

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% |
| <i>Operating Margin</i> | <i>14.6%</i> | <i>14.6%</i> | <i>13.4%</i> | | |
| 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% |
| <i>Operating Margin</i> | <i>14.6%</i> | <i>14.6%</i> | <i>13.4%</i> | | |
| 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 | Q2FY17 | Q3FY17 | Q4FY17 |
|-------------------|---------|--------|--------|--------|
| 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)

| | Q1FY18 | Q2FY18 | Q3FY18 |
|-------------------|--------|--------|--------|
| 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

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

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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