



CYIENT

INVESTOR PRESENTATION ANNEXURE

Q4 FY19 & FY19

• Message from the Management



Commenting on the results, Mr. Krishna Bodanapu, Managing Director and Chief Executive Officer, said, “Our performance was lower than the initial expectations both on revenue and margin. Our revenue for the quarter stood at \$165.2 Mn which was a 3.3% growth YoY and 0.3% degrowth QoQ in constant currency. In USD our revenue for the quarter was flat QoQ. We recorded the highest group operating profit margin of 15.1% since the acquisition of Cyient DLM. This was achieved due to operational efficiencies, incremental bill days and lower SG&A spend in the quarter. We also recorded our highest ever services revenue this quarter driven by Semiconductor, Utilities & Geospatial and Transportation business segments. Our Design led Manufacturing (DLM) BU witnessed a degrowth mainly on account of our defocus from non margin generating clients and pushout of an order due to documentation issues.

For the year we delivered a strong performance. We witnessed a growth of 10.1% YoY in constant currency, due to performance in Semiconductor, Communications, Transportation and Aerospace and Defense business segments. We also recorded our highest ever PAT at INR 4,898 Mn an increase of 14% YoY. This year saw an increased momentum in strategy execution resulting in acquisition of Ansem N.V (in April 2018) a leading fabless, custom analog and mixed-signal application-specific integrated circuits (ASICs) design company and 100% stake in Cyient Insights, a data science company (formerly named Invati Insights) of which Cyient had acquired 51% stake in 2014. We also acquired additional 26% stake in Cyient DLM in the year. The acquisitions allows us to create a unique and comprehensive ecosystem of engineering capability, emerging technologies and design led manufacturing capability which not only enables Cyient to meet global customer expectations, but also to achieve our strategic goal of providing complete systems and solutions to clients across industries.

We also won many accolades through the year and were recognized by major industry analysts. The key among them being Pratt & Whitney supplier awards for “Supplier Highest Productivity” Award, “Supplier Innovation Award” and “Consistent Supplier productivity” Award. The awards reflect Cyient’s continued focus on excellence, innovation, and success within its Pratt & Whitney Center of Excellence (CoE). This year we were also ranked as an “Established and an Expansive” player by Zinnov, a global consulting and advisory firm, in its 2018 report on engineering R&D services. Cyient was also placed in the “Leadership Zone” across four industry verticals— aerospace, energy & utilities, transport, and construction & heavy machinery—retaining its leadership position of several years.

Our outlook for FY 20 remains strong backed by a strong pipeline and order backlog. We expect a high single digit growth in our services business while DLM business is expected to grow in the range of 15%. We will deliver a double digit EBIT growth this year.”

• Message from the Management



Commenting on the results, **Mr. Ajay Aggarwal, President & CFO**, said, “I am pleased to share that for FY19, we saw a strong and a well-rounded performance with earnings growth of 14% (Normalised EPS at ₹ 43.4) and operating profit growth of 17.3%. The revenue stood at \$660 Mn with highest ever operating profit in INR terms (₹ 6443) and normalised PAT (₹ 4,898 Mn). Healthy conversion of Free Cash Flow to EBITDA at 48.4% culminating into a highest ever Free Cash Flow of ₹ 3,770 Mn. We also declared a highest ever final dividend of ₹9/share, taking the total dividend for the year to ₹15/ share. The company embarked on a special initiative of a buy-back of INR 200 crores which progressed well on anticipated lines.

The NBA program is garnering good traction and we are very confident that it would accelerate Cyient’s EPS growth by 1.5-3%, from FY21 onwards. Profit improvement initiatives including cost optimisation and operational efficiency is on top priority. This would reflect in the results in the short-term. We are confident of delivering a strong performance in FY20. We are actively pursuing opportunities in organic and inorganic investments. Cyient would continue to focus on its commitments and the investor expectations aiming to maximize the shareholder’s wealth.”

• Business Performance & Outlook (1/4)

Aerospace & Defense

Aerospace & Defense (A&D) BU witnessed a growth of 0.4% QoQ and 5.4% YoY in constant currency. There was marginal growth in services business led by key accounts. The shortfall was primarily from the DLM and analytics business and workload challenges in Singapore business. The BU is witnessing strong traction across the product lifecycle and will continue to invest in S3 strategy to drive growth. The momentum is expected to continue into FY 20 and the outlook for the year remains positive driven by growth in Avionics and DLM segments.

Communications

The Communications BU witnessed a degrowth of 3.7% QoQ and 2.5% YoY in constant currency. This has been a particularly difficult quarter for the BU as most of the deals got pushed to early next year. The delay in decision making on couple of large programs and work allocation being restricted impacted performance in the quarter. However, the deals have been signed and we are confident the work will start in Q1/ Q2. The BU launched various 5G offerings and is supporting a large carrier in their 5G road map. Focus on IoT, Open Source and RPA are expected to be key technological advancements in 2020. The BU expects a stronger momentum in FY 20.

Utilities & Geospatial

Utilities and Geospatial BU witnessed a growth of 3.2% QoQ and 0.8% YoY in constant currency. The growth in the BU was driven by new customer additions and new solutions offerings. More established solution offerings like iDMS for utilities and road health analytics for geospatial continue to gain traction. The BU expects a strong growth in FY20 in Europe and North American markets backed by a strong pipeline and continued interest in solutions across all geographies.

• Business Performance & Outlook (2/4)

Transportation

Transportation BU witnessed a growth of 3.5% QoQ and 14.8% YoY in constant currency driven by momentum in key accounts and new project wins. The BU continues to make significant progress in identifying opportunities and launching new solution offerings in areas such as Augmented Reality, Smart Asset Maintenance & Cab Alarm notification. The outlook for the year continues to remain positive driven by strong industry growth in key segments, healthy pipeline and long term relationships.

Industrial and Energy Natural resources (I&ENR)

I&ENR BU witnessed growth of 0.6% QoQ and 8.6% YoY in constant currency. The BU experienced delays in key client projects. The BU continues to witness a strong pipeline in connected equipment, power and asset health monitoring solutions with new opportunities in both existing and new clients. The mining segment is showing growth in asset health monitoring as they continue to focus on operational efficiency and automation. The power business is seeing new opportunities in turbine design and engine controls systems. The industrial business has new opportunities in augmented and virtual reality, manufacturing engineering and electronics. The BU is expected to witness growth in FY20 driven by continued performance in key accounts.

• Business Performance & Outlook (3/4)

Semiconductor, IoT & Analytics

Semiconductor BU witnessed a growth of 22.5% QoQ and 47.8% YoY in constant currency terms. Our key Accounts continued to see moderate growth while new clients contributed to additional growth. Our Turnkey ASIC business saw significant new design wins in the quarter. Despite significant headwind and margin pressure on our traditional layout and physical design services, we increased our focus on pre-silicon verification and post-silicon validation in semiconductor design services, deploying innovative equipment in our Hyderabad and Bangalore labs. This focus is helping us create momentum with clients. We continue to work with new clients, expanding our foray into unique and growing applications in AI and autonomous driving. Our outlook for FY 20 continues to remain positive based on opportunities identified with key clients and the challenges that our services and solutions are primed to address.

Medical Technology and Healthcare

The Medical Technology and Healthcare (MT&H) BU delivered a growth of 4.3% QoQ and 9.7% YoY in constant currency in a seasonally slow quarter. This quarter saw increased focus on both services and design led manufacturing with an increased pipeline for large transformational opportunities providing end-to-end product development services to strategic segments. We are focused on strengthening the sales funnel and backlog and are optimistic about new business. The BU expects to witness strong growth through FY20 driven by growth in strong pipeline, order intake, venture investments and ecosystem partnerships.

• Business Performance & Outlook (4/4) •

Design Led Manufacturing

DLM BU de-growth of 11.9% QoQ and 10.0% YoY in constant currency terms. The QoQ growth was impacted by change & seasonality in order intake in India Israel business. Our planned exit from a major customer due to low margins also impacted our growth. Our outlook for FY 20 continues to remain positive based on strong pipeline and order intake.

Consolidated Financial Metrics

Key Operational Metrics (₹Mn)

| ₹ Mn | Q4 FY19 | Q3 FY19 | Q4 FY18 | Growth % | | FY19 | FY18 | Growth % YoY |
|------------------|---------|---------|---------|----------|---------|--------|--------|-----------------|
| | | | | QoQ | YoY | | | |
| Revenue | 11,629 | 11,876 | 10,618 | -2.1% | 9.5% | 46,175 | 39,175 | 17.9% |
| Operating Profit | 1,751 | 1,749 | 1,492 | 0.1% | 17.4% | 6,443 | 5,492 | 17.3% |
| Operating Margin | 15.1% | 14.7% | 14.1% | 33 bps | 101 bps | 14.0% | 14.0% | -7 bps |
| Reported PAT | 1,768 | 921 | 1,184 | 92.0% | 49.4% | 4,785 | 4,054 | 18.0% |
| Normalised PAT | 1,881 | 921 | 1,215 | 104.2% | 54.7% | 4,898 | 4,296 | 14.0% |

| ₹ Mn | Q4 FY19 | Q3 FY19 | Q4 FY18 | FY19 | FY18 |
|---------------------------|--------------|------------|--------------|--------------|--------------|
| Reported PAT | 1,768 | 921 | 1,184 | 4,785 | 4,054 |
| <i>Exceptional Items</i> | | | | | |
| Divestment in IASI | | | | | 210 |
| RSU Fair valuation | | | 32 | | 32 |
| One off employees cost | 77 | | | 77 | |
| Insights LLC dissolution | 35 | | | 35 | |
| Normalised PAT | 1,881 | 921 | 1,215 | 4,898 | 4,296 |
| <i>Reported EPS (₹)</i> | <i>15.7</i> | <i>8.2</i> | <i>10.5</i> | <i>42.4</i> | <i>36.0</i> |
| <i>Normalised EPS (₹)</i> | <i>16.7</i> | <i>8.2</i> | <i>10.8</i> | <i>43.4</i> | <i>38.2</i> |

Consolidated Financial Metrics

Key Operational Metrics (\$Mn)

| \$ Mn | Q4 FY19 | Q3 FY19 | Q4 FY18 | Growth % | | FY19 | FY18 | Growth % |
|------------------|---------|---------|---------|----------|---------|-------|-------|----------|
| | | | | QoQ | YoY | | | YoY |
| Revenue | 165.2 | 165.1 | 164.6 | 0.0% | 0.3% | 660.0 | 607 | 8.7% |
| Operating Profit | 25.0 | 24.4 | 23.1 | 2.4% | 7.8% | 92.1 | 85.0 | 8.3% |
| Operating Margin | 15.1% | 14.7% | 14.1% | 37 bps | 105 bps | 14.0% | 14.0% | -7 bps |
| Reported PAT | 25.2 | 12.8 | 18.4 | 96.5% | 37.2% | 68.2 | 62.9 | 8.5% |
| Normalised PAT | 26.8 | 12.8 | 18.9 | 109.1% | 42.2% | 69.8 | 66.6 | 4.8% |

Foreign Exchange Rate

| \$/₹ | Q4 FY19 | Q3 FY19 | Q4 FY18 | FY19 | FY18 |
|-----------------|---------|---------|---------|-------|-------|
| Quarter Average | 70.41 | 71.93 | 64.49 | 69.96 | 64.50 |
| Quarter Closing | 69.22 | 69.93 | 65.10 | 69.22 | 65.10 |

Consolidated Revenue Segmentation

By Geography (%)

| | Q4 FY19 | Q3 FY19 | Q4 FY18 | FY19 | FY18 |
|-------------------------------|---------|---------|---------|-------|-------|
| Americas | 49.6% | 54.1% | 49.0% | 52.0% | 50.9% |
| Europe, Middle East, Africa | 22.6% | 22.1% | 28.3% | 23.3% | 32.8% |
| Asia Pacific (includes India) | 27.8% | 23.8% | 22.7% | 24.7% | 16.3% |

By Business Unit (%)¹

| | Q4 FY19 | Q3 FY19 | Q4 FY18 | FY19 | FY18 |
|--------------------------|---------|---------|---------|-------|-------|
| Aerospace and Defense | 36.4% | 38.6% | 36.5% | 37.5% | 34.6% |
| Transportation | 11.7% | 10.5% | 10.1% | 10.8% | 10.2% |
| I&ENR | 9.2% | 9.4% | 9.9% | 9.4% | 10.0% |
| Semiconductor | 5.0% | 4.1% | 3.4% | 4.7% | 3.6% |
| Medical & Healthcare | 3.3% | 3.5% | 3.3% | 3.3% | 3.1% |
| Utilities and Geospatial | 13.5% | 13.2% | 14.1% | 12.9% | 14.7% |
| Communications | 20.0% | 20.7% | 22.7% | 21.2% | 23.8% |
| Others | 0.9% | | | 0.2% | |

¹ Including DLM split across BUs

Onsite/offshore Split (%)²

| | Q4 FY19 | Q3 FY19 | Q4 FY18 | FY19 | FY18 |
|----------|---------|---------|---------|-------|-------|
| Onsite | 57.3% | 57.6% | 56.0% | 57.7% | 57.9% |
| Offshore | 42.7% | 42.4% | 44.0% | 42.3% | 42.1% |

Consolidated Operations Metrics

Utilization (%)¹

| | Q4 FY19 | Q3 FY19 | Q4 FY18 | FY19 | FY18 |
|-------------|---------|---------|---------|-------|-------|
| Utilization | 77.8% | 78.1% | 76.7% | 77.2% | 76.4% |

¹ Utilization is computed only for services business

Account Receivables (in Days)

| | Q4 FY19 | Q3 FY19 | Q4 FY18 | FY19 | FY18 |
|------------------|-----------|-----------|-----------|-----------|-----------|
| DSO Total | 88 | 83 | 81 | 88 | 81 |
| - Billed | 61 | 60 | 58 | 61 | 58 |
| - Unbilled | 27 | 23 | 23 | 27 | 23 |

Order Intake (\$ Mn)²

| | Q4 FY19 | Q3 FY19 | Q4 FY18 | FY19 | FY18 |
|-----------------------|------------|------------|------------|------------|------------|
| Cyient Services | 185 | 255 | 187 | 749 | 666 |
| DLM | 11 | 19 | 19 | 86 | 64 |
| Group OI Total | 196 | 273 | 206 | 835 | 730 |

² 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 Customer & Employee Metrics

Top Clients: Revenue Contribution (%)

| | Q4 FY19 | Q3 FY19 | Q4 FY18 | FY19 | FY18 |
|--------|---------|---------|---------|-------|-------|
| Top 5 | 31.8% | 33.2% | 33.8% | 37.1% | 36.3% |
| Top 10 | 43.0% | 43.9% | 45.4% | 49.7% | 48.4% |

No. of Million \$ Clients

| | Q4 FY19 | Q3 FY19 | Q4 FY18 | FY19 | FY18 |
|----------------------------|----------|-----------|-----------|-----------|-----------|
| 20 Mn+ | 4 | 4 | 4 | 4 | 4 |
| 10 Mn+ | 13 | 13 | 12 | 13 | 12 |
| 5 Mn+ | 29 | 31 | 26 | 29 | 26 |
| 1 Mn+ | 86 | 87 | 72 | 86 | 72 |
| New Customers Added | 5 | 11 | 12 | 51 | 82 |

Employee

| | Q4 FY19 | Q3 FY19 | Q4 FY18 | FY19 | FY18 |
|-----------------------|---------|---------|---------|--------|--------|
| Total Manpower | 15,084 | 15,193 | 14,762 | 15,084 | 14,762 |
| Technical & Pool | 13,916 | 14,002 | 13,614 | 13,916 | 13,614 |
| Non-Technical | 393 | 413 | 348 | 393 | 348 |
| Support | 775 | 778 | 800 | 775 | 800 |
| Voluntary Attrition | 19.9% | 21.2% | 16.9% | 19.6% | 16.1% |
| Involuntary Attrition | 4.6% | 2.3% | 1.5% | 3.1% | 2.0% |

Consolidated Other Financial Metrics (1/2)

Other Income (₹ Mn)

| | Q4 FY19 | Q3 FY19 | Q4 FY18 | FY19 | FY18 |
|-----------------------------|------------|-------------|------------|--------------|--------------|
| Income from Investments | 148 | 137 | 118 | 539 | 444 |
| Fx Gain/(Loss) - Realised | -6 | -66 | 46 | -180 | 555 |
| Fx Gain/(Loss) - Unrealised | 126 | -286 | 73 | 107 | 101 |
| Others | 521 | 28 | 171 | 873 | 339 |
| Total | 789 | -187 | 408 | 1,340 | 1,439 |

Capex (₹ Mn)

| | Q4 FY19 | Q3 FY19 | Q4 FY18 | FY19 | FY18 |
|---------------------|---------|---------|---------|-------|-------|
| Capital Expenditure | 407 | 326 | 476 | 1,367 | 1,271 |

Cash Position (₹ Mn)

| | Q4 FY19 | Q3 FY19 | Q4 FY18 |
|------------------------|---------|---------|---------|
| Cash & Cash Equivalent | 9,983 | 12,308 | 10,937 |
| Cash & Bank balances | 3,290 | 3,667 | 3,587 |
| Investments in FDs | 6,415 | 7,296 | 6,220 |
| Investment in MFs | 278 | 1,345 | 1,130 |

Consolidated Other Financial Metrics (2/2)

Outstanding Forward Contracts (Mn of respective currencies)¹

| | Q4 FY19 | Q3 FY19 | Q4 FY18 |
|------------|---------|---------|---------|
| USD / INR | 64.3 | 61.0 | 61.0 |
| EURO / INR | 28.6 | 28.9 | 26.0 |
| GBP / INR | 8.4 | 8.9 | 8.7 |
| AUD / INR | 22.5 | 22.4 | 20.4 |

¹ Forward contracts is taken only for services business

Consolidated Income Statement

| ₹ Mn | Q4 FY19 | Q3 FY19 | Q4 FY18 | FY19 | FY18 |
|------------------------------------|---------------|---------------|---------------|---------------|---------------|
| Operating Revenue | 11,629 | 11,876 | 10,618 | 46,175 | 39,175 |
| Cost of Revenue | 7,524 | 7,723 | 6,919 | 30,127 | 25,387 |
| Direct Salary and related costs | 4,989 | 5,179 | 4,527 | 20,039 | 17,442 |
| Direct Travel | 243 | 249 | 223 | 1,002 | 857 |
| Sub contract and others | 1,106 | 934 | 905 | 4,013 | 3,155 |
| Delivery Management | 244 | 251 | 213 | 975 | 835 |
| Material cost | 941 | 1,109 | 1,051 | 4,098 | 3,098 |
| Gross profit | 4,105 | 4,153 | 3,699 | 16,048 | 13,788 |
| Sales and Marketing | 643 | 631 | 646 | 2,580 | 2,455 |
| General and Administration | 1,711 | 1,774 | 1,561 | 7,025 | 5,841 |
| Operating Profit | 1,751 | 1,749 | 1,492 | 6,443 | 5,492 |
| Depreciation and Amortization | 261 | 279 | 257 | 1,114 | 1,051 |
| Financial expenses | 87 | 96 | 68 | 364 | 231 |
| Other income | 789 | -187 | 408 | 1,340 | 1,439 |
| One off item | 112 | 0 | 32 | 112 | 286 |
| Profit before tax (PBT) | 2,080 | 1,187 | 1,544 | 6,194 | 5,364 |
| Tax | 318 | 266 | 336 | 1,427 | 1,380 |
| Associate & Minority Profit | 7 | 1 | -25 | 19 | 71 |
| Profit After Tax (Reported) | 1,768 | 921 | 1,184 | 4,785 | 4,054 |
| Profit After Tax (Adjusted) | 1,881 | 921 | 1,215 | 4,898 | 4,296 |
| Basic EPS (₹) (Reported) | 15.7 | 8.2 | 10.5 | 42.4 | 36.0 |
| Basic EPS (₹) (Adjusted) | 16.7 | 8.2 | 10.8 | 43.4 | 38.2 |
| Gross Margin | 35.3% | 35.0% | 34.8% | 34.8% | 35.2% |
| Operating Margin | 15.1% | 14.7% | 14.1% | 14.0% | 14.0% |
| Effective Tax Rate | 15.3% | 22.4% | 21.7% | 23.0% | 25.7% |
| PAT Margin (Reported) | 14.2% | 7.9% | 10.7% | 10.1% | 10.0% |
| PAT Margin (Normalised) | 15.1% | 7.9% | 11.0% | 10.3% | 10.6% |

Consolidated Balance Sheet

| ₹ Mn | Q4 FY19 | Q3 FY19 | Q4 FY18 |
|--|---------------|---------------|---------------|
| EQUITY AND LIABILITIES | | | |
| Shareholders' funds | | | |
| - Share capital | 552 | 565 | 563 |
| - Reserves and surplus | 25,070 | 24,919 | 22,879 |
| Total - Shareholders' funds | 25,622 | 25,484 | 23,442 |
| Non-current liabilities | | | |
| - Long-term borrowings and liabilities | 1,813 | 1,986 | 1,009 |
| - Long-term provisions | 1,157 | 1,063 | 898 |
| - Deferred tax liabilities (net) | 405 | 355 | 356 |
| Total - Non-current liabilities | 3,375 | 3,404 | 2,263 |
| Current liabilities | | | |
| - Short-term borrowings | 2,137 | 2,200 | 1,780 |
| - Trade payables | 3,712 | 3,787 | 3,813 |
| - Other current liabilities | 3,333 | 4,324 | 2,483 |
| - Short-term provisions | 713 | 811 | 545 |
| Total - Current liabilities | 9,895 | 11,122 | 8,621 |
| TOTAL - EQUITY AND LIABILITIES | 38,892 | 40,010 | 34,326 |
| ASSETS | | | |
| Non-current assets | | | |
| - Property, plant and equipment | 5,563 | 5,441 | 4,941 |
| - Goodwill | 5,257 | 5,249 | 3,549 |
| - Non-current investments | 267 | 194 | 298 |
| - Deferred tax assets (net) | 294 | 293 | 321 |
| - Other non-current assets | 1,658 | 2,092 | 1,761 |
| Total - Non-current assets | 13,039 | 13,269 | 10,870 |
| Current assets | | | |
| - Inventories | 1,833 | 1,485 | 1,312 |
| - Current investments | 278 | 1,345 | 1,130 |
| - Trade receivables | 8,137 | 7,797 | 6,913 |
| - Cash and cash equivalents | 9,705 | 10,963 | 9,807 |
| - Other current assets | 5,900 | 5,151 | 4,294 |
| Total - Current assets | 25,853 | 26,741 | 23,456 |
| TOTAL ASSETS | 38,892 | 40,010 | 34,326 |

Consolidated Cash Flow Movement

| ₹ Mn | Q4 FY19 | Q3 FY19 | Q4 FY18 | FY19 | FY18 |
|---|----------------|--------------|--------------|--------------|--------------|
| Free cash flow, after non-operating income | 402 | 1,338 | 502 | 3,770 | 2,706 |
| Long term investments | (995) | (50) | (479) | (2,561) | (753) |
| Equity | 0 | 3 | 3 | 21 | 9 |
| Borrowings | (75) | (97) | 650 | 801 | 518 |
| Exceptional item - Cash RSU | 0 | - | 0 | (117) | 0 |
| Dividends | (6) | (809) | (541) | (1,261) | (1,894) |
| Buyback of Shares | (1,631) | | 0 | (1,631) | 0 |
| Exceptional item - Cash on disposal of IASI | 0 | - | 0 | 0 | 613 |
| Cash on acquisitions | 0 | - | 32 | 127 | 32 |
| Others | (20) | (187) | 0 | (104) | 0 |
| Net change in cash | (2,325) | 198 | 167 | (954) | 1,231 |
| Opening cash position | 12,308 | 12,110 | 10,770 | 10,937 | 9,706 |
| Closing cash position | 9,983 | 12,308 | 10,937 | 9,983 | 10,937 |
| Free cash flow to EBITDA (Group) | 15.8% | 86.0% | 26.0% | 48.4% | 39.0% |

Cyient Metrics (Excluding Design Led Manufacturing)

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

By Geography (%)¹

| | Q4 FY19 | Q3 FY19 | Q4 FY18 | FY19 | FY18 |
|--------------------------------|---------|---------|---------|-------|-------|
| Americas | 52.0% | 58.2% | 53.3% | 55.4% | 54.6% |
| Europe, Middle East, Africa | 24.0% | 24.1% | 29.2% | 25.2% | 27.6% |
| Asia Pacific (including India) | 24.0% | 17.7% | 17.5% | 19.4% | 17.8% |

¹ India is included in APAC (from EMEA earlier), now restated for previous periods

By Business Unit (%)

| | Q4 FY19 | Q3 FY19 | Q4 FY18 | FY19 | FY18 |
|--------------------------|---------|---------|---------|-------|-------|
| Aerospace and Defense | 33.9% | 34.3% | 33.4% | 34.1% | 34.5% |
| Transportation | 12.3% | 12.0% | 11.6% | 12.0% | 11.3% |
| I&ENR | 8.5% | 8.6% | 8.3% | 8.5% | 8.5% |
| Semiconductor | 5.6% | 4.7% | 3.9% | 5.4% | 4.0% |
| Medical & Healthcare | 2.0% | 2.0% | 1.9% | 1.9% | 2.0% |
| Utilities and Geospatial | 15.3% | 15.0% | 16.2% | 14.7% | 16.3% |
| Communications | 22.3% | 23.4% | 24.7% | 23.4% | 23.4% |

Onsite/offshore Split (%)

| | Q4 FY19 | Q3 FY19 | Q4 FY18 | FY19 | FY18 |
|----------|---------|---------|---------|-------|-------|
| Onsite | 57.3% | 57.6% | 56.0% | 57.7% | 57.9% |
| Offshore | 42.7% | 42.4% | 44.0% | 42.3% | 42.1% |

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

Currency Mix (%)

| | Q4 FY19 | Q3 FY19 | Q4 FY18 | FY19 | FY18 |
|--------|---------|---------|---------|-------|-------|
| USD | 56.2% | 57.2% | 55.4% | 56.5% | 55.8% |
| EURO | 14.6% | 13.6% | 12.3% | 13.8% | 12.2% |
| GBP | 10.0% | 7.9% | 10.1% | 8.4% | 10.1% |
| AUD | 10.3% | 11.5% | 12.9% | 11.7% | 13.2% |
| Others | 8.9% | 9.9% | 9.4% | 9.7% | 8.7% |

Utilization (%)

| | Q4 FY19 | Q3 FY19 | Q4 FY18 | FY19 | FY18 |
|-------------|---------|---------|---------|-------|-------|
| Utilization | 77.8% | 78.1% | 76.7% | 77.2% | 76.4% |

Account Receivables (in Days)

| | Q4 FY19 | Q3 FY19 | Q4 FY18 | FY19 | FY18 |
|------------------|---------|---------|---------|------|------|
| DSO Total | 88 | 83 | 80 | 80 | 80 |
| - Billed | 58 | 56 | 53 | 53 | 53 |
| - Unbilled | 30 | 27 | 27 | 27 | 27 |

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

Top Clients: Revenue Contribution (%)

| | Q4 FY19 | Q3 FY19 | Q4 FY18 | FY19 | FY18 |
|--------|---------|---------|---------|-------|-------|
| Top 5 | 35.7% | 38.0% | 38.9% | 37.1% | 40.4% |
| Top 10 | 48.4% | 50.1% | 52.4% | 49.7% | 53.8% |

No. of Million \$ Clients

| | Q4 FY19 | Q3 FY19 | Q4 FY18 | FY19 | FY18 |
|----------------------------|---------|---------|---------|------|------|
| 20 Mn+ | 4 | 4 | 4 | 4 | 4 |
| 10 Mn+ | 13 | 13 | 12 | 13 | 12 |
| 5 Mn+ | 26 | 27 | 24 | 26 | 24 |
| 1 Mn+ | 70 | 73 | 63 | 70 | 63 |
| New Customers Added | 5 | 11 | 16 | 50 | 82 |

Employee

| | Q4 FY19 | Q3 FY19 | Q4 FY18 | FY19 | FY18 |
|------------------|---------|---------|---------|--------|--------|
| Total Manpower | 14,423 | 14,532 | 14,125 | 14,424 | 14,125 |
| Technical & Pool | 13,444 | 13,539 | 13,087 | 13,445 | 13,087 |
| Non-Technical | 204 | 215 | 238 | 204 | 238 |
| Support | 775 | 778 | 800 | 775 | 800 |

Cyient Metrics (Design Led Manufacturing)

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

Income Statement - Abridged (In ₹ Mn)¹

| | Q4 FY19 | Q3 FY19 | Q4 FY18 | FY19 | FY18 |
|-------------------------------|------------|------------|------------|------------|--------------|
| Net Revenue | 1,282 | 1,479 | 1,418 | 5,583 | 3,946 |
| Direct Salaries & other costs | 111 | 125 | 114 | 557 | 233 |
| Material Cost | 1,025 | 1,174 | 1,116 | 4,369 | 3,328 |
| Gross Profit | 146 | 180 | 188 | 657 | 385 |
| SG&A | 94 | 122 | 90 | 432 | 361 |
| Operating Profit | 52 | 59 | 97 | 226 | 25 |
| Other Charges | 57 | 49 | 50 | 192 | 165 |
| Profit Before Tax | (5) | 9 | 48 | 34 | (140) |

¹ Includes B&F Design Inc.

By Geography (%)²

| | Q4 FY19 | Q3 FY19 | Q4 FY18 | FY19 | FY18 |
|--------------------------------|---------|---------|---------|-------|-------|
| Americas | 30.4% | 25.5% | 20.6% | 27.4% | 18.2% |
| Europe, Middle East, Africa | 11.2% | 8.3% | 78.0% | 9.2% | 78.7% |
| Asia Pacific (including India) | 58.4% | 66.2% | 1.4% | 63.4% | 3.0% |

² India is included in APAC (from EMEA earlier), now restated for previous periods

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

By Business Unit (%)

| | Q4 FY19 | Q3 FY19 | Q4 FY18 | FY19 | FY18 |
|-----------------------|---------|---------|---------|-------|-------|
| Aerospace and Defense | 59.2% | 68.7% | 57.0% | 63.5% | 35.5% |
| Industrial | 15.5% | 15.3% | 19.9% | 16.2% | 23.5% |
| Medical | 14.3% | 14.0% | 12.5% | 13.0% | 12.4% |
| Communication | 3.1% | 2.1% | 9.8% | 5.5% | 27.8% |
| Others | 7.9% | 0.0% | 0.6% | 1.8% | 0.7% |

Currency Mix (%)

| | Q4 FY19 | Q3 FY19 | Q4 FY18 | FY19 | FY18 |
|-------|---------|---------|---------|-------|-------|
| USD | 74.8% | 78.9% | 70.7% | 73.9% | 52.7% |
| EURO | 3.7% | 2.2% | 3.1% | 2.6% | 3.2% |
| Othes | 21.6% | 18.9% | 26.2% | 23.4% | 44.1% |

No. of Million \$ Clients

| | Q4 FY19 | Q3 FY19 | Q4 FY18 | FY19 | FY18 |
|----------------------------|---------|---------|---------|------|------|
| 5 Mn+ | 3 | 4 | 3 | 3 | 3 |
| 2 Mn+ | 9 | 10 | 6 | 9 | 6 |
| 1 Mn+ | 16 | 14 | 12 | 16 | 12 |
| New Customers Added | 0 | 0 | 0 | 1 | 3 |

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

Key Operational Metrics

| | Q4 FY19 | Q3 FY19 | Q4 FY18 | FY19 | FY18 |
|----------------------------|---------|---------|---------|------|------|
| Headcount | 661 | 661 | 637 | 661 | 637 |
| DSO (in Days) | 106 | 81 | 92 | 106 | 92 |
| DPO (in Days) | 106 | 116 | 97 | 106 | 97 |
| Customer Advance (in Days) | 46 | 98 | 28 | 46 | 28 |
| Inventory (in Days) | 135 | 146 | 137 | 135 | 137 |
| Total Cash (₹ Million) | 596 | 902 | 135 | 596 | 135 |

Cyient (Estd: 1991, NSE: CYIENT) provides engineering, manufacturing, geospatial, digital, networks, and operations management solutions to global industry leaders. Cyient leverages the power of digital technology and advanced analytics capabilities, along with domain knowledge and technical expertise, to solve complex business problems. As a Design, Build, Operate and Maintain partner, Cyient takes solution ownership across the value chain to help clients focus on their core, innovate, and stay ahead of the curve.

Relationships form the core of how Cyient works. With more than 15,000 employees in 21 countries, Cyient partners with clients 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 defence, medical, telecommunications, rail transportation, semiconductor, utilities, industrial, energy and natural resources.

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

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Disclaimer

This document contains certain forward-looking statements on our future prospects. Although Cyient believes that expectations contained in these statements are reasonable, their nature involves a number of risks and uncertainties that may lead to different results. These forward-looking statements represent only the current expectations and beliefs, and the company provides no assurance that such expectations will prove correct.

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 Canada Inc.; Cyient Defense Services Inc.; B&F Design Inc.; New Technology Precision Machining Co. Inc.; Cyient Insights LLC; Cyient Benelux BV; Cyient Schweiz GmbH; Cyient SRO; AnSem NV; AnSem B.V.; Cyient AB and . During the quarter, Certon Software Inc. was merged into Cyient Inc. and Certon Instruments Inc. was dissolved. Partly owned subsidiaries, Cyient Solutions and Systems Private Limited; Cyient DLM Private Limited; joint venture Infotech HAL Ltd (HAL JV) and associate company Infotech Aerospace Services Inc (IASI) until 8th December 2017.

The income statement and cash flow provided is in the internal MIS format. MIS format is different from the income statement published as part of the financial results, which is as per the statutory requirement.



THANK YOU