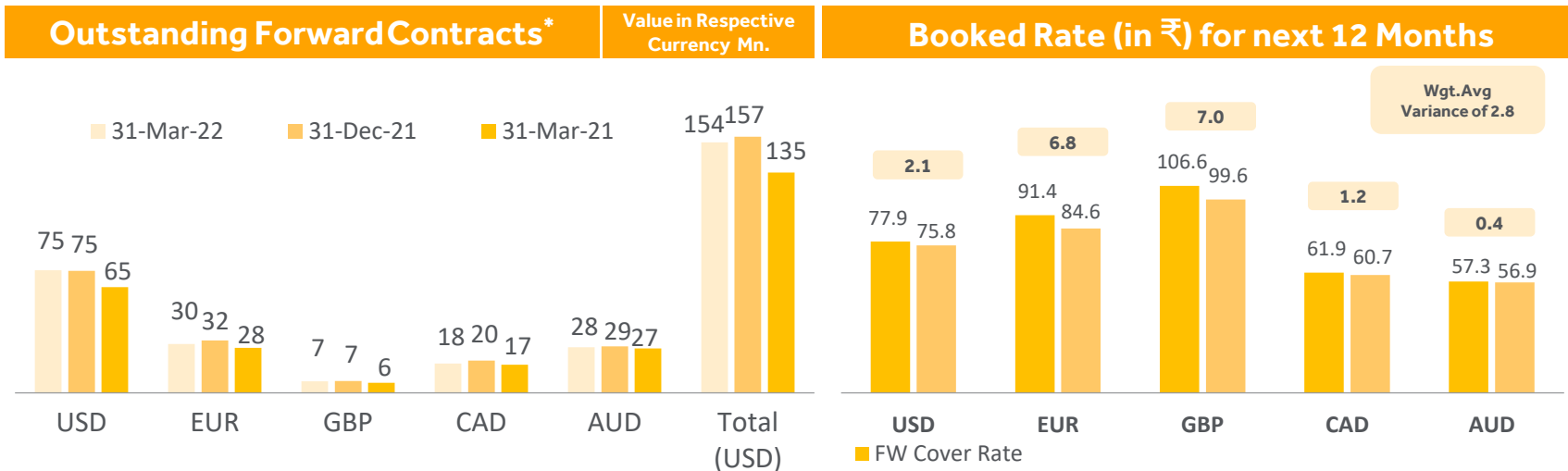
For the quarter

- Treasury income is higher due to higher yield and increase in average invested cash
- Forward contract gain is INR 153 Mn, favorable QoQ movement of INR 49 Mn mainly from EUR and AUD contracts
- Unrealized Fx Gain in Q4 is mainly from favorable restatement impact in India, Germany and DLM entities, partially offset by UK

For the year

- Treasury income is higher by 28 Mn, driven by higher invested cash and investment in wider portfolio of products
- Forward contract gain is INR 388 Mn, favorable YoY movement of INR 568 Mn mainly from USD, EUR and AUD contracts
- Unrealised Fx Gain is INR 27 Mn, lower YoY by INR 125 Mn, mainly from lower restatement impact

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 31st Mar'22 ~ **\$ 154 Mn**
 - If the spot rate remains at same level (as at 31st Mar'22), forex gain on current forward contracts could be **~\$5.9 Mn**



Cyient Metrics (Excluding Design Led Manufacturing)

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

By Geography (%)

	Q4 FY22	Q3 FY22	Q4 FY21	FY22	FY21
Americas	55.5%	54.2%	52.4%	53.7%	53.9%
Europe, Middle East, Africa	25.9%	28.1%	28.3%	27.3%	27.9%
Asia Pacific (including India)	18.5%	17.8%	19.2%	19.1%	18.3%

By Business Unit (%)

	Q4 FY22	Q3 FY22	Q4 FY21	FY22	FY21
Transportation total	36.1%	36.9%	38.8%	37.6%	40.6%
Aerospace	25.5%	25.9%	25.4%	25.7%	27.2%
Rail transportation	10.6%	11.0%	13.5%	11.9%	13.4%
C&U total	36.1%	35.2%	35.3%	35.7%	34.6%
Communications	28.7%	27.3%	29.1%	28.3%	28.5%
Utilities	7.4%	7.9%	6.2%	7.4%	6.2%
Portfolio total	27.8%	27.9%	25.8%	26.7%	24.8%

Onsite/offshore Split (%)

	Q4 FY22	Q3 FY22	Q4 FY21	FY22	FY21
Onsite	48.4%	50.1%	53.9%	50.4%	54.2%
Offshore	51.6%	49.9%	46.1%	49.6%	45.8%

Offshore mix in Q3FY22 was incorrect. This has been rectified now

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

Currency Mix (%)

	Q4 FY22	Q3 FY22	Q4 FY21	FY22	FY21
USD	52.2%	53.9%	49.5%	51.8%	51.5%
EURO	11.1%	11.9%	14.8%	12.4%	14.7%
GBP	9.6%	9.4%	10.5%	9.4%	9.9%
AUD	11.2%	10.9%	13.5%	12.4%	12.7%
Others	15.9%	13.9%	11.7%	14.0%	11.1%

Utilization (%)

	Q4 FY22	Q3 FY22	Q4 FY21	FY22	FY21
Utilization	86.1%	86.2%	83.7%	85.2%	79.2%

Account Receivables (in Days)

	Q4 FY22	Q3 FY22	Q4 FY21
DSO Total	80	75	81
- Billed	53	51	58
- Unbilled	27	24	23

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

Top Clients: Revenue Contribution (%)

	Q4 FY22	Q3 FY22	Q4 FY21	FY22	FY21
Top 5	30.6%	31.5%	35.3%	32.9%	35.3%
Top 10	42.6%	44.3%	47.1%	45.2%	47.0%

No. of Million \$ Clients

	Q4 FY22	Q3 FY22	Q4 FY21
20 Mn+	3	3	3
10 Mn+	11	10	8
5 Mn+	25	27	23
1 Mn+	78	77	75
New Clients Added	16	10	6

Employee

	Q4 FY22	Q3 FY22	Q4 FY21
Total Headcount	12,834	12,173	11,367
Technical & Pool	11,832	11,240	10,486
Non-Technical	444	333	311
Support	558	600	570



Cyient Metrics
(Design Led
Manufacturing)

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

Income Statement - Abridged (In ₹ Mn)

	Q4 FY22	Q3 FY22	Q4 FY21	FY22	FY21
Net Revenue	1,977	2,161	2,210	7,813	7,072
Direct Salaries & other costs	260	291	280	1114	1032
Material Cost	1,355	1,578	1,565	5,497	5,047
Gross Profit	362	292	365	1,201	993
SG&A	108	96	98	382	337
Depreciation & amortisation	60	66	73	259	249
EBIT	194	130	195	560	406
Others	24	-71	-14	-77	-105
Profit Before Tax	218	60	180	483	302

By Geography (%)

	Q4 FY22	Q3 FY22	Q4 FY21	FY22	FY21
Americas	43.0%	26.7%	27.7%	31.8%	28.7%
Europe, Middle East, Africa	17.9%	12.1%	10.0%	18.1%	15.3%
Asia Pacific (including India)	39.1%	61.2%	62.3%	50.1%	56.1%

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

By Business Unit (%)

	Q4 FY22	Q3 FY22	Q4 FY21	FY22	FY21
Transportation total	64.9%	74.6%	69.5%	67.8%	65.9%
Aerospace	64.0%	73.8%	68.4%	66.1%	65.0%
Rail transportation	0.9%	0.7%	1.1%	1.7%	0.9%
C&U total	0.0%	0.3%	0.6%	0.2%	0.3%
Communications	0.0%	0.3%	0.6%	0.2%	0.3%
Utilities	0.0%	0.0%	0.0%	0.0%	0.0%
Portfolio total	35.1%	25.1%	30.0%	31.9%	33.8%

Currency Mix (%)

	Q4 FY22	Q3 FY22	Q4 FY21	FY22	FY21
USD	85.1%	83.5%	37.2%	67.7%	62.2%
EURO	2.8%	3.6%	3.3%	3.3%	3.1%
AUD	0.0%	0.0%	0.0%	0.0%	0.1%
Others	12.1%	12.9%	59.5%	28.9%	34.5%

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

No. of Million \$ Clients

	Q4 FY22	Q3 FY22	Q4 FY21
5 Mn+	9	9	7
2 Mn+	11	11	13
1 Mn+	15	16	15
New Clients Added	0	1	0

Key Operational Metrics

	Q4 FY22	Q3 FY22	Q4 FY21
Headcount	594	672	665
DSO (in Days)	73	90	97
DPO (in Days)	68	70	89
Customer Advance (in Days)	65	58	54
Inventory (in Days)	183	156	125
Total Cash (₹ Million)	1219	910	347

● 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; IG Partners South Africa (Pty) Ltd and Workforce Delta 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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