

## THIRD QUARTER RESULTS FOR FY 2016

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Financial Release, Hyderabad, India, Jan 14, 2016

- Q3 FY 16 Revenue at ₹7,818 Mn; grew 1.3% QoQ
  - Operating Profit at 14.1%,
  - Net profit stands at ₹868 Mn
  - Generated FCF of ₹1,208 Mn, *highest ever*
  - DSO stands at 86 days compared to 89 days in Q2 FY 16
  - 24 clients added during the quarter
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### KEY HIGHLIGHTS: Q3 FY 2016

#### Financial Highlights

- Revenue
  - At ₹7,818 Mn; Up 9.8% YoY and 1.3% QoQ
  - In US\$ at \$118.4 Mn; Up 3.2% YoY and flat QoQ
  - Constant currency revenue up ~6.5% YoY and up 0.2% QoQ
- Operating Margin at 14.1% as against 16.3% last year and 15.1% in previous quarter.
- Operating Profit at ₹1,102 Mn; down by 4.8% YoY and 5.3% QoQ
- Net Profit at ₹868 Mn; down 13.9% YoY and 11.9% QoQ

#### Financial Metrics

- Cyient continues to generate strong Free Cash Flow (FCF)
  - Absolute FCF generated (Excluding Rangsons) stands at ₹1,208 Mn
  - FCF as % of EBITDA (Excluding Rangsons) for the quarter stands at 92.1%
- Cash Balance, including liquid investments, is ₹7,382 Mn; Cash balance including Rangsons ₹ 7,650 Mn; the cash balance excluding one off stands at ₹ 7,092 for Cyient and ₹ 7,360 including Rangsons
- DSO stands at 86 days compared to 89 days in Q2 FY 16

#### Business Highlights

- Recognized by Pratt & Whitney as their most innovative supplier in 2015 for the third consecutive year.
- Added 24 new clients: 11 in DNO, 10 in ENGG and 3 in PR (including Rangsons).



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## MESSAGE FROM THE MANAGEMENT

**Commenting on the results, Mr. Krishna Bodanapu, Managing Director and Chief Executive Officer, said** “Q3 was a mixed quarter for Cyient. Due to reduction in working days across geographies, capacity for the quarter was lower than previous quarters which put significant pressure on revenue. We were able to make up most of this through growth in the business. Also we had margin de-growth for the quarter in the core business. This was inline with our expectation. Rangsons performance continued to get better and we saw a 6% increase in INR revenue quarter on quarter. While I am pleased that we continue to see positive momentum, this was lower than what we had anticipated for the quarter. Margin is in line with expectation since the numbers of paydays in the quarter are the same while the number of working days and hence billing days are lower. We have been adding manpower which increased our cost to deliver the additional workload in Q3 and for the forecasted growth in Q4 and beyond.

Based on the backlog and pipeline, I am confident that Q4 will see a material acceleration in growth in the Engineering and DNO businesses. Similarly margins will also improve since we will have better utilization of capacity in Q4. Rangsons performance will also continue to improve.”

**Mr. Ajay Aggarwal, Chief Financial Officer, said** “It is gratifying to note that Cyient has generated a free cash flow of INR 1208 Mn in Q3, the best ever quarterly cash generation. Despite Q3 being a challenging quarter on account of lower working days and cross currency headwinds, we have been able to grow in our business to stay flat on revenue. Margins have been in line with our expectations as we did expect a 1% drop due to lower bill days while the pay days were same. We have also seen continuous improvement in operational efficiencies which gives us confidence to be able to further improve margins in coming quarters.

I believe we are on track on Rangsons to achieve our long term goals with strong management team in place, growth being back in last couple of quarters and integration being completed.

We will continue to focus on growth, improvement in operating margin and cash generation and thus maximizing the value for our shareholders.”



## FINANCIAL PERFORMANCE HIGHLIGHTS

### In ₹ Million

	31 Dec 2015	30 Sep 2015	31 Dec 2014	Growth % QoQ	YoY
Revenue	7,817.9	7,716.6	7,118.1	1.3%	9.8%
Operating Profit	1,102.0	1,163.6	1,157.4	(5.3%)	(4.8%)
Operating Margin	14.1%	15.1%	16.3%		
PAT	868.4	985.3	1,008.2	(11.9%)	(13.9%)

### In USD Million

	31 Dec 2015	30 Sep 2015	31 Dec 2014	Growth % QoQ	YoY
Revenue	118.4	118.4	114.7	0.0%	3.2%
Operating Profit	16.7	17.9	18.7	(6.5%)	(10.5%)
Operating Margin	14.1%	15.1%	16.3%		
PAT	13.2	15.1	16.3	(13.0%)	(19.1%)

### Exchange Rate (USD/INR)

	31 Dec 2015	30 Sep 2015	31 Dec 2014
Quarter Average	66.01	65.15	62.04
Quarter Closing	66.33	65.74	63.33

## QUARTERLY REVENUE GROWTH - CONSTANT CURRENCY

### Operating Units

- DNO revenue up by 1.3% Q-o-Q in constant currency.
- Engineering revenue marginally down by -0.7% constant currency.

### Geographies

- Americas revenue down by 1.2% QoQ
- Europe, Middle East, Africa and India down by 2.7% QoQ
- Asia Pacific revenue up 10.7% QoQ

Overall constant currency revenue for the company is 0.2% QoQ including Rangsons.



## BUSINESS UPDATE – CYIENT (EXCLUDING PR)

### Engineering (ENGG)

Engineering vertical revenue had a drop of 0.9% quarter on quarter (QoQ) due to lower number of working days and budget cuts from the clients at the end of the year but achieved 2.1% growth when compared to Q3 FY'15. To increase our medical industry footprint, we got certified for ISO 13485 with a wide scope covering various engineering services and solutions. We are building an incubation center within our facility for our key clients to nurture future growth and engagement. During this quarter, 50+ engineers were certified as Associate Value Specialists and built our competencies in S1000D and analog circuit designs for semiconductor to support our future growth.

We see strong order intake from our key clients in the Aerospace, Transportation, Heavy engineering and Semiconductor segments which makes us confident about the future growth. Transportation vertical will witness continued growth in Europe. A drop in oil prices has created cost pressure on client spend in the Energy space. However, driven by strong client relationship and robust delivery mechanism, Cyient was able to sustain the current engagements in energy space. We are working in parallel in areas like Marine to drive growth. Taiwan slowdown has impacted our Asia-Pacific growth in semiconductor but with strong order intake from NAM, we do believe that semiconductor business will show growth in coming quarters.

### Data Transformation, Network and Operations (DNO)

DNO business had a marginal growth on QoQ basis. This was expected due to seasonality issues typically in Q3. We see good traction in our Service assurance and management (SMA) business and expect the momentum to continue in the coming quarters. With couple of new orders from synergy clients, we continue to build pipeline across geographies. As part of our S3 strategy, we won two major turnkey projects encompassing Systems, Solutions and Services (S3) in Communication. We further strengthened our service offerings by cross-leveraging our capabilities in service management and Cyient Insights. DNO successfully executed and completed number of projects in the current quarter and with effective resource planning and deployment our utilization for the quarter has improved, further driving operational performance. Communications business witnessed 5% growth on QoQ basis, driven by fiber roll outs in APAC. We saw increased traction from APAC and NAM Geos in the Plan and Design Engineering space. Utilities business was adversely impacted primarily due to tactical shift in the on-site/offshore delivery model from one of the large clients, and the successful completion of a large project.

New service offerings and partnerships will provide an added impetus to our communication business in next few quarters. With strong opportunity pipeline, we expect improved performance from the Utilities business. In geospatial vertical, we won couple of large orders from existing clients in Q3'16 which will be executed during next quarters. We established three new CoEs, one each across utility, communications, and data transformation business.

## BUSINESS UPDATE – PRODUCT REALIZATION BUSINESS

### Product Realization Services (PR)

With a 5% QoQ growth, the Product Realization (PR) unit continues to consolidate and integrate the original PR unit with Rangsons and Techno Tools with the addition of a wire harness unit to deliver complete box build design-led manufacturing solutions. A focus on execution of project pipelines with the development of future capabilities is now being championed by its new leader Venkatesh Padmanabhan who joined in October. In a comprehensive assessment of Electronics Manufacturing Service Providers, Hitachi adjudged Rangsons as the best in India.

The quarter saw a strong delivery of products to its EMEA clients in Defense electronics. Product delivery began for a key Indian networks clients engaged in the rollout of 3G/4G optical networks. Meanwhile, new product manufacturing trials were conducted for clients in Defense, Avionics and Industrial applications including FDA approval for a medical condition monitoring start-up. Multi-year new orders were received from existing clients in Defense, Lighting, Digital Cable, Oil & Gas Instrumentation and Aviation Electronics. Competitive proposals have been submitted for projects with large civil aviation and rail clients. Keen interest in future collaborations was evinced by visiting customers involved in Digital Cable, Civil Aviation and medical technology. On the strength of this interest and a robust order pipeline Q4 is expected to build on the performance of Q3.



## OPERATIONAL HIGHLIGHTS

### Other Highlights

- The 2015 Global Service Provider Ratings (GSPR) by industry research and advisory firm, Zinnov, continued to place a leadership position in the Aero and Transport segments for the fifth consecutive year. Furthermore, we continued to be ranked as a leader in the Energy and Utilities, and Construction and Heavy Machinery industries for the third successive year. We were also recognized as an “Established and Expansive” player in mechanical engineering services, and an “Established and Niche” player in embedded systems.
- Cyient has signed an MOU with BVRIT(BV Raju Institute of Technology), Hyderabad to set-up an incubation center for VLSI
- Recognized as the Best Tech Brand by Economic Times for the year 2015, in the IT and Engineering Services subcategory.
- Invati Insights LLC, USA (a wholly owned subsidiary of Cyient Insights Private Limited, India) was renamed as Cyient Insights, LLC w.e.f November 18, 2015.



# CYIENT (EXCLUDING PRODUCT REALIZATION BUSINESS)





## REVENUE SEGMENTATION

### By Geography (%)

	31 Dec 2015	30 Sep 2015	31 Dec 2014
Americas	63.6	64.1	65.0
Europe, Middle East, Africa & India	23.2	24.1	26.8
Asia Pacific*	13.2	11.8	8.2

\* Includes revenue of Global Services Engineering, Asia (GSEA) of \$ 2.8 Mn in Q3 compared to \$ 0.6 Mn in Q2

### By Operating Unit (%)

	31 Dec 2015	30 Sep 2015	31 Dec 2014
Engineering*	62.5	62.8	57.5
Data Transformation, Network & Operations	37.0	36.4	41.6
Others	0.5	0.8	0.9

\* Includes revenue of Global Services Engineering, Asia (GSEA) of \$ 2.8 Mn in Q3 compared to \$ 0.6 Mn in Q2

### By Industry (%)

	31 Dec 2015	30 Sep 2015	31 Dec 2014
Aerospace and Defense*	37.7	36.2	31.2
Transportation	10.2	10.6	10.1
Off-highway Equipment	4.8	5.2	4.5
Semiconductor	4.3	5.3	5.9
Medical and Cons. Electronics	1.5	1.5	1.2
Utilities	8.8	9.1	12.1
Communications	19.4	18.4	18.3
Energy & Natural Resources	6.0	6.2	6.9
Commercial and Geospatial	6.9	6.7	8.8
Others	0.4	0.8	1.0

\* Includes revenue of Global Services Engineering, Asia (GSEA) of \$ 2.8 Mn in Q3 compared to \$ 0.6 Mn in Q2

**Onshore/Offshore Split (%)**

	31 Dec 2015	30 Sep 2015	31 Dec 2014
Offshore	43.4	43.7	44.8
Onsite	56.6	56.3	55.2

The onsite – offshore split of revenue is 59.3:40.7 for ENGG and 52.2:47.8 for DNO.

**Currency Mix (%)**

	31 Dec 2015	30 Sep 2015	31 Dec 2014
USD	68.0	67.5	65.0
EUR	11.0	14.4	15.0
GBP	8.0	8.5	8.0
AUD	8.0	7.0	8.0
OTHERS	5.0	2.6	4.0



## OPERATIONAL METRICS

### Utilization (%)

	31 Dec 2015	30 Sep 2015	31 Dec 2014
<b>Overall Utilization</b>	<b>76.7</b>	<b>76.1</b>	<b>75.8</b>
- ENGG	72.9	73.3	70.9
- DNO	80.4	78.9	80.6

### Account Receivables (Number of Days)

	31 Dec 2015	30 Sep 2015	31 Dec 2014
<b>DSO (Total)</b>	<b>86</b>	<b>89</b>	<b>85</b>
- Billed	67	67	70
- Unbilled	19	22	15

## CLIENT METRICS

### Top Clients: Revenue Contribution (%)

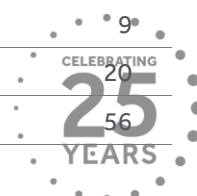
	31 Dec 2015	30 Sep 2015	31 Dec 2014
Top 5	34.7	35.3	36.6
Top 10	49.4	50.1	50.1

### Clients Added (in Number)

	31 Dec 2015	30 Sep 2015	31 Dec 2014
ENGG	10	7	8
DNO	11	10	15
<b>TOTAL</b>	<b>21</b>	<b>17</b>	<b>23</b>

### No. of Million Dollar Clients (in Number)

	31 Dec 2015	30 Sep 2015	31 Dec 2014
20 Mn+	2	4	4
10 Mn+	10	9	9
5 Mn+	19	21	20
1 Mn+	60	60	56



## EMPLOYEE METRICS

### Manpower by Operating Units (in Number)

	31 Dec 2015	30 Sep 2015	31 Dec 2014
Engineering*	5,612	5,649	5,608
DNO	5,869	5,662	6,308
IT Services**	0	0	139
Support Functions	705	715	722
<b>TOTAL</b>	<b>12,186</b>	<b>12,026</b>	<b>12,777</b>

\*Includes headcount of 87 of Global Services Engineering, Asia (GSEA) in Q3 compared to 89 associates in Q2 FY 16.

\*\* Divestment of IT services business.

### Voluntary Attrition – Quarterly Annualized (%)

	31 Dec 2015	30 Sep 2015	31 Dec 2014
Voluntary Attrition	20.6	21.6	22.7
Involuntary Attrition	1.8	3.2	2.6



# PRODUCT REALIZATION BUSINESS



## PRODUCT REALISATION INCOME STATEMENT - ABRIDGED (₹ MILLION)

	31 Dec 2015	30 Sep 2015
Revenue	704.8	664.7
Direct Salaries and Related Costs	43.2	43.0
Material and Mfg. Cost	575.2	540.6
<b>Gross Profit</b>	<b>86.3</b>	<b>81.1</b>
SG&A	60.0	51.5
<b>Operating Profit</b>	<b>26.4</b>	<b>29.6</b>
Others	39.2	40.7
<b>Profit Before Tax</b>	<b>(12.8)</b>	<b>(11.1)</b>

## REVENUE BY SEGMENT AND KEY METRICS

### Revenue - Geography Mix (%)

	31 Dec 2015	30 Sep 2015
Americas	22.3	23.5
Europe, Middle East, Africa & India	51.0	28.7
Asia Pacific	26.7	47.8

### Revenue - Industry Mix (%)

	30 Sep 2015	30 Sep 2015
Aerospace and Defense	51.3	49.5
Industrial	20.7	22.4
Medical	11.6	11.0
Communication	15.0	16.1
Others	1.4	1.1



## Key Operational Metrics

	31 Dec 2015	30 Sep 2015
Employee Headcount (in number)	616	598
Days Sales Outstanding (in Days)	80	85
Days Payables Outstanding (in Days)	60	53
Customer Advance (in Days)	30	29
Inventory (in Days)	129	95
Cash balance (₹ Million)	267	192



# CONSOLIDATED FINANCIALS





## DETAILED FINANCIALS

### Consolidated Income Statement (₹ Million)

	31 Dec 2015	30 Sep 2015	31 Dec 2014
<b>Operating Revenues</b>	<b>7,817.9</b>	<b>7,716.6</b>	<b>7,118.1</b>
<b>Cost of Revenues</b>	<b>5,127.6</b>	<b>4,889.5</b>	<b>4,358.0</b>
Direct Salary and Related Costs	3,518.1	3,467.2	3,240.7
Direct Travel	180.8	173.6	198.5
Sub-Contractor and Others	607.5	482.5	648.6
Delivery Management	279.7	260.0	270.1
Material Cost	541.5	506.2	-
<b>Gross Profit</b>	<b>2,690.2</b>	<b>2,827.0</b>	<b>2,760.1</b>
Sales and Marketing	572.8	586.8	558.8
General and Administration	1,015.4	1,076.6	1,043.9
<b>Operating Profit (EBITDA)</b>	<b>1,102.0</b>	<b>1,163.6</b>	<b>1,157.4</b>
Depreciation & Amortization	221.4	193.5	173.5
Financial Expenses	36.1	58.8	13.9
Other Income	245.7	299.3	365.7
<b>Profit Before Tax (PBT)</b>	<b>1,090.2</b>	<b>1,210.7</b>	<b>1,335.8</b>
Tax	227.3	284.8	373.4
Share of Profits – IASI	7.6	60.4	37.1
Minority Interest – Invati and Rangsons*	(2.1)	(1.0)	(8.8)
<b>Profit After Tax (PAT)</b>	<b>868.4</b>	<b>985.3</b>	<b>1,008.2</b>
<b>Basic EPS (₹)</b>	<b>7.7</b>	<b>8.8</b>	<b>9.0</b>
Gross Margin	34.4%	36.6%	38.8%
Operating Margin	14.1%	15.1%	16.3%
Effective Tax Rate*	20.8%	23.5%	28.0%
PAT Margin	10.8%	12.3%	13.5%

\* Cyient has a majority stake of 51% in Invati Insights and 74% in Rangsons

**\*Note:** Tax rate for Q3 FY16 is lower than Q2 due to change in Geo profitability mix and other benefits.



**Other Income (₹ Million)**

	31 Dec 2015	30 Sep 2015	31 Dec 2014
Income from Investments	70.0	78.4	138.2
FX Gain/(Loss)	134.0	174.7	202.5
Others	41.7	46.2	25.0
<b>TOTAL</b>	<b>245.7</b>	<b>299.3</b>	<b>365.7</b>

**Capital Expenditure (₹ Million)**

	31 Dec 2015	30 Sep 2015	31 Dec 2014
Capital Expenditure	224.7	179	167

**Cash Position (₹ Million)**

	31 Dec 2015	30 Sep 2015	31 Dec 2014
Cash Including Liquid Investments*	7,650	6,523	8,003

\* The cash balance excluding one off stands at ₹ 7,360 for group.

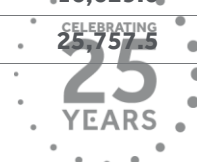
**Outstanding Forward Contracts (Million in respective currencies)**

	31 Dec 2015	30 Sep 2015	31 Dec 2014
USD / INR	74.5	77.5	87.5
EURO / INR	24.0	24.0	24.0
GBP / INR	4.9	4.0	2.4
AUD / INR	7.2	7.2	7.2



## Consolidated Balance Sheet (₹ Million)

	31 Dec 2015	30 Sep 2015
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholders' funds</b>		
- Share capital	562.4	562.4
- Reserves and surplus	18,499.1	18,001.9
<b>Total - Shareholders' funds</b>	<b>19,061.5</b>	<b>18,564.3</b>
Share application money pending allotment	-	-
<b>Non-current liabilities</b>		
- Long-term borrowings and liabilities	909.4	995.7
- Long-term provisions	636.4	640.1
- Deferred tax liabilities (net)	51.5	47.2
<b>Total - Non-current liabilities</b>	<b>1,597.2</b>	<b>1,683.0</b>
<b>Current liabilities</b>		
- Short-term borrowings	1,457.0	1,029.4
- Trade payables	2,582.1	2,080.7
- Other current liabilities	1,953.1	2,012.5
- Short-term provisions	338.6	387.6
<b>Total - Current liabilities</b>	<b>6,330.8</b>	<b>5,510.2</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>26,989.5</b>	<b>25,757.5</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
- Fixed assets	4,214.6	4,224.1
- Goodwill on consolidation	2,726.1	2,726.9
- Non-current investments	784.0	776.4
- Deferred tax assets (net)	66.7	73.4
- Long-term loans and advances	1,350.6	1,325.8
- Other non-current assets	1.9	1.9
<b>Total - Non-current assets</b>	<b>9,144.0</b>	<b>9,128.5</b>
<b>Current assets</b>		
- Inventories	832.9	710.1
- Current investments	568.2	558.8
- Trade receivables	6,470.2	6,215.4
- Cash and cash equivalents	7,081.7	5,978.2
- Short-term loans and advances	1,128.5	1,049.0
- Other current assets	1,764.2	2,117.5
<b>Total - Current assets</b>	<b>17,845.6</b>	<b>16,629.0</b>
<b>TOTAL ASSETS</b>	<b>26,989.5</b>	<b>25,757.5</b>



## PERFORMANCE BY COMPANY – SUBSIDIARIES

### Revenue (₹ Million)

	31 Dec 2015	30 Sep 2015	31 Dec 2014
Cyient Limited	2,959.7	3,227.1	3,282.6
Cyient Europe Limited	886.1	862.9	738.0
Cyient Inc.	3,843.7	3,830.0	3,993.5
Cyient GmbH	397.6	420.9	620.4
Infotech Geospatial (India) Pvt. Ltd.	4.6	3.7	12.0
Infotech HAL Limited	7.5	9.7	9.9
Cyient KK	75.4	70.1	50.9
Infotech Enterprises IT Services Pvt. Ltd.	-	40.0	60.8
Cyient Insights Pvt. Ltd.	5.7	9.5	4.1
Rangsons Electronics Pvt. Ltd.	704.0	664.2	-
Australia Pty Ltd.	335.3	296.4	-
Singapore Pte Ltd.	186.0	41.7	-
<b>Gross Revenues</b>	<b>9,405.7</b>	<b>9,476.3</b>	<b>8,772.2</b>
Less: Intragroup Revenues	(1,587.9)	(1,759.7)	(1,654.1)
<b>Net Revenues</b>	<b>7,817.9</b>	<b>7,716.6</b>	<b>7,118.1</b>

### Profit (₹ Million)

	31 Dec 2015	30 Sep 2015	31 Dec 2014
Cyient Limited	609.3	780.7	745.4
Cyient Europe Limited	107.9	35.2	38.3
Cyient Inc.	66.1	107.5	222.8
Cyient GmbH	(13.7)	34.9	69.7
Infotech Geospatial (India) Pvt. Ltd.	(2.6)	(2.9)	(2.0)
Infotech HAL Limited	1.7	1.6	1.0
Cyient KK	7.4	2.7	(12.1)
Infotech Enterprises IT Services Pvt. Ltd.	-	4.5	3.4
Cyient Insights Pvt. Ltd.	(33.2)	(26.3)	(17.9)
Rangsons Electronics Pvt. Ltd.	8.2	3.9	-
Australia Pty Ltd.	68.8	89.2	-
Singapore Pte. Ltd	14.0	(45.2)	-
<b>Gross Profit</b>	<b>833.8</b>	<b>985.6</b>	<b>1,048.6</b>
Add / (Less): Others (Elimination)	29.1	(59.8)	(86.3)
<b>Profit After Tax</b>	<b>862.9</b>	<b>925.8</b>	<b>962.3</b>
Share of Profits – IASI	7.6	60.4	37.1
Minority Interest – Invati and Rangsons	(2.1)	(1.0)	8.8
<b>Profit after Tax</b>	<b>868.4</b>	<b>985.3</b>	<b>1,008.2</b>

CELEBRATING  
**25**  
YEARS

## Manpower by Entity (in Number)

	31 Dec 2015	30 Sep 2015	31 Dec 2014
Cyient Limited*	10,222	10,047	10,762 <sup>^</sup>
Cyient Europe Limited	184	189	84
Cyient, Inc.	1,581	1,574	1,429 <sup>^</sup>
Cyient GmbH	143	164	309
Infotech Geospatial (India) Pvt. Ltd.	3	3	3
Infotech Enterprises IT Services Pvt. Ltd.**	-	0	139
Cyient K.K.	22	18	19
Cyient Insights	54	51	32
Rangsons	593	578	-
<b>TOTAL</b>	<b>12,802</b>	<b>12,624</b>	<b>12,777</b>

\* Includes headcount of Aerospace Global Service Engineering of 87 in Q3 compared to 89 in Q2

\*\* Divestment of IT services business.

<sup>^</sup> Headcount for Q3 FY15 is restated for like to like comparison.



## ABOUT US

Cyient is a global provider of engineering, data analytics, network and operations solutions. We collaborate with our clients to achieve more and shape a better tomorrow.

With decades of experience, Cyient is well positioned to solve problems. Our solutions include product development and life-cycle support, process and network engineering, and data transformation and analytics. We provide expertise in the aerospace, consumer, energy, medical, oil and gas, mining, heavy equipment, semiconductor, rail transportation, telecom and utilities industries.

Strong capabilities combined with a global network of more than 12,800+ associates across 38 global locations enable us to deliver measurable and substantial benefits to major organizations worldwide.

For more information about Cyient, visit [www.cyient.com](http://www.cyient.com).

## CONTACT DETAILS

### Investor Relations

#### Asha Srinivasan

Direct: 91 4067641674

Board: +91 40 67641000 (Extn-1674)

Mobile: +91 9100946736

Email: [Asha.Srinivasan@cyient.com](mailto:Asha.Srinivasan@cyient.com)

### Media Relations

#### Rishi Ghai

Direct: +91 40 6748 9476

Board: +91 40 6748 9100 (Extn-3476)

Mobile: +91 703 291 6648

Email: [Rishi.Ghai@cyient.com](mailto:Rishi.Ghai@cyient.com)

### 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 subsidiaries Cyient Europe Limited; Cyient Inc.; Cyient GmbH; Cyient KK; Infotech Geospatial (India) Pvt. Ltd. (IGIPL); partly owned subsidiaries Cyient Insights Private Limited; Rangsons Electronics Private Limited; joint venture Infotech HAL Ltd (HAL JV) & associate company Infotech Aerospace Services Inc. (IASI).

The income statement 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.

