

• CYIENT

FOURTH QUARTER AND ANNUAL RESULTS FOR FY 2018

Financial Release, Hyderabad, India, April 19, 2018

- Revenue growth of 12.9% in \$ terms at \$ 607.4 Mn; 11.7% in Constant Currency
- Operating profit growth of 13.3% at ₹ 5,492 Mn
- Net profit growth of 16.1% at ₹ 4,296 Mn
- Highest ever cash balance at ₹ 10,937 Mn (US\$ 168.0 Mn)
- Dividend for the full year at ₹13/share – highest ever

KEY HIGHLIGHTS: FY 2018

Financial Highlights

- Revenue growth of 12.9% in \$ terms at \$ 607.4 Mn; 11.7% in Constant Currency
- Operating profit growth of 13.3% at ₹ 5,492 Mn
- Net profit growth of 16.1% at ₹ 4,296 Mn
- Highest ever cash balance at ₹ 10,937 Mn (US\$ 168.0 Mn) with continued healthy cash generation post one acquisition and increased dividend payout
- Dividend for the full year at ₹13/share – highest ever

Business Highlights

- Well rounded growth across all Business Units and Geographies
- All eight BUs have witnessed growth in YoY terms
- EMEA and APAC grew ~22% and ~16% YoY
- Lowest Attrition in last four years

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KEY HIGHLIGHTS: Q4 FY 2018

Financial Highlights

- YoY \$ revenue growth of 16.8% ; 8.3% QoQ - highest ever at \$164.6 Mn
- YoY \$ services growth of 14.3% ; 2.0% QoQ growth - highest ever at \$142.7 Mn
- Operating profit at ₹1,492 Mn - QoQ growth of 4.3%, YoY growth of 19.6%
- Operating margin at 14.1% - up 79 bps YoY
- Net profit YoY growth of 16.2% ; QoQ growth of 11.8% - at ₹1,215 Mn
- DLM highest ever quarterly revenue and operating profit in recent years
- Company declared a final dividend of ₹ 4.0/Share

Business Highlights

- Well rounded growth across all Business Units and Geographies
- All eight BUs have witnessed growth in YoY terms
- EMEA, APAC and Americas grew ~31%, ~13% & ~9% YoY in \$ terms
- Completed acquisition of B&F Design Inc.

TABLE OF CONTENTS

Message from the Management	4
Financial Performance Highlights	5
Business Update	6-7
Operational Highlights	8
Service Business	9
Revenue Segmentation	10
Operational Metrics	11
Client Metrics	11
Employee Metrics	11
Design- Led Manufacturing Business	12
Income Statement – Abridged	13
Revenue by Segment and Key Metrics	13-14
Consolidated Financials	15
Income Statement	16-17
Key Financial Metrics	18
Balance Sheet	19
Cash Flow Statement	20-21

MESSAGE FROM THE MANAGEMENT

Commenting on the results, Mr. Krishna Bodanapu, MD & CEO, said, "Q4 FY18 performance was in line with our expectations. We recorded our highest ever revenue and operating profit in the quarter. We delivered a \$ growth of 16.8% YoY and 8.3% QoQ. Growth in our services business was driven by Communications and Semiconductor, IoT and Analytics Business units. The Design Led Manufacturing (DLM) business was positively impacted by the seasonality in the business and delivered a growth of 36.0% YoY and 80.5% QoQ. This quarter we were awarded with 'Boeing Supplier of the Year' Award for the fourth time in six years and 'Rail & Road Transport Award' and 'Best Railway Signalling Design Company 2018' for the second consecutive year.

For the year we delivered a strong performance. We witnessed a \$ revenue growth of 12.9% YoY with growth led by Communications, Transportation and Aerospace and Defense business units. Our DLM business grew by 13.2% over the year with broad based growth across customers. This year we gained momentum in strategy execution resulting in acquisition of B&F Design Inc. in line with our Design, Build, and Operate & Maintain strategy. We also signed a MoU with Israel based Bluebird Aerosystems Ltd to address UAV based opportunities.

Our outlook for FY 19 is strong, backed by a strong pipeline and order backlog. We expect a double digit growth in our services business while DLM business is expected to grow in the range of 20%. We expect a double digit growth in our operating profit.

Mr. Ajay Aggarwal, President & CFO, said, "I am pleased to share that for FY18, we saw a strong and a well-rounded growth of 12.9% in \$ revenue, operating margin expansion of 58 bps at 14.0% and net profit growth of 16.1% for FY18. Healthy conversion of Free Cash Flow to EBITDA continues translating into a highest ever cash balance of \$168 Mn. We also declared a final dividend of ₹4/share in Q4 FY18, taking the total dividend for the year to ₹13/ share, highest ever"

Going ahead in FY19, we expect the business momentum to continue. We remain deeply focused on growth through organic and inorganic investments, improvement in operating margin, cash generation and thus maximizing value for our shareholders.

We are well poised to achieve higher shareholder return in the coming years."

FINANCIAL PERFORMANCE HIGHLIGHTS

In ₹ Million

	Q4 FY18	Q3 FY18	Q4 FY17	Growth %		FY18	FY17	Growth% YoY
				QoQ	YoY			
Revenue	10,618	9,834	9,410	8.0%	12.8%	39,175	36,065	8.6%
Optg Profit	1,492	1,431	1,247	4.3%	19.6%	5,492	4,848	13.3%
<i>Optg Margin</i>	<i>14.1%</i>	<i>14.6%</i>	<i>13.3%</i>			<i>14.0%</i>	<i>13.4%</i>	
PAT _(Reported)	1,184	878	784	34.9%	50.9%	4,054	3,438	17.9%
PAT _(Normalised)	1,215	1,088	1,046	11.8%	16.2%	4,296	3,699	16.1%

In ₹ Million

	Q4 FY18	Q3 FY18	Q4 FY17	FY18	FY17
PAT (Reported)	1,184	878	784	4,054	3,438
Add: IASI Operating Loss		204		204	0
Add: Loss on Sale of IASI		50		50	0
Add: RSUs ¹	32		261	32	261
Less: Tax Reversal		44		44	
PAT (Normalised)	1,215	1,088	1,046	4,296	3,699

¹ In Q4 FY17 RSUs issued on occasion of 25th year was considered as an exceptional item – ₹261 Mn and reassessment in Q4 FY18 upon vesting has a fair valuation impact of ₹32 Mn

In \$ Million

	Q4 FY18	Q3 FY18	Q4 FY17	Growth %		FY18	FY17	Growth% YoY
				QoQ	YoY			
Revenue	165	152	141	8.3%	16.8%	607	538	12.9%
Optg Profit	23	22	19	4.6%	23.8%	85	72	17.8%
<i>Optg Margin</i>	<i>14.1%</i>	<i>14.6%</i>	<i>13.3%</i>			<i>14.0%</i>	<i>13.4%</i>	
PAT _(Reported)	18	14	12	35.3%	56.2%	63	51	22.6%
PAT _(Normalised)	19	17	16	12.2%	20.3%	67	55	20.7%

Exchange Rate (USD/INR)

	Q4 FY18	Q3 FY18	Q4 FY17	FY18	FY17
Quarter Avg.	64.49	64.68	66.75	64.50	67.04
Quarter Cl.	65.10	64.09	64.82	65.10	64.82

BUSINESS UPDATE

Aerospace & Defense

The Aerospace and Defense Business Unit (BU) witnessed a growth of 6.1% in FY18 driven by growth across emerging accounts. This quarter we completed the acquisition of B&F Design Inc. in Connecticut that will help strengthen our Design-Build Strategy. We were also awarded with the "Boeing Supplier of the Year Award" for the fourth time in the six years. For FY19, we expect a robust growth backed by strong order backlog and a healthy pipeline in Manufacturing, Aftermarket and Avionics. We also see significant opportunities in our DLM business. As part of our S3 strategy, we continue to invest in digital technology and are building solutions to address specific business problems.

Communications

The Communications BU witnessed a growth of 24.2% in FY18 driven predominantly by strong growth in key accounts and expansion across geographies. We expect the growth to continue to the next year driven by opportunities in fibre deployment, small cell design and new technology transformation. We are also working towards strengthening our capabilities as an end to end player across "Plan-Build-Operate" value chain.

Utilities & Geospatial

The Utilities & Geospatial BU witnessed a growth of 8.1% in FY18 driven by broad base growth across key geographies. Our IP based solutions for the Utility market is generating strong interest in customers. These solutions are a great examples of deployment of digital technologies. We are actively pursuing opportunities in each of our three geographical markets. For FY19, we expect growth to be driven by new customers in Utilities and solution selling. We expect solutions to account for 10% of our revenue growth in the coming year.

Transportation

The Transportation BU witnessed a growth of 31.1% in FY18 driven by key customer growth and new project wins. This quarter we won the 'Rail & Road Transport Award (earlier Land Transport Award) and 'Best Railway Signalling Design Company 2018'. Our outlook for FY19 continues to be positive driven by strong growth in our focus segments of Rolling Stock and Signalling, strong long-term customer relationships, healthy opportunity pipeline and increasing momentum in strategy execution.

BUSINESS UPDATE

Industrial, Energy and Natural Resources

The Industrial, Energy and Natural Resources BU witnessed a growth of 2.9% in FY18 despite challenges with a large customer filing chapter 11. The growth in the business was driven by strong performance in key accounts across Oil and Gas, Mining and Off Highway Equipment's. Our asset management solution is generating interest in customers and is expected to be a strong growth driver in FY 19. We also see opportunities in predictive analytics, manufacturing engineering and connected equipments.

Semiconductor, IoT and Analytics

The Semiconductor, IoT and Analytics BU witnessed a growth of 11.6% in FY18 driven predominantly by growth in key customers. We have started working with a number of new clients. There is good progress in setting up verification and validation lab for key customers in India. We continue to see traction in NAM and EMEA. Our outlook for FY19 continues to be positive based on various opportunities in the Semiconductor space. We also continue to build and attract a strong talent pipeline in these areas to bolster our mixed signal solutions offerings.

Medical & Healthcare

The Medical and Healthcare BU witnessed a growth of 20.7% in FY18. The growth in the business was driven by manufacturing services as part of our Design to Build strategy. Our outlook for FY19 looks promising as we start to scale new relationships with a number of recent wins across design and manufacturing. The BU recently moved into a state-of-the-art facility in a SEZ with lab space designed to support the full product development cycle. We also announced our role as a founding sponsor of the Xynteo India2022 consortium leading the healthcare track with the mission of improving access to affordable diagnostic healthcare solutions

Design led Manufacturing

The DLM BU witnessed a growth of 13.2% in FY18. The growth was more broad based across top customers in every segment. New additions through synergy offerings grew at a faster pace. Our outlook for FY19 continues to be positive based on a healthy order book. We see opportunities in Aerospace & Defence segment through Offsets and Synergy initiatives

OPERATIONAL HIGHLIGHTS

CSR Activities

- Continue to support 25 Government Schools - supporting underprivileged children;
- Recognised by Telangana Government for the recent plantation drive
- Added one more Cyient Digital Centre that provides digital educational resources; and taking the total to 57

Infrastructure

- Two Business units shifted to SEZ location
- Setup a post silicon validation lab in Hyderabad for a customer
- Plan to expand Pune facility to 100 FTEs

Awards

- Boeing Supplier of the Year Award fourth time in six years
- Rail & Road Transport Award for 'Best Railway Signalling Design Company 2018' for the second consecutive year

Operations

- MoU with Blue Bird Aero for UAV systems
- Founding sponsor of the Xynteo India 2022 Consortium
- Celebrated 10 year partnership with IHS
- Celebrated 20 years as a global partner for ESRI Inc
- Our IRIS certification was extended to comply with ISO/TS 22163:2017 after a successful audit

CYIENT (EXCLUDING DESIGN - LED - MANUFACTURING BUSINESS)

REVENUE SEGMENTATION

By Geography (%)

	Q4 FY18	Q3 FY18	Q4 FY17	FY18	FY17
Americas	53.3%	55.1%	57.1%	54.6%	58.5%
EMEA	29.2%	27.7%	25.1%	27.6%	24.4%
Asia Pacific	17.5%	17.2%	17.8%	17.8%	17.1%

By Business Unit (%)

	Q4 FY18	Q3 FY18	Q4 FY17	FY18	FY17
Aerospace and Defense	33.4%	34.7%	35.7%	34.5%	36.7%
Transportation	11.6%	11.7%	9.7%	11.3%	9.7%
I&ENR	8.3%	8.6%	8.6%	8.5%	9.3%
Semiconductor	3.9%	3.7%	4.2%	4.0%	4.1%
Medical & Healthcare	1.9%	2.0%	1.9%	2.0%	1.9%
Utilities and Geospatial	16.2%	16.6%	18.5%	16.3%	17.1%
Communications	24.7%	22.7%	21.4%	23.4%	21.2%

Onsite/Offshore Split (%)

	Q4 FY18	Q3 FY18	Q4 FY17	FY18	FY17
Onsite	56.0%	57.2%	60.8%	57.9%	60.0%
Offshore	44.0%	42.8%	39.2%	42.1%	40.0%

Currency Mix (%)

	Q4 FY18	Q3 FY18	Q4 FY17	FY18	FY17
USD	55.4%	56.3%	58.1%	55.8%	62.3%
Euro	12.3%	12.4%	11.1%	12.2%	10.9%
GBP	10.1%	10.1%	9.8%	10.1%	9.0%
AUD	12.9%	12.7%	12.9%	13.2%	12.1%
Others	9.4%	8.4%	8.0%	8.7%	5.8%

OPERATIONAL METRICS

Utilization (%)

	Q4 FY18	Q3 FY18	Q4 FY17	FY18	FY17
Utilization	76.7%	78.6%	77.4%	76.4%	76.8%
Utilization*	78.1%	80.8%	77.4%	78.0%	76.8%

*In order to further improve efficiency and productivity in organization, beginning this year, we have started including paid overtime and weekend hours to the available project capacity (in the denominator) to ensure optimum resource planning. Like to like comparable numbers as per past are provided.

Account Receivables (Number of Days)

	Q4 FY18	Q3 FY18	Q4 FY17	FY18	FY17
DSO Total	80	80	73	80	73
- Billed	53	57	53	53	53
- Unbilled	27	23	20	27	20

CLIENT METRICS

Top Clients: Revenue Contribution (%)

	Q4 FY18	Q3 FY18	Q4 FY17	FY18	FY17
Top 5	38.9%	40.1%	42.9%	40.4%	42.3%
Top 10	52.4%	54.0%	56.9%	53.8%	56.5%

No. of Million Dollar Clients (in Number)

	Q4 FY18	Q3 FY18	Q4 FY17	FY18	FY17
20 Mn+	4	5	5	4	5
10 Mn+	12	11	9	12	9
5 Mn+	24	23	20	24	20
1 Mn+	63	66	62	63	62
New Customers Added	16	12	11	82	76

EMPLOYEE METRICS

	Q4 FY18	Q3 FY18	Q4 FY17	FY18	FY17
Total Manpower	14,125	13,829	13,084	14,125	13,084
Technical & Pool	13,087	12,799	12,048	13,087	12,048
Non Technical	238	227	231	238	231
Support	800	803	805	800	805
Voluntary Attrition	16.9%	16.8%	15.6%	16.1%	20.5%
Involuntary Attrition	1.5%	1.9%	3.9%	2.0%	3.3%

CYIENT (DESIGN - LED - MANUFACTURING BUSINESS)

INCOME STATEMENT - ABRIDGED (₹ MILLION)

	Q4 FY18	Q3 FY18	Q4 FY17	FY18	FY17
Gross Revenue ¹	1,418	785	1,069	3,982	3,649
Less: Excise Duty ¹				36	207
Net Revenue	1,418	785	1,069	3,946	3,442
Direct Salaries & other costs	114	37	43	233	160
Material Cost	1,116	653	921	3,328	3,134
Gross Profit	188	95	105	385	148
SG&A	90	86	108	361	367
Operating Profit	97	8	-2	24	-220
Other Charges ²	50	32	34	165	160
Profit Before Tax	48	-23	-36	-141	-380

¹ Revenue includes Excise Duty for FY17 and for Q1 FY18. Post GST, from Q2 FY18 onwards, revenue is net of applicable taxes

² Other Charges include other income, depreciation and finance charges.

B&F Design Inc. ¹	₹ Mn	\$ Mn
Revenue	70.04	1.08
Operating profit	4.45	0.07
Operating margin	6.4%	6.4%

¹ Cyient Ltd. acquired US based B&F Design Inc. in February 2018. DLM includes two months of B&F Design Inc. financials.

Revenue Details (₹ Mn)

	Q1 FY17	Q2 FY17	Q3 FY17	Q4 FY17
Gross Revenue	676	902	1,002	1,069
Less: Excise Duty	43	61	33	70
Net Revenue	633	841	969	999

Revenue Details (₹ Mn)

	Q1 FY18	Q2 FY18	Q3 FY18	Q4 FY18
Gross Revenue	763	1,017	785	1,418
Less: Excise Duty	36	0	0	0
Net Revenue	726	1,017	785	1,418

REVENUE BY SEGMENT AND KEY METRICS**Revenue - Geography Mix (%)**

	Q4 FY18	Q3 FY18	Q4 FY17	FY18	FY17
Americas	20.6%	17.5%	14.7%	18.2%	13.2%
EMEA	78.0%	81.7%	84.3%	78.7%	81.8%
Asia Pacific	1.4%	0.8%	1.0%	3.0%	5.0%

REVENUE BY SEGMENT AND KEY METRICS

Revenue - Industry Mix (%)

	Q4 FY18	Q3 FY18	Q4 FY17	FY18	FY17
Aerospace and Defense	57.0%	30.3%	9.2%	35.5%	20.8%
Industrial	19.9%	28.2%	20.6%	23.5%	24.1%
Medical	12.5%	16.1%	9.7%	12.4%	11.1%
Communications	9.8%	24.4%	59.3%	27.8%	42.7%
Others	0.6%	1.0%	1.2%	0.7%	1.3%

Currency Mix (%)

	Q4 FY18	Q3 FY18	Q4 FY17	FY18	FY17
USD	70.7%	54.1%	22.9%	52.7%	36.6%
Euro	3.1%	4.0%	2.5%	3.2%	1.9%
Others	26.2%	41.9%	74.6%	44.1%	61.5%

No. of Million Dollar Clients (in Number)

	Q4 FY18	Q3 FY18	Q4 FY17	FY18	FY17
5 Mn+	3	2	4	3	4
2 Mn+	6	6	6	6	6
1 Mn+	12	9	9	12	9
New Customers Added	0	0	1	3	7

Key Operational Metrics

	Q4 FY18	Q3 FY18	Q4 FY17
Headcount	637	628	646
DSO (in Days)	92	98	83
DPO (in Days)	97	124	102
Customer Advance (in Days)	28	34	7
Inventory (in Days)	137	91	162
Total Cash (₹ Mn)	135	99	127

CONSOLIDATED FINANCIALS

DETAILED FINANCIALS**Consolidated Income Statement for Q4 FY18 (₹ Million)**

	Q4 FY18	Q3 FY18	Q4 FY17
Operating Revenue¹	10,618	9,834	9,410
Cost of Revenue	6,919	6,329	6,179
Direct Salary and related costs	4,527	4,477	4,094
Direct Travel	223	232	220
Sub contract and others	905	815	811
Delivery Management	213	207	181
Material cost	1,051	598	871
Gross profit	3,699	3,505	3,231
Sales and Marketing	646	599	623
General and Administration	1,561	1,475	1,361
Operating Profit	1,492	1,431	1,247
Depreciation and Amortization	257	274	255
Financial expenses	67	55	38
Other income	408	273	265
Profit before tax (PBT)	1,576	1,375	1,219
Exceptional Item ²	32	254	261
Tax ³	336	251	221
Share of Profit IASI & IHAL	-	-	34
Minority Interest Insights and DLM ⁵	-28	7	14
Tax reversal on IASI Sale		-44	
Profit After Tax (Reported)	1,184	878	784
Profit After Tax (Adjusted)	1,215	1,088	1,046
Basic EPS (₹) - Reported	10.5	7.8	7.0
Basic EPS (₹) - Adjusted	10.8	9.7	9.3
<i>Gross Margin</i>	<i>34.8%</i>	<i>35.6%</i>	<i>34.3%</i>
<i>Operating Margin</i>	<i>14.1%</i>	<i>14.6%</i>	<i>13.3%</i>
<i>Effective Tax Rate⁴</i>	<i>21.8%</i>	<i>22.4%</i>	<i>23.0%</i>
<i>PAT Margin (Reported)</i>	<i>10.7%</i>	<i>8.7%</i>	<i>8.1%</i>
<i>PAT Margin (Adjusted)²</i>	<i>11.0%</i>	<i>10.8%</i>	<i>10.8%</i>

¹ Effective Q2 FY18, revenue from operations is presented on a net basis for GST.

² Exceptional item relates to RSU impact of ₹261 Mn in Q4 FY17, IASI sale impact of ₹254 Mn in Q3 FY18 and RSU revaluation impact of ₹32 Mn in Q4 FY18

³ Tax reversal of ₹44 Mn due to IASI divestment

⁴ The "Tax Cuts and Jobs Act", also known as the "US Tax Reforms" was signed into a law on December 22, 2017. The most significant change brought by this law is the reduction of US corporate tax rates from 35% to 21%. From FY19 onwards, the reduction in ETR, due to US tax rate change, is expected to be ~ 1%

⁵ Cyient has a majority stake of 51% in Insights and 74% in DLM

DETAILED FINANCIALS**Consolidated Income Statement for FY18 (₹ Million)**

	FY18	FY17
Operating Revenue¹	39,175	36,065
Cost of Revenue	25,387	23,650
Direct Salary and related costs	17,442	16,426
Direct Travel	857	825
Sub contract and others	3,155	2,750
Delivery Management	835	682
Material cost	3,098	2,966
Gross profit	13,788	12,416
Sales and Marketing	2,455	2,386
General and Administration	5,841	5,182
Operating Profit	5,492	4,848
Depreciation and Amortization	1,051	953
Financial expenses	231	189
Other income	1,439	874
Profit before tax (PBT)	5,650	4,579
Exceptional Item ²	286	261
Tax ³	1,380	1,046
Share of Profit IASI & IHAL	-	123
Minority Interest Insights and DLM ⁵	23	42
Tax reversal on IASI Sale	-44	
Profit After Tax (Reported)	4,054	3,438
Profit After Tax (Adjusted)	4,296	3,699
Basic EPS (₹) - Reported	36.0	30.6
Basic EPS (₹) - Adjusted	38.2	32.9
<i>Gross Margin</i>	<i>35.2%</i>	<i>34.4%</i>
<i>Operating Margin</i>	<i>14.0%</i>	<i>13.4%</i>
<i>Effective Tax Rate⁴</i>	<i>25.7%</i>	<i>24.2%</i>
<i>PAT Margin (Reported)</i>	<i>10.0%</i>	<i>9.3%</i>
<i>PAT Margin (Adjusted)²</i>	<i>10.6%</i>	<i>10.0%</i>

¹ Effective Q2 FY18, revenue from operations is presented on a net basis for GST.

² Exceptional item relates to RSU impact of ₹261 Mn in Q4 FY17, IASI sale impact of ₹254 Mn in Q3 FY18 and RSU fair valuation impact of ₹32 Mn in Q4 FY18

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Order Intake Details (\$ Mn)

	Q4 FY18	Q3 FY18	Q4 FY17	FY18	FY17
Cyient Services	187	241	186	666	641
DLM	19	4	71	64	110
Group OI Total	206	245	256	730	751

Note : The Order Intake reported is the total value of all orders received during the period. Some of these orders are multi year and can be executed over more than 12 months

Other Income (₹ Million)

	Q4 FY18	Q3 FY18	Q4 FY17	FY18	FY17
Income from Investments	118	103	115	444	393
Realised FX Gain/(Loss) on Forward contracts	46	132	180	555	441
Unrealised FX gain/(losses) on restatement	73	-50	-75	101	-173
Others	172	88	46	339	213
Total	408	273	265	1,439	874

Capital Expenditure (₹ Million)

	Q4 FY18	Q3 FY18	Q4 FY17	FY18	FY18
Capital Expenditure	476	292	250	1,271	952

Cash Position (₹ Million)

	Q4 FY18	Q3 FY18	Q4 FY17
Cash & Cash Equivalent	10,937	10,770	9,706
Cash & Bank balances	3,587	3,173	2,404
Investments in FDs	6,220	6,390	6,377
Investment in MFs	1,130	1,207	925

Outstanding Forward Contracts (Mn in respective currencies)

	Q4 FY18	Q3 FY18	Q4 FY17
USD / INR	61.0	63.5	71.5
EURO / INR	25.9	23.6	20.0
GBP / INR	8.7	8.4	8.4
AUD / INR	20.4	18.7	13.3

Consolidated Balance Sheet (₹ Million) for Q4 FY18

	31-Mar-18	31-Dec-17	31-Mar-17
EQUITY AND LIABILITIES			
Shareholders' funds			
- Share capital	563	563	563
- Reserves and surplus	22,879	22,061	20,636
Total - Shareholders' funds	23,442	22,624	21,199
Non-current liabilities			
- Long-term borrowings and liabilities	1,009	813	759
- Long-term provisions	898	835	813
- Deferred tax liabilities (net)	356	240	302
Total - Non-current liabilities	2,263	1,888	1,874
Current liabilities			
- Short-term borrowings	1,780	1,150	1,159
- Trade payables	3,813	3,296	3,922
- Other current liabilities	2,483	2,468	2,551
- Short-term provisions	545	753	659
Total - Current liabilities	8,621	7,667	8,291
TOTAL - EQUITY AND LIABILITIES	34,326	32,179	31,364
ASSETS			
Non-current assets			
- Property, plant and equipment	4,941	4,568	4,497
- Goodwill	3,549	3,204	3,278
- Non-current investments	298	292	1,032
- Deferred tax assets (net)	321	267	101
- Other non-current assets	1,761	1,569	1,766
Total - Non-current assets	10,870	9,900	10,674
Current assets			
- Inventories	1,312	1,233	935
- Current investments	1,130	1,207	925
- Trade receivables	6,913	6,480	6,496
- Cash and cash equivalents	9,807	9,563	8,781
- Other current assets	4,294	3,796	3,553
Total - Current assets	23,456	22,279	20,690
TOTAL ASSETS	34,326	32,179	31,364

Consolidated Cash Flow (₹ Million) for Q4 FY18

	Q4 FY18	Q3 FY18
Earnings before Interest and Tax	1,307	1,322
Taxes paid	-374	-317
Depreciation	235	253
Net working capital change	-328	94
Other operating items	-90	-7
Operating cash flow before interest	750	1,345
Interest and finance charges	-50	-21
Capital expenditure	-240	-260
Free cash flow	460	1,064
Non-operating income	179	34
Free cash flow, after non-operating income	639	1,098
Free cash generated from Cyient DLM	-137	38
Free cash flow for Cyient, including DLM	502	1,136
Free cash flow, after non-operating income	502	1,136
Long term investments	-479	-215
Equity	3	4
Borrowings	650	42
Dividends	-541	-677
Cash on disposal of associate, IASI	0	613
Cash on acquisitions	32	0
Net change in cash	167	903
Opening cash position	10,770	9,867
Closing cash position	10,937	10,770
Free cash flow to EBITDA (Group)	26%	67%

Cash & cash equivalents at a healthy position of ₹10,937 Mn

Free Cash Flow to EBITDA for services business stands at 35.5% for Q4 FY18

Consolidated Cash Flow (₹ Million) for FY18

	FY18	FY17
Earnings before Interest and Tax	5,231	3,989
Taxes paid	-1,370	-965
Depreciation	968	880
Net working capital change	-1,045	511
Other operating items	-83	-113
Operating cash flow before interest	3,701	4,302
Interest and finance charges	-116	-66
Capital expenditure	-908	-852
Free cash flow	2,677	3,384
Non-operating income	438	382
Free cash flow, after non-operating income	3,115	3,766
Free cash generated from Cyient DLM	-409	-54
Free cash flow for Cyient, including DLM	2,706	3,712
Free cash flow, after non-operating income	2,706	3,712
Long term investments	-753	-1,033
Equity	9	-
Borrowings	518	-28
Dividends	-1,894	-746
Cash on disposal of associate, IASI	613	-
Cash on acquisitions	32	45
Net change in cash	1,231	1,964
Opening cash position	9,706	7,742
Closing cash position	10,937	9,706
Free cash flow to EBITDA (Group)	39%	65%

Free Cash Flow to EBITDA for services business stands at 45.4% for FY18

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

Relationships form the core of how Cyient works. With ~15,000 employees in 21 countries, Cyient partners with clients to operate as part of their extended team, in ways that best suit their organization's culture and requirements. Cyient's industry focus includes aerospace and defence, medical, telecommunications, rail transportation, semiconductor, utilities, industrial, energy and natural resources.

For more information, please visit www.cyient.com

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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 Australia Pty Ltd; Cyient Singapore Private Limited; Cyient KK; Cyient Israel India Limited; Cyient Solutions and Systems Private Limited; partly owned subsidiaries Cyient Insights Private Limited; Cyient DLM Private Limited; joint venture Infotech HAL Ltd (HAL JV) & associate company Infotech Aerospace Services Inc. (IASI) until 8th December 2017; Cyient Solutions and Systems Private Limited and step-down subsidiaries Cyient Canada Inc.; Cyient Defense Services Inc.; Certon Software Inc.; Certon Instruments Inc.; Cyient Insights LLC; B&F Design Inc. Cyient Benelux BV; Cyient Schweiz GmbH; Cyient SRO; Cyient AB and Techno Tools Precision Engineering Private Limited (TTPL). TTPL is merged into Cyient DLM Private Limited effective 1 April 2017.

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