

18 January 2018

The Bombay Stock Exchange Ltd
PJ Towers
25th Floor, Dalal Street
Mumbai – 400 001

The National Stock Exchange of India Ltd
Exchange Plaza, Bandra-Kurla Complex
Bandra (E)
Mumbai – 400 051

Dear Sir,

Sub: Investor update – Reg.

Please find herewith enclosed investor update issued by the company on the financial results for the quarter and nine months ended 31 December 2017.

This is for your information and records.

Thanking you
For Cyient Limited



N. Ravi Kumar
Dy. Company Secretary.

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Formerly Infotech Enterprises Limited

THIRD QUARTER RESULTS FOR FY 2018

Financial Release, Hyderabad, India, January 18, 2018

- QoQ revenue growth of 1.3% - highest ever at \$152 Mn
- Services Revenue QoQ growth of 4.2%, 4.4% in CC
- Operating margin sustained at 14.6% QoQ
- YoY Operating profit growth of 16.5%
- Cash & cash equivalents at ₹10,770 Mn
- Declared a second interim dividend of ₹4.0/Share

KEY HIGHLIGHTS: Q3 FY 2018

Financial Highlights

- QoQ revenue growth of 1.3% - highest ever at \$152 Mn, YoY growth of 11.9%
- Services revenue QoQ growth of 4.2% (4.4% in CC) - highest ever at \$139.9 Mn, YoY growth of 15.6%
- Operating margin sustained at 14.6% QoQ and 116 bps expansion YoY, despite the headwind of higher pay days
- Operating Profit at ₹1,431 Mn - QoQ growth of 1.6%, YoY growth of 16.5%
- PAT for the quarter stood at ₹878 Mn, ₹ 1,088 Mn without one offs, YoY growth of 15.5%
- Cash & cash equivalents at ₹10,770 Mn / \$168 Mn – highest ever, DLM generated ₹38 Mn
- Free Cash Flow generated at 67% of EBITDA, at ₹1,136Mn (incl. IAS sale is ₹1,749Mn)
- Company declared a dividend of ₹4.0/Share, second one for the year

Business Highlights

- Well rounded growth across all Business Units and Geographies
- Six out of eight BUs' growth is in double digits in YoY terms
- EMEA, Americas and APAC posted a robust growth of ~16%, ~10% & ~10% YoY in \$ terms



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MESSAGE FROM THE MANAGEMENT

Commenting on the results, Mr. Krishna Bodanapu, MD & CEO, said, "Q3 FY18 was inline with our expectations both in revenue and margin. We are coming off a strong quarter in Q2 and Q3 is a seasonally weak quarter due to lower working days. Despite this we recorded the highest ever revenue of \$152 Mn in the quarter, an increase of 11.9% YoY and 1.3% QoQ. Our services business recorded a revenue of \$139.9 Mn an increase of 4.2% QoQ. The growth in our services business was driven by Utilities & Geospatial (U&G), Transportation, Industrial, Energy and Natural Resources (IENR) and Aerospace business units. The Design Led Manufacturing (DLM) business recorded a de-growth of 23.2% due to pushout of an order to Q4. Our operating margin for the quarter stood at 14.6%, an increase of 116 bps YoY & flat QoQ. The services OPM at 15.7% is lower by 51 bps QoQ and higher by 93 bps YoY.

This quarter we were awarded with the Golden Peacock Award for Risk Management under the IT category. The award is a recognition of Cyient's commitment towards taking proactive, risk-mitigating measures to safeguard the interest of its business and stakeholders. This quarter we also received two prestigious Pratt & Whitney 2017 Awards, Supplier Innovation Award for the 5th year in row and the Higher Productivity Award for the 2nd year in a row.

Our outlook for FY 18 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 around 20%. Our margin will improve by 50 bps driven by improvement in operational efficiency through the year. We expect to deliver double digit earnings growth in the year.

Mr. Ajay Aggarwal, President & CFO, said, "I am pleased to share that during Q3 FY18, we saw a well-rounded growth both across top line which grew 11.9% YoY and 1.3% QoQ despite headwind of furloughs, operating margin at 14.6% expanding 116 basis points YoY and flat sequentially despite higher pay days in Q3 FY 18. The focus on operating profit has shown good results with 16.5% growth YoY. This quarter the Free Cash to EBITDA stood at a robust ~67% culminating into a highest ever cash balance of \$168 Mn. We completed the sale of IASI to Pratt & Whitney, which generated a net cash receipt of \$9 Mn. We also declared a second interim dividend of Rs. 4/ share. We continue to focus on organic and inorganic strategic investments. We expect the momentum to continue for the rest of FY18. We remain deeply focused on growth, improvement in operating margin, cash generation and thus maximizing value for our shareholders."



FINANCIAL PERFORMANCE HIGHLIGHTS

In ₹ Million

	Q3 FY18	Q2 FY18	Q3 FY17	Growth %	
				QoQ	YoY
Revenue	9,834	9,654	9,171	1.9%	7.2%
Operating Profit	1,431	1,409	1,228	1.6%	16.5%
Operating Margin	14.6%	14.6%	13.4%		
PAT (Reported)	878	1,114	942	-21.3%	-6.8%
PAT (Adjusted)*	1,088	1,114	942	-2.4%	15.5%

* During Q3 FY18, the Company recognized an exceptional operating loss of ₹204 Mn in IASI due to hurricanes in Puerto Rico & loss of ₹50 Mn on IASI divestment. Tax reversal of ₹44 Mn on IASI divestment

In ₹ Million

	Q3 FY18
PAT (Reported)	878
Add: IASI Operating Loss	204
Add: Loss on Sale of IASI	50
Less: Tax Reversal	44
PAT (Adjusted)	1,088

In \$ Million

	Q3 FY18	Q2 FY18	Q3 FY17	Growth %	
				QoQ	YoY
Revenue	152	150	136	1.3%	11.9%
Operating Profit	22	22	18	1.0%	21.7%
Operating Margin	14.6%	14.6%	13.4%		
PAT (Reported)	14	17	14	-21.7%	-2.7%
PAT (Adjusted)	17	17	14	-2.9%	20.6%

* During Q3 FY18, the Company recognized an exceptional operating loss of \$3.15 Mn in IASI due to hurricanes in Puerto Rico & loss of \$0.77 Mn on IASI divestment. Tax reversal of \$0.68 Mn on IASI divestment

Exchange Rate (USD/INR)

	31-Dec-17	30-Sep-17	31-Dec-16
Quarter Average	64.68	64.32	67.52
Quarter Closing	64.09	65.39	67.95



BUSINESS UPDATE

Aerospace & Defense

The Aerospace and Defense BU witnessed a growth of 12.7% YoY and 4.1% QoQ. Despite the seasonality challenges of lower on-site working days in Q3, the BU witnessed growth led by key clients and two large projects. We won the Supplier Innovation (5th year in a row) Award and Productivity Savings Award (2nd year in a row) from one of our largest customers.

We continue to see strong demand for Design-Build projects while some of our key risk-reward projects have started generating financial returns. We expect our growth to be driven by Avionics, Aftermarket, Manufacturing related Services and Defense.

Communications

The Communication BU witnessed a growth of 15.6% YoY and 1.6% QoQ. Our growth in the business was predominantly driven by strong volume growth in key clients and CAF II program rollout. In the quarter, we also signed a global partnership with an Australian Telecom Research company. We are also evaluating inorganic pursuits to build strong capabilities to be an end to end player across "plan-build-operate".

Our outlook for the year continues to be strong. We expect the growth to be driven by some of our key client engagements.

Utilities & Geospatial

The Utilities & Geospatial BU witnessed a growth of 11.5% YoY and 8.8% QoQ. The growth was predominantly driven by the top 3 clients across North America and Europe. During the quarter we continued to invest in two new solution offerings for the utility market. We expect these solutions to generate revenue in Q4.

Our outlook for the year continues to be strong and we expect to close the year with highest ever revenue in the quarter



BUSINESS UPDATE

Transportation

The Transportation BU witnessed a growth of 43.6% YoY and 8.4% QoQ. The growth was predominantly driven by key clients and new project wins. This quarter we also initiated our engagement with one of the world's largest Rail OEM and we now work with all the top 5 global OEMs. Our strategy execution continues to gain momentum, especially around Rolling Stock and Signalling solutions. Our Digitalization and Design Led Manufacturing capabilities will also help us consolidate our leadership position in the industry.

Our outlook for the year and beyond continues to be strong, driven by growth in the industry, long term relationships, healthy opportunity pipeline and momentum in strategy execution.

Industrial, Energy and Natural Resources

The IE&NR BU witnessed a growth 6.9% YoY and 4.3% QoQ. The growth in the business was predominantly driven by strong performance across key clients in Energy, Mining and Heavy Equipment and Analytics. We invested in our connected equipment and predictive analytics platforms and are seeing good traction in the market.

We expect a muted Q4, but will continue to see growth in manufacturing and predictive maintenance. Manufacturing, Software and Connected equipment's continue to be key areas of focus.

Semiconductor, IoT and Analytics

The Semiconductor, IoT and Analytics BU witnessed a growth of 10.4% YoY and de-growth of 6.1% QoQ due to seasonality and closing of projects. Despite this, we saw traction in 3 new customers that will start ramping in Q4 FY18 and Q1 FY19. We continue to expand into verification, design for test and validation services for our key customers where we see increased opportunities driven by our focus and investments in mixed signal and analog methodologies and differentiated skill set areas.

We continue to build and attract a strong talent pipeline in these areas to bolster our mixed signal solutions offerings.



BUSINESS UPDATE

Medical & Healthcare

The Medical and Healthcare BU witnessed a growth of 22.7% YoY and a de-growth of 2.8% QoQ. The YoY growth in the business was predominantly driven by the transition of design to build as our MTH-related manufacturing revenue grew over 30%. Key clients in our traditional services business also performed well. Both new and existing clients are expected to drive growth through Q4.

The outlook for the rest of the year looks promising as we start to scale new relationships with a number of recent wins, which include both top-10 Medtech companies and smaller clients in strategic segments. Our pipeline continues to strengthen and we are beginning to ramp projects across our value proposition.

Design led Manufacturing

The DLM BU witnessed a de-growth of 18.1% YoY (15.3% excluding excise duty) and 23.2% QoQ. This was on account of certain projects which got pushed out to subsequent quarter. The growth for the balance of the year will be driven largely by the Israel offset business and growth in legacy clients. New additions through synergy offerings are growing at a faster pace.

We see the revenue growth to pick up in Q4. The Aerospace & Defense industry is offering lots of new opportunities through offsets and synergy initiatives and large deals pipeline in various stages.



OPERATIONAL HIGHLIGHTS

CSR Activities

- Continue to support 25 Government Schools - supporting underprivileged children; added one more Cyient Digital Centre that provides digital educational resources; and taking the total to 56
- Cyient Foundation launched 2 smart class schools – such first government schools in Telangana State

Infrastructure

- Aerospace nearshore Engineering Centre opened in Portishead, UK
- Inaugurated Cyient Defence Services office in West Palm Beach, Florida, USA
- Expanded a CoE for a key customer with additional capacity of 75 seats
- Inaugurated Global Tower Operations Centre (TOC) at Hyderabad, India

Awards

- Cyient obtained from ICRA, a rating of CGR2+ for the Corporate Governance practices of the company
- Cyient won the Pratt & Whitney - America supplier Innovation (5th time) and Productivity Savings Awards (2nd time) for 2017
- Cyient won Golden Peacock Award 2017 for Risk Management
- Confederation of Indian Industries recognized Cyient as one of India's Most Innovative Organizations

Operations

- Blacktown, NSW Telstra Delivery Centre now ISO 27001:2013 certified
- Won first Grid Analytics project in collaboration with a recent global partner



CYIENT (EXCLUDING DESIGN - LED - MANUFACTURING BUSINESS)



REVENUE SEGMENTATION

By Geography (%)

	Q3 FY18	Q2 FY18	Q3 FY17
Americas	55.1%	54.2%	58.0%
EMEA	27.7%	26.7%	24.0%
Asia Pacific	17.2%	19.1%	18.0%

By Business Unit (%)

	Q3 FY18	Q2 FY18	Q3 FY17
Aerospace and Defense	34.7%	34.7%	35.6%
Transportation	11.7%	11.2%	9.4%
I&ENR	8.6%	8.6%	9.3%
Semiconductor	3.7%	4.1%	3.9%
Medical & Healthcare	2.0%	2.2%	1.9%
Utilities and Geospatial	16.6%	15.9%	17.2%
Communications	22.7%	23.3%	22.7%

Onsite/Offshore Split (%)

	Q3 FY18	Q2 FY18	Q3 FY17
Onsite	57.2%	58.8%	59.6%
Offshore	42.8%	41.2%	40.4%

Currency Mix (%)

	Q3 FY18	Q2 FY18	Q3 FY17
USD	56.3%	54.9%	62.5%
Euro	12.4%	13.0%	10.7%
GBP	10.1%	9.0%	8.2%
AUD	12.7%	14.4%	13.1%
Others	8.5%	8.7%	5.5%



OPERATIONAL METRICS

Utilization (%)

	Q3 FY18	Q2 FY18	Q3 FY17
Utilization	78.6%	75.9%	78.3%
Utilization*	80.8%	77.3%	78.3%

*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)

	Q3 FY18	Q2 FY18	Q3 FY17
DSO Total	80	82	75
- Billed	57	56	55
- Unbilled	23	26	20

CLIENT METRICS

Top Clients: Revenue Contribution (%)

	Q3 FY18	Q2 FY18	Q3 FY17
Top 5	40.1%	41.6%	43.5%
Top 10	54.0%	55.0%	58.0%

No. of Million Dollar Clients (in Number)

	Q3 FY18	Q2 FY18	Q3 FY17
20 Mn+	5	5	3
10 Mn+	11	9	11
5 Mn+	23	22	21
1 Mn+	66	65	60
New Customers Added	12	27	20

EMPLOYEE METRICS

	31-Dec-17	30-Sep-17	31-Dec-16
Total Manpower	13,829	13,568	13,094
Technical & Pool	12,799	12,537	12,155
Non Technical	227	225	209
Support	803	806	730
Voluntary Attrition	16.8%	14.2%	22.6%
Involuntary Attrition	1.9%	2.6%	1.9%



CYIENT (DESIGN - LED - MANUFACTURING BUSINESS)



INCOME STATEMENT - ABRIDGED (₹ MILLION)

	Q3 FY18	Q2 FY18	Q3 FY17
Gross Revenue ¹	785	1,017	1,002
Less: Excise Duty ¹	NA	NA	33
Net Revenue	785	1,017	969
Direct Salaries & other costs	37	39	70
Material Cost	653	881	788
Gross Profit	94	97	111
SG&A	86	89	92
Operating Profit	8	8	20
Other Charges ²	32	45	38
Profit Before Tax	-23	-37	-18

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.

Revenue Details (FY17)

	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 (YTD FY18)

	Q1 FY18	Q2 FY18	Q3 FY18
Gross Revenue	763	1,017	785
Less: Excise Duty	-36	NA	NA
Net Revenue	726	1,017	785

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

	Q3 FY18	Q2 FY18	Q3 FY17
Americas	17.5%	15.4%	11.2%
EMEA	81.7%	84.2%	88.1%
Asia Pacific	0.8%	0.4%	0.7%



REVENUE BY SEGMENT AND KEY METRICS

Revenue - Industry Mix (%)

	Q3 FY18	Q2 FY18	Q3 FY17
Aerospace and Defense	30.3%	23.6%	46.3%
Industrial	28.2%	20.7%	17.1%
Medical	16.1%	9.3%	11.3%
Communications	24.4%	45.9%	24.0%
Others	1.0%	0.5%	1.3%

Currency Mix (%)

	Q3 FY18	Q2 FY18	Q3 FY17
USD	54.1%	38.6%	57.9%
Euro	4.0%	4.0%	3.0%
Others	41.9%	57.4%	39.1%

No. of Million Dollar Clients (in Number)

	Q3 FY18	Q2 FY18	Q3 FY17
5 Mn+	2	3	3
2 Mn+	6	7	6
1 Mn+	9	9	9
New Customers Added	0	0	4

Key Operational Metrics

	31-Dec-17	30-Sep-17	31-Dec-16
Headcount	628	629	636
DSO (in Days)	98	92	77
DPO (in Days)	124	90	66
Customer Advance (in Days)	34	35	18
Inventory (in Days)	91	123	83
Total Cash (₹ Mn)	99	269	92



CONSOLIDATED FINANCIALS



DETAILED FINANCIALS**Consolidated Income Statement for Q3 FY18 (₹ Million)**

	Q3 FY18	Q2 FY18	Q3 FY17
Operating Revenue¹	9,834	9,654	9,171
Cost of Revenue	6,329	6,236	6,056
Direct Salary and related costs	4,477	4,272	4,191
Direct Travel	232	214	191
Sub contract and others	815	715	682
Delivery Management	207	207	171
Material cost	598	827	821
Gross profit	3,505	3,418	3,114
Sales and Marketing	599	593	587
General and Administration	1,475	1,416	1,300
Operating Profit	1,431	1,409	1,228
Depreciation and Amortization	274	259	243
Financial expenses	56	57	46
Other income	273	406	309
Profit before tax (PBT)	1,374	1,499	1,249
Exceptional Item ²	254	-	-
Tax ³	251	421	322
Share of Profit IASI & IHAL	-	19	6
Minority Interest Insights and DLM ⁴	7	17	9
Tax reversal on IASI Sale	-44	-	-
Profit After Tax (Reported)	878	1,114	942
Profit After Tax (Adjusted)	1,088	1,114	942
Basic EPS (₹) - Reported	7.8	9.9	8.4
Basic EPS (₹) - Adjusted	9.7	9.9	8.4
<i>Gross Margin</i>	<i>35.6%</i>	<i>35.4%</i>	<i>34.0%</i>
<i>Operating Margin</i>	<i>14.6%</i>	<i>14.6%</i>	<i>13.4%</i>
<i>Effective Tax Rate³</i>	<i>22.4%</i>	<i>28.1%</i>	<i>25.8%</i>
<i>PAT Margin (Reported)</i>	<i>8.7%</i>	<i>11.1%</i>	<i>9.9%</i>
<i>PAT Margin (Adjusted)²</i>	<i>10.8%</i>	<i>11.1%</i>	<i>9.9%</i>

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

² During Q3 FY18, the Company recognized an exceptional operating loss of ₹204 Mn in IASI due to hurricanes in Puerto Rico & loss of ₹50 Mn on IASI divestment. Tax reversal of ₹44 Mn on IASI divestment

³ 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%. This has resulted in a one-time positive impact of 4.8% on Q3 ETR

⁴ Cyient has a majority stake of 51% in Insights and 74% in DLM



Order Intake Details (\$ Mn)

	Q3 FY18	Q2 FY18	Q3 FY17
Cyient Services	241	107	189
DLM	4	12	14
Group OI Total	245	119	203

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)

	Q3 FY18	Q2 FY18	Q3 FY17
Income from Investments	103	108	94
Realised FX Gain/(Loss) on Forward contracts	132	161	113
Unrealised FX gain/(losses) on restatement	-50	93	12
Others	38	45	91
Total	223	406	309
Loss on Sale of IASI investment	50	-	-
Total	273	406	309

Capital Expenditure (₹ Million)

	Q3 FY18	Q2 FY18	Q3 FY17
Capital Expenditure	292	244	263

Cash Position (₹ Million)

	Q3 FY18	Q2 FY18	Q3 FY17
Cash & Cash Equivalent	10,770	9,867	8,627
Cash & Bank balances	3,173	3,346	3,416
Investments in FDs	6,390	5,763	4,541
Investment in MFs	1,207	758	670

Outstanding Forward Contracts (Mn in respective currencies)

	Q3 FY18	Q2 FY18	Q3 FY17
USD / INR	63.5	67.5	71.5
EURO / INR	23.6	21.2	21.0
GBP / INR	8.4	8.5	7.7
AUD / INR	18.7	16.9	11.1



Consolidated Balance Sheet (₹ Million) for Q3 FY 18

31-Dec-17 30-Sep-17

EQUITY AND LIABILITIES**Shareholders' funds**

- Share capital	563	563
- Reserves and surplus	22,061	21,702
Total - Shareholders' funds	22,624	22,265

Non-current liabilities

- Long-term borrowings and liabilities	813	537
- Long-term provisions	835	848
- Deferred tax liabilities (net)	240	420
Total - Non-current liabilities	1,888	1,805

Current liabilities

- Short-term borrowings	1,150	1,264
- Trade payables	3,296	3,165
- Other current liabilities	2,468	3,062
- Short-term provisions	753	691
Total - Current liabilities	7,667	8,182

TOTAL - EQUITY AND LIABILITIES**32,179 32,252****ASSETS****Non-current assets**

- Property, plant and equipment	4,568	4,556
- Goodwill	3,204	3,204
- Non-current investments	292	1,085
- Deferred tax assets (net)	267	308
- Other non-current assets	1,569	1,934
Total - Non-current assets	9,900	11,087

Current assets

- Inventories	1,233	1,098
- Current investments	1,207	758
- Trade receivables	6,480	6,350
- Cash and cash equivalents	9,563	9,109
- Other current assets	3,796	3,850
Total - Current assets	22,279	21,165

TOTAL ASSETS**32,179 32,252**

Consolidated Cash Flow (₹ Million) for Q3 FY 18

	31-Dec-17	30-Sep-17	31-Dec-16
Earnings before Interest and Tax	1,322	1,430	1,143
Taxes paid	-317	-495	-315
Depreciation	253	238	225
Net working capital change	94	-439	684
Other operating items	-7	-13	-57
Operating cash flow before interest	1,345	721	1,680
Interest and finance charges	-21	-24	-11
Capital expenditure	-260	-208	-248
Free cash flow	1,064	489	1,421
Non-operating income	34	122	27
Free cash flow, after non-operating income	1,098	611	1,448
Free cash generated from Cyient DLM	38	-191	-175
Free cash flow for Cyient, including DLM	1,136	420	1,273
Free cash flow, after non-operating income	1,136	420	1,273
Long term investments	-215	-30	-357
Equity	4	-	3
Borrowings	42	-167	28
Dividends	-677	-676	-408
Cash on disposal of associate, IASI	613	-	-
Cash on acquisitions	-	-	24
Net change in cash	903	-453	563
Opening cash position	9,867	10,320	8,064
Closing cash position	10,770	9,867	8,627
Free cash flow to EBITDA (Group)	67%	23%	83%

Cash & cash equivalents at a healthy position of ₹10,770 Mn

₹Free Cash Flow generated at 67% of EBITDA, stands at ₹1,136Mn (incl. IASI sale ₹1,749Mn)

DLM generated cash of ₹38 Mn



FOR CYIENT LIMITED

N. RAVI KUMAR
Dy. Company Secretary

Cyient (Estd: 1991, NSE: CYIENT) provides engineering, manufacturing, geospatial, network 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 over 14,000 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 defense, medical, telecommunications, rail transportation, semiconductor, utilities, industrial, energy and natural resources.

For more information, please visit www.cyient.com

Follow news about the company at [@Cyient](#)

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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; 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; Cyient Benelux BV; Cyient Schweiz GmbH; Cyient SRO; Cyient AB and Techno Tools Precision Engineering Private Limited.

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

For CYIENT LIMITED


N. RAVI KUMAR
 Dy. Company Secretary