

# CYIENT

12 January 2023

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,

Sub: Investor Presentation

Please find enclosed Investor Presentation issued by the company on the financial results for the quarter ended 31 December 2022.

This is for your information and records.

Thanking you

For Cyient Limited

Ravi Kumar  
Nukala

Digitally signed by  
Ravi Kumar Nukala  
Date: 2023.01.12  
16:02:08 +05'30'

Ravi Kumar Nukala  
Dy. Company Secretary

Cyient Ltd. 4<sup>th</sup> Floor, A Wing, 11 Software  
Units Layout, Madhapur  
Hyderabad -500 081  
India

CIN: L72200TG1991PLC013134  
[www.cyient.com](http://www.cyient.com)  
[Company.secretary@cyient.com](mailto:Company.secretary@cyient.com)  
T +91 40 6764 1000  
F +91 40 2311 0352



**INVESTOR  
PRESENTATION**

Q3 FY23



# 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

- Operational Summary
- Financial Highlights
- Business Highlights



### Financial Update

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



### Business Update

- BU performance update

## Annexures



## Highlights

- Financial Highlights
- Business Highlights



## Financial Update

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



## Business Update

- BU performance update

Annexures

# ● Disclaimer

- Cyient Ltd's subsidiary, Cyient DLM Limited has filed a draft red herring prospectus (DRHP) dated January 9<sup>th</sup>, 2023 with the Securities and Exchange Board of India, BSE and NSE in connection with its proposed IPO.
- As we are in the SEBI mandated quiet period, the management will not be responding to any queries in connection with the proposed IPO or Cyient DLM Limited or the DLM business and operations.
- Participants are requested to kindly refer to the draft red herring prospectus dated January 9<sup>th</sup>, 2023 of Cyient DLM Limited available on websites of SEBI, BSE and NSE and the merchant bankers to the IPO (Axis Capital Limited and JM Financial Limited) for any information in relation to Cyient DLM Limited and the proposed IPO.

# Highlights for the Quarter

## Revenue

**36.7% YoY / 15.9% QoQ (INR terms)**  
**28.6% YoY / 13.4% QoQ (CC terms)**  
**24.8% YoY / 12.7% QoQ (USD terms)**  
Quarterly revenue at **₹16,182Mn/\$197.0Mn**

## EBITDA

**Normalised<sup>^</sup> Group EBITDA margin at 17.2%**  
**Normalised<sup>^</sup> Services EBITDA margin at 18.6%**

## EBIT

**Normalised<sup>^</sup> Group EBIT margin at 12.9%**  
**Normalised<sup>^</sup> Services EBIT margin at 13.9%**

## Normalised<sup>^</sup> PAT Margin @10.1%

**Normalised PAT for the quarter at ₹1,627 Mn**

## Financial Highlights for Quarter

- Group revenue at **\$197.0 Mn**; growth of **28.6%** cc YoY (**24.8%** in USD) and **13.4%** cc QoQ (**12.7%** in USD)
- Group revenue at **₹16,182 Mn**; growth of **36.7%** YoY and **15.9%** QoQ
- Services revenue at **\$167.9 Mn**; growth of **34.4%** cc YoY (**30.1%** in USD) and **11.9%** cc QoQ (**11.2%** in USD). *Services revenue growth without acquisitions is 10.6% cc YoY and 3.7% cc QoQ*
- Normalised group EBITDA margin at **17.2%**; up by **78 bps** QoQ and down by **79 bps** YoY
- Normalised group EBIT margin at **12.9%**; up by **98 bps** QoQ and down by **100 bps** YoY
- Normalised services EBIT margin at **13.9%**; up by **147 bps** and down by **169 bps**
- Normalised Free Cash Flow generation for the quarter at **₹ 1,247 Mn**, a conversion of **40.9%** on Normalised EBITDA (conversion of **76.6%** on Normalised PAT)
- Normalised PAT at **₹1,627 Mn** for the quarter; growth of **47.5%** QoQ and **23.5%** YoY, which is **highest** QoQ growth in **last 15 quarters**

<sup>^</sup>Normalised EBITDA, EBIT and PAT are excluding exceptional items and one-off M&A expenses.  
Refer slide 13 for details on Normalised EBITDA, EBIT and PAT

# ● Highlights for the Quarter

## Cyient Reinforces its Position as a Major Contender in Everest's Industry 4.0 Services PEAK Matrix® Assessment 2022

- The PEAK Matrix is a proprietary framework for assessing service providers' relative market success and overall capability based on performance, experiences, ability, and knowledge
- This is a testament to our successful approach to helping customers 'Digitize the old and Architect the new'
- Our IntelliCyient suite of Industry 4.0 - coupled with a business and technology consulting framework, is helping organizations adopt new-gen technologies across the value chain of engineering – Design, Build & Maintain
- We have reinforced its position in the Industry 4.0 space through investments in creating IP/solutions and technology studio with lab environments to strengthen capabilities in IoT, cloud, automation, and analytics



## Highlights

- Financial Highlights
- Business Highlights



## Financial Update

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



## Business Update

- BU performance update

Annexures

# Revenue for Q3 FY23

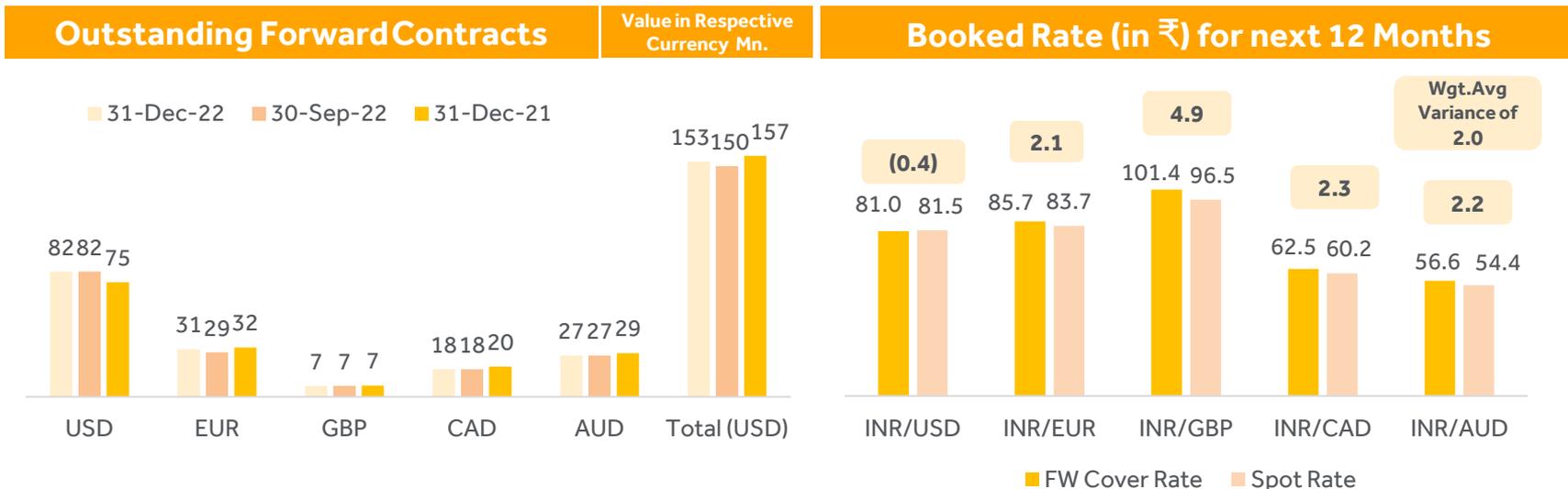
Revenue	Q3 FY23	QoQ	YoY	Q2 FY23	Q1 FY23	Q4 FY22	Q3 FY22
<b>Group</b>							
\$ Mn	197.0	12.7%	24.8%	174.8	161.6	156.7	157.9
<i>CC growth</i>		<b>13.4%</b>	<b>28.6%</b>				
₹ Mn	16,182	15.9%	36.7%	13,962	12,501	11,812	11,834
<b>Services</b>							
\$ Mn	167.9	11.2%	30.1%	151.1	137.1	130.6	129.1
<i>CC growth</i>		<b>11.9%</b>	<b>34.4%</b>				
₹ Mn	13,796	14.3%	42.6%	12,068	10,604	9,835	9,673

## Revenue

- Group growth at **28.6%** cc YoY and **13.4%** QoQ
- Services growth at **34.4%** cc YoY and **11.9%** cc QoQ. *Services revenue growth without acquisitions is 10.6% cc YoY and 3.7% cc QoQ*

Revenue \$ Mn	By Geography (%)			\$ Mn	QoQ growth	YoY growth
	Q3 FY23	Q2 FY23	Q3 FY22			
<b>Services</b>						
NAM	48.1%	50.7%	54.2%	80.9	5.6%	15.6%
EMEA	32.8%	28.0%	28.1%	55.1	30.2%	52.1%
APAC incl India	19.0%	21.3%	17.8%	32.0	-0.8%	39.2%

# Hedge Book



- Despite the volatility in major currencies (USD, GBP, EUR, CAD and AUD), the company continues to adhere to the policy of hedging upto ~70% to 80% of net inflows for the next rolling 12 months and upto 20% of net inflows for the next rolling 24 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 31<sup>st</sup> December'22 is ~ **\$153.3 Mn**
  - If the spot rate remains at same level (as at 31<sup>st</sup> December'22), forex gain on current forward contracts could be ~ **\$2 Mn**

# Income statement for Q3 FY23

All Figures in ₹ Mn	Q3 FY23	Q2 FY23	Q3 FY22
Revenue	16,182	13,962	11,834
EBITDA (Reported)	2,692	1,864	2,129
<b>EBITDA (Normalised)^</b>	<b>2,783</b>	<b>2,291</b>	<b>2,129</b>
EBIT (Reported)	1,993	1,234	1,642
<b>EBIT (Normalised)^</b>	<b>2,084</b>	<b>1,661</b>	<b>1,642</b>
PAT (Reported)	1,560	791	1,317
<b>PAT (Normalised)^</b>	<b>1,627</b>	<b>1,103</b>	<b>1,317</b>
EPS (₹ Reported)	14.3	7.2	12.1
<b>EPS (₹ Normalised)^</b>	<b>14.9</b>	<b>10.1</b>	<b>12.1</b>

All Figures in %	Q3 FY23	Q2 FY23	Q3 FY22
Gross Margin	37.8%	38.4%	36.3%
EBITDA Margin (Reported)	16.6%	13.4%	18.0%
<b>EBITDA Margin (Normalised)^</b>	<b>17.2%</b>	<b>16.4%</b>	<b>18.0%</b>
EBIT Margin (Reported)	12.3%	8.8%	13.9%
<b>EBIT Margin (Normalised)^</b>	<b>12.9%</b>	<b>11.9%</b>	<b>13.9%</b>
ETR	24.1%	27.1%	24.6%
PAT Margin (Reported)	9.6%	5.7%	11.1%
<b>PAT Margin (Normalised)^</b>	<b>10.1%</b>	<b>7.9%</b>	<b>11.1%</b>

<sup>^</sup>Normalised EBIT and PAT are excluding exceptional item and one-off M&A expenses  
Refer slide 13 for details on normalized EBIT and PAT

## QoQ EBITDA and EBIT Movement

- Normalised services EBIT margin excluding acquisitions at **15.1%**; up by **185 bps** QoQ due to improvement in operational efficiencies, volume impact on SG&A partially offset by lower capacity (*Please refer slide 14 for QoQ margin bridge*)
- Normalised consolidated EBIT margin stood at **12.9%**; up by **98 bps** QoQ and down by **100 bps** YoY
- Normalised consolidated EBITDA margin, including acquisitions, stood at **17.2%**; up by **78 bps** QoQ and down by **79 bps** YoY.
- Acquisitions are accretive at EBITDA level

## QoQ Profit After Tax Movement

- Normalised PAT increased by **47.5%** QoQ and **23.5%** YoY primarily due to higher margins and lower taxes. This is the **highest** QoQ growth in **last 15 quarters**
- ETR is **24.1%**; lower by **296 bps** from Q2 FY23 ETR of 27.1%

# PAT and EBIT Walk – Reported to Normalized

## EBIT walk - Reported to Normalised (₹Mn)

₹ Mn	Note	Q3 FY23	Q2 FY23	Q3 FY22
<b>Reported EBIT (Group)</b>		<b>1,993</b>	<b>1,234</b>	<b>1,642</b>
Margin (%)		12.3%	8.8%	13.9%
<b>Reported EBIT (Services)</b>		<b>1,832</b>	<b>1,077</b>	<b>1,512</b>
Margin (%)		13.3%	8.9%	15.6%
<b>Exceptional Items</b>				
Legal expenses	1	89 <i>(0.6%)</i>	216 <i>(1.8%)</i>	-
<b>One-off M&amp;A expenses</b>				
Citec and Celfinet	2	-	211 <i>(1.7%)</i>	-
<b>Normalised EBIT (Services)</b>		<b>1,922</b>	<b>1,504</b>	<b>1,512</b>
Margin (%)		13.9%	12.5%	15.6%
<b>Normalised EBIT (Group)</b>		<b>2,084</b>	<b>1,661</b>	<b>1,642</b>
Margin (%)		12.9%	11.9%	13.9%

*(Impact on services EBIT)*

Note	Particulars	Q3 ₹ Mn	Description
1	Exceptional item	89 <i>(0.6%)</i>	Legal fees paid in relation to the civil class action antitrust lawsuit filed against one of the company's US subsidiaries
2	One-off M&A expenses	-	Banker fees, Transfer taxes and other expenses paid in relation to acquisitions of Citec and Celfinet

## PAT walk - Reported to Normalised (₹Mn)

₹ Mn	Note	Q3 FY23	Q2 FY23	Q3 FY22
<b>Reported PAT</b>		<b>1,560</b>	<b>791</b>	<b>1,317</b>
<b>Exceptional Items</b>				
Legal expenses	1	67	157	-
<b>One-off M&amp;A expenses</b>				
Citec and Celfinet	2	-	155	-
<b>Normalized PAT</b>		<b>1,627</b>	<b>1,103</b>	<b>1,317</b>

# EBIT Margin Bridge for Q3 FY23

Particulars	Q2 FY23	Q3 FY23
<b>Group EBIT (Reported)</b>	<b>8.8%</b>	<b>12.3%</b>
<b>Services EBIT (Reported)</b>	<b>8.9%</b>	<b>13.3%</b>
Exceptional items and One off M&A expenses	3.5%	0.7%
<b>Services EBIT (Normalised)</b>	<b>12.5%</b>	<b>13.9%</b>
Less: Acquisitions' impact	-0.7%	-1.1%
<b>Services EBIT w/o acquisitions (Normalised)</b>	<b>13.2%</b>	<b>15.1%</b>
QoQ movement		<b>185 bps</b>
<b>QoQ movement bridge</b>		
<b>Tailwinds in Q3 FY23</b>		
<i>Improvement in operational metrics</i>		<i>152 bps</i>
<i>Volume impact on SG&amp;A</i>		<i>139 bps</i>
<i>Forex impact</i>		<i>75 bps</i>
<b>Headwinds in Q3 FY23</b>		
<i>Lower capacity</i>		<i>-130 bps</i>
<i>Increase in SG&amp;A Spend</i>		<i>-51 bps</i>
<b>Total</b>		<b>185 bps</b>

Refer slide 13 for details on normalized EBIT

# Cash Generation for Q3 FY23

All Figures in ₹ Mn	Q3 FY23	Q2 FY23	Q3 FY22
<b>Services</b>			
Profit before tax	1,897	949	1,692
(+/-) Non-cash & non-operating items	847	796	395
<b>Operating profit before WC changes</b>	<b>2,744</b>	<b>1,745</b>	<b>2,087</b>
(+/-) DSO Movement (Receivables)	(593)	(372)	91
(+/-) Other WC changes	(126)	(184)	95
<b>Operating CF after WC changes</b>	<b>2,025</b>	<b>1,189</b>	<b>2,273</b>
Less: Taxes	524	531	(334)
Less: Capex*	229	80	(124)
<b>Services FCF (Reported)</b>	<b>1,272</b>	<b>578</b>	<b>1,815</b>
<b>Services FCF (Normalised)</b>	<b>1,362</b>	<b>906</b>	<b>1,815</b>
<b>Group FCF (Reported)</b>	<b>1,157</b>	<b>682</b>	<b>1,596</b>
<b>FCF to EBITDA Conversion<sup>^</sup> (Reported)</b>	<b>38.5%</b>	<b>35.0%</b>	<b>70.9%</b>
<b>FCF to PAT Conversion (Reported)</b>	<b>74.2%</b>	<b>86.2%</b>	<b>121.2%</b>
<b>Group FCF (Normalised)</b>	<b>1,247</b>	<b>1,010</b>	<b>1,596</b>
<b>FCF to EBITDA Conversion<sup>^</sup> (Normalised)</b>	<b>40.9%</b>	<b>42.4%</b>	<b>70.9%</b>
<b>FCF to PAT Conversion<sup>^</sup> (Normalised)</b>	<b>76.6%</b>	<b>91.6%</b>	<b>121.2%</b>

<sup>^</sup>EBITDA used for FCF conversion includes other income part of cash flow from operations.

Normalised FCF and EBITDA used for above conversion is considered after excluding the impact of exceptional items

## Cash Generation

- Cash and cash equivalents, including long-term treasury investments, at **₹8,694 Mn** at the end of Q3FY23 compared to **₹13,944 Mn** at the end of Q2FY23
- In Q3, the normalised free cash flow conversion stood at **40.9%** for group and **48.1%** for Services :
  - Normalised FCF from services, at **₹1,362 Mn**, was higher by **50.3%** QoQ due to higher profit
- We continue to have adequate cash to sustain our investment program and investor payout



### Highlights

- Financial Highlights
- Business Highlights



### Financial Update

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



### Business Update

- BU performance update

Annexures

# ● BU Performance Q3 FY23

Revenue \$ Mn	Q3 FY23	QoQ (cc)	QoQ (\$)	YoY (cc)	YoY (\$)
<b>ARC</b>	<b>86.7</b>	<b>1.7%</b>	<b>0.8%</b>	<b>8.6%</b>	<b>4.6%</b>
Aerospace	35.5	4.4%	3.7%	8.1%	6.3%
Rail transportation	10.4	-4.9%	-6.0%	-21.0%	-27.1%
Communications	40.8	1.3%	0.2%	21.2%	15.7%
<b>MEU</b>	<b>20.4</b>	<b>6.8%</b>	<b>5.7%</b>	<b>3.4%</b>	<b>-2.1%</b>
<b>New Growth Areas</b>	<b>30.1</b>	<b>8.0%</b>	<b>7.6%</b>	<b>26.1%</b>	<b>18.5%</b>
<b>Services (w/o acquisitions) (i)</b>	<b>137.2</b>	<b>3.7%</b>	<b>2.9%</b>	<b>10.6%</b>	<b>6.2%</b>
<b>Acquisitions (ii)</b>	<b>30.8</b>				
<b>Services (incl. acquisitions) (i+ii)</b>	<b>167.9</b>	<b>11.9%</b>	<b>11.2%</b>	<b>34.4%</b>	<b>30.1%</b>
<b>Group (incl. acquisitions)</b>	<b>197.0</b>	<b>13.4%</b>	<b>12.7%</b>	<b>28.6%</b>	<b>24.8%</b>

- Services growth stood at **11.9%** cc QoQ and **11.2%** in USD terms
  - ARC witnessed growth of **1.7%** cc QoQ
  - MEU witnessed growth of **6.8%** cc QoQ
  - New Growth Areas witnessed growth of **8.0%** cc QoQ
  - Offshore mix for Q3 at **46.2%**
  - Utilization for Q3 at **90.9%**, up by **635 bps** QoQ
- Group witnessed growth of **13.4%** cc QoQ and **12.7%** in USD terms

## Order Intake (\$ Mn)^

Particulars	Q3 FY23	QoQ	YoY
<b>Cyient Services</b>	237.1	83.4%	18.2%

<sup>^</sup>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 5 large deals in services with total contract potential of ~\$59.2 mn**



# BUSINESS PERFORMANCE & OUTLOOK

# ● Business Performance & Outlook (1/2)

The markets continue to be dynamic considering the current geopolitical situation, high inflation, rising interest rates, higher energy prices, Supply Chain constraints etc. However, the globalization of R&D activities, the rising demand for integrating the latest technologies in the product and service offerings, and the growing need to shorten the product lifecycles and cost optimizations are expected to fuel the growth of the market. Major customers are showing signs of growth, but the challenges persist.

## ARC

**Aerospace:** The high adoption of advanced technology and focus on fuel efficiency are likely to create ample growth opportunities for the market. Accelerated remediation of backlogs and higher aftermarket business are expected to fuel the growth. Product Lifecycle expansion programs, Digitizing processes, Smart factory, Electrification, Sustainability and modernization of Defense equipment are expected to create more opportunities. Expect to see a robust demand in CY 2023.

**Rail:** This vertical is on a recovery path. The focus is on high-speed rail, predictive maintenance, decarbonization, and Autonomous operations which will provide growth opportunities. For signaling there is a need for advanced automation and analytics solutions to build connected trains with foolproof rail cybersecurity solutions and Rail Traffic Management Systems, creating new Engineering and Manufacturing opportunities.

**Communications:** Network operators are augmenting their network capacity with additional wireless and fiber deployment to meet the constant demand for high-speed, secure and innovative enterprise applications. Priority areas are Acceleration of fiber deployment, leveraging digital to improve costs and CX, low energy consumption devices and automation which will drive newer opportunities and offerings.

# ● Business Performance & Outlook (2/2)

## MEU

**Mining:** Global efforts to decarbonize and Energy transition efforts drive demand for iron ore, zinc, cobalt, copper etc. This increased demand emphasizes the need for Intelligent, Safe and Sustainable Mine Operations. Opportunities are arising from Automation and robotics solutions, Safety Operations, Private LTE, Intelligent Asset Management etc.

**Energy & Utilities:** The need to invest in clean and Sustainable Energy and increase in the transmission capacity will drive growth and create new opportunities. Hydrogen, Battery storage, Carbon Capture technology investments and integration of Smart & Micro grids are areas of growth.

## New Growth Areas

**Automotive & Mobility:** Delivering affordable electric vehicles, Reduced manufacturing costs, Centralized IT operations, Softwarization, Connected Vehicles and Autonomous systems are the pivots driving growth. Developments in Electrification, Hydrogen fuel option, Digital technologies will expand service revenue and will create new opportunities.

**Healthcare & Life Sciences:** Data sharing, interoperability, equitable access and scientific breakthrough are creating demand and transforming healthcare system from treatment-based reactionary care to prevention and well-being. We see continuous investments and opportunities in Predictive, Proactive and Personalized patient care, Connected devices, Digital platforms, Shift to value-based care and need for accelerated testing.

**HiTech:** Geo AI and demand for SI capabilities will create more opportunities in this segment. Last mile tech companies and other opportunities in Space and HD maps will continue to bring growth in this sector. Shift toward platforms and adjacent analytics-based offerings will be on rise.

**Semiconductor:** Chips being used across all industries and products are driving growth. Sustainable practices to keep up with changing regulations, consumer expectations and R&D investments will continue to create more opportunities in this segment. Slower pickup expected over next 2-3 quarters.



# Innovative Technology Solutions and Programs

Trends	Technology Solutions / Programs
Intelligent & Connected Products	<p><b>SBC (Single Board Computing Platform):</b> A flexible, scalable and re-usable pre-validated SW/HW platform/framework based on Cyient's Middleware SW and off the shelf HW. Leveraged as "accelerator" to support low risk and fast Time to Market, IoTization of customers' product portfolio</p>
	<p><b>V&amp;V Factory using CyFAST:</b> Cyient's Framework for Automated System and Software Testing (CyFAST) is an AI-powered end-to-end multi-platform test integration and automation platform that simulates business use cases with less than 10% human intervention.</p>
Sustainability	<p><b>Cyient Tailings Management Solution (CyTMS):</b> Developed and rolled out to Mining customers with the ability to comply with the ESG requirements of the new Global Industry Standard on Tailing Management (GISTM).</p>
	<p><b>Hybrid-renewal Power generation design :</b> Working with a large European Energy customer to deliver a design for BESS modular package system as a plug-n-play solution for their Net Zero initiative of Hybrid / renewable power generation to help reduce CAPEX cost &amp; improve installation at site.</p>
	<p><b>Digital Twin for Nuclear Power Plants:</b> Working on digitalization for creating a "single source data digital twin platform " for accelerating the nuclear industry's standardization &amp; modernizing engineering collaboration. for design, construction, and operational phases.</p>
Nextgen Connectivity	<p><b>Enterprise Private Networks:</b> The solution creates the building blocks for providing a secure channel of communication between various IT and OT systems across multiple industries.</p>
	<p><b>Network Testing:</b> Cloud based AI-driven device, performance, functional (RAN &amp; Core) and NF testing to prove n/w capabilities &amp; interoperability.</p>
Autonomous Systems & Processes	<p><b>Autonomous Industrial Systems :</b> Working with US Automotive OEM to improve safety and security system of their industrial equipment</p>
	<p><b>Healthcare System:</b> Building robot based precision surgery software and system accelerator for a healthcare OEM</p>
Digital Platforms & Customer Experience	<p><b>Regulatory Compliance Platform:</b> Cyient's regulatory compliance platform provides regulatory workflow management, Regulatory Compliance – Augmented Gap analysis, pre-filled templates as per intended use case, monitoring, and dashboard.</p>
	<p><b>CADM:</b> Cyient's Asset Data Management Solution &amp; Services for e2e Integrated web-based cloud solution with automated smart accelerators to enable and accelerate digital transformation across Mining, Energy, CPG.</p>

# ● Outlook

- We see good momentum in our organic business and our **Q4 organic revenue in constant currency** will be **higher than Q3** driven by growth in Aerospace, Mining, Comms & Automotive
  - We will add **14-15%** in FY23 revenue due to **acquisitions** in constant currency
  - We expect **FY23 normalized EBIT margins for the organic business** to be in the range of **13-14%** for the group
  - We expect **FY23 normalized EBITDA margins** to be in the range of **16-17%** for the group
  - **Q4 normalized EPS** will be in the range of **₹15-16**
  - **FY23 ETR** is expected to be **around 26%**
  - FCF is expected to be in line for the full year on normalized basis
- 
- In **FY24**, we have visibility to **\$1 Bn revenue run rate**
  - **FY24 EPS** will be at least **₹60**

# ● 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](http://www.cyient.com). Follow news about the company at @Cyient

## Contact Details:

### Investor Relations

#### Mayur Maniyar

M: +91 9224126705

E: [mayur.maniyar@cyient.com](mailto:mayur.maniyar@cyient.com)

### Media Relations

#### Kiran Rajani

M: + 91 9884139184

E: [kiran.rajani@cyient.com](mailto:kiran.rajani@cyient.com)

# ● 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 Limited, Cyient Canada Inc.; Cyient Defense Services Inc; Cyient Benelux BV; Cyient Schweiz GmbH; Cyient SRO; AnSem NV; Cyient AB; Integrated Global Partners Pty Limited; Integrated Global Partners Pte. Limited; Integrated Global Partners SpA; IG Partners South Africa (Pty) Ltd; Workforce Delta Pty. Ltd.; Grit Consulting Pte. Ltd.; Celfinet - Consultoria EM Telecomunicacoes S.A.; Metemesonip, Unipessoal Lda; Celfinet UK Telecommunications Consulting Services Ltd.; Celfinet Espanã Consultoria en Telecomunicaciones; Celfinet (Brasil) - Consultoria em Telecomunicações, Ltda, Celfinet Mozambique, Lda; Celfinet Mexico - Consultoria de Telecomunicaciones AS; Sentiec Oyj; Citec Group Oy Ab; Citec Oy Ab; Citec Engineering France Sarl; Citec AB; Citec Information & Engineering GmbH; Citec Group France SAS; Akilea Overseas Ltd.; Citec Norway AS; Citec Engineering India Limited

**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.



# Connect With Us

#DesigningTomorrowTogether

[cyient.com](https://www.cyient.com)

Follow us on  

The background of the slide is a dark, blurred image of a laptop. A hand is visible on the right side, with the index finger pointing towards a 3D bar chart that appears to be floating above the laptop's keyboard. The chart consists of several vertical bars of varying heights, colored in shades of orange and yellow, with a thin blue line connecting the tops of the bars. The overall lighting is dim, with a blueish tint, and the focus is on the hand and the chart.

# INVESTOR PRESENTATION

Annexure

Q3 FY23



# ● Message from the Management



**KRISHNA  
BODANAPU**

Managing Director  
& CEO

**Commenting on the results, Mr. Krishna Bodanapu, Managing Director and Chief Executive Officer, said** “Cyient witnessed positive Q3 FY23 results, with revenue at \$197.0Mn, a growth of 13.4% QoQ, and 28.6% YoY in constant currency. The services revenue was \$167.9Mn an increase of 11.9% QoQ and 34.4% YoY in constant currency, driven by the Semiconductor, Automotive, and Energy and Mining business. The normalized group EBIT margins, at 12.9%, is higher by 98 bps QoQ and lower by 100 bps YoY.

We continue to witness strong momentum across the business, driven by key wins, robust Order Intake, and pipeline. We won 5 large deals in services with a strong total contract potential of \$59.2 Mn this quarter. We also witnessed significant growth across key accounts, with revenue from the top 30 accounts growing at 14.9% YoY in constant currency terms. We have a strong Order Intake at \$ 237 Mn, the highest in the last 15 quarters. Our pipeline for the year is higher by 1.5x YoY with large deals accounting for 70% of the pipeline. This sets us out for a strong growth potential for the business. We continue to strengthen our technology offerings, focusing on building solutions across key megatrends impacting industries like Automotive, Medical, Communications, etc.

This quarter we were also recognized as an expansive-established player in the overall ER&D and IoT services in the 2022 Zinnov Zones ratings. The ratings also recognized Cyient’s specialization across its verticals and service lines. Cyient has been ranked in the Leadership zone across Aerospace, Telecommunication, Semiconductors, Industrial, and Medical Devices verticals.

Our outlook for the year continues to be strong, we expect double-digit growth at the group level driven by strong OI, a large deals pipeline, and growth in key accounts.”

# ● 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 we have witnessed strong revenue growth on an organic basis coupled with full impact of all the four acquisitions. Group revenue stood at \$197.0 Mn, this is a growth of 28.6% YoY and 13.4% QoQ in CC terms. Our sustained focus on margin expansion through improvement in efficiencies and operating budget levers yielded results with Normalised EBIT margin at 12.9% for Group, up by 98 bps QoQ and 13.9% for Services, up by 147 bps QoQ. Normalised net profit for the quarter, at INR 162.7 crores, witnessed a growth of 23.5% YoY and 47.5% QoQ, which is the highest QoQ PAT growth in the last 15 quarters. Cash generation for the quarter was robust on account of our rigorous initiatives on collections and working capital management. Group DSO, at 76 days, showed an improvement of 9 days QoQ and normalized Group FCF of INR 124.7 crores, witnessed a growth of 23.5% QoQ.

With a strong foundation on sustainable initiatives, we remain confident of this momentum continuing in Q4 FY23. We remain strongly focused on growth, margin and cash generation and exiting FY23 on a very strong note."

# Consolidated Financial Metrics

## Key Financial Metrics

₹ Mn	Q3 FY23	Q2 FY23	Q3 FY22	Growth %	
				QoQ	YoY
Revenue	16,182	13,962	11,834	15.9%	36.7%
EBITDA (Reported)	2,692	1,864	2,129	44.4%	26.5%
<i>EBITDA margin (Reported)</i>	<i>16.6%</i>	<i>13.4%</i>	<i>18.0%</i>	<i>329 bps</i>	<i>-135 bps</i>
EBITDA (Normalised)	2,783	2,291	2,129	21.4%	30.7%
<i>EBITDA margin (Normalised)</i>	<i>17.2%</i>	<i>16.4%</i>	<i>18.0%</i>	<i>78 bps</i>	<i>-79 bps</i>
EBIT (Reported)	1,993	1,234	1,642	61.5%	21.4%
<i>EBIT margin (Reported)</i>	<i>12.3%</i>	<i>8.8%</i>	<i>13.9%</i>	<i>348 bps</i>	<i>-156 bps</i>
EBIT (Normalised)	2,084	1,661	1,642	25.4%	26.9%
<i>EBIT margin (Normalised)</i>	<i>12.9%</i>	<i>11.9%</i>	<i>13.9%</i>	<i>98 bps</i>	<i>-100 bps</i>
PAT (Reported)	1,560	791	1,317	97.1%	18.4%
PAT (Normalised)	1,627	1,103	1,317	47.5%	23.5%

## Foreign Exchange Rate

\$/₹	Q3 FY23	Q2 FY23	Q3 FY22
Average	82.15	79.89	74.94
Closing	82.82	81.48	74.43

# Consolidated Revenue Segmentation

## By Geography (%)

Particulars	Q3 FY23	Q2 FY23	Q3 FY22
Americas	47.6%	50.4%	49.2%
Europe, Middle East, Africa	30.3%	26.0%	25.1%
Asia Pacific (includes India)	22.1%	23.6%	25.7%

## By Business Unit (%)

Particulars	Q3 FY23	Q2 FY23	Q3 FY22
<b>ARC total</b>	<b>53.0%</b>	<b>57.1%</b>	<b>66.1%</b>
Aerospace	26.7%	27.3%	34.6%
Rail transportation	5.5%	6.5%	9.1%
Communications	20.7%	23.3%	22.4%
<b>MEU total</b>	<b>13.4%</b>	<b>14.4%</b>	<b>14.4%</b>
Mining	2.0%	2.3%	1.8%
Energy	5.8%	6.3%	4.3%
Utilities	4.6%	4.8%	6.4%
Consulting	0.9%	1.1%	1.8%
<b>New Growth Areas total</b>	<b>18.0%</b>	<b>18.3%</b>	<b>19.5%</b>
<b>Total without Acquisitions</b>	<b>84.4%</b>	<b>89.8%</b>	<b>100.0%</b>
Acquisitions total	15.6%	10.2%	0.0%
<b>Total with Acquisitions</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

# Consolidated Operations Metrics

## Account Receivables (in Days)

Particulars	Q3 FY23	Q2 FY23	Q3 FY22
<b>DSO Total</b>	<b>76</b>	<b>85</b>	<b>77</b>
- Billed	54	59	57
- Unbilled	22	26	20

## Order Intake (\$ Mn)^

Particulars	Q3 FY23	Q2 FY23	Q3 FY22
<b>Cyient Services</b>	237	129	201

*^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 (%)

Particulars	Q3 FY23	Q2 FY23	Q3 FY22
Top 5	26.0%	25.2%	28.1%
Top 10	36.7%	37.2%	41.7%

## No. of Million \$ Clients

Particulars	Q3 FY23	Q2 FY23	Q3 FY22
20 Mn+	6	4	3
10 Mn+	12	12	10
5 Mn+	38	37	36
1 Mn+	97	98	93
<b>New Clients Added</b>	<b>18</b>	<b>17</b>	<b>11</b>

*Number of new clients added in Q2FY23 was incorrect. It has been rectified now*

# Consolidated Employee Metrics

## Employees

Particulars	Q3 FY23	Q2 FY23	Q3 FY22
Total Headcount	15,355	15,598	12,845
Technical & Pool	14,318	14,593	11,858
Non-Technical	433	420	347
Support	604	585	640
Voluntary Attrition (LTM)*	26.5%	28.4%	26.5%

### *Notes:*

- 1. Attrition is reported on LTM basis from Q1FY23. This is in line with the industry reporting practice. For Q3FY23, quarterly annualised attrition stood at 22.1%.*
- 2. There were few classification errors in Q2 FY23 headcount which have been rectified now. This does not impact the total headcount*

# Consolidated Other Financial Metrics

## Cash Position (₹ Mn)

Particulars	Q3 FY23	Q2 FY23	Q3 FY22
Cash & Cash Equivalent including treasury investments	8,694	13,944	14,768
Cash & Bank balances	6,048	6,094	4,144
Investments in FDs	118	5,014	7,888
Investment in MFs	466	271	301
Treasury investments	2,062	2,565	2,435

## Capex (₹ Mn)

Particulars	Q3 FY23	Q2 FY23	Q3 FY22
Capital Expenditure	229	91	151

# Consolidated Income Statement

Income Statement ₹ Mn	Q3 FY23	Q2 FY23	Q3 FY22
<b>Operating Revenue</b>	<b>16,182</b>	<b>13,962</b>	<b>11,834</b>
<b>Cost of Revenue</b>	<b>10,063</b>	<b>8,595</b>	<b>7,533</b>
Direct Salary and related costs	6,361	5,632	4,541
Direct Travel	139	164	111
Delivery Management	309	278	223
Material cost	1,741	1,282	1,578
Other costs incl Subcontract costs	1,513	1,239	1,081
<b>Gross profit</b>	<b>6,119</b>	<b>5,367</b>	<b>4,301</b>
Sales and Marketing	512	451	417
General and Administration	2,824	2,625	1,756
<b>EBITDA (Normalised)</b>	<b>2,783</b>	<b>2,291</b>	<b>2,129</b>
Depreciation and Amortization	699	630	487
<b>EBIT (Normalised)</b>	<b>2,084</b>	<b>1,661</b>	<b>1,642</b>
Financial expenses	215	345	116
Other income	275	197	221
<b>Profit before tax (PBT) (Normalised)</b>	<b>2,144</b>	<b>1,513</b>	<b>1,746</b>
Tax	517	409	430
<b>Profit After Tax (Normalised)</b>	<b>1,627</b>	<b>1,103</b>	<b>1,317</b>
<b>Basic EPS (₹) (Normalised)</b>	<b>14.9</b>	<b>10.1</b>	<b>12.1</b>
One off/ Exceptional item (Post tax)	67	312	0
<b>Profit After Tax (Reported)</b>	<b>1,560</b>	<b>791</b>	<b>1,317</b>
<b>Basic EPS (₹) (Reported)</b>	<b>14.3</b>	<b>7.2</b>	<b>12.1</b>



# Extract of Consolidated Balance Sheet

Balance Sheet ₹ Mn	Q3FY23	Q2FY23	Q3FY22
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
- Share capital	544	552	551
- Reserves and surplus	31,973	31,230	28,913
<b>Total - Shareholders' funds</b>	<b>32,517</b>	<b>31,782</b>	<b>29,464</b>
<b>Non-current liabilities</b>			
- Long-term borrowings and liabilities	4,613	3,827	2,132
- Long-term provisions	2,132	1,998	1,391
- Deferred tax liabilities (net)	894	1,051	253
<b>Total - Non-current liabilities</b>	<b>7,639</b>	<b>6,876</b>	<b>3,776</b>
<b>Current liabilities</b>			
- Short-term borrowings	7,863	13,320	3,302
- Trade payables	6,940	6,584	4,887
- Other current liabilities	6,134	5,975	3,455
- Short-term provisions	1,041	1,018	943
<b>Total - Current liabilities</b>	<b>21,978</b>	<b>26,897</b>	<b>12,587</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>62,134</b>	<b>65,555</b>	<b>45,827</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
- Property, plant and equipment	12,739	13,148	7,409
- Goodwill	15,988	14,405	6,131
- Non-current investments	3,168	3,844	3,841
- Deferred tax assets (net)	522	365	255
- Other non-current assets	1,006	918	1,162
<b>Total - Non-current assets</b>	<b>33,423</b>	<b>32,680</b>	<b>18,798</b>
<b>Current assets</b>			
- Inventories	4,517	4,087	2,501
- Current investments	888	532	301
- Trade receivables	10,261	9,466	7,511
- Cash and cash equivalents	6,166	11,108	12,032
- Other current assets	6,879	7,682	4,684
<b>Total - Current assets</b>	<b>28,711</b>	<b>32,875</b>	<b>27,029</b>
<b>TOTAL ASSETS</b>	<b>62,134</b>	<b>65,555</b>	<b>45,827</b>

# Consolidated Cash Flow Movement

₹ Mn	Q3 FY23	Q2 FY23	Q3 FY22
<b>Free cash flow from operations (Normalised)</b>	<b>1,157</b>	<b>682</b>	<b>1,596</b>
Investment in non current investments	564	(626)	(2,325)
Settlement of purchase/deferred consideration consideration pertaining to new/prior year acquisitions	(137)	(4,668)	(0)
Interest received	58	132	161
Finance costs paid	(235)	(153)	(45)
Proceeds/(Repayment) of borrowings, net	(4,993)	4,860	242
Repayment of lease liabilities	(368)	(321)	(239)
Proceeds from issue of equity shares	25	16	41
Dividend paid	(1,105)	0	(1,089)
Purchase of equity shares by ASOP trust	(8)	12	0
Others	295	(204)	(42)
<b>Net change in cash</b>	<b>(4,747)</b>	<b>(270)</b>	<b>(1,701)</b>
<b>Opening cash position</b>	<b>11,379</b>	<b>11,649</b>	<b>14,033</b>
<b>Closing cash position</b>	<b>6,632</b>	<b>11,379</b>	<b>12,333</b>

# Other Income

All Figures in ₹ Mn	Q3FY23	Q2FY23	Q3 FY22
<b>Income from Treasury</b>			
Interest on Investments/Deposits	44	97	97
Dividend on Mutual Funds	6	5	8
<b>Subtotal (A)</b>	<b>50</b>	<b>102</b>	<b>105</b>
<b>Realised gains/(losses) on Fwd Contracts (B)</b>	<b>18</b>	<b>57</b>	<b>104</b>
<b>Unrealised Fx gains/(losses) (C)</b>	<b>161</b>	<b>12</b>	<b>6</b>
<b>Others</b>			
Interest on IT Refunds	0	0	0
Reversal of Old provisions	0	0	0
Rents received	4	5	2
Tax incentives on export of merchandise	0	0	0
Others	43	21	4
<b>Subtotal (D)</b>	<b>46</b>	<b>26</b>	<b>6</b>
<b>Grand total (A+B+C+D)</b>	<b>275</b>	<b>197</b>	<b>221</b>

Currency Movement	Q3 FY23		Q2 FY23		Q3 FY22	
	Forward	Spot	Forward	Spot	Forward	Spot
<b>USD</b>	78.5	82.3	77.3	79.8	77.0	74.9
<b>EUR</b>	90.7	84.8	91.1	80.6	93.0	85.7
<b>GBP</b>	105.4	97.5	106.0	94.6	103.3	101.2
<b>AUD</b>	57.0	54.4	56.2	55.0	57.1	54.6
<b>CAD</b>	62.1	60.3	60.6	61.6	59.6	59.3

Forward and spot rates represent average of monthly rates

## For the quarter

- Treasury income is lower due to utilization of cash for acquisitions
- Forward contract gain is ₹18 Mn, unfavorable QoQ movement of ₹39 Mn, due to losses in USD, EUR, GBP partially offset by gains in AUD and CAD
- Unrealized Fx Gain in Q3 is higher due to favorable restatement impact in India against GBP and EUR currencies



# Cyient Metrics (Services)

# Cyient Metrics (Services) (1/3)

## By Geography (%)

Particulars	Q3 FY23	Q2 FY23	Q3 FY22
Americas	48.1%	50.7%	54.2%
Europe, Middle East, Africa	32.8%	28.0%	28.1%
Asia Pacific (including India)	19.0%	21.3%	17.8%

## By Business Unit (%)

Particulars	Q3 FY23	Q2 FY23	Q3 FY22
<b>ARC total</b>	<b>51.6%</b>	<b>56.9%</b>	<b>64.2%</b>
Aerospace	21.1%	22.7%	25.9%
Rail transportation	6.2%	7.3%	11.0%
Communications	24.3%	26.9%	27.3%
<b>MEU total</b>	<b>12.1%</b>	<b>12.8%</b>	<b>16.1%</b>
Mining	2.4%	2.6%	2.2%
Energy	3.3%	3.4%	3.8%
Utilities	5.4%	5.5%	7.9%
Consulting	1.1%	1.2%	2.2%
<b>New Growth Areas total</b>	<b>17.9%</b>	<b>18.5%</b>	<b>19.7%</b>
<b>Total without Acquisitions</b>	<b>81.7%</b>	<b>88.2%</b>	<b>100.0%</b>
Acquisitions total	18.3%	11.8%	0.0%
<b>Total with Acquisitions</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

## Onsite/offshore Split (%)

Particulars	Q3 FY23	Q2 FY23	Q3 FY22
Onsite	53.9%	52.0%	50.1%
Offshore	46.2%	48.0%	49.9%

# Cyient Metrics (Services) (2/3)

## Currency Mix (%)

Particulars	Q3 FY23	Q2 FY23	Q3 FY22
USD	56.9%	54.4%	53.9%
EURO	9.2%	8.9%	11.9%
GBP	7.8%	7.6%	9.4%
AUD	10.1%	12.7%	10.9%
Others	16.0%	16.4%	13.9%

## Utilization (%)

Particulars	Q3 FY23	Q2 FY23	Q3 FY22
Utilization	90.9%	84.6%	86.2%

## Account Receivables (in Days)

Particulars	Q3 FY23	Q2 FY23	Q3 FY22
<b>DSO Total</b>	<b>81</b>	<b>88</b>	<b>75</b>
- Billed	55	57	51
- Unbilled	26	31	24

# Cyient Metrics (Services) (3/3)

## Top Clients: Revenue Contribution (%)

Particulars	Q3 FY23	Q2 FY23	Q3 FY22
Top 5	25.9%	28.9%	31.5%
Top 10	35.8%	39.9%	44.3%

## No. of Million \$ Clients

Particulars	Q3 FY23	Q2 FY23	Q3 FY22
20 Mn+	6	4	3
10 Mn+	12	12	10
5 Mn+	31	30	27
1 Mn+	84	85	77
<b>New Clients Added</b>	<b>18</b>	<b>17</b>	<b>10</b>

*Number of new clients added in Q2FY23 was incorrect. It has been rectified now*

## Employee

Particulars	Q3 FY23	Q2 FY23	Q3 FY22
Total Headcount	14,693	15,004	12,173
Technical & Pool	13,813	14,164	11,240
Non-Technical	360	349	333
Support	520	491	600

*There were few classification errors in Q2 FY23 headcount which have been rectified now. This does not impact total headcount*

# ● 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](http://www.cyient.com). Follow news about the company at @Cyient

## Contact Details:

### Investor Relations

#### Mayur Maniyar

M: +91 9224126705

E: [mayur.maniyar@cyient.com](mailto:mayur.maniyar@cyient.com)

### Media Relations

#### Kiran Rajani

M: + 91 9884139184

E: [kiran.rajani@cyient.com](mailto:kiran.rajani@cyient.com)

# ● 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 Limited, Cyient Canada Inc.; Cyient Defense Services Inc; Cyient Benelux BV; Cyient Schweiz GmbH; Cyient SRO; AnSem NV; Cyient AB; Integrated Global Partners Pty Limited; Integrated Global Partners Pte. Limited; Integrated Global Partners SpA; IG Partners South Africa (Pty) Ltd; Workforce Delta Pty. Ltd.; Grit Consulting Pte. Ltd.; Celfinet - Consultoria EM Telecomunicacoes S.A.; Metemesonip, Unipessoal Lda; Celfinet UK Telecommunications Consulting Services Ltd.; Celfinet Espanã Consultoria en Telecomunicaciones; Celfinet (Brasil) - Consultoria em Telecomunicações, Ltda, Celfinet Mozambique, Lda; Celfinet Mexico - Consultoria de Telecomunicaciones AS; Sentiec Oyj; Citec Group Oy Ab; Citec Oy Ab; Citec Engineering France Sarl; Citec AB; Citec Information & Engineering GmbH; Citec Group France SAS; Akilea Overseas Ltd.; Citec Norway AS; Citec Engineering India Limited

**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.



# Connect With Us

#DesigningTomorrowTogether

[cyient.com](https://www.cyient.com)

Follow us on  