

## FIRST QUARTER RESULTS FOR FY17

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Financial Release, Hyderabad, India, July 14, 2016

- **Growth in services business stands at 5.4%**, highest in 6 quarters. Group revenue up 2.6% QoQ in \$ terms.
- **Operating Margin Flat QoQ ,despite wage hike**
- **Net profit up by 12% QoQ**
- **Strong Cash Generation of ₹ 815 Mn in services, overall cash balance crosses ₹ 8,025Mn**
- Q1 FY17 Revenues at ₹ 8,306 Mn, Grew by 15% over last year
- DSO stands at 77 days; *lowest ever*

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### KEY HIGHLIGHTS: Q1, FY 2017

#### Financial Highlights

- Q1 FY17 Revenue stood at ₹8,306 Mn, grew 1.8% QoQ
- Growth in services business stands at 5.4%. Group revenue up 2.6% QoQ in \$ terms
- DSO stands at 77 days- *lowest ever*
- Operating Profit is ₹ 1,090 Mn; at 13.1% Operating margin; marginally up from previous quarter despite wage hike during the quarter.
- Net Profit for Q1 FY17 is ₹740 Mn; up by 12.2% QoQ.
- Continue to realize gains on foreign exchange hedges due to adoption of consistent FX policy, likely to continue including for GBP.

#### Business Highlights

- Robust growth in most of the focal industries viz. Aerospace (5%), Transportation (9%), Medical & Healthcare (16%) and Communication (13%) in \$ terms.
- APAC posted a robust growth of ~21% QoQ in \$ terms
- Americas grew by ~7% QoQ in \$ terms.
- 22 customers added during the quarter.

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## MESSAGE FROM THE MANAGEMENT

**Commenting on the results, Mr. Krishna Bodanapu, Managing Director and Chief Executive Officer, said** "Financial performance in Q1 FY 17 is in line with our expectation both on the top line and the bottom line. The services business grew 5.4% in dollar terms driven by growth in Aerospace and Defense (A&D), Transportation and Communications business units (BU). All BUs witnessed growth through the quarter except Utilities & Geospatial (U&G), and Design Led Manufacturing (DLM). In DLM, we faced headwinds due to the cyclical nature of the business. However, with strong order backlog and pipeline, we expect stronger revenue from DLM in the second half of the year and continue to be confident of 50% YoY revenue growth in FY17.

This quarter, we implemented wage hikes which had an impact on our margins. The headwinds due to wage hike were offset by improved quality of on-site revenue and operational efficiency. We closed the quarter with an improvement of 90 bps in OPM for the services business and an increase of 10 bps for the group. This quarter we also initiated operations from the newly established center in Prague and have started realizing revenue from the center. In the coming quarters, we expect a steady progress in revenue contribution from this center.

Looking ahead, Q2 looks healthy for continued growth despite adverse foreign exchange impact in the short term. We expect a quarter on quarter revenue increase across all business units. We will have some headwind in margin due to the second part of the yearly wage increase, but this will be mitigated by improvements in operational efficiency including utilization. With a healthy pipeline and continued ramp up in new customers across business units we expect to deliver a strong Q2 and reiterate our full year outlook for revenue growth (double digit in services and at least 50% in DLM). Margin is expected to be flat to marginally positive for the year. Consequently, we will deliver double digit earnings growth for the year.

**Mr. Ajay Aggarwal, Chief Financial Officer, said** "At the outset, I would like to thank all of you for your continued support and trust on Cyient and its management team. Cyient has adopted Indian accounting standard (Ind AS) as mandated by the requirements of Companies Act and SEBI. Due to adoption of Ind AS there is no material change in revenue and also there is no significant change in profitability, Cyient has continuously endeavored to ensure transparency and insightful information sharing with its investors and analysts. Towards this endeavor, few new matrix are being published this quarter including Order Intake information starting this quarter. Also the earnings presentation is revised taking into account feedback from all of you.

The company continued growth on services business with 5.4% growth in \$ terms. Cyient has maintained flat operating margin in spite of wage hikes during the quarter. There is tremendous focus on Improvement in operational efficiency and productivity that has aided in maintaining margins and further improvement plans are in place. Free cash flow remained strong this quarter, Cyient services generated ₹ 815 Mn of Free cash flow with lowest ever DSO of 77 days. This has been a result of continuous rigor on collection.

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



## FINANCIAL PERFORMANCE HIGHLIGHTS

In ₹ Million

	Q1 FY17	Q4 FY16	Q1 FY16*	Growth %	
				QoQ	YoY
Revenue	8,305.7	8,158.4	7,258.2	1.8%	14.5%
Operating Profit	1,089.6	1,064.0	923.5	2.4%	18.0%
Operating Margin	13.1%	13.0%	12.7%		
PAT	739.7	659.5	756.4	12.2%	-2.2%

\*Q1 FY16 financials has been restated as Cyient has adopted Indian accounting standard (Ind AS) as mandated by the requirements of Companies Act and SEBI. Earlier revenue for Q1 FY16 was ₹ 7,262.9 Mn i.e 0.1% change and net profit at 748.1 i.e change of (1.1%)

In USD Million

	Q1 FY17	Q4 FY16	Q1 FY16*	Growth %	
				QoQ	YoY
Revenue	124.0	120.9	114.2	2.6%	8.7%
Operating Profit	16.3	15.8	14.5	3.2%	12.0%
Operating Margin	13.1%	13.0%	12.7%		
PAT	11.0	9.8	11.9	13.0%	-7.2%

\*Q1 FY16 financials has been restated as Cyient has adopted Indian accounting standard (Ind AS) as mandated by the requirements of Companies Act and SEBI. Earlier revenue for Q1 FY16 was \$114.3 Mn i.e 0.1% change and net profit at 11.8 i.e change of (0.8%)

Exchange Rate (USD/INR)

	30-Jun-16	31-Mar-16	30-Jun-15
Quarter Average	66.96	67.49	63.54
Quarter Closing	67.62	66.33	63.75



## BUSINESS UPDATE

### Aerospace & Defense

Aerospace & Defense BU delivered a robust 5% Q-o-Q growth with growth across all geographies. We have seen momentum come back in Avionics business with deal wins from 3 major customers in Q1 which provides the BU a robust platform for growth for the remainder of the year.

### Transportation

Transportation Business unit delivered a robust Q-o-Q growth of 9% enabled by positive industry outlook and increasing significance of Cyient's industry specific offerings to this segment. The growth was primarily led by continued momentum and health of our key engagements in this segment, coupled with healthy growth in key focus segments of Rolling Stock and Signaling, especially in BU's key geography of Europe.

Operations has been initiated from the newly established Engineering center in Prague which aims at further strengthening BU's offering in the core focus segments. Steady progression of value and volume contribution from this center is expected in the coming quarters.

The surveillance audit for International Railway Industry Standard (IRIS) was successful with a significant YoY improvement in scores, strengthening the credibility and relevance of the BU's positioning in the global Rail supply value chain. Initiatives to optimize operational efficiency have started yielding tangible benefits.

### Communications

Communication BU delivered a robust 13% Q-o-Q growth with growth across all geographies. There are strong traction around fibre roll out programs across the globe and mobile upgrades in the APAC and US region. The momentum is expected to pick up in Europe as well in Q2.

The growth has predominantly come from key customers in the US and ANZ market. The trend is expected to continue in coming quarters. The SMA( Service Management & Assurance) business has been slightly impacted by IBM overall performance but expect the business to pick up as the BU continues to invest in expanding our presence in US and cross selling the services to other industry verticals such as Rail Transportation, Navigation etc.

### Medical & Healthcare

During this quarter, the Medical Technology and Healthcare (MTH) Business Unit focused on building sustainable momentum with existing key clients while finalizing our long term strategic roadmap. The MTH team is currently validating our value proposition in the market with positive feedback and a number of interested prospects.

While the strategy exercise focused on our plan for long term growth, the business unit did not lose sight of its Q1 commitments. The MTH Business Unit performed very well during Q1, delivering its second consecutive quarter of double digit QoQ growth 16%. This revenue growth was driven by both the expansion of a number of existing and new accounts across all primary geographies. Future growth is expected to result from cross selling Cyient's expanded portfolio of design, manufacturing and predictive analytics services and focusing on closing active opportunities across a number of top 10 medical technology and healthcare OEMs.



## Utilities & Geospatial

The Utilities & Geospatial Business Unit revenue marginally dropped quarter on quarter. Utility and Transportation & Navigation IDU's witnessed robust growth this quarter compared to a small budgeted decline in the Commercial Geospatial IDU after a very strong Q4. The quarter growth was primarily driven from North America. Overall revenue growth across the BU's top customers was good. Order intake during the quarter was in line with budget and hence the BU has a good order backlog position as it enters Q2. This in turn makes us confident about the full year outlook.

## Semiconductor

Semiconductor BU delivered a Q-o-Q revenue growth of 2.5% on a constant currency over Q4FY16 predominantly led by consistent performance of key accounts and due to addition of couple of new customers.

Cyient has reached a major milestone in the S3 strategy for semiconductor. Cyient is now taking ownership of an ASIC for the complete lifecycle. The prototypes of the first product have been successfully tested by the customer and are now being prepared for mass production. This is a unique achievement for an Indian services company and positions Cyient among the leading companies in the global semiconductor arena.

## Industrial, Energy and Natural Resources

The Industrial Energy and Natural Resources Business Unit has delivered a Q-o-Q revenue growth 2.0% in constant currency over Q4FY16 predominantly led by growth from couple of key customers. We have further added new customers in the EPC (Engineering, Procurement and Construction) space and have significant pipeline to grow the business in this area.

Cyient has inaugurated a new Center of Excellence for a large infrastructure customer and allows for expansion into new service areas like BIM, building information management.

## Design-Led Manufacturing

DLM business is up 56% YoY and down 22% QoQ. BU has invested in a global sales team, and concurrently experienced a sharp increase in telecom sector products. While defense sector production was quite limited in Q1, they will steadily increase over upcoming quarters as key orders are processed. In order to provide a flow of offset credits, Cyient has started a operations in Israel. Integration of this manufacturing centered business (DLM) with the other 7 BUs have been accelerated with a sharp understanding of the new DLM offerings across Cyient sales teams. It is resulting in a 50:50 inflow of new opportunities around build to print and build to specification with opportunities coming largely from customers in the following BUs: Aerospace & Defense, Rail Transportation, Medical Technology & Health and Industrials & Energy. In addition, a 3 year labor contract has been ratified in Mysore (2 Electronics plants) while a third shift operation is being added to the facility in Bangalore (Precision machining plant,) as the BU prepares prepare to execute a strong order book across following quarters.



## OPERATIONAL HIGHLIGHTS

### Awards and Recognitions

- **Initiated our operations** from the newly established **center in Prague** and have started realizing revenue from this unit.
- **Signed 3 year labor contract** on wages in Mysore for DLM.
- **IRIS surveillance audit for Bangalore** location was successfully conducted and we scored 75% in the audit (an improvement from 69% in 2014 and 72% in 2015).
- **ABB Performance Award to DLM** for Best Overall Performance in Quality, OTD & Response for PA Measurement Products, ABB TF, USA.
- **Received two awards at Asian Utility Week 2016** Best Customer Value AMI Infrastructure Rollout along with TNB and Best Customer Engagement Project from Singapore Power.

### Infrastructure

- **Initiated Cyient Israel operations.**
- Inaugurated a new **Center of Excellence in Bangalore, India for a large Infrastructure customer.** This allows us to expand into new service areas like Building Information Management (BIM).
- Inaugurated a new **Center of Excellence in Reading, UK for Rural Payment Agency (RPA).** This center will seat 160 engineers and will also house a remote sensing lab.

## OTHER BUSINESS UPDATE:

### Notes on Indian Accounting Standard (Ind-AS)

- Indian Accounting Standards (Ind AS) are applicable to the Company for periods commencing on or after April 01, 2016. Thus the results for the quarter ended June 30, 2016 are as per the Ind AS. As also required by SEBI, the already published figures for the quarter ended June 30, 2015 have been recast as per Ind AS, however the impact of the switchover to Ind As is not material. The results for the quarter and year ended March 31, 2016 are in accordance with the earlier Accounting Standards as the recasting of these periods is not mandatory.
- The impact of switchover to Ind AS vs. old accounting standard for current quarter: Revenue of ₹ 8,306 Mn impact is ₹ 6 Mn; net profit of ₹ 740 Mn, impact of ₹ 9.1 Mn favorable i.e. 1.25% of net profit

### Update on Investments:

- As part of extending the current service offering in field engineering services in the area of optical fiber networks, Cyient made investments in Optimal Design Solutions Pty Ltd.(ODS) Australia.
- Cyient has made minority investments in two starts up in the healthcare domain.



# CYIENT (EXCLUDING DESIGN-LED MANUFACTURING BUSINESS)





## REVENUE SEGMENTATION

### By Geography (%)

	Q1 FY17	Q4 FY16	Q1 FY16
Americas	60.0%	60.2%	64.0%
Europe, Middle East, Africa and India	24.6%	25.5%	24.0%
Asia Pacific	15.4%	14.3%	12.0%

### By Business Unit (%)

	Q1 FY17	Q4 FY16	Q1 FY16
Aerospace and Defense	38.7%	38.9%	35.8%
Transportation	10.3%	10.0%	10.4%
Industrial, Energy & Natural Resources	10.0%	10.3%	11.8%
Semiconductor	4.3%	4.4%	5.6%
Medical & Healthcare	1.9%	1.7%	1.4%
Utilities and Geospatial	15.8%	16.8%	17.9%
Communications	18.9%	17.6%	16.2%
Others	0.1%	0.3%	0.9%

Cyient has organized itself effective 1<sup>st</sup> April 2016 into 8 Business Units.

### Onshore/Offshore Split (%)

	Q1 FY17	Q4 FY16	Q1 FY16
Offshore	40.7%	40.7%	43.9%
Onsite	59.3%	59.3%	56.1%

Cyient has organized itself effective 1<sup>st</sup> April 2016 into 8 Business Units hence the offshore and onsite split are being given at consolidated level (excluding DLM BU).

**Currency Mix (%)**

	Q1 FY17	Q4 FY16	Q1 FY16
USD	65.0%	67.5%	67.0%
Euro	10.8%	10.1%	15.0%
GBP	9.4%	9.1%	8.0%
AUD	10.2%	8.2%	6.0%
Others	4.7%	5.1%	4.0%

**OPERATIONAL METRICS****Utilization (%)**

	Q1 FY17	Q4 FY16	Q1 FY16
Utilization	73.5%	72.7%	75.4%

**Account Receivables (Number of Days)**

	30-Jun-16	31-Mar-16	30-Jun-15
<b>DSO Total</b>	76	80	88
- Billed	56	60	69
- Unbilled	20	20	19

**CLIENT METRICS****Top Clients: Revenue Contribution (%)**

	Q1 FY17	Q4 FY16	Q1 FY16
Top 5	40.2%	35.7%	35.7%
Top 10	55.7%	51.1%	51.2%



**Order Intake Details (\$ Mn)\***

Order Intake (OI)	Q1 FY17	Q4 FY16	Q1 FY16
Cyient Services (Executable in the Current FY)	124.9	130.2	83.8
Cyient Services (Executable after the Current FY)	8.1	30.2	20.9
<b>Cyient Services Total OI</b>	<b>133.1</b>	<b>160.4</b>	<b>104.7</b>
DLM (Executable in the Current FY)	12.3	9.8	6.1
Cyient (Executable after the Current FY)	2.2	1.4	0.2
<b>DLM Total OI</b>	<b>14.6</b>	<b>11.2</b>	<b>6.3</b>
<b>Group OI Total</b>	<b>147.6</b>	<b>171.6</b>	<b>111.0</b>

A few of our major customers for e.g., in Aero and Defense, issue Purchase Orders for the full year in Q3 and Q4. So, historically our OI is lower in H1 compared to H2 and hence we see a decline QoQ. Based on YoY growth of >30% and historical quarterly trends, our order intake in Q1'17 is very well placed to achieve targeted growth.

**\*new disclosure is being added from this quarter.**

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

	Q1 FY17	Q4 FY16	Q1 FY16
20 Mn+	3	2	4
10 Mn+	10	11	8
5 Mn+	19	20	22
1 Mn+	60	62	59
<b>New Customer Added</b>	<b>22</b>	<b>20</b>	<b>24</b>

**EMPLOYEE METRICS \***

	30-Jun-16	31-Mar-16	30-Jun-15
Total Manpower	12,965	12,498	12,336
Billable	12,082	11,626	11,350
Non Billable	191	158	157
IEITS	0	0	126
Support	692	714	703
Voluntary Attrition	19.9%	18.4%	18.8%
Involuntary Attrition	3.1%	1.6%	2.6%

As Cyient has reorganized itself into 8 BU from 1<sup>st</sup> April onwards hence manpower details are being given at consolidated level (excluding DLM BU).

\* Excluding Rangsons



# DESIGN-LED MANUFACTURING BUSINESS



## INCOME STATEMENT - ABRIDGED (₹ MILLION)

	Q1 FY17	Q4 FY16	Q1 FY16
Revenue	632.5	819.6	384.0
Direct Salaries and Related Costs	53.3	47.8	38.4
Material Cost	547.5	664.7	294.7
<b>Gross Profit</b>	<b>31.7</b>	<b>107.1</b>	<b>50.9</b>
SG&A	80.7	65.0	42.6
<b>Operating Profit (EBITDA)</b>	<b>(49.0)</b>	<b>42.1</b>	<b>8.3</b>
Other Charges	43.2	58.0	32.9
<b>Profit Before Tax</b>	<b>(92.3)</b>	<b>(15.9)</b>	<b>(24.7)</b>

## REVENUE BY SEGMENT AND KEY METRICS

### Revenue - Geography Mix (%)

	Q1 FY17	Q4 FY16	Q1 FY16
Americas	13.3%	10.5%	44.6%
Europe, Middle East, Africa and India	74.3%	81.0%	37.0%
Asia Pacific	12.4%	8.5%	18.4%

### Revenue - Industry Mix (%)

	Q1 FY17	Q4 FY16	Q1 FY16
Aerospace and Defense	16.3%	29.7%	19.0%
Industrial	32.9%	34.0%	39.0%
Medical	12.3%	10.1%	20.3%
Communications	36.7%	26.2%	15.3%
Others	1.8%	0.0%	6.4%

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

	Q1 FY17	Q4 FY16	Q1 FY16
5 Mn+	3	2	3
2 Mn+	6	5	4
1 Mn+	8	7	6
<b>New Customer Added</b>	<b>1</b>	<b>2</b>	<b>1</b>

\*New disclosure is being added from this quarter.



## Key Operational Metrics

	30-Jun-16	31-Mar-16	30-Jun-15
Employee Headcount (in number)	630	625	602
Days Sales Outstanding (in Days)	86	73	96
Days Payables Outstanding (in Days)	89	99	107
Customer Advance (in Days)	20	22	58
Inventory (in Days)	140	160	137
Total Cash (₹ Million)	90	338	353



# CONSOLIDATED FINANCIALS



## DETAILED FINANCIALS

### Consolidated Income Statement (₹ Million)

	Q1 FY17	Q4 FY16	Q1 FY 16 <sup>^</sup>
<b>Operating Revenue</b>	<b>8,306</b>	<b>8,158</b>	<b>7,258</b>
<b>Cost of Revenue</b>	<b>5,381</b>	<b>5,370</b>	<b>4,698</b>
Direct Salary and related costs	3,945	3,689	3,533
Direct Travel	206	180	190
Sub contract and others	552	579	467
Delivery Management	164	293	243
Material cost	514	630	265
<b>Gross profit</b>	<b>2,924</b>	<b>2,788</b>	<b>2,560</b>
Sales and Marketing	585	619	583
General and Administration	1,250	1,105	1,053
<b>Operating Profit (EBITDA)</b>	<b>1,090</b>	<b>1,064</b>	<b>924</b>
Derpreciation and Amortization	223	295	182
Financial expenses	53	59	45
Other income	116	222	298
Profit before tax (PBT)	929	931	995
Exceptional Items*	0.0	87.1	0.0
Tax	237	190	284
Share of Profit IASI	37.7	12.0	42.2
Minority Interest - Invati and Rangsons**	9.6	(6.0)	3.2
<b>Profit After Tax (PAT)</b>	<b>740</b>	<b>659</b>	<b>756</b>
Basic EPS (INR)	6.6	5.9	6.7
Gross Margin	35.2%	34.2%	35.3%
Operating Margin	13.1%	13.0%	12.7%
Effective Tax Rate	25.5%	22.5%	28.5%
PAT Margin	8.8%	7.9%	10.0%

\*Extraordinary items in Q4 is on account of Reassessment of depreciation, foreign exchange impact on other income and change in the Payments of Bonus Act.

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

<sup>^</sup>Q1 FY16 financials has been restated As Cyient has adopted Indian accounting standard (Ind AS) as mandated by the requirements of Companies Act and SEBI. Earlier revenue for Q1 FY16 was ₹ 7,262.9 Mn i.e 0.1% change and net profit at 748.1 i.e change of 1.1%.





**Other Income (₹ Million)**

	Q1 FY17	Q4 FY16	Q1 FY 16
Income from Investments	89.8	83.6	87.0
Fx Gain/(Loss)	4.3	93.1	172.5
Others	21.6	44.8	38.2
<b>Total</b>	<b>115.7</b>	<b>221.5</b>	<b>297.7</b>

**Capital Expenditure (₹ Million)**

	Q1 FY17	Q4 FY16	Q1 FY 16
Capital Expenditure	196	204	170

**Cash Position (₹ Million)**

	Q1 FY17	Q4 FY16	Q1 FY 16
Cash Including Liquid Investments	8,025	7,743	6,614

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

	Q1 FY17	Q4 FY16	Q1 FY 16
USD / INR	72.5	72.5	80.5
EURO / INR	24.0	24.0	24.0
GBP / INR	6.0	5.8	3.1
AUD / INR	7.2	7.2	7.2



## Consolidated Balance Sheet (₹ Million)

	30-Jun-16	31-Mar-16
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholders' funds</b>		
- Share capital	563	562
- Reserves and surplus	19,346	18,664
<b>Total - Shareholders' funds</b>	<b>19,909</b>	<b>19,226</b>
Share application money pending allotment	0	1
<b>Non-current liabilities</b>		
- Long-term borrowings and liabilities	679	771
- Long-term provisions	711	653
- Deferred tax liabilities (net)	42	42
<b>Total - Non-current liabilities</b>	<b>1,432</b>	<b>1,467</b>
<b>Current liabilities</b>		
- Short-term borrowings	1,135	1,147
- Trade payables	3,261	3,107
- Other current liabilities	1,907	1,843
- Short-term provisions	659	579
<b>Total - Current liabilities</b>	<b>6,962</b>	<b>6,676</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>28,303</b>	<b>27,370</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
- Fixed assets	4,184	4,084
- Goodwill on consolidation *	2,708	2,708
- Non-current investments	947	796
- Deferred tax assets (net)	170	187
- Long-term loans and advances	1,591	1,645
- Other non-current assets	0	2
<b>Total - Non-current assets</b>	<b>9,601</b>	<b>9,423</b>
<b>Current assets</b>		
- Inventories	960	979
- Current investments	872	790
- Trade receivables	6,389	6,145
- Cash and cash equivalents	7,154	6,951
- Short-term loans and advances	1,196	1,089
- Other current assets	2,132	1,993
<b>Total - Current assets</b>	<b>18,702</b>	<b>17,947</b>
<b>TOTAL ASSETS</b>	<b>28,303</b>	<b>27,370</b>

## Consolidated Cash Flow (₹ Million)

	30-Jun-16	31-Mar-16*
<b>Earnings before Interest and Tax</b>	<b>911</b>	<b>3,968</b>
Taxes paid	(116)	(1,024)
Depreciation	206	836
Net working capital change	(91)	(41)
Other operating items	12	44
<b>Operating cash flow before interest</b>	<b>922</b>	<b>3,783</b>
Interest and finance charges	(18)	(48)
Capital expenditure	(151)	(648)
<b>Free cash flow</b>	<b>754</b>	<b>3,087</b>
Non-operating income	61	291
<b>Free cash flow, after non-operating income</b>	<b>815</b>	<b>3,378</b>
Free cash generated from Rangsons	(118)	(516)
<b>Free cash flow for Cyient, including Rangsons</b>	<b>696</b>	<b>2,862</b>
<b>Free cash flow, after non-operating income</b>	<b>696</b>	<b>2,862</b>
Long term investments	(149)	(455)
Equity	7	21
Borrowings	(268)	369
Dividends	0	(1,619)
<b>Net change in cash</b>	<b>284</b>	<b>1,178</b>
Opening cash position **	7,741	6,564
Closing cash position **	8,026	7,742

\*Represents full year.

\*\*Cash position includes cash and bank ₹7,154 Mn balances and liquid investments ₹872 Mn.

## PERFORMANCE BY COMPANY - SUBSIDIARIES

### Revenue (₹ Million)

	Q1 FY17	Q4 FY16	Q1 FY 16
Cyient Ltd	3,036	2,822	3,416
Cyient Europe Ltd	954	1,026	769
Cyient Inc.	3,910	3,735	3,686
Cyient GmbH	439	410	386
Infotech Geospatial (India) Ltd	0.0	2.9	5.7
Infotech HAL Limited	0.0	4.1	0.0
Cyient KK	105	91	64
Infotech Enterprises IT Services Pvt. Ltd.	0.0	0.0	54.1
Cyient Insight Pvt. Ltd.	14.7	3.5	17.8
Rangsons Electronics Pvt. Ltd	633	817	379
Cyient Australia Pty Ltd.	589	464	0
Cyient Singapore Pte Ltd.	188	170	0
Gross Revenues	9,868	9,547	8,777
Less: Intragroup Revenues	-1,562	-1,388	-1,519
<b>Net Revenues</b>	<b>8,306</b>	<b>8,158</b>	<b>7,258</b>

\*Q1 FY16 financials has been restated As Cyient has adopted Indian accounting standard (Ind AS) as mandated by the requirements of Companies Act and SEBI. Earlier revenue for Q1 FY16 was ₹ 7,262.9 Mn i.e 0.1%.

**Profit (₹ Million)**

	Q1 FY17	Q4 FY16	Q1 FY 16
Cyient Ltd	408	255	704
Cyient Europe Ltd	39	134	(4)
Cyient Inc.	157	92	108
Cyient GmbH	20.4	90.0	(53.3)
Infotech Geospatial (India) Ltd	0.0	(2.7)	(2.7)
Infotech HAL Limited	0.0	0.2	0.0
Cyient KK	9.8	16.4	(0.3)
Infotech Enterprises IT Services Pvt. Ltd.	0.0	0.0	4.0
Cyient Insight Pvt. Ltd.	(19.9)	(40.9)	(21.6)
Rangsons Electronics Pvt. Ltd	(36.8)	22.3	(12.3)
Cyient Australia Pty Ltd.	68.6	(1.1)	0.0
Cyient Singapore Pte Ltd.	19.9	33.4	0.0
<b>Gross Profit</b>	<b>666</b>	<b>599</b>	<b>722</b>
Add/(Less): Others (Elimination)	27	54	(11)
Profit After Tax	692	653	711
Share of Profit - IASI	37.7	11.7	42.2
Minority Interest - Invati and Rangsons	9.6	5.8	3.2
<b>Profit After Tax</b>	<b>740</b>	<b>659</b>	<b>756</b>

\*Q1 FY16 financials has been restated As Cyient has adopted Indian accounting standard (Ind AS) as mandated by the requirements of Companies Act and SEBI. Earlier revenue for Q1 FY16 net profit was at 748.1 i.e. change of 1.1%



**Manpower by Entity (in Number)**

	30-Jun-16	31-Mar-16	30-Jun-15
Cyient Ltd	10,959	10,483	10,261
Cyient Europe Ltd	198	195	183
Cyient Inc.	1,599	1,589	1,543
Cyient GmbH	164	179	165
Infotech Geospatial (India) Ltd	0	3	3
Infotech Enterprises IT Services Pvt. I	0	0	126
Cyient KK	27	22	19
Cyient Insight Pvt. Ltd.	42	50	54
Rangsons Electronics Pvt. Ltd	606	602	584
<b>Total</b>	<b>13,595</b>	<b>13,123</b>	<b>12,938</b>



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 13,500+ 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).

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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 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.

