



22 April 2025

BSE Limited
PJ Towers, 25th Floor,
Dalal Street,
Mumbai 400001.
Scrip Code: 543933

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

SUB: Investor Presentation for the quarter and year ended 31 March 2025

Please find enclosed investor Presentation issued by the company on the financial results for the quarter and year ended 31 March 2025.

The above announcement will be made available on the Company's website www.cyientdmlm.com.

For **Cyient DLM Limited**

S. Krithika
Company Secretary & Compliance Officer

Cyient DLM Limited

Mysore Office
Plot no.347, D1 &2, KIADB
Electronics City, Hebbal Industrial
Area, Mysore 570 016,
Karnataka, India

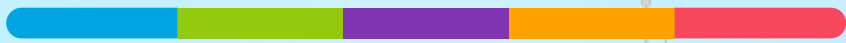
Registered Office
Plot No.5G, Survey No.99/1
Mamidipalli Village,
GMR Aerospace & Industrial Park,
Rajiv Gandhi International Airport
Shamshabad, Hyderabad – 500 108

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CIN: L31909TG1993PLC141346



INVESTOR PRESENTATION

Q4 FY25



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.

TODAY'S PRESENTERS



Krishna Bodanapu
Chairman



Anthony Montalbano
Chief Executive Officer



Shrinivas Kulkarni
Chief Financial Officer



Business Overview



Finance Updates

IMPACT OF US TARIFFS ON EMS INDUSTRY



Manufacturing Shift: "China+1"

- U.S. OEMs actively de-risking China dependence
- Seeking resilient, cost-effective supply chain alternatives
- India rising as the preferred partner



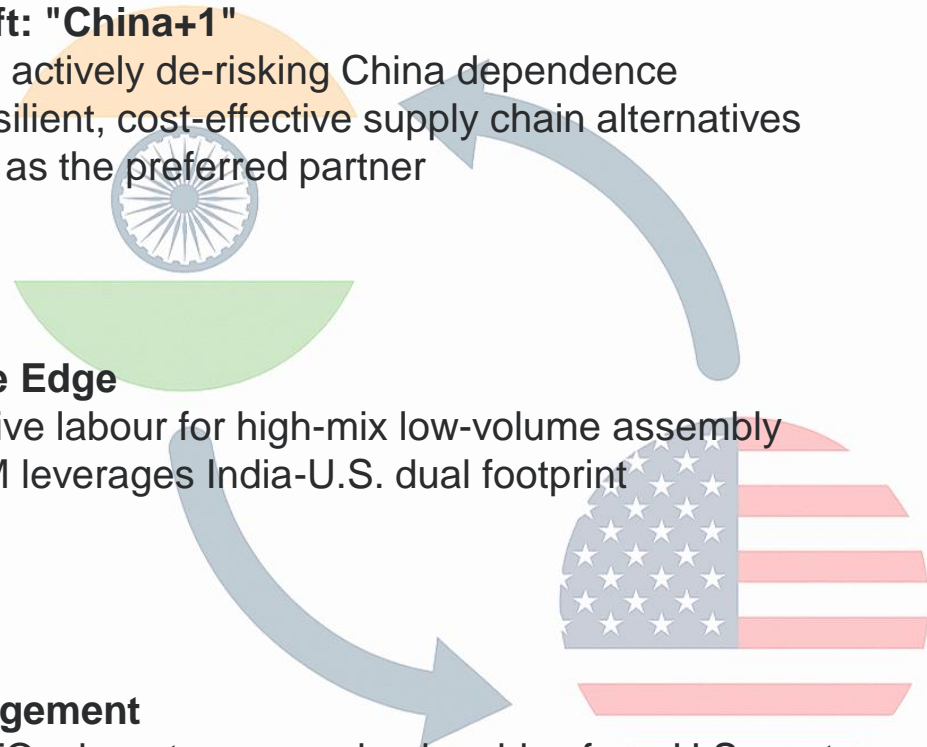
India's Competitive Edge

- Cost-effective labour for high-mix low-volume assembly
- Cyient DLM leverages India-U.S. dual footprint



Surge in U.S. Engagement

- Spike in RFQs, long-term sourcing inquiries from U.S. customers
- EMS with nearshore U.S. presence + India base gaining traction
- Growing trend of M&A and strategic tie-ups (Cyient DLM's U.S. footprint via Altek Electronics acquisition)



Cyient DLM Advantage

U.S. Manufacturing (Altek Electronics)

Avoid tariffs by leveraging our existing facility for onshore production and final assembly.

India Manufacturing

Cost-effective, less tariff alternative for sourcing key components and assemblies.

Hybrid Model

A strategic blend of U.S. and India operations to optimize cost, compliance, and supply chain resilience.

OUR GROWTH STRATEGY



Presence in India and USA

- Dual Manufacturing Footprint: Onshore client proximity plus Offshore cost-effective manufacturing
- New Industries: Target North America defense & ITAR work



Strengthen Current Business

- Large Deals: Building strategic engagements through large deals.
- Sectoral Diversification: Focus on Medical and Industrial sectors
- Build to Specification: Strengthen B2S offerings across verticals



Inorganic Expansion

- Target inorganic expansion strategy for:
 - Technology focus
 - Client proximity and geographic footprint
 - Accessing target clients
 - Expanding our capabilities
- Looking for acquisition in NAM, EMEA

BUSINESS HIGHLIGHTS – FY25

Notable Awards



- Honeywell's one of only three supplier awards
- Special recognition award by BAE Systems

Honored by IPC for contributions to Build Electronics Better



National Export Excellence Award from the Electronics and Computer Software Export Promotion Council

STPI IT Export Award 2023-24 for State of Karnataka for Electronics Hardware Exports



Acquisition Of Altek Electronics



Altek Electronics, is an EMS company focused on PCB Assemblies, Box Builds and Cable Harness

- Headquartered in **Connecticut – USA**
- Major Key Certification : **ITAR**



Industrial



Medical



Defense

Key Deals & Partnership



- Awarded a contract by **Boeing** for the production of Battery Diode Module
- Strategic partnership with **Deutsche Aircraft**, for design, development and manufacturing of the Cabin Management System
- Strategic Avionics Manufacturing Program from **Thales**
- Production contract with **Boeing** for precision machined parts & assemblies

BUSINESS HIGHLIGHTS – FY25

Key Wins & Pipeline

Added Six Global New Logos in FY25

Q4FY25

- Multinational company focusing on industrial products

Others

- Global semiconductor company, providing electronic manufacturing
- Med-tech company with focus on building diagnostic equipment for global market.
- Large Defense and Aerospace company
- Global oilfield services company
- A leading global technology company specializing in energy services and solutions.



**Business
Overview**

**Finance
Updates**

DASHBOARD – Q4 FY25 CONSOLIDATED



REVENUE

₹ 4,281 Mn

18.3% YoY



EBITDA

₹ 574 Mn

50.9% YoY



PAT

₹ 310 Mn

36.5% YoY



Order Backlog

₹ 19,061 Mn

-2,368 Mn QoQ



EBITDA Margin

13.4%

290 bps YoY



PAT Margin

7.3%

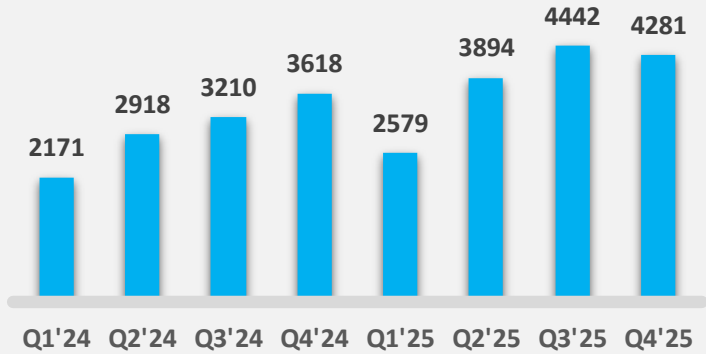
96 bps YoY

Comments:

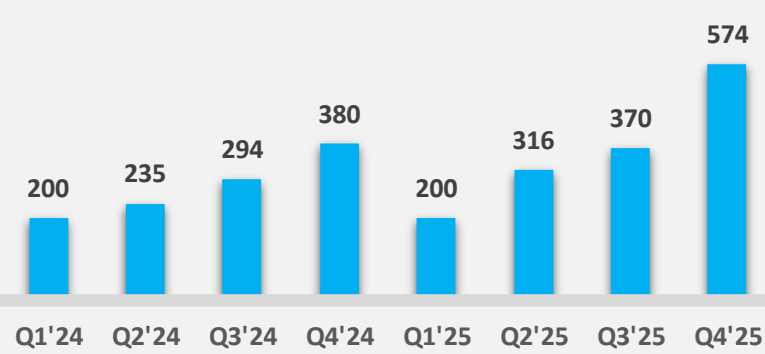
- Q4 standalone revenue for the period at INR 3,403Mn (-5.9% YoY).
- Q4 margins are significantly improved due to mix and one-off impact (257bps).
- Highest ever PAT margin in last 12 quarters.
- Expansion in margins are mainly driven due to Mix, One-off impact and Operational efficiency.

KEY KPI's TREND CONSOLIDATED

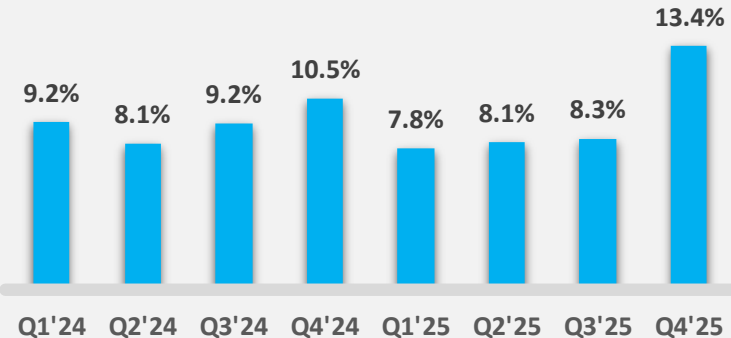
Revenue (INR Mn)



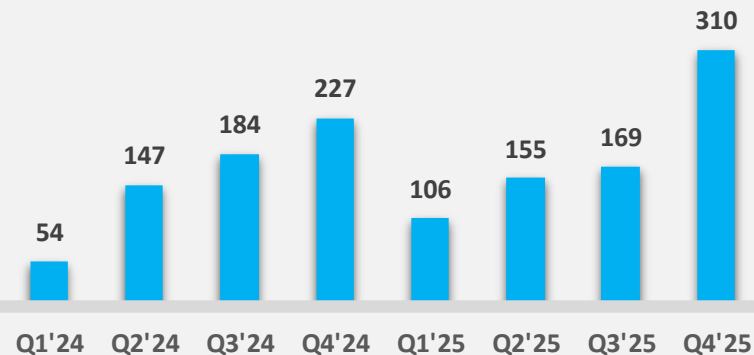
EBITDA (INR Mn)



EBITDA %



PAT (INR Mn)

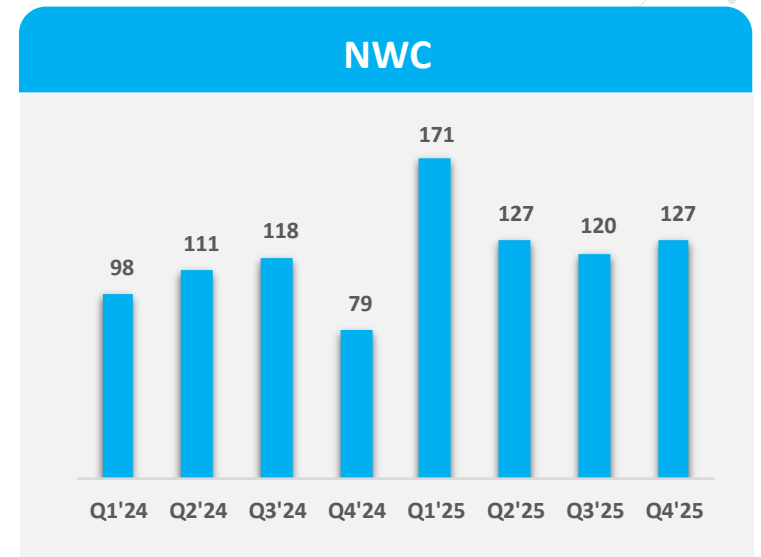
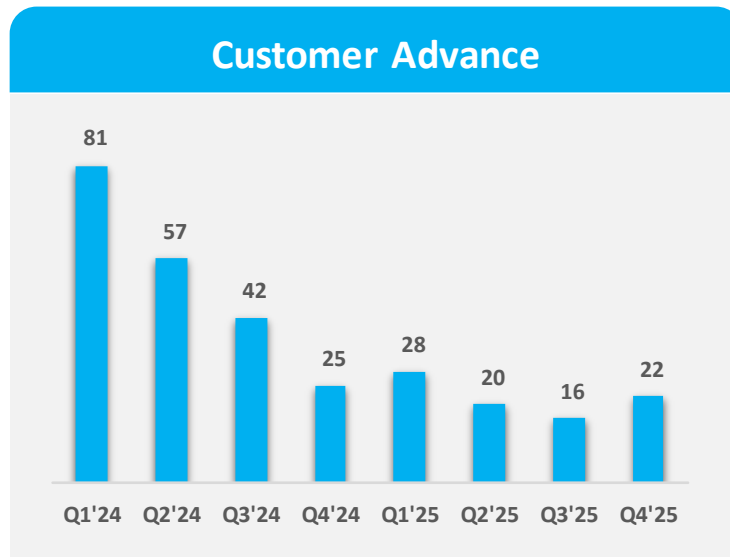
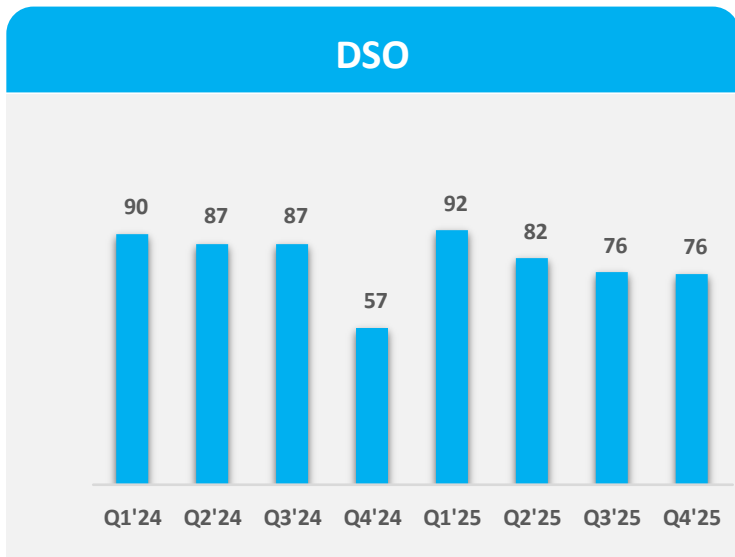
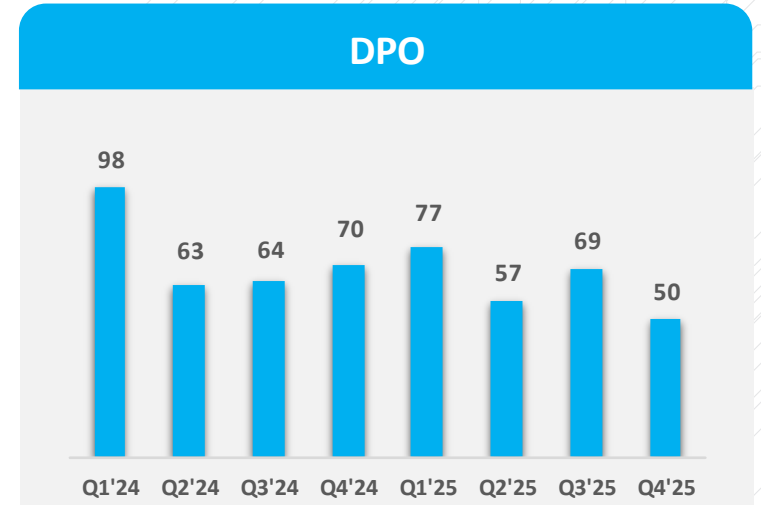
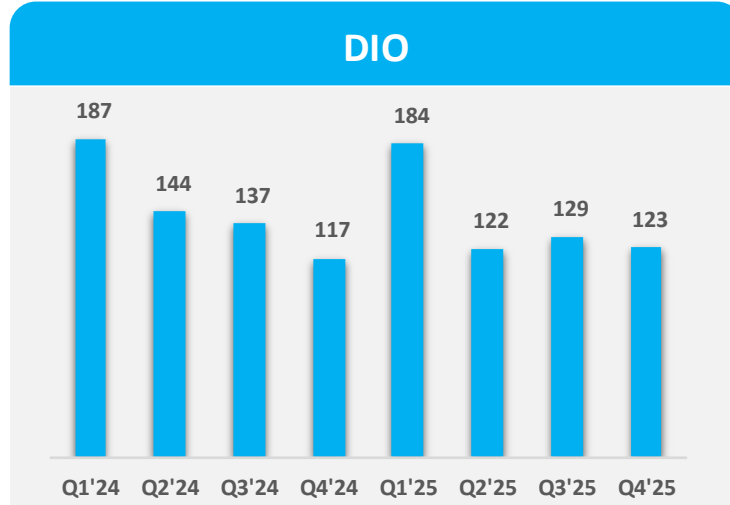
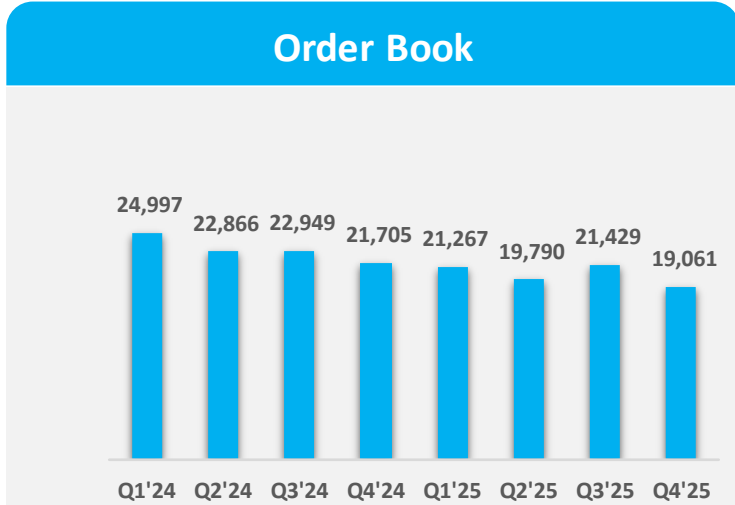


Comments:

- Q4 FY25 numbers are consolidated (inclusive of Altek).
- Revenue trend in Q4 is impacted by drop in share of revenue from top customer.
- Highest ever quarterly EBITDA & PAT since listing.
- Margin expansion is primarily driven by Mix, Efficiency & One-off's.

KEY KPI's TREND - CONSOLIDATED

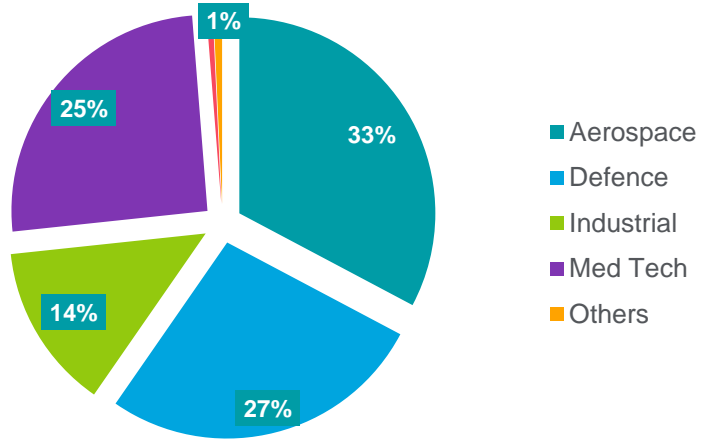
All numbers are in Days and order book in ₹Mn



* Consolidated FCF for the quarter (Q4FY25) is at INR 530M

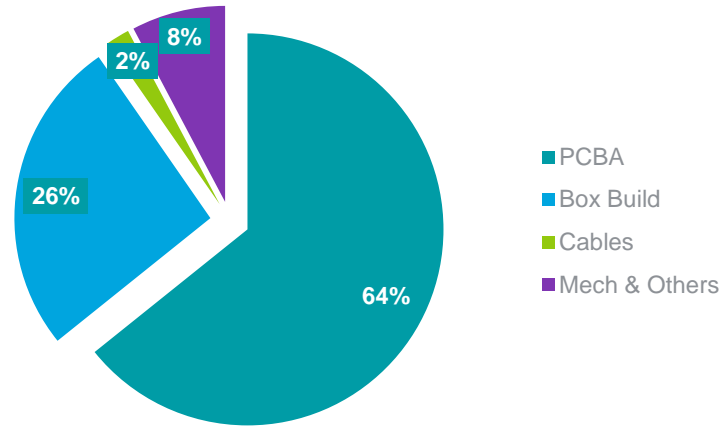
Q4 FY25 REVENUE SHARE CONSOLIDATED

INDUSTRY



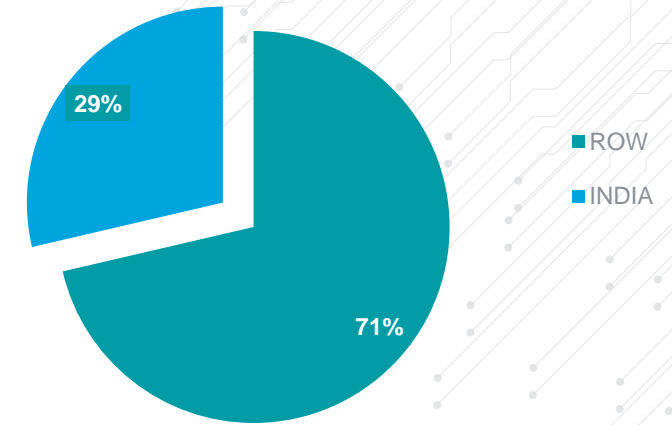
- Defense segment YoY degrowth at 43% due to lower revenue from top customer.
- Aerospace Segment YoY growth at 53% driven other top customers
- Inclusive of Altek led to growth in Industrial of 84% YoY & Med-Tech 296% YoY respectively

PRODUCT CATEGORY



- PCBA business share continues to remain high across industry segments with 13% YoY growth
- Box Build YoY growth stands at 8%
- Altek leading to Cable, Mech & Others growth at 167% YoY

MIX



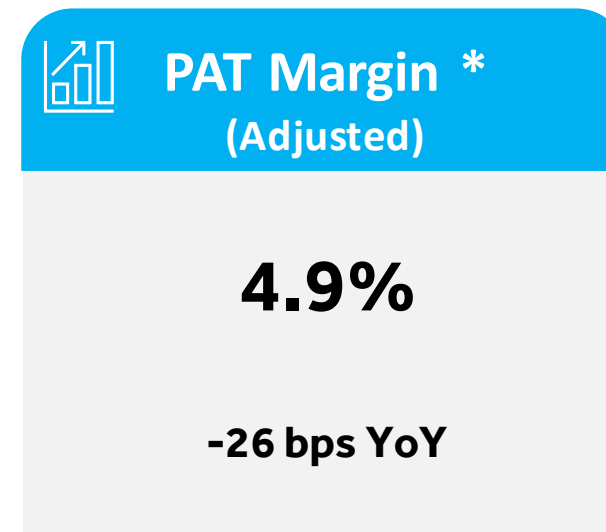
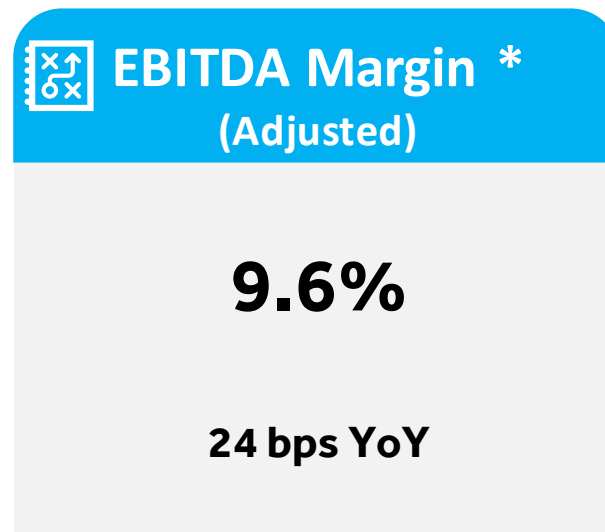
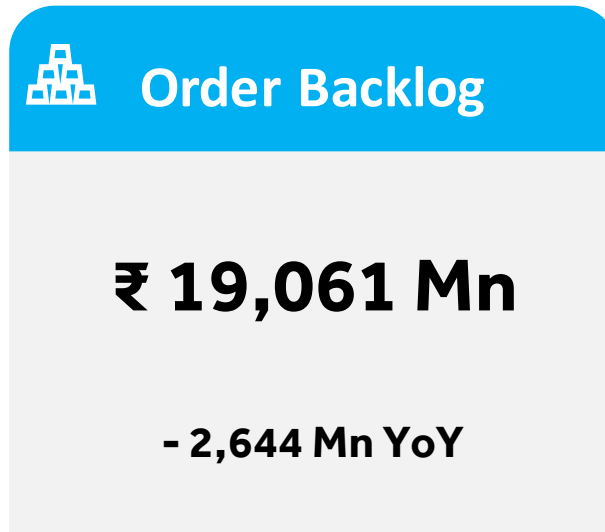
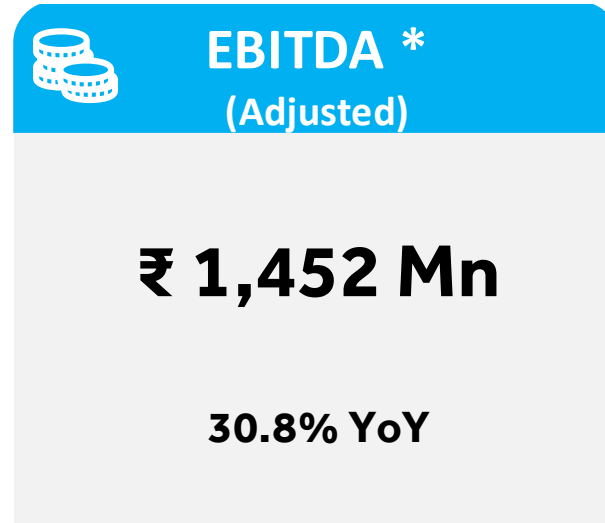
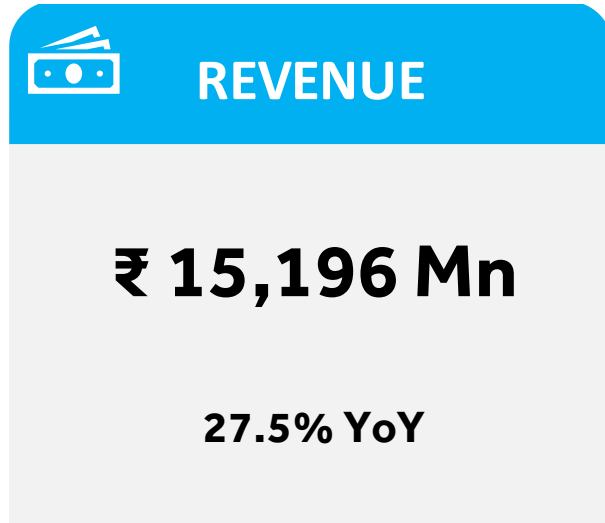
- Rest of the World (ROW) share of business continues to be higher from increased demand in Aerospace & Defense customers outside of India
- India business Mix of 29% is primarily contributed from Defense segment

Q4 FINANCIALS – DETAILED

Details	Amount in ₹ Mn		
	Q4 FY25	Q4 FY24	YoY
Revenue	4,281	3,618	18.3%
Material cost	2,806	2,754	1.9%
Employee Cost	611	357	71.1%
Other Expense	290	127	128.7%
EBITDA	574	380	50.9%
EBITDA %	13.4%	10.5%	290 bps
D&A	105	62	67.8%
Finance cost	86	94	-8.8%
Other income	33	83	60.1%
Profit before Tax	417	307	35.7%
Tax	106	80	33.7%
Profit after Tax	310	227	36.5%
PAT %	7.3%	6.3%	96 bps

- ❑ Revenue growth: 18.3% YoY. Standalone revenue at INR 3,403Mn (5.9% degrowth YoY)
- ❑ Employee costs are higher YoY due to inclusion of Altek. The difference in cost structure in India & US leading to the increase.
- ❑ Other expenses higher YoY due to inclusion of Altek.
- ❑ Q4 EBITDA growth @ 50.9% YoY caused by Mix, Efficiency and One-off's.
- ❑ Other income impacted by usage of funds towards acquisition
- ❑ Q4 PAT growth of 36.5% YoY due to improvement in Operating Profits (EBITDA)

DASHBOARD – FY25 CONSOLIDATED



Reported Margins are as follows:

EBITDA:

INR 1,372Mn (23.6% YoY)

PAT:

INR 681Mn (11.2% YoY)

EBITDA Margin:

9.0% (-29bps)

PAT Margin:

4.5% (-66bps)

FINANCIALS – CONSOLIDATED FY25

Amount in ₹ Mn

Details	FY25	FY24	YoY
Revenue	15,196	11,919	27.5%
Material cost	11,082	9,200	20.5%
Employee Cost	1,862	1,174	58.6%
Other Expense	800	435	83.9%
EBITDA Adjusted	1,452	1,110	30.8%
EBITDA %	9.6%	9.3%	24 bps
EBITDA Reported	1,372	1,110	23.6%
EBITDA %	9.0%	9.3%	-29 bps
D&A	341	223	52.7%
Finance cost	375	344	9.2%
Other income	262	278	-6.0%
Profit before Tax	998	821	21.4%
Tax	257	209	22.9%
Profit after Tax Adjusted	740	612	21.0%
PAT %	4.9%	5.1%	-26 bps
Profit after Tax Reported	681	612	11.3%
PAT %	4.5%	5.1%	-65 bps

- Revenue growth: 27.5% YoY. Standalone revenue at INR 13,450Mn (12.8% growth YoY)
- Employee costs & Other expenses are higher due to full year impact of SG&A investment and Atek Consolidation.
- M&A Integration expenses of INR 80M are one time transaction expenses in Q3. Adjusted EBITDA is exclusive of this one-off item.
- Adjusted EBITDA growth @ 30.8% YoY. Reported EBITDA YoY growth is 23.6%.
- Adjusted PAT growth of 21% YoY is driven by Volume growth & Efficiency

EBITDA & PAT Walk – Reported to Adjusted

EBITDA Walk – Reported to Adjusted

Details	FY25
Reported EBITDA Consolidated	1,452
Margin %	9.6%
<u>Exceptional Items</u>	
One-off M&A expenses	80
Adjusted EBITDA Consolidated	1,372
Margin %	9.0%

PAT Walk – Reported to Adjusted

Details	FY25
Reported PAT Consolidated	740
Margin %	4.9%
<u>Exceptional Items</u>	
One-off M&A expenses (net off tax @27%)	59
Adjusted PAT Consolidated	681
Margin %	4.5%

☐ M&A Integration expenses of INR 80M are one time transaction expenses in Q3 and not expected to repeat going forward. It is called out separately and adjusted EBITDA is compared for reporting purposes.

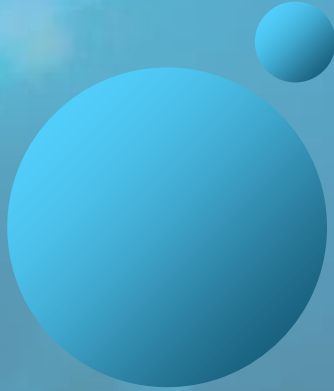
IPO PROCEEDS UTILIZATION

Amount in ₹Mn

Objects of the Issue	Amount to be utilized	Utilization (Actuals)	Utilization %
Funding incremental working capital requirements of our Company	₹ 2,911	₹ 1,807	62.1%
Funding capital expenditure of our Company	₹ 436	₹ 29	6.7%
Repayment/ prepayment, in part or full, of certain of our borrowings	₹ 1,609	₹ 1,609	100.0%
Achieving inorganic growth through acquisitions	₹ 700	₹ 700	100.0%
General corporate purposes	₹ 976	₹ 934	95.7%
Total - INR Mn	₹ 6,632	₹ 5,078	76.6%

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Q&A



THANK YOU