

FOURTH QUARTER AND ANNUAL RESULTS FOR FY2016

Financial Release, Hyderabad, India, April 21, 2016

- FY16 Revenues in ₹ 30,956 Mn, Grew by 13% over last year
 - Operating Profit for FY16 at ₹ 4,249 Mn; Up by 6% YoY
 - Strong Free Cash Flow generation at ₹ 3,378 Mn; Up by 14% YoY
-

KEY HIGHLIGHTS: FY 2016

Financial Highlights

- Revenue up 13% YoY at ₹ 30,956 Mn, Growth of 10% in constant currency and 6% in \$ terms at \$ 472 Mn
- Operating Profit at ₹ 4,249 Mn; up by 6% YoY. Operating Margin stands at 13.7%
- Net profit at ₹3,262 Mn; net profit excluding one off at ₹ 3,442
- Strong cash flow generation of ₹ 3,378 Mn (excluding Rangsons): DSO lowest ever 79 days. Tax rate lowest at 23.9%
- Highest ever Cash balance at ₹7,742 Mn (\$117 Mn) despite four acquisitions and increased dividend payout in last 2 years.
- Paid total dividend of ₹ 7/share already paid & no final dividend, dividend payout @30% continues for last 2 years.

Business Highlights

- Acquired Aerospace aftermarket services business of Pratt & Whitney Singapore (GSE Asia) in Q2 FY16
- Recognized by Pratt & Whitney as their most innovative supplier for 2015 for the third consecutive year
- Recognized as the Best Tech Brand by Economic Times for the year 2015, in the IT and Engineering Services subcategory
- Onsite delivery center in Australia was established to further strengthen communication vertical
- Added 91 new clients during the year, 43 in Data Network & Operation (DNO), 39 in Engineering(ENGG) and 9 in Product Realization (PR)

KEY HIGHLIGHTS: Q4, FY 2016

Financial Highlights

- Q4 FY'16 Revenue stood at ₹8,158 Mn, grew 4.4% QoQ
- Revenue up 2.6% QoQ in constant currency growth in services business on back of Engg growth at 2.9% as well as Product realization business.
- Robust Free Cash Flow (FCF) generated (Excluding Rangsons) stands at ₹ 910 Mn, 73% of EBITDA ; DSO stands at 79 days- lowest ever
- Operating Profit is ₹1,064 Mn which is a 13.0% margin
- Net Profit for Q4 FY'16 is ₹659 Mn; net profit excluding one off stands at ₹843Mn

Business Highlights

- Europe, Middle East, Africa and India posted a robust growth of ~11% QoQ on constant currency basis
- APAC posted a robust growth ~9% QoQ on constant currency basis
- Engineering business grew by 2.9% QOQ on constant currency basis
- DNO business grew by 1.1% QOQ on constant currency basis
- 22 customers added during the quarter,, 11 in Data Network & Operation (DNO), 9 in Engineering (ENGG) and 2 in Product Realization (PR)

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MESSAGE FROM THE MANAGEMENT

Commenting on the results, Mr. Krishna Bodanapu, Managing Director and Chief Executive Officer, said FY16 was a challenging year for Cyient. The core business of the company consisting of the Engineering and DNO operations was flat. Margin in these businesses increased during the course of the year by 100 bps. In addition to revenue growth in the core business, we faced significant headwinds in some of the investments we made. While Softential which will now be called Service Management & Assurance (SMA), is performing well from an integration perspective, we had a challenge in software sales in Q4. This reflected as a challenge in revenue growth and profitability. In Rangsons which will now be called DLM, we faced significant headwinds with the cyclicity of the business. While the backlog is in line with expectations, the execution of backlog has moved significantly. We had consistent Q-o-Q growth, but the revenue for the year was lower than what we originally committed. As a result of these challenges FY16 was a disappointing year.

Putting this year behind us, I am extremely confident in the state of our business. Our pipeline and backlog are higher than they have ever been. In addition, customer satisfaction and associate satisfaction are higher than ever which gives me confidence that we will deliver accelerated revenue and earnings growth. Core business will grow in double digits while DLM will grow at least 50%. Overall, margins will also improve by 150 bps. While I am cognizant of the disappointing performance in FY16, I am confident more than ever that we will deliver better than our historical earnings growth in the coming year.

Mr. Ajay Aggarwal, Chief Financial Officer, said "I am pleased to note that Cyient generated a robust cash flow of 64.6% of EBITDA for FY16 which is a 8% improvement from FY15. This has been a reflection of continuous improvement in DSO collection, SEZ deployment, capex optimization and other initiatives. As I reflect over past years, it gives me immense pleasure to see the various initiatives undertaken by Cyient resulted in continuous improvement in the cash flow. . Over the years we have been working towards ensuring that informative and useful disclosure are provided to our investors. As part of our initiative of providing additional disclosure, we have started publishing Free Cash Flow statement starting this quarter

Though FY16 has been challenging in terms of revenue growth and integration of acquired companies is taking longer, we were able to protect our margin erosion despite wage hike by working on various operational improvement parameter and improve margin of our core business. This will be our area of focus in FY17 as well. In Q4, the growth momentum is back in our core business as well Rangsons and hence gives me confidence on our revenue growth in coming quarters as well.

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

	Q4 FY16	Q3 FY16	Q4 FY15	Growth %		FY16	FY15	YoY
				QoQ	YoY			
Revenue	8,158	7,818	7,300	4.4%	11.8%	30,956	27,359	13.1%
Operating Profit	1,064	1,103	899	(3.5%)	18.4%	4,249	4,013	5.9%
Operating Margin	13.0%	14.1%	12.3%			13.7%	14.7%	
PAT	659	869	938	(24.2%)	(29.7%)	3,262	3,532	(7.6%)
PAT (Excl.oneoff)	843	869	938	(3.0%)	(10.1%)	3,443	3,532	(2.6%)

In USD Million

	Q4 FY16	Q3 FY16	Q4 FY15	Growth %		FY16	FY15	YoY
				QoQ	YoY			
Revenue	121	118	117	2.1%	3.0%	472	447	5.6%
Operating Profit	16	17	14	(5.7%)	9.1%	65	66	(1.2%)
Operating Margin	13.0%	14.1%	12.3%			13.7%	14.7%	
PAT	10	13	15	(25.8%)	(35.2%)	50	58	(13.8%)
PAT (Excl.oneoff)	12	13	15	(5.1%)	(17.2%)	53	58	(9.0%)

Exchange Rate (USD/INR)

	31 Mar	31 Dec	31 Mar
	2016	2015	2015
Quarter Average	67.49	66.01	62.20
Quarter Closing	66.33	66.33	62.59



QUARTERLY REVENUE GROWTH - CONSTANT CURRENCY

Operating Units

- Engineering (ENGG) revenue up by 2.9% QoQ
- Data Transformation, Network and Operations (DNO) revenue is up by 1.1% QoQ

Geographies

- Americas revenue down by 4.6% QoQ
- Europe, Middle East, Africa and India revenue up by 11.4% QoQ
- Asia Pacific revenue up 8.7% QoQ

Overall constant currency revenue for the company is up by 2.6% QoQ



BUSINESS UPDATE – CORE BUSINESS

Engineering (ENGG)

Engineering business unit delivered a revenue growth of 2.9% constant currency over Q3 FY16 predominantly led by Aerospace & Defense and Medical & Healthcare Business Units. We have added new customers in Aerospace & Defense, Transportation, Medical, Energy, Semiconductor and Industrial in Q4 which gives us good momentum in FY17. The focus on operational efficiencies has resulted in increase in operating margins by 180+ bps over Q3.

Cyient has won Boeing "Supplier of the Year Award"-2015 in service category and "Boeing Gold Level Performance Excellence Award-2015".

This quarter we have opened a new engineering centre in Prague, Czech Republic to expand our footprint in Europe region. The focus of the Prague centre will be to support our Transportation business and is well placed for future expansion to our other industry verticals. We also inaugurated the Bogies Technical Center in our Manikonda, Hyderabad campus for expanding our transportation business.

Data Transformation, Network and Operations (DNO)

Overall DNO business had a moderate quarter but core revenue has shown significant improvement QoQ.

Geospatial business witnessed high double digit growth aided by successful ramp-up of two of our major customers.

Communications business witnessed good growth on QoQ basis. We saw increased traction from APAC and EMEA. With more fiber penetration across major markets, we expect this trend to continue in the coming quarters. Our Service Management and Assurance business (SMA) witnessed a decline due to business seasonality. However, with good pipeline we expect this to grow higher in FY17

Utilities business witnessed a de-growth during the last quarter. This is primarily due to successful completion of one major project and delay from client in renewing existing /new contracts.

BUSINESS UPDATE – PRODUCT REALIZATION BUSINESS

Product Realization Services (PR)

PR business delivered a good growth over Q3. Business showed improving trend of revenue, operating margin and free cash flow QoQ in FY16. PR received the coveted Performance Award from ABB for best in class On Time Delivery, Quality & Responsiveness in FY16

At the "Make in India" event in Mumbai as well as DEFEXPO business generated important leads with potential to become preferred partner to major US, European, Israeli and Indian Defense companies as they seek manufacturing offset partners in India for design and manufacturing of electromechanical subassemblies. MOU was signed with a local partner to form a strategic alliance with Cyient. In line with the continuing integration of Rangsons within Cyient, Rangsons and PR Business have been renamed to Design Led Manufacturing (DLM) with an intent to drive Design thinking in response to the increasing global competition, which is the 8th Business Unit.

OPERATIONAL HIGHLIGHTS

Awards and Recognitions

- Cyient has been awarded Boeing “Supplier of the Year Award”-2015 in service category and “Boeing Gold Level Performance Excellence Award-2015”.
- Cyient Executive Chairman, Dr. BVR Mohan Reddy receives the HMA Lifetime Achievement Award. This award honors Dr. BVR Mohan Reddy for his numerous accomplishment over the last four decades.
- Design Led Manufacturing (DLM) business received the Best Supplier Award from ABB for all round performance
- Cyient has been appraised at Maturity Level 5 CMMI DEV 1.3 Level 5 for Hyderabad, Bengaluru, and Noida locations for full life cycle Software Development (SDLC) Processes.

Infrastructure

- Cyient opened a new engineering center in Prague, Czech Republic. The center is designed to serve our clients with specialized nearshore engineering solutions, across a wide variety of industry sectors.
- Cyient expanded the Sydney Delivery Centre from 80 seats to 160 seats facility to support the requirement from Telstra and NBN.
- Cyient has further expanded its delivery center in India in Warangal, Telangana. It would deploy 1000 associates.
- The UTC Engineering Center expanded to 600 associates supporting Pratt, Sikorsky and UTAS.
- Inaugurated the Bogies Technical Centre at Cyient for better collaboration and value added services for our customers in Transportation.

Organization Realignment

- In order to align the organization even more closely with S3 and our 2020 aspirations, Management team has been reorganized into industry-focused Business Units (BUs). The BUs will allow us to concentrate our resources, expertise, capabilities and investments into well-defined and efficient units that can successfully execute S3 strategy for respective industries.
- Cyient has organized itself effective 1st April-2016 as 7 Business Units (BUs) headed by Business Unit Heads: Aerospace & Defense (Anand Parameswaran); Rail Transportation (Prabhakar Atla); Communications (Sanjay Krishna); Medical & Healthcare (Brian Wyatt); Utilities & Geospatial (John Renard); Semiconductor and Industrial, Energy and Natural Resources (Katie Cook)
- Design-Led Manufacturing (DLM) will operate as a 8th BU supporting opportunities across all industry verticals. Rangsons Electronics, Product Realization and Techno tools will be a part of this BU headed by Dr. Venki Padmanabhan.
- The BUs will be supported by five Enabling Units (EUs), namely, Finance (Ajay Aggarwal, CFO), Corporate Strategy and Marketing (N J Joseph), Human Resources (Anand Parameswaran to continue till new head announced shortly) and Business Excellence

(Rajendra Velagapudi). Cyient will also have three Geography Units to support our business locally in North America (NAM), Europe Middle-East & Africa (EMEA), and Asia Pacific (APAC)

OTHER BUSINESS UPDATE:

Amendment to Payment of Bonus Act:

- The Central Government released an Amendment to Payment of Bonus Act in January 2016 stipulating a change in threshold limit and minimum bonus payable to employees in India. The said amendment is retrospective in effect from April 1, 2014.
- The Company filed a writ petition in the High Court of Telangana & Andhra Pradesh challenging the constitutional validity of the amendment brought in to the Payment of Bonus Act, 1965. The court has passed the interim orders and directed the authorities not to take any coercive steps in respect of the period prior to 31 March 2015.
- As a matter of prudence, the liability for the period April to Dec 15 amounting to ₹ 87 Mn. has been provided as an exceptional item. Provision for Q4 FY16 has been accounted as payroll expenses.
- Going forward, i.e. FY17 onwards, the same will not have any material impact as the provisions of the amendment will be incorporated into the upcoming salary revisions.

Depreciation reassessments:

- Company performed a reassessment of residual values of software and intangibles whereby 100% of the cost was depreciated as compared to the earlier practice of 95%.
- Consequently, depreciation of ₹. 56 Mn is additionally charged in Q4.
- This being a one off in this quarter, will not have any impact w.e.f. FY 17 onwards.



CYIENT (EXCLUDING PRODUCT REALIZATION BUSINESS)



REVENUE SEGMENTATION

By Geography (%)

	Q4 FY16	Q3 FY16	Q4 FY15	FY16	FY15
Americas	60.2	63.6	63.6	63.0	63.4
Europe, Middle East, Africa & India	25.5	23.2	25.9	24.2	27.3
Asia Pacific*	14.3	13.2	10.5	12.8	9.3

* Includes revenue of Global Services Engineering, Asia (GSEA) of \$ 2.5 Mn in Q4 compared to \$ 2.8 Mn in Q3

By Operating Unit (%)

	Q4 FY16	Q3 FY16	Q4 FY15	FY16	FY15
Engineering*	63.5	62.6	62.8	63.0	60.6
Data Transformation, Network & Operations	36.2	37.0	37.4	36.5	38.6
Others	0.3	0.4	0.6	0.5	0.9

* Includes revenue of Global Services Engineering, Asia (GSEA) of \$ 2.5 Mn in Q4 compared to \$ 2.8 Mn in Q3.



By Industry (%)

	Q4 FY16	Q3 FY16	Q4 FY15	FY16	FY15
Aerospace and Defense*	38.9	37.7	34.5	37.2	33.2
Transportation	10.0	10.2	10.4	10.3	10.5
Off-highway Equipment	4.5	4.8	5.0	4.9	4.8
Semiconductor	4.4	4.3	5.6	4.9	5.9
Medical and Cons. Electronics	1.7	1.5	1.5	1.5	1.4
Utilities	7.6	8.8	11.0	9.0	11.0
Communications	17.6	19.4	16.4	17.9	16.1
Energy & Natural Resources	5.8	6.0	7.0	6.1	7.0
Commercial and Geospatial	9.2	6.9	7.8	7.5	9.0
Others	0.3	0.4	0.8	0.6	0.9

* Includes revenue of Global Services Engineering, Asia (GSEA) of \$ 2.5 Mn in Q4 compared to \$ 2.8 Mn in Q3

Onshore/Offshore Split (%)

	Q4 FY16	Q3 FY16	Q4 FY15
Offshore	40.7	43.4	43.3
Onsite	59.3	56.6	56.7

The onsite – offshore split of revenue is 63:37 for ENGG and 52:48 for DNO in Q4 compared to onsite – offshore split of revenue is 59:41 for ENGG and 52:48 for DNO in Q3.

Currency Mix (%)

	Q4 FY16	Q3 FY16	Q4 FY15
USD	67.5	68.0	67.0
EUR	10.1	11.0	12.0
GBP	9.1	8.0	8.0
AUD	8.2	8.0	7.0
OTHERS	5.1	5.0	6.0



OPERATIONAL METRICS

Utilization* (%)

	Q4 FY16	Q3 FY16	Q4 FY15
Overall Utilization	72.7	76.7	73.8
- ENGG	66.1	72.9	72.4
- DNO	79.4	80.4	75.2

Account Receivables (Number of Days)

	31-Mar-16	31-Dec-15	31-Mar-15
DSO (Total)	80	86	83
- Billed	60	67	63
- Unbilled	20	19	20

CLIENT METRICS

Top Clients: Revenue Contribution (%)

	Q4 FY16	Q3 FY16	Q4 FY15
Top 5	35.7	34.7	34.9
Top 10	51.1	49.4	49.5

Clients Added (in Number)

	Q4 FY16	Q3 FY16	Q4 FY15
ENGG	9	10	8
DNO	11	11	8
TOTAL	20	21	16

*We have identified some system errors in the Utilization percentages reported for Q3. The percentages were overstated by 3.6% for Engineering and 1.8% for the Group. These issues have been corrected and the Q4 numbers are now accurately represented.



No. of Million Dollar Clients (in Number)

	Q4 FY16	Q3 FY16	Q4 FY15
20 Mn+	2	2	4
10 Mn+	11	10	8
5 Mn+	20	19	20
1 Mn+	62	60	55

EMPLOYEE METRICS**Manpower by Operating Units (in Number)**

	31-Mar-16	31-Dec-15	31-Mar-15
Engineering*	5,600	5,612	5,589
DNO	6,184	5,869	5,955
IT Services**	0	0	135
Support Functions	714	705	703
TOTAL	12,498	12,186	12,382

* Include headcount of 82 resources from GSE Asia in Q4 FY16 and 87 in Q3FY16

** Divestment of IT services business in Q2 FY16

Voluntary Attrition – Quarterly Annualized (%)

	Q4 FY16	Q3 FY16	Q4 FY15
Voluntary Attrition	18.4	20.6	27.4
Involuntary Attrition	1.6	1.8	2.4



PRODUCT REALIZATION BUSINESS



INCOME STATEMENT - ABRIDGED (₹ MILLION)

	Q4 FY16	Q3 FY16	Q4 FY15	FY16
Revenue	820	705	572	2,573
Direct Salaries and Related Costs	47	43	29	172
Material Cost	665	575	488	2074
Gross Profit	107	86	55	325
SG&A	65	60	29	219
Operating Profit (EBITDA)	42	26	26	106
Other Charges	58	39	25	171
Profit Before Tax	(16)	(13)	1	(65)

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REVENUE BY SEGMENT AND KEY METRICS

Revenue - Geography Mix (%)

	Q4 FY16	Q3 FY16	Q4 FY15	FY16
Americas	10.5	22.3	29.2	22.4
Europe, Middle East, Africa & India	81.0	51.0	15.5	52.4
Asia Pacific	8.5	26.7	55.3	25.2

Cyient Limited

Revenue - Industry Mix (%)

	Q4 FY16	Q3 FY16	Q4 FY15	FY16
Aerospace and Defense	29.7	51.3	58.0	39.1
Industrial	21.0	20.7	24.6	24.1
Medical	10.1	11.6	13.1	12.3
Communications	26.2	15.0	2.6	18.8
Others	13.0	1.4	1.6	5.7

Investor Update Q4, FY16



Key Operational Metrics

	31-Mar-16	31-Dec-15	31-Mar-15
Employee Headcount (in number)	625	616	562
Days Sales Outstanding (in Days)	73	80	64
Days Payables Outstanding (in Days)	99	60	80
Customer Advance (in Days)	22	30	36
Inventory (in Days)	160	129	96
Total Cash (₹ Million)	338	267	535



CONSOLIDATED FINANCIALS



DETAILED FINANCIALS

Consolidated Income Statement (₹ Million)

	FY16 Reported	FY16 Adjusted*	One offs	FY15
Operating Revenues	30,956	30,956		27,359
Cost of Revenues	20,080	20,080		17,129
Direct Salary and Related Costs	14,207	14,207		12,761
Direct Travel expenses	725	725		799
Sub-Contractor and Others	2,132	2132		2,065
Delivery Management expenses	1,075	1,075		1,041
Material Cost	1,942	1,942		464
Gross Profit	10,876	10,876		10,230
Sales and Marketing expenses	2,362	2,362		2,261
General and Administration expenses	4,265	4,265		3,956
Operating Profit (EBITDA)	4,249	4,249		4,013
Depreciation & Amortization	893	837	56 ¹	713
Financial Expenses	199	199		80
Other Income	1,064	1,100	36 ²	1,235
Profit Before Tax (PBT)	4,221	4,314		4,456
Exceptional Items	87	-	87 ³	
Tax	986	986		1,096
Share of Profits – IASI	120	120		150
Minority Interest – Invati and Rangsons*	(6)	(6)		22
Profit After Tax (PAT)	3,262	3,442	179	3,532
Basic EPS (₹)	29.0	30.6	1.6	31.5

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

*In view of material one offs during the periods, the company has shown adjusted P&L separately



	FY16 Reported	FY16 Adjusted	One offs	FY15
Gross Margin	35.1%	35.1%		37.4%
Operating Margin	13.7%	13.7%		14.7%
Effective Tax Rate	23.9%	23.9%		24.6%
PAT Margin	10.2%	10.7%	0.5%	12.4%

¹reassessment of depreciation for the full year on account of salvage value and residual life

²foreign exchange impact on other income impact during the quarter

³retrospective change in bonus act



DETAILED FINANCIALS

Consolidated Income Statement (₹ Million)

	Q4 FY16	Q4 FY16 Adjusted*	One offs	Q3 FY16	Q4 FY15
Operating Revenues	8,158	8,158		7,818	7,300
Cost of Revenues	5,370	5,370		5,128	4,726
Direct Salary and Related Costs	3,689	3,689		3,518	3,320
Direct Travel expenses	180	180		181	213
Sub-Contractor and Other	579	579		608	493
Delivery Management cost	293	293		280	235
Material Cost	630	630		542	464
Gross Profit	2,788	2,788		2,690	2,574
Sales and Marketing expenses	619	619		573	624
General and Administration	1,105	1,105		1,014	1,051
Operating Profit (EBITDA)	1,064	1,064		1,103	899
Depreciation & Amortization	295	239	56 ¹	221	186
Financial Expenses	59	59		36	43
Other Income	222	263	41 ²	246	399
Profit Before Tax (PBT)	931	1,029		1,091	1,068
Exceptional Items	87		87 ³	-	-
Tax	190	190		227	172
Share of Profits – IASI	12	12		8	29
Minority Interest – Invati and Rangsons*	(6)	(6)		(2)	14
Profit After Tax (PAT)	659	843	184	869	938
Basic EPS (₹)	5.9	7.5	1.6	7.7	8.4

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

*In view of material one off during the periods, the company has shown adjusted P&L separately



	Q4 FY16	Q4 FY16 Adjusted	One offs	Q3 FY16	Q4 FY15
Gross Margin	34.2%	34.2%		34.4%	35.3%
Operating Margin	13.0%	13.0%		14.1%	12.3%
Effective Tax Rate	22.5%	22.5%		20.8%	16.1%*
PAT Margin	7.9%	10.1%	2.2%	10.8%	12.2%

¹reassessment of depreciation for the full year on account of salvage value and residual life

²foreign exchange impact on other income impact during the quarter

³retrospective change in bonus act income impact during the quarter

*Q4 FY15 tax rate without one off would have been ~25%



Other Income (₹ Million)

	Q4 FY16	Q3 FY16	Q4 FY15
Income from Investments	84	70	106
FX Gain/(Loss)	93	134	204
Others	45	42	89
TOTAL	222	246	399

Capital Expenditure (₹ Million)

	Q4 FY16	Q3 FY16	Q4 FY15
Capital Expenditure	204	225	214

Cash Position (₹ Million)

	31 Mar 2016	31 Dec 2015	31 Mar 2015
Cash Including Liquid Investments	7,743	7,650	6,565

Outstanding Forward Contracts (Million in respective currencies)

	Q4 FY16	Q3 FY16	Q4 FY15
USD / INR	72.5	74.5	85.0
EURO / INR	24.0	24.0	24.0
GBP / INR	5.8	4.9	2.4
AUD / INR	7.2	7.2	7.2



Consolidated Balance Sheet (₹ Million)

	31 Mar 2016	31 Mar 2015
EQUITY AND LIABILITIES		
Shareholders' funds		
- Share capital	562.4	561.8
- Reserves and surplus	18,663.7	18,001.1
Total - Shareholders' funds	19,226.1	19,562.9
Share application money pending allotment	1.3	-
Non-current liabilities		
- Long-term borrowings and liabilities	771.4	666.8
- Long-term provisions	653.5	582.4
- Deferred tax liabilities (net)	41.8	50.5
Total - Non-current liabilities	1,466.7	1,299.7
Current liabilities		
- Short-term borrowings	1,146.6	812.9
- Trade payables	3,106.8	2,753.6
- Other current liabilities	1,842.8	1,400.8
- Short-term provisions	579.4	955.8
Total - Current liabilities	6,675.5	5,923.1
TOTAL - EQUITY AND LIABILITIES	27,369.6	25,785.7
ASSETS		
Non-current assets		
- Fixed assets	4,083.7	3,717.7
- Goodwill on consolidation *	2,708.2	4,263.5
- Non-current investments	795.7	675.4
- Deferred tax assets (net)	187.5	65.2
- Long-term loans and advances	1,645.4	1,365.7
- Other non-current assets	2.1	1.8
Total - Non-current assets	9,422.7	10,089.3
Current assets		
- Inventories	978.6	606.1
- Current investments	790.5	336.1
- Trade receivables	6,145.0	5,335.9
- Cash and cash equivalents	6,950.8	6,228.5
- Short-term loans and advances	1,088.7	1,356.1
- Other current assets	1,993.3	1,833.8
Total - Current assets	17,946.9	15,696.4
TOTAL ASSETS	27,369.6	25,785.7

* Includes impact of merger of Softential Inc. and Infotech Geospatial (India) Pvt. Ltd. during the year.

Consolidated Cash Flow (₹ Million)**

	31 Mar 2016
Earnings before Interest and Tax	3,968
Taxes paid	(1024)
Depreciation	836
Net working capital change	(41)
Other operating items	43.5
Operating cash flow before interest	3,783
Interest and finance charges	(48)
Capital expenditure	(648)
Free cash flow	3,087
Non-operating income	291
Free cash flow, after non-operating income	3,378
Free cash generated from Rangsons	(516)
Free cash flow for Cyient, including Rangsons	2,862
Free cash flow, after non-operating income	2,862
Long term investments	(455)
Equity	21
Borrowings	369
Dividends	(1,619)
Net change in cash	1,178
Opening cash position *	6,564
Closing cash position *	7,742

*Cash position includes cash and bank ₹6,951 Mn. balances and liquid investments ₹791 Mn.

**** With an endeavor to continuously improve disclosure this new disclosure is being added from this quarter.**



PERFORMANCE BY COMPANY - SUBSIDIARIES

Revenue (₹ Million)

	Q4 FY16	Q3 FY16	Q4 FY15
Cyient Limited	2,822	2,960	3,303
Cyient Europe Limited	1,026	886	806
Cyient Inc.	3,735	3,844	3,637
Cyient GmbH	410	398	430
Infotech Geospatial (India) Pvt. Ltd.	2.9	4.6	5.6
Infotech HAL Limited	4.1	7.5	4.8
Cyient KK	91	75	72
Infotech Enterprises IT Services Pvt. Ltd.	-	-	54
Cyient Insights Pvt. Ltd.	3.5	5.7	8.9
Rangsons Electronics Pvt. Ltd.	817	704	572
Australia Pty Ltd.	464	335	-
Singapore Pte Ltd.	170	186	-
Gross Revenues	9,547	9,406	8,888
Less: Intragroup Revenues	(1,389)	(1,588)	(1,588)
Net Revenues	8,158	7,818	7,300

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Cyient Limited

Investor Update Q4, FY16



Profit (₹ Million)

	Q4 FY16	Q3 FY16	Q4 FY15
Cyient Limited	255	609	757
Cyient Europe Limited	134	108	37
Cyient Inc.	92	66	41
Cyient GmbH	90	(14)	15
Infotech Geospatial (India) Pvt. Ltd.	(2.7)	(2.6)	2.2
Infotech HAL Limited	0.2	2	0.2
Cyient KK	16.4	7.4	29.5
Infotech Enterprises IT Services Pvt. Ltd.	-	-	2
Cyient Insights Pvt. Ltd.	(40.9)	(33.2)	(28.3)
Rangsons Electronics Pvt. Ltd.	22.3	8.2	0.9
Australia Pty Ltd.	(1.1)	69	-
Singapore Pte. Ltd	33	14	-
Gross Profit	599	834	856
Add / (Less): Others (Elimination)	54	29	40
Profit After Tax	653	863	896
Share of Profits – IASI	11.7	7.6	28.6
Minority Interest – Invati and Rangsons	5.8	(2.1)	(13.6)
Profit after Tax	659*	868	938

*net profit excluding one offs stands at ₹ 843 Mn.



Manpower by Entity (in Number)

	Q4 FY16	Q3 FY16	Q4 FY15
Cyient Limited*	10,483	10,222	10,399
Cyient Europe Limited	195	184	94
Cyient, Inc.	1,589	1,581	1,399
Cyient GmbH	179	143	282
Infotech Geospatial (India) Pvt. Ltd.	3	3	3
Infotech Enterprises IT Services Pvt. Ltd.**	-	-	135
Cyient K.K.	22	22	19
Cyient Insights	50	54	51
Rangsons	602	593	547
TOTAL	13,123	12,802	12,929

* Includes headcount of Aerospace Global Service Engineering of 82 in Q4 compared to 87 in Q3

** Divestment of IT services business.



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 13,100+ 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.

CONTACT DETAILS

Investor Relations

Asha Srinivasan

Direct: 91 4067641674

Board: +91 40 67641000 (Extn-1674)

Mobile: +91 9100946736

Email: 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

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 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.

