

## FIRST QUARTER RESULTS FOR FY 2018

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Financial Release, Hyderabad, India, July 13, 2017

- **YoY revenue growth of 12.8% in US\$ terms (US\$141Mn)**
- **YoY Net profit growth of 18.7%; at ₹878 Mn**
- **Services revenue YoY growth 12.4% and QoQ growth 3.2%; at US\$129 Mn: highest ever**
- **Cash & cash equivalents at a ₹10,320 Mn: highest ever**

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### KEY HIGHLIGHTS: Q1 FY 2018

#### Financial Highlights

- YoY revenue growth of **12.8%** in **US\$ terms** (US\$141Mn)
- **Services revenue** YoY growth **12.4%** and QoQ growth **3.2%**; at **US\$129 Mn: highest ever**
- Operating Profit YoY growth of 6.5% ; at **₹ 1,160 Mn despite wage hike and rupee appreciation**
- **Net profit** YoY growth of **18.7%**; at ₹878 Mn
- Cash & cash equivalents crossed **₹ 10,000 Mn** for the first time; at **₹10,320 Mn; highest ever**
- Free Cash Flow (FCF) generated stands at ₹ 648 Mn, 43% of EBITDA

#### Business Highlights

- **Growth in services (92% of total) across verticals and geographies** – most of business units and geographies grew YoY in double digits
- Attrition at **18.5%**; **lowest ever** in last 11 quarters
- **30 new customers added**

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## MESSAGE FROM THE MANAGEMENT

**Commenting on the results, Mr. Krishna Bodanapu, Managing Director and Chief Executive Officer,** said, "Q1 FY18 was in line with our expectations both on revenue and margin. We recorded a revenue of \$140.6 Mn in the quarter an increase of 12.8% YoY and a decrease of 0.2% QoQ. Our services revenue was highest ever at \$128.8 Mn a growth of 3.2% QoQ. The growth in our services business was driven by Communications, Transportation and Semiconductor business units. The Design Led Manufacturing (DLM) business continues to improve in performance and delivered a double digit growth YoY. This quarter we also recorded an operating margin of 12.8%, a dip of 29bps YoY and 50bps QoQ due to wage hikes and currency headwinds.

Our strategy execution continues to gain momentum and we expect to start realizing significant revenue contribution from strategy execution this year. Recognizing our focus on strategy we were awarded the Times Network Award for Strategy from institute of competitiveness. This award serves as a strong and credible endorsement of our S3 strategy and acknowledges that our Design, Build and Maintain value proposition is not only shaping our industry positioning, but also redefining the basis of competition and helping us accelerate our growth.

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 by atleast 20%. Our margins are expected to improve by 50bps driven by improvements in operational efficiency through the year. We expect to deliver a double digit earnings growth in the year."

**Mr. Ajay Aggarwal, Chief Financial Officer,** said, "I am pleased to share that Cyient is progressing well on another year of well-rounded growth in revenue, profit and cash with 18.7% YoY growth in net profit and highest ever cash of Rs. 10,320 Mn. Operating profit as a focus area has penetrated to all levels in the organization. For the first time, Cyient crossed a cash of Rs. 10 billion and has had a healthy EBITDA/FCF conversion rate of ~43%. We will continue to focus on organic and inorganic strategic investments. For FY18, we expect the momentum to pick up and continue thereon in the coming quarters as well. 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 FY18	Q4 FY17	Q1 FY17	Growth %	
				QoQ	YoY
Revenue	9,070	9,410	8,349	-3.6%	8.6%
Operating Profit	1,160	1,247	1,090	-7.0%	6.5%
Operating Margin	12.8%	13.3%	13.1%		
PAT (Reported)	878	784	740	12.0%	18.7%
PAT (Adjusted)*	878	1,046	740	-16.0%	18.7%

\*Exceptional items for Q4 FY17 relates to RSU impact of INR 261 Mn

In \$ Million

	Q1 FY18	Q4 FY17	Q1 FY17	Growth %	
				QoQ	YoY
Revenue	140.6	141.0	124.7	-0.2%	12.8%
Operating Profit	18.0	18.7	16.3	-3.8%	10.5%
Operating Margin	12.8%	13.3%	13.1%		
PAT (Reported)	13.6	11.7	11.0	15.9%	23.3%
PAT (Adjusted)*	13.6	15.7	11.1	-13.1%	23.3%

\*Exceptional items for Q4 FY17 relates to RSU impact of INR 261 Mn

Exchange Rate (USD/INR)

	30-Jun-17	31-Mar-17	30-Jun-16
Quarter Average	64.49	66.75	66.96
Quarter Closing	64.74	64.82	67.62

## BUSINESS UPDATE

### Aerospace & Defense

Aerospace & Defense business unit witnessed a growth of 2.1% YoY and 1.7% QoQ. After 3 years of softness, we saw momentum coming back in EMEA with some new wins. We are following through on our Design-Build-Maintain strategy and completed the Qualification testing for an in-flight system with serial production expected towards end of CY17. We are working on two more such opportunities whose serial production is expected to start in Q1 CY18. Specifically for the India Defence sector we are focusing on end to end LRU development.

### Communications

The Communication business unit witnessed a growth of 35.2% YoY and 9.9% QoQ driven by growth in key accounts. There is continued traction in fiber roll outs and mobile site inspection and design related services. We have also finalized the Wireless strategy.

The industry is witnessing increased demand for high-speed infrastructure as well as fiber deployment across Australia, New Zealand, and the U.S. The growth momentum continues into FY 18, as we see growth opportunities from fiber roll-out programs, and small cell design and deployment in Australia and North America. We are also focused on building solutions around service assurance and analytics.

### Utilities & Geospatial

The U&G business unit witnessed a growth of 18.8% YoY and a degrowth of 7% QoQ driven predominantly by degrowth in few key accounts. With this momentum we expect a double digit growth for the BU in the year. We are witnessing good growth opportunities in focus areas such as grid control and asset management. We have also made significant progress around strengthening our solution offerings through a number of strategic partner agreements. Our outlook for FY 18 is strong backed by strong pipeline.

### Transportation

The Transport business unit witnessed a growth of 13.7% YoY and 11.7% QoQ driven by strong momentum in key engagements. We added 4 new customers in the quarter. Our strategy execution continues to gain momentum, especially around rolling stock and signalling solutions. We have also, accelerated our investments in the emerging areas of Digitalization and Design Led Manufacturing which we believe will consolidate our leadership position in this industry.

We expect strong growth in FY18 owing to growth in our focus segments of rolling stock and signaling, our strong long term relationships, improved utilization and a healthy opportunity pipeline.

## Industrial, Energy and Natural Resources

The Industrial, Energy and Natural Resources business unit witnessed a degrowth of 4.9%YoY and 0.1% QoQ due to weak industry outlook and performance of some of our key clients.

The demand continues to be soft through the year. To drive growth in this segment, we will focus on infrastructure management services and are developing new adjacent solutions with analytics, electronics, and design led manufacturing. We are seeing significant traction and growth with the focus on new services and solutions.

## Semiconductor, IoT and Analytics

The Semiconductor, IoT and Analytics business unit witnessed a growth of 18% YoY and 11% QoQ. The growth in the industry was driven by new engagements at our established client base.

The industry is forecast to grow by 7.2% in 2017, a much larger growth compared to 1.5% in 2016. While we expect to see a de-growth in Q2 due to increased offshoring, our outlook for the year continues to remain strong. We expect a 14.6% YoY growth driven largely by growth across key accounts and operational efficiency improvements through the year.

## Medical & Healthcare

The Medical Technology and Healthcare business unit witnessed a growth of 18.6% YoY and 6.9% QoQ. The growth across the business unit's service mix is reassuring and provides added confidence in our design/build/maintain strategy. We see continued momentum across both our engineering and manufacturing services. We are optimistic about our growth in FY 18 and continue to add new clients in our focus segments.

We are also making strategic investments to support future growth. We signed an MOU to participate in the newly established Telangana Medical Devices Park in Hyderabad India where we will operate alongside a number of other major global medical technology leaders.

## Design-Led Manufacturing

The DLM business unit witnessed a growth of 17.3% YoY and degrowth of 26.5% QoQ driven by Telecom, Industrial and Defense segments. The revenue from new customers is expected to rise resulting in better margins. A new assembly line has been added which will enhance our manufacturing capacity. This will become operational in Q2. Our outlook for the year continues to remain strong and we expect to see a double digit growth backed by a steady pipeline and order backlog.

## OPERATIONAL HIGHLIGHTS

### CSR Activities

- Adopted 9 Government Schools; supporting underprivileged children taking the total to 25
- Girl child enrolment in Cyient adopted schools at 54%
- Added 8 Cyient Digital Centres providing digital educational resources taking the total to 54

### Infrastructure

- Opened a near shore facility in Bengaluru for one of the aerospace customer
- Started operations in Prague for an aerospace client
- Signed MOU to establish presence at the Telangana (Hyderabad) Medical Technology Park

### Awards

- Cyient has won the Institute for Competitiveness—Times Network Award for Strategy
- LAKSHYA 2020 Award from Bosch (DLM) for achieving excellence in OE Projects

### Operations

- Signed business alliance agreement with Kii Corporation
- Cyient signed global partnership with Viptella(Cisco) for SDNWAN
- Created New IP for Utility data management projects
- DLM qualified as an approved product supplier to UTC Aerospace System

**CYIENT**  
**(EXCLUDING**  
**DESIGN-LED**  
**MANUFACTURING**  
**BUSINESS)**

## REVENUE SEGMENTATION

### By Geography (%)

	Q1 FY18	Q4 FY17	Q1 FY17
Americas	55.8%	57.1%	60.0%
EMEA	26.6%	25.1%	24.6%
Asia Pacific	17.6%	17.8%	15.4%

### By Business Unit (%)

	Q1 FY18	Q4 FY17	Q1 FY17
Aerospace and Defense	35.2%	35.7%	38.7%
Transportation	10.5%	9.7%	10.3%
I&ENR	8.5%	8.7%	10.0%
Semiconductor	4.5%	4.2%	4.3%
Medical & Healthcare	2.0%	1.9%	1.9%
Utilities and Geospatial	16.6%	18.5%	15.8%
Communications	22.8%	21.4%	18.9%

### Onsite/Offsite Split (%)

	Q1 FY18	Q4 FY17	Q1 FY17
Onsite	59.6%	60.8%	59.3%
Offsite	40.4%	39.2%	40.7%

### Currency Mix (%)

	Q1 FY18	Q4 FY17	Q1 FY17
USD	56.9%	58.1%	65.0%
Euro	10.8%	11.1%	10.8%
GBP	10.9%	9.8%	9.4%
AUD	13.0%	12.9%	10.2%
Others	8.4%	8.0%	4.7%

## OPERATIONAL METRICS

### Utilization (%)

	Q1 FY18	Q4 FY17	Q1 FY17
Utilization	74.1%	77.4%	73.5%
Adjusted Utilization *	74.1%	75.4%	71.5%

*\*In order to further improve efficiency and productivity in organization, beginning this quarter, 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 for Q4 FY 17 is 75.4% and Q1 FY 17 is 71.5%*

### Account Receivables (Number of Days)

	Q1 FY18	Q4 FY17	Q1 FY17
DSO Total	79	73	76
- Billed	55	53	56
- Unbilled	24	20	20

## CLIENT METRICS

### Top Clients: Revenue Contribution (%)

	Q1 FY18	Q4 FY17	Q1 FY17
Top 5	41.0%	42.9%	40.2%
Top 10	54.8%	56.9%	55.7%

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

	Q1 FY18	Q4 FY17	Q1 FY17
20 Mn+	5	5	3
10 Mn+	9	9	10
5 Mn+	21	20	19
1 Mn+	57	62	60
<b>New Customers Added</b>	<b>29</b>	<b>20</b>	<b>22</b>

## EMPLOYEE METRICS

	30-Jun-17	31-Mar-17	30-Jun-16
Total Manpower	13,206	13,084	12,965
Technical & Pool	12,201	12,048	12,082
Non Technical	215	231	191
Support	790	805	692
Voluntary Attrition	16.6%	15.6%	19.9%
Involuntary Attrition	1.9%	3.9%	3.1%

*The impact of the positive measures- initiatives like stringent process on recruitment and training enablement module have brought down the Q1 FY18 attrition significantly down*

# DESIGN-LED MANUFACTURING BUSINESS

## INCOME STATEMENT - ABRIDGED (₹ MILLION)

	Q1 FY18	Q4 FY17	Q1 FY17
Revenue	763	1,069	676
Direct Salaries & other costs	43	43	53
Material Cost	678	921	591
<b>Gross Profit</b>	<b>43</b>	<b>106</b>	<b>32</b>
SG&A	95	108	81
<b>Operating Profit</b>	<b>-53</b>	<b>-2</b>	<b>-49</b>
Other Charges	39	34	43
<b>Profit Before Tax</b>	<b>-92</b>	<b>-36</b>	<b>-92</b>

## REVENUE BY SEGMENT AND KEY METRICS

### Revenue - Geography Mix (%)

	Q1 FY18	Q4 FY17	Q1 FY17
Americas	18.2%	14.7%	12.4%
EMEA	69.6%	84.3%	75.9%
Asia Pacific	12.1%	1.0%	11.7%

### Revenue - Industry Mix (%)

	Q1 FY18	Q4 FY17	Q1 FY17
Aerospace and Defense	17.0%	9.2%	15.3%
Industrial	29.1%	20.6%	32.6%
Medical	12.5%	9.7%	11.5%
Communications	40.4%	59.3%	38.7%
Others	1.0%	1.2%	1.8%

**Currency Mix (%)**

	Q1 FY18	Q4 FY17	Q1 FY17
USD	38.6%	22.9%	34.2%
Euro	1.4%	2.5%	0.2%
Others	60.0%	74.6%	65.6%

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

	Q1 FY18	Q4 FY17	Q1 FY17
5 Mn+	4	4	3
2 Mn+	6	6	6
1 Mn+	10	9	8
<b>New Customers Added</b>	1	2	1

**Key Operational Metrics**

	30-Jun-17	31-Mar-17	30-Jun-16
Headcount	629	648	630
DSO (in Days)	102	83	86
DPO (in Days)	162	102	89
Customer Advance (in Days)	7	7	20
Inventory (in Days)	115	162	140
Total Cash (INR Million)	220	127	90

# CONSOLIDATED FINANCIALS

## DETAILED FINANCIALS

### Consolidated Income Statement for Q1 FY18 (₹ Million)

	Q1 FY18	Q4 FY17	Q1 FY17
<b>Operating Revenue</b>	<b>9,070</b>	<b>9,410</b>	<b>8,349</b>
<b>Cost of Revenue</b>	<b>5,904</b>	<b>6,179</b>	<b>5,425</b>
Direct Salary and related costs	4,167	4,094	3,945
Direct Travel	189	220	206
Sub contract and others	719	811	552
Delivery Management	208	181	164
Material cost	621	871	557
<b>Gross profit</b>	<b>3,166</b>	<b>3,231</b>	<b>2,924</b>
Sales and Marketing	618	623	585
General and Administration	1,388	1,361	1,250
<b>Operating Profit</b>	<b>1,160</b>	<b>1,247</b>	<b>1,090</b>
Depreciation and Amortization	261	255	223
Financial expenses	52	38	53
Other income	351	265	116
<b>Profit before tax (PBT)</b>	<b>1,198</b>	<b>1,219</b>	<b>929</b>
Tax*	373	221	237
Exceptional Items**	0	261	0
Share of Profit IASI & IHAL	25	34	38
Minority Interest Insights and DLM***	27	14	10
<b>Profit After Tax (Reported)</b>	<b>878</b>	<b>784</b>	<b>740</b>
<b>Profit After Tax (Adjusted)</b>	<b>878</b>	<b>1,046</b>	<b>740</b>
<b>Basic EPS (INR- Reported)</b>	<b>7.8</b>	<b>7.0</b>	<b>6.6</b>
<b>Basic EPS (INR- Adjusted)</b>	<b>7.8</b>	<b>9.3</b>	<b>6.6</b>
Gross Margin	34.9%	34.3%	35.0%
Operating Margin	12.8%	13.3%	13.1%
Effective Tax Rate*	31.1%	23.0%	25.5%
PAT Margin (Reported)	9.3%	8.1%	8.7%
PAT Margin (Adjusted)	9.3%	10.8%	8.7%

\*ETR for Q1 FY 18, without one off is ~27%. Increase in tax rate is mainly due to SEZ units moving to 50% tax bracket.

\*\*Exceptional items for Q4 FY17 relates to RSU impact of INR 261 Mn

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

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

Order Intake (OI)	Q1 FY18	Q4 FY17	Q1 FY17
Cyient Services (Executable in the Current FY)	127.6	68.7	124.9
Cyient Services (Executable after the Current FY)	2.7	116.9	8.1
<b>Cyient Services Total OI</b>	<b>130.3</b>	<b>185.6</b>	<b>133.0</b>
DLM (Executable in the Current FY)	25.9	0.7	12.3
DLM (Executable after the Current FY)	4.0	69.8	2.2
<b>DLMTotal OI</b>	<b>29.9</b>	<b>70.5</b>	<b>14.5</b>
<b>Group OI Total</b>	<b>160.2</b>	<b>256.1</b>	<b>147.5</b>

**Other Income (₹ Million)**

	Q1 FY18	Q4 FY17	Q1 FY17
Income from Investments	115	115	90
Fx Gain/(Loss)	202	105	4
Others	33	46	22
<b>Total</b>	<b>351</b>	<b>265</b>	<b>116</b>

**Capital Expenditure (₹ Million)**

	Q1 FY18	Q4 FY17	Q1 FY17
Capital Expenditure	258	250	196

**Cash Position (₹ Million)**

	Q1 FY18	Q4 FY17	Q1 FY17
Cash & Cash Equivalent	10,320	9,706	8,025
Cash & Bank balances	3,058	2,404	2,671
Investments in FDs	6,096	6,377	4,482
Investment in MFs	1,166	925	872

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

	Q1 FY18	Q4 FY17	Q1 FY17
USD / INR	70.0	71.5	72.5
EURO / INR	20.0	20.0	24.0
GBP / INR	9.0	8.4	6.0
AUD / INR	15.7	13.3	7.2

## Consolidated Balance Sheet (₹ Million) for Q1 FY 18

	30-Jun-17	31-Mar-17
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholders' funds</b>		
- Share capital	563	563
- Reserves and surplus	21,359	20,636
<b>Total - Shareholders' funds</b>	<b>21,922</b>	<b>21,199</b>
<b>Non-current liabilities</b>		
- Long-term borrowings and liabilities	594	759
- Long-term provisions	838	813
- Deferred tax liabilities (net)	330	302
<b>Total - Non-current liabilities</b>	<b>1,762</b>	<b>1,874</b>
<b>Current liabilities</b>		
- Short-term borrowings	1,252	1,159
- Trade payables	3,615	3,921
- Other current liabilities	2,784	2,552
- Short-term provisions	775	659
<b>Total - Current liabilities</b>	<b>8,426</b>	<b>8,291</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>32,110</b>	<b>31,364</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
- Property, plant and equipment	4,506	4,497
- Goodwill	3,204	3,278
- Non-current investments	1,057	1,032
- Deferred tax assets (net)	208	101
- Other non-current assets	1,817	1,766
<b>Total - Non-current assets</b>	<b>10,792</b>	<b>10,674</b>
<b>Current assets</b>		
- Inventories	1,192	935
- Current investments	1,166	925
- Trade receivables	5,859	6,496
- Cash and cash equivalents	9,154	8,781
- Other current assets	3,947	3,553
<b>Total - Current assets</b>	<b>21,318</b>	<b>20,690</b>
<b>TOTAL ASSETS</b>	<b>32,110</b>	<b>31,364</b>

## Consolidated Cash Flow (₹ Million) for Q1 FY 18

	30-Jun-17	31-Mar-17	30-Jun-16
<b>Earnings before Interest and Tax</b>	<b>1,172</b>	<b>845</b>	<b>911</b>
Taxes paid	-184	-250	-116
Depreciation	242	235	206
Net working capital change	-362	547	-291
Other operating items	17	-84	12
<b>Operating cash flow before interest</b>	<b>885</b>	<b>1,293</b>	<b>722</b>
Interest and finance charges	-21	-14	-18
Capital expenditure	-200	-226	-151
<b>Free cash flow</b>	<b>664</b>	<b>1,053</b>	<b>554</b>
Non-operating income	103	176	61
<b>Free cash flow, after non-operating income</b>	<b>767</b>	<b>1,229</b>	<b>615</b>
Free cash generated from Cyient DLM	-119	156	-118
<b>Free cash flow for Cyient, including DLM</b>	<b>648</b>	<b>1,385</b>	<b>497</b>
<b>Free cash flow, after non-operating income</b>	<b>648</b>	<b>1,385</b>	<b>497</b>
Long term investments	-29	-535	-151
Equity	2	-	7
Borrowings	-7	209	-68
Dividends	-	-1	-
Cash on acquisitions	-	21	-
<b>Net change in cash</b>	<b>614</b>	<b>1,079</b>	<b>285</b>
Opening cash position	9,706	8,627	7,742
Closing cash position	10,320	9,706	8,025
<b>Free cash flow to EBITDA (Group)</b>	<b>43%</b>	<b>92%</b>	<b>41%</b>

Cyient (Estd: 1991, NSE: CYIENT) provides engineering, manufacturing, geospatial, network and operations management services to global industry leaders. We leverage 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, Operate & Maintain partner, we take solution ownership across the value chain to help our clients focus on their core, innovate, and stay ahead of the curve.

Relationships lie at the heart of how we work. With nearly 14,000 employees in 21 countries, we partner with clients to operate as part of their extended team, in ways that best suit their organization's culture and requirements. Our industry focus spans aerospace and defense, medical, telecommunications, rail transportation, semiconductor, utilities, industrial, energy and natural resources.

For more information, please 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; Cyient DLM 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.