CYIENT

12 October 2017

BSE Limited
PJ Towers
25th Floor, Dalal Street
Mumbai – 400 001
Scrip Code: 532175

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

Dear Sir,

Sub: Investor update – Reg.

Please find herewith enclosed investor update issued by the company on the financial results for the quarter and half year ended 30 September 2017.

This is for your information and records.

Thanking you
For Cyient Limited

N. Ravi Kumar
Dy. Company Secretary.

Cyient Ltd.

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Formerly Infotech Enterprises Limited

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SECOND QUARTER RESULTS FOR FY 2018

Financial Release, Hyderabad, India, October 12, 2017

- **QoQ revenue growth of 6.7% at $150.1 Mn**
- **QoQ operating profit growth of 21.5% at ₹1,409 Mn**
- **QoQ earnings growth of 26.9% at ₹1,114 Mn**
- **Declared an interim dividend of ₹5.0/Share**

KEY HIGHLIGHTS: Q2 FY 2018

Financial Highlights

- **QoQ** revenue growth of **6.7% - highest ever** at $150.1 Mn, YoY growth of 10.0%
- **Services revenue QoQ** growth of **4.2% - highest ever** at $134.3 Mn, YoY growth of 9.2%
- Operating profit **QoQ growth of 21.5% (operating margin up by 181 bps) - highest ever** at ₹1,409 Mn
- **QoQ earnings growth of 26.9%**, YoY growth of 14.6%; at ₹1,114 Mn - highest ever
- ETR for the quarter stands at 28.1%, down 302 bps QoQ
- Cash & cash equivalents at healthy levels; at ₹9,867 Mn
- Company declared an **interim dividend of ₹5.0/Share - highest ever**, revised the dividend policy to **dividend payout of up to 40%** from current payout of up to 30%, barring unusual situations

Business Highlights

- Well rounded growth across all Business Units and Geographies
  - Led by **Transportation** and **Communications** at ~31% & ~16% YoY $ terms respectively
  - **EMEA** and **APAC** posted a robust growth of ~24% &~16% YoY in $ terms respectively
- **Attrition at 16.8%; lowest ever** in last 15 quarters
- 27 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, "Q2 FY18 was in line with our expectations both on revenue and margin. We recorded the highest ever revenue of $150.1 Mn in the quarter, an increase of 10% YoY and 6.7% QoQ. Our services business recorded a revenue of $134.3 Mn in the quarter, an increase of 4.2% QoQ. The growth in our services business was driven by Communications, Transportation and Aerospace & Defense business units. The Design Led Manufacturing (DLM) business continues to improve in performance and delivered double digit growth YoY. Our operating margin for the quarter stood at 14.6%, an increase of 56 bps YoY & 181 bps QoQ. The services OPM of 16.2% is higher by 163 bps QoQ due to improvements in operational efficiencies.

Building on our strategy of Design, Build, Operate and Maintain, Cyient Defense Services Inc. signed a definitive agreement to acquire 100% equity shares in B&F Design Inc. This acquisition adds to our tooling design and manufacturing capability. This quarter we also signed an exclusive software licensing agreement with Elpis, a startup software company from Portland, Oregon in USA, that provides innovative machine learning meter and voltage signature technology. Through this agreement, Cyient and Elpis will jointly pursue utility business opportunities, by leveraging our complementing solutions and technology, respectively

Our outlook for FY18 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 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 Q2FY18 and FY18, respectively, have been and are shaping well towards profitability in line with our expectations. The focus on operating profit has showed up well on operating profit growth and operating margin expansion. Cyient continues to have a healthy cash balance of $150.1 Mn. We signed an agreement to acquire B&F Design Inc. to strengthen our aerospace service offering and also divested our stake in IASI to remain focused in our pursuit. We continue to act on investor feedback and have increased our dividend payout from 30% to 40%. We will continue to focus on organic and inorganic strategic investments. We expect this momentum to continue in FY18. Cyient will continue to focus on growth, improvement in operating margin, cash generation and thus maximizing well rounded focus on the value for our shareholders."

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FINANCIAL PERFORMANCE HIGHLIGHTS

In ₹ Mn

	Q2 FY18	Q1 FY18	Q2 FY17	Growth % QoQ	Growth % YoY
Revenue	9,654	9,070	9,136	6.4%	5.7%
Operating Profit	1,409	1,160	1,283	21.5%	9.8%
Operating Margin	14.6%	12.8%	14.0%		
PAT	1,114	878	973	26.9%	14.6%

In $ Mn

	Q2 FY18	Q1 FY18	Q2 FY17	Growth % QoQ	Growth % YoY
Revenue	150.1	140.6	136.5	6.7%	10.0%
Operating Profit	21.9	18.0	19.2	21.8%	14.3%
Operating Margin	14.6%	12.8%	14.0%		
PAT	17.3	13.6	14.5	27.2%	19.3%

Exchange Rate (USD/INR)

	30-Sep-17	30-Jun-17	30-Sep-16
Quarter Average	64.32	64.49	66.94
Quarter Closing	65.39	64.74	66.66

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BUSINESS UPDATE

Aerospace & Defense

The Aerospace & Defense BU witnessed a growth of 3.0% YoY and 2.9% QoQ. Our growth was predominantly driven by growth in key engagements specifically in Manufacturing and Aftermarket. The UTC engagement is experiencing short term challenges due to work load rebalancing. However, we are confident that our growth initiatives in the engagement will start yielding results from Q1 FY19.

We are witnessing strong growth in North America and Europe and our pipeline for Design-Build Maintain (DLM) projects continues to get stronger. We have rolled out a new process Integrated Product Development Process (IPDP), a framework that integrates business and technical processes to ensure flawless execution in product design, testing and manufacturing. This will help us with seamless delivery of Design-Build-Maintain projects to global OEMs and Tier 1 suppliers.

Despite the seasonal challenges we typically face in Q3, we expect a strong growth through the year driven by continued growth in key accounts and two large project wins with immediate timelines.

Communications

The Communication BU witnessed a growth of 16.3% YoY and 6.5% QoQ. Our growth in the business was predominantly driven by growth in key engagements and CAF II program rollout.

Telecom wireless strategy execution is in progress. We see strong growth coming from small cells deployment and 5G planning, and we are putting plans to address this opportunity globally. We are also evaluating inorganic pursuits to build strong capabilities to be an end to end player for "plan-build-operate".

Our outlook for the year continues to be strong we expect the growth to be driven my growth in some of our key client engagements.

Utilities & Geospatial

The Utilities & Geospatial BU witnessed a growth of 3.7% YoY and - 0.5% QoQ. Our growth in key engagements was offset by a seasonal drop in revenue from one of our largest client in North America and from the Cheddar business. Our Cheddar business faced some challenges around data acquisition activity that has pushed revenues to the second half of the year.

We had a couple of new project wins in North America this quarter. We expect stronger revenue growth through the year, driven by the ramp up in key clients, growth in new business and a recovery in our revenue from Cheddar business.

Transportation

The Transportation BU witnessed a growth of 30.6% YoY and 11.8% QoQ. Our growth was driven by strong momentum in key engagements and new project wins.

We were approved as a potential supplier for two rail operators in Europe and Australia, in addition to two new client acquisitions. This augurs well with our strategy to expand our presence in the operator space as the future growth engine. We were approved as a member of the UK Rail association RSSB (Rail Safety Standards Board) in addition to our active membership in the VDB (Germany), the ARA (Australia).

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Our strategy execution continues to gain momentum, especially around Rolling Stock and Signaling solutions. We have also embarked on a journey to accelerate our proactive investments in the emerging areas of Digitalization and Design Led Manufacturing.

Our outlook for the year continues to be positive supported by industry growth in our focus segments of Rolling Stock and Signaling, our strong long term relationships and a healthy opportunity pipeline.

Industrial, Energy and Natural Resources

The IE&NR BU witnessed a growth of 1.0% YoY and 6.1% QoQ. Our growth was driven by strong performance in DLM and Analytics, however, this was offset by challenges in key engagements.

There are signs of recovery in both the Mining and the Oil & Gas sectors. One key highlight for the quarter is the new client partnership that is expected to grow to over 100 people by the end of the fiscal year.

Key areas of focus are continued traction in DLM and continued execution of the connected equipment strategy.

Semiconductor, IoT and Analytics

The Semiconductor, IoT and Analytics BU witnessed a growth of 10.2% YoY, driven primarily by the new service areas such as verification and validation and new customer additions. The QoQ de-growth of 4.8% was a result of one of our customer re-issuing purchase orders at the end of their fiscal year.

The Semiconductor industry is experiencing a strong growth especially in segments like Automotive, Memory and Cloud. We expect a double digit growth through the year driven by new engagements in the areas of mixed signal verification and validation.

Medical & Healthcare

The Medical Technology and Healthcare BU witnessed a growth of 26.0% YoY and 13.6% QoQ. Our growth was driven by increased volumes across multiple key engagements as well as addition of three new clients in the quarter. Our focus continues to be on core services as well as end to end product development. We are also leveraging verification capabilities from our Certon acquisition for our clients. A large number of our projects in product development phase have the potential to transition to manufacturing within the fiscal year.

The industry continues to be strong with most medical technology companies showing robust growth across all markets. We expect strong growth in the business driven by services as well as manufacturing.

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Design-Led Manufacturing

The DLM BU witnessed a growth of 17.3% YoY and 33.7% QoQ driven by growth in key segments such as Telecom, Industrial and Defense. We also witnessed growth in key engagements through the year. The revenue from new customers is expected to rise resulting in better margins. We had added a new assembly line in Q1 FY18 to enhance our manufacturing capacity, which has become operational in Q2 FY18.

Our outlook for the year continues to remain strong and we expect to see a double digit growth driven by strong order backlog, growth in the offset segment and new synergy business and a strong pipeline.

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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 55
- Cyient Foundation joined hands with the Telangana State Government for the "Haritha Haram" initiative - 5000 plants were planted as part of the initiative

Infrastructure

- Opening a New center in Hyderabad (Lanco Hills) which is expected to be ready by Q4
- Expanding Center of Excellence with additional capacity of 100 seats for a key Transportation customer

Awards

- Cyient won award for "Best Implementation" at the Field Service 2017 Technology Awards
- Certon, our Avionics setup in Florida, USA, awarded the Platinum Premier ranking as part of Trusted Supplier Program from Rockwell Collins
- Boeing Test and Evaluation Excellence in Quality Award in the category of "Use Standard Work for Completing 737-7 Project"
- Winner of 2017 Singapore HEALTH (Helping Employees Achieve Life Time Health) – Merit award

Operations

- Initiated IP Based automation tool – Robotic process automation, using open source technology
- Cyient Singapore certified for AS9100C and ISO 9001
- Completed ISO 13485 surveillance audit for medical devices product and service quality

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(EXCLUDING DESIGN-LED MANUFACTURING BUSINESS)

REVENUE SEGMENTATION

By Geography (%)

	Q2 FY18	Q1 FY18	Q2 FY17
Americas	54.2%	55.8%	59.1%
Europe, Middle East, Africa & India	26.7%	26.6%	24.0%
Asia Pacific	19.1%	17.6%	16.9%

By Business Unit (%)

	Q2 FY18	Q1 FY18	Q2 FY17
Aerospace and Defense	34.7%	35.2%	36.8%
Transportation	11.2%	10.5%	9.4%
I&ENR	8.6%	8.5%	9.3%
Semiconductor	4.1%	4.5%	4.1%
Medical & Healthcare	2.2%	2.0%	1.9%
Utilities and Geospatial	15.9%	16.6%	16.7%
Communications	23.3%	22.8%	21.8%

Onsite/Offshore Split (%)

	Q2 FY18	Q1 FY18	Q2 FY17
Onsite	58.8%	59.6%	59.9%
Offshore	41.2%	40.4%	40.1%

Currency Mix (%)

	Q2 FY18	Q1 FY18	Q2 FY17
USD	54.9%	56.9%	63.8%
Euro	13.0%	10.8%	10.9%
GBP	9.0%	10.9%	8.6%
AUD	14.4%	13.0%	12.0%
Others	8.7%	8.4%	4.8%

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OPERATIONAL METRICS

Utilization (%)

	Q2 FY18	Q1 FY18	Q2 FY17
Utilization *	75.9%	74.1%	78.0%

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 to Q2FY17 for Q2FY18 and Q1FY18 is 77.3% and 75.9% respectively.

Account Receivables (Number of Days)

	Q2 FY18	Q1 FY18	Q2 FY17
DSO Total	82	79	77
- Billed	56	55	56
- Unbilled	26	24	21

CLIENT METRICS

Top Clients: Revenue Contribution (%)

	Q2 FY18	Q1 FY18	Q2 FY17
Top 5	41.6%	41.0%	42.7%
Top 10	55.0%	54.8%	57.0%

No. of Million Dollar Clients (in Number)

	Q2 FY18	Q1 FY18	Q2 FY17
20 Mn+	5	5	3
10 Mn+	9	9	10
5 Mn+	22	21	19
1 Mn+	65	57	56
New Customers Added	**27**	**29**	**23**

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EMPLOYEE METRICS

	30-Sep-17	30-Jun-17	30-Sep-16
Total Manpower	13,568	13,206	13,216
Technical & Pool	12,537	12,201	12,286
Non-Technical	225	215	214
Support	806	790	716
Voluntary Attrition	14.2%	16.6%	22.7%
Involuntary Attrition	2.6%	1.9%	4.0%

The impact of the positive measures- initiatives like stringent process on recruitment and training enablement module have brought down the Q2 FY18 attrition significantly down

DESIGN-LED MANUFACTURING BUSINESS

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INCOME STATEMENT - ABRIDGED (₹ MN)

	Q2 FY18	Q1 FY18	Q2 FY17
Revenue	1,017	763	902
Direct Salaries & other costs	39	42	34
Material Cost	881	679	762
Gross Profit	**97**	**43**	**105**
SG&A	89	95	87
Operating Profit	**8**	**-53**	**18**
Other Charges*	45	39	45
Profit Before Tax	**-37**	**-92**	**-27**

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

REVENUE BY SEGMENT AND KEY METRICS

Revenue - Geography Mix (%)

	Q2 FY18	Q1 FY18	Q2 FY17
Americas	15.4%	18.2%	14.2%
Europe, Middle East, Africa & India	84.2%	69.6%	76.4%
Asia Pacific	0.4%	12.1%	9.4%

Revenue - Industry Mix (%)

	Q2 FY18	Q1 FY18	Q2 FY17
Aerospace and Defense	23.6%	17.0%	10.7%
Industrial	20.7%	29.1%	29.5%
Medical	9.3%	12.5%	12.4%
Communications	45.9%	40.4%	46.4%
Others	0.5%	1.0%	1.1%

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Currency Mix (%)

	Q2 FY18	Q1 FY18	Q2 FY17
USD	38.6%	38.6%	31.3%
Euro	4.0%	1.4%	1.4%
Others	57.4%	60.0%	67.3%

No. of Million Dollar Clients (in Number)

	Q2 FY18	Q1 FY18	Q2 FY17
5 Mn+	3	4	3
2 Mn+	7	6	7
1 Mn+	9	10	9
New Customers Added	0	1	0

Key Operational Metrics

	30-Sep-17	30-Jun-17	30-Sep-16
Headcount	629	629	635
DSO (in Days)	92	102	80
DPO (in Days)	90	162	69
Customer Advance (in Days)	35	7	23
Inventory (in Days)	123	115	90
Total Cash (₹ Million)	290	220	117

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CONSOLIDATED FINANCIALS

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DETAILED FINANCIALS

Consolidated Income Statement (₹ Mn)

	Q2 FY18	Q1 FY18	Q2 FY17
Operating Revenue*	**9,654**	**9,070**	**9,136**
Cost of Revenue	**6,236**	**5,904**	**5,990**
Direct Salary and related costs	4,272	4,167	4,196
Direct Travel	214	189	208
Sub contract and others	715	719	704
Delivery Management	207	208	165
Material cost	827	621	717
Gross profit	**3,418**	**3,166**	**3,146**
Sales and Marketing	593	618	591
General and Administration	1,416	1,388	1,272
Operating Profit	**1,409**	**1,160**	**1,283**
Depreciation and Amortization	259	261	232
Financial expenses	57	51	52
Other income	406	351	184
Profit before tax (PBT)	**1,499**	**1,199**	**1,183**
Tax	421	373	267
Share of Profit IASI & IHAL	19	25	46
Minority Interest Insights and DLM**	17	27	10
Profit After Tax	**1,114**	**878**	**973**
Basic EPS (₹)	**9.9**	**7.8**	**8.6**
Gross Margin	35.4%	34.9%	34.4%
Operating Margin	14.6%	12.8%	14.0%
Effective Tax Rate***	28.1%	31.1%	22.6%
PAT Margin	11.1%	9.3%	10.4%

** Effective July 01, 2017, revenue from operations is presented on a net basis on implementation of GST.*
*** Cyient has a majority stake of 51% in Insights and 74% in DLM*
**** ETR for Q1FY18 was mainly high due to SEZ units moving to 50% tax bracket.*

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Order Intake Details ($ Mn)

Order Intake (OI)	Q2 FY18	Q1 FY18	Q2 FY17
Cyient Services (Executable in the Current FY)	99.9	127.6	112.1
Cyient Services (Executable after the Current FY)	7.3	2.7	21.2
Cyient Services Total OI	**107.2**	**130.3**	**133.3**
DLM (Executable in the Current FY)	10.5	25.9	9.3
DLM (Executable after the Current FY)	1.2	4.0	2.1
DLMTotal OI	**11.7**	**29.9**	**11.4**
Group OI Total	**118.9**	**160.2**	**144.7**

Other Income (₹ Mn)

	Q2 FY18	Q1 FY18	Q2 FY17
Income from Investments	108	115	95
Fx Gain/(Loss)	254	202	34
Others	45	33	55
Total	**406**	**351**	**184**

Capital Expenditure (₹ Mn)

	Q2 FY18	Q1 FY18	Q2 FY17
Capital Expenditure	244	258	244

Cash Position (₹ Mn)

	Q2 FY18	Q1 FY18	Q2 FY17
Cash & Cash Equivalent	9,867	10,320	8,064
Cash & Bank balances	3,346	3,058	2,816
Investments in FDs	5,763	6,096	4,485
Investment in MFs	758	1,166	763

Outstanding Forward Contracts (Million in respective currencies)

	Q2 FY18	Q1 FY18	Q2 FY17
USD / INR	67.5	70.0	72.0
EURO / INR	21.2	20.0	23.0
GBP / INR	8.5	9.0	7.1
AUD / INR	16.9	15.7	9.2

Consolidated Balance Sheet (₹ Mn)

	30-Sep-17	30-Jun-17
EQUITY AND LIABILITIES		
Shareholders' funds		
- Share capital	563	563
- Reserves and surplus	21,702	21,359
Total - Shareholders' funds	**22,265**	**21,922**
Non-current liabilities		
- Long-term borrowings and liabilities	537	594
- Long-term provisions	848	838
- Deferred tax liabilities (net)	420	330
Total - Non-current liabilities	**1,805**	**1,762**
Current liabilities		
- Short-term borrowings	1,264	1,252
- Trade payables	3,165	3,615
- Other current liabilities	3,062	2,784
- Short-term provisions	691	775
Total - Current liabilities	**8,182**	**8,426**
TOTAL - EQUITY AND LIABILITIES	**32,252**	**32,110**

ASSETS		
Non-current assets		
- Property, plant and equipment	4,556	4,506
- Goodwill	3,204	3,204
- Non-current investments	1,085	1,057
- Deferred tax assets (net)	308	208
- Other non-current assets	1,934	1,817
Total - Non-current assets	**11,087**	**10,792**
Current assets		
- Inventories	1,098	1,192
- Current investments	758	1,166
- Trade receivables	6,350	5,859
- Cash and cash equivalents	9,109	9,154
- Other current assets	3,850	3,947
Total - Current assets	**21,165**	**21,318**
TOTAL ASSETS	**32,252**	**32,110**

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Consolidated Cash Flow (₹ Mn)

	30-Sep-17	30-Jun-17	30-Sep-16
Earnings before Interest and Tax	**1,430**	**1,172**	**1,090**
Taxes paid	-495	-184	-284
Depreciation	238	242	214
Net working capital change	-439	-362	-429
Other operating items	-13	17	16
Operating cash flow before interest	**721**	**885**	**607**
Interest and finance charges	-24	-21	-23
Capital expenditure	-208	-200	-227
Free cash flow	**489**	**664**	**357**
Non-operating income	122	103	118
Free cash flow, after non-operating income	**611**	**767**	**475**
Free cash generated from Cyient DLM	-191	-119	83
Free cash flow for Cyient, including DLM	**420**	**648**	**558**
Free cash flow, after non-operating income	**420**	**648**	**558**
Long term investments	-30	-29	10
Equity	0	2	4
Borrowings	-167	-7	-197
Dividends	-676	-	-337
Net change in cash	**-453**	**614**	**38**
Opening cash position	10,320	9,706	8,026
Closing cash position	9,867	10,320	8,064
Free cash flow to EBITDA (Group)	**23%**	**43%**	**38%**

Cash & cash equivalents at a healthy position of ₹9,867 Mn after a dividend payout of ₹676 Mn
₹611 Mn of cash generated in Services for the Quarter; ~41% conversion in H1 of ₹1,378 Mn for services;
DLM consumed a FCF of (₹ 191) Mn due to one offs, likely to be positive from Q3 onwards

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 nearly 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); 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