

12 January 2017

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 2016.

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 FY17

Financial Release, Hyderabad, India, January 12, 2017

- Strong Revenue growth of 16.5% YoY in constant currency; Q3 revenue at US\$ 135.8 Mn up by 0.6% QoQ in constant currency in line with the expectation of seasonal weakness in Q3
- Strong growth in Revenue in ₹ terms 17.1% YoY and 0.4% QoQ : Q3 revenue stands at ₹ 9,171 Mn
- *Operating profit of ₹ 1,228 Mn, up by 15.6% YoY; Operating margin stands at 13.4% in line with expectations on seasonally weak quarter*
- Net Profit for Q3 FY17 is ₹942 Mn up by 13.8% YoY
- FCF for the quarter stands at ₹ 1,273 Mn : **Highest ever** ;DSO stands at 76 days: **Lowest ever**
- Continued improvement in operational efficiency: Utilization stands at 78.3%

KEY HIGHLIGHTS: Q3, FY 2017

Financial Highlights

- Q3 FY17 Revenue stood at ₹ 9,171 Mn; **highest ever in any quarter**, up by 0.4% QoQ
- Strong Revenue growth of 16.5% YoY in constant currency; Q3 revenue at US\$ 135.8 Mn up by 0.6% QoQ in constant currency in line with the expectation of seasonal weakness in Q3
- Operating profit of ₹ 1,228 Mn, up by 15.6% YoY; Operating margin stands at 13.4% in line with expectations on seasonally weak quarter
- Net Profit for Q3 FY17 is ₹ 942 Mn up by 13.8% YoY
- FCF for the quarter stands at ₹ 1273 Mn : **Highest ever** ;DSO stands at 76 days: **Lowest ever**

Business Highlights

- Overall growth of 16.5% in constant currency; EMEA & APAC posted a robust growth of ~38% & 29% YoY in \$ terms respectively
- Continued focus on inorganic strategy : acquired UK-based geospatial services provider Blom Aerofilms Ltd
- 24 customers added during the quarter
- Strong business outlook backed by pipeline and Order intake growth YoY

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MESSAGE FROM THE MANAGEMENT

Commenting on the results, Mr. Krishna Bodanapu, Managing Director and Chief Executive Officer, said “Q3 FY17 was inline with our expectations both in revenue and margin. We are coming off a very strong quarter in Q2 and Q3 is a seasonally weak quarter due to lower working days.

I am also excited with the progress we have made in many areas of the business. Several new contracts have been signed in various BUs. We have opened two new offices – one in Pune, India to leverage on opportunities in the Off-highway equipment sector and the other in West Palm Beach, Florida to leverage on the opportunities in Defense in the US.

We are seeing significant traction in new solutions like analytics where we have had some key wins. The Design Led Manufacturing (DLM) business continues to improve performance and delivered a ₹ 100 crore revenue quarter for the first time as a part of Cyient. The momentum will continue into the foreseeable future. We completed the acquisition of Blom Aerofilms to strength our Geospatial business. Zinnov, an independent consulting company, placed us in the leading category in a number of the industries that we work in.

Suman Narayan joined us to head the Semiconductor BU. This BU represents an exciting growth opportunity for Cyient and Suman’s leadership will prove invaluable in establishing our leadership in this market. With Suman’s joining, the Operations Council (the management team) is now complete and I am proud that Cyient has one of the most competent, ambitious and long term focused leadership teams in the industry. Our outlook continues to be encouraging and we will deliver double digit earnings growth for the year. While we are working on the budgets for FY18, the market conditions are no different than what they were a year ago.”

Mr. Ajay Aggarwal, Chief Financial Officer, said “Q3 FY 17 results are in line with our expectations on both revenue and margin. The revenue was up by 16.5% YoY and 0.6% QoQ in constant currency in spite of lesser working days this quarter. We see traction in all the key industries. DLM business is also ramping up in line with our expectations. The net profit is up by 13.8% YoY. I am very delighted to see the free cash flow generation of ₹127Cr this quarter-highest ever and improvement in 10 days in DSO on a YoY basis.

Our recent acquisition of GIS based company “Blom” places us in a good position of executing S3 strategy in the GIS vertical. The integration plan is on track and we have one month’s financials in the consolidated financials. With cash balance of ₹ 862 cr and strong cash flow generations, we continue to focus on investments for growth In line with our philosophy of continuous improvement, we have implemented Workday –HR ERM package across the globe. This will help us drive scale and efficiency. Cyient will continue to focus on growth in revenue and operating profit, cash generation and thus maximizing the value for our shareholders.”



FINANCIAL PERFORMANCE HIGHLIGHTS

In ₹ Million

	Q3 FY17	Q2 FY17	Q3 FY16	Growth %	
				QoQ	YoY
Revenue*	9,170.6	9,136.4	7,830.7	0.4%	17.1%
Operating Profit	1,227.9	1,282.9	1,061.8	-4.3%	15.6%
Operating Margin	13.4%	14.0%	13.6%		
PAT	941.7	972.5	827.4	-3.2%	13.8%

*Revenue is including the excise duty as per new reporting guidelines and the numbers are restated for like to like comparison. Excluding excise duty revenue for Q2 FY17 stands at ₹9,076 Mn and for Q3 FY16 at ₹7,816 Mn

In USD Million

	Q3 FY17	Q2 FY17	Q3 FY16	Growth %	
				QoQ	YoY
Revenue*	135.8	136.5	118.6	-0.5%	14.5%
Operating Profit	18.2	19.2	16.1	-5.1%	13.1%
Operating Margin	13.4%	14.0%	13.6%		
PAT	13.9	14.5	12.5	-4.0%	11.3%

*Revenue is including the excise duty as per new reporting guidelines and the previous quarter numbers are restated for like to like comparison. Excluding excise duty revenue for Q2 FY17 stands at \$ 135.6 Mn and for Q3 FY16 at \$118.4 Mn.

Excise duty impact on Revenue

	Q3 FY17	Q2 FY17	Q3 FY16	Growth %	
				QoQ	YoY
Revenue	9,170.6	9,136.4	7,830.7	0.4%	17.1%
Excise Impact ₹ Mn	32.6	60.8	14.3		
Revenue excluding Excise	9,138.0	9,075.6	7,816.4	0.7%	16.9%

Exchange Rate (USD/INR)

	31-Dec-16	30-Sep-16	31-Dec-15
Quarter Average	67.52	66.94	66.01
Quarter Closing	67.95	66.66	66.33

Snapshot of the Acquired Entity Blom Aerofilms

	Q3 FY17	Q3 FY17
	₹ Mn	\$ Mn
Revenue*	29.5	0.4
Operating Profit	(1.2)	(0.0)
PAT	(4.7)	(0.1)

*Cyient Ltd. acquired UK-based geospatial services provider Blom Aerofilms Ltd in December 2016. The consolidated financials include one month of Blom financials. Other operating and financials metrics excludes Blom in Q3 FY16 and will start reporting from Q4 FY17. December is a seasonally low volume month. Blom employs a core team of around 40 people, had CY15 revenue of -£6M and sustainable EBITDA margin of -10%



BUSINESS UPDATE

Aerospace & Defense

Aerospace & Defense business unit had a drop in topline along the expected lines because of the lower number of working days in North America. Our continued focus on utilization helped in reducing the impact on profitability despite lower revenues.

We won some key deals in Avionics from North America and East Asia. Cyient won the Pratt & Whitney Supplier Innovation and Higher Productivity Awards – 2016. We have won the Innovation award for the 4th year in a row while the productivity award was won back after three years. Looking ahead, we are in the process of exploring opportunities in Repair Development and Analytics based transformation across the industry.

Transportation

Transportation Business unit continued to experience steady growth supported by momentum in key engagements and new business, the unit recorded a 3% growth QoQ. The newly established Engineering center in Prague has contributed to tangible results – with significant volume growth QoQ. We expect this center to play an important role in execution of large global Engineering work packages in the coming quarters.

We have also kick started various initiatives in the Design Led Manufacturing space to develop industry specific solutions leveraging our reach, knowledge and credibility in I Transportation business. Our outlook for the balance of this year and beyond continues to be positive despite anticipated currency related challenges in short & medium term.

Communications

The Communications business unit has delivered another strong quarter with 32% growth Year on year and 2.3% quarter on quarter. The growth has primarily come from strong volumes from our APAC clients supporting them on fiber roll outs, mobile site inspection and design related projects. We are also seeing traction in NAM and European market as part of expanding network program aided by federal communication commission in NAM and Hybrid fiber coaxial (HFC) / FTTX design work in Europe.

Medical & Healthcare

The Medical Technology and Healthcare business unit delivered ~1% revenue growth in constant currency when compared to previous quarter. We were able to sustain increased revenue levels from the previous three quarters which resulted in 43% revenue growth YoY.

While this growth is primarily the result of stable performances at established accounts, there is significant pipeline momentum in both existing and new accounts. The team has recently converted a number of opportunities across services, product development, manufacturing and analytics offerings that are expected to convert into revenue starting Q4 and continue to scale into FY18 and will be reflected in both Medical and DLM BU's growth and profitability.

Utilities & Geospatial

After a very strong Q2 performance, Q3 continued to show some growth, albeit at lower rates. The strongest growth came from our utility clients, mainly due to existing projects in North America performing well, and also from the contribution of one new program that is ramping up. Foreign exchange, continued to have a negative impact on the revenue and operating profit numbers. This quarter Itron recognized Cyient's innovation by presenting us with a Global Award at their Utilities Week event. We also completed the acquisition of Blom Aerofilm's UK – a company with a rich history in geospatial and mapping. We see many opportunities to leverage their data acquisition and modelling skills both with new and existing clients. The company brings around 40 UK based geospatial and data experts.

Semiconductor

Semiconductor BU delivered a QoQ growth of 2% predominantly driven by consistent performance of key accounts. This quarter we also added our first semiconductor equipment design led manufacturing customer and are continuing to expand the focus on providing full chip design solutions.

Industrial, Energy and Natural Resources

The Industrial and Energy and Natural Resources Business Unit had a flat Quarter. Revenue growth was muted by the lower number of billable days due to the holidays, however, operating margin improved owing to better utilization and enhanced efficiency. A significant new customer in Infrastructure was added with a unique new business model that will allow for growth in new markets and in value drivers for clients.

Design-Led Manufacturing

DLM delivered 10% QoQ and 37% YoY growth in Q3. We saw an early recovery in Defence orders and continuing strength in telecom router electronics. This quarter we cemented our presence with a subsidiary and partner in Israel allowing us access to a Defence fueled start-up economy. We are also beginning to see traction with customers moving either way between design services to build to print from existing to new orders, particularly in A&D and Industrial.



OPERATIONAL HIGHLIGHTS

Operations

- The Government's Make in India initiative and Ministry of Defense Procurement Procedure 2016 presents Cyient with a number of attractive opportunities to execute its Design-Build-Maintain growth strategy. As part of its corporate venturing initiative, Cyient has entered into an agreement with an Indian partner for accessing license which would aid in developing communication solutions to meet the emerging requirement of Indian defense services.
- Cyient Limited through its European Subsidiary has acquired 100% of UK based GIS company Blom Aerofilms Ltd engaged in providing services of data modelling, data acquisition and data processing. The acquisition brings complementary skills to strengthen Cyient's end to end geospatial solutions in line with its S3 strategy. For the quarter, consolidated financials include one month of acquisition impact. Typically the 3rd quarter is a seasonally low business. The integration plan is on track and the rebranding activity is in progress
- In line with our philosophy of having best in class global IT system, Workday- Human Resource ERM system is implemented. The HR management tool will help us in managing the business more effectively and drive efficiencies

Awards

- **Awarded with P&W Supplier Innovation and Higher Productivity Awards – 2016.** For delivering highest productivity savings (\$5.2M), 9 Patents, 250 Standard works
- **Cyient won the Itron Innovation Challenge 2017** at the Utility week
- **Cyient won four awards in the 11th edition of Kaizen competition** Confederation of Indian Industry, Southern Region.

Infrastructure

- **Opened a new office in Pune** focused on expanding our network of delivery center
- Inaugurated a new **Center of Excellences (CoE) for our engagement with one of our key aero client**
- **Opened two centers for Cyient Defence Services** in Florida, USA

Others

- In line with our earlier communication, on the occasion of 25 years anniversary, Cyient has granted restricted stock units to all eligible associates this quarter. The stock units will be vested with the associates in January 2018, the same is currently estimated ~ ₹ 32 Crores.
- The previously reported numbers for Q3FY16 have been restated as per the requirements of Indian Accounting Standards (Ind AS) which is applicable to the company from April 1, 2016. Q3 Revenue of ₹ 7,831 Mn (previously reported ₹ 7,816 Mn) positive impact of ₹13 Mn; net profit of ₹ 827 Mn (previously reported ₹ 868 Mn), negative impact of ₹ 41 Mn.



CYIENT (EXCLUDING DESIGN-LED MANUFACTURING BUSINESS)



REVENUE SEGMENTATION

By Geography (%)

	Q3 FY17	Q2 FY17	Q3 FY16
Americas	58.0%	59.1%	63.6%
Europe, Middle East, Africa and India	24.0%	24.0%	23.2%
Asia Pacific	18.0%	16.9%	13.2%

By Business Unit (%)

	Q3 FY17	Q2 FY17	Q3 FY16
Aerospace and Defense	35.6%	36.8%	37.7%
Transportation	9.4%	9.4%	10.2%
Industrial, Energy & Natural Resources	9.3%	9.3%	10.8%
Semiconductor	3.9%	4.1%	4.3%
Medical & Healthcare	1.9%	1.9%	1.5%
Utilities and Geospatial	17.2%	16.7%	15.7%
Communications	22.7%	21.8%	19.4%
Others	0.0%	0.0%	0.5%

Onshore/Offshore Split (%)

	Q3 FY17	Q2 FY17	Q3 FY16
Offshore	40.4%	40.1%	43.4%
Onsite	59.6%	59.9%	56.6%

Currency Mix (%)

	Q3 FY17	Q2 FY17	Q3 FY16
USD	62.5%	63.9%	68.0%
Euro	10.7%	10.9%	11.0%
GBP	8.2%	8.6%	8.0%
AUD	13.1%	12.0%	8.0%
Others	5.5%	4.8%	5.0%



OPERATIONAL METRICS

Utilization (%)

	Q3 FY17	Q2 FY17	Q3 FY16
Utilization	78.3%	78.0%	76.7%

Account Receivables (Number of Days)

	31-Dec-16	30-Sep-16	31-Dec-15
DSO Total	75	77	86
- Billed	55	56	67
- Unbilled	20	21	19

CLIENT METRICS

Top Clients: Revenue Contribution (%)

	Q3 FY17	Q2 FY17	Q3 FY16
Top 5	43.5%	42.7%	34.7%
Top 10	58.0%	57.0%	49.4%

No. of Million Dollar Clients (in Number)

	Q3 FY17	Q2 FY17	Q3 FY16
20 Mn+	3	3	2
10 Mn+	11	10	10
5 Mn+	21	19	19
1 Mn+	60	56	60
New Customer Added	20	23	21



Employee	Metrics		
	31-Dec-16	30-Sep-16	31-Dec-15
Total Manpower	13,094	13,216	12,186
Billable	12,155	12,286	11,317
Non Billable	209	214	164
Support	730	716	705
Voluntry Attrition	22.6%	22.7%	20.6%
Involuntry Attrition	1.9%	4.0%	1.8%

While the Attrition is at 22.6% percent for Quarter is higher than our plans, the business and growth plans are intact due to robust plan in place to mitigate the impact. We are working on initiatives like stringent process on recruitment and training enablement module. We are working to bring the attrition back to norms to 17-18 percent in FY18.



DESIGN-LED MANUFACTURING BUSINESS



INCOME STATEMENT - ABRIDGED (₹ MILLION)

	Q3 FY17	Q2 FY17	Q3 FY16
Revenue*	1,002.1	901.5	719.1
Direct Salaries and Related Costs	29.7	34.4	43.2
Material Cost	861.0	761.7	589.6
Gross Profit	111.3	105.4	86.3
SG&A	91.5	87.4	60.0
Operating Profit (EBITDA)	19.8	18.0	26.4
Other Charges	37.9	44.8	39.2
Profit Before Tax	(18.0)	(26.8)	(12.8)

* Revenue is including the excise duty as per new reporting guidelines and the previous quarter numbers are restated for like to like comparison. Excluding excise duty revenue for Q2 FY17 stands at ₹841 Mn and for Q3 FY16 at ₹705Mn.

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

	Q3 FY17	Q2 FY17	Q3 FY16
Americas	11.2%	14.2%	22.3%
Europe, Middle East, Africa and India	88.1%	76.4%	51.1%
Asia Pacific	0.7%	9.4%	26.6%

Revenue - Industry Mix (%)

	Q3 FY17	Q2 FY17	Q3 FY16
Aerospace and Defense	46.3%	10.7%	50.4%
Industrial	17.1%	29.5%	25.9%
Medical	11.3%	12.4%	11.3%
Communications	24.0%	46.4%	11.0%
Transportation	1.3%	1.1%	1.4%

No. of Million Dollar Clients (in Number)

	Q3 FY17	Q2 FY17	Q3 FY16
5 Mn+	3	3	3
2 Mn+	6	7	5
1 Mn+	9	9	6
New Customer Added	4	0	3



Key Operational Metrics

	31-Dec-16	30-Sep-16	31-Dec-15
Employee Headcount (in number)	636	635	616
Days Sales Outstanding (in Days)	77	80	80
Days Payables Outstanding (in Days)	66	69	60
Customer Advance (in Days)	18	23	30
Inventory (in Days)	83	90	129
Total Cash (₹ Million)	92	117	267



CONSOLIDATED FINANCIALS



DETAILED FINANCIALS

Consolidated Income Statement (₹ Million)

	Q3 FY17	Q2 FY17	Q3 FY 16
Operating Revenue*	9,171	9,136	7,831
Cost of Revenue	6,056	5,990	5,142
Direct Salary and related costs	4,191	4,196	3,518
Direct Travel	191	208	181
Sub contract and others	682	704	608
Delivery Management	171	165	280
Material cost	821	717	556
Gross profit	3,114	3,146	2,689
Sales and Marketing	587	591	573
General and Administration	1,300	1,272	1,054
Operating Profit (EBITDA)	1,228	1,283	1,062
Derpreciation and Amortization	243	232	221
Financial expenses	46	52	36
Other income	309	184	246
Profit before tax (PBT)	1,249	1,183	1,050
Tax	322	267	246
Share of Profit IASl	5.7	46.0	9.4
Minority Interest - Invati and Rangsons**	8.8	10.5	14.1
Profit After Tax (PAT)	942	973	827
Basic EPS (INR)	8.4	8.6	7.3

* Revenue is including the excise duty as per new reporting guidelines and the numbers are restated for like to like comparison. Excluding excise duty revenue for Q2 FY17 stands at ₹9,076 Mn and for Q3 FY16 at ₹7,816 Mn

**Cyient has a majority stake of 51% in Invati Insights and 74% in Rangsons



Order Intake Details (\$ Mn)

	Q3 FY17	Q2 FY17	Q3 FY16
Cyient Services (Executable in the Current FY)	105.9	112.1	96.4
Cyient Services (Executable after the Current FY)	83.0	21.2	73.7
Cyient Services Total OI	188.9	133.3	170.1
DLM (Executable in the Current FY)	9.4	9.3	9.8
DLM (Executable after the Current FY)	4.3	2.1	4.0
DLM Total OI	13.7	11.4	13.8
Group OI Total	202.6	144.7	183.9

As stated in Q1 and Q2 release, a few of our major customers across a number of industries issue purchase orders for the full year in Q3 and Q4. Historically our OI is higher in H2 when compared to H1 and hence, in Q3 we see a 40% OI increase QoQ and 10% YoY.

Looking at our historical trends with Q3 being the highest order receiving quarter we are well placed to achieve the annual targeted growth as well as set a good foundation for growth in the next FY.

Other Income (₹ Million)

	Q3 FY17	Q2 FY17	Q3 FY16
Income from Investments	93.5	95.3	70.0
Fx Gain/(Loss)	124.6	34.2	134.0
Others	91.1	54.7	41.6
Total	309.2	184.3	245.7

Capital Expenditure (₹ Million)

	Q3 FY17	Q2 FY17	Q3 FY16
Capital Expenditure	263	244	225

Cash Position (₹ Million)

	Q3 FY17	Q2 FY17	Q3 FY16
Cash Including Liquid Investments	8,627	8,064	7,650

Outstanding Forward Contracts (Million in respective currencies)

	Q3 FY17	Q2 FY17	Q3 FY16
USD / INR	71.5	72.0	74.5
EURO / INR	21.0	23.0	24.0
GBP / INR	7.7	7.1	4.9
AUD / INR	11.1	9.2	7.2



Consolidated Balance Sheet (₹ Million)

	31-Dec-16	30-Sep-16
EQUITY AND LIABILITIES		
Shareholders' funds		
- Share capital	563	563
- Reserves and surplus	20,323	19,990
Total - Shareholders' funds	20,886	20,553
Share application money pending allotment	0	0
Non-current liabilities		
- Long-term borrowings and liabilities	400	500
- Long-term provisions	826	767
- Deferred tax liabilities (net)	246	73
Total - Non-current liabilities	1,472	1,340
Current liabilities		
- Short-term borrowings	1,120	1,108
- Trade payables	3,760	3,299
- Other current liabilities	1,816	1,934
- Short-term provisions	663	623
Total - Current liabilities	7,359	6,964
TOTAL - EQUITY AND LIABILITIES	29,717	28,857
ASSETS		
Non-current assets		
- Fixed assets	4,443	4,163
- Goodwill on consolidation	2,765	2,708
- Non-current investments	999	993
- Deferred tax assets (net)	50	66
- Long-term loans and advances	1,736	1,739
- Other non-current assets	0	0
Total - Non-current assets	9,993	9,669
Current assets		
- Inventories	875	825
- Current investments	670	763
- Trade receivables	6,801	6,757
- Cash and cash equivalents	7,957	7,305
- Short-term loans and advances	1,221	1,259
- Other current assets	2,200	2,279
Total - Current assets	19,724	19,188
TOTAL ASSETS	29,717	28,857



Consolidated Cash Flow (₹ Million)

	31-Dec-16	30-Sep-16
Earnings before Interest and Tax	1,143	1,090
Taxes paid	(315)	(284) [†]
Depreciation	225	214
Net working capital change	684	(429) [†]
Other operating items	(57)	16
Operating cash flow before interest	1,680	607
Interest and finance charges	(11)	(23)
Capital expenditure	(248)	(227) [†]
Free cash flow	1,421	357
Non-operating income	27	118
Free cash flow, after non-operating income	1,448	475
Free cash generated from Rangsons	(175)	83
Free cash flow for Cyient, including Rangsons	1,273	558
Free cash flow, after non-operating income	1,273	558
Long term investments	(357)	10
Equity	3	4
Borrowings	26	(196)
Dividends	(408)	(337)
Cash on acquisition - Blom	24	0
Net change in cash	562	38
Opening cash position	8,064	8,026
Closing cash position	8,627	8,064
Free cash flow to EBITDA (Group)	83%	38%

[†]While the overall FCF for the quarter ended 30th Sep 2016 remains same, some of the line items have been grouped.



PERFORMANCE BY COMPANY - SUBSIDIARIES

Revenue (₹ Million)*

	Q3 FY17	Q2 FY17	Q3 FY 16
Cyient Ltd	3,297	3,283	2,960
Cyient Europe Ltd	917	955	886
Cyient Inc.	4,025	4,185	3,844
Cyient GmbH	433	464	398
Infotech Geospatial (India) Ltd	0.0	0.0	4.6
Infotech HAL Limited	0.0	0.0	6.1
Cyient KK	110	128	75
Cyient Insight Pvt. Ltd.	10.9	26.9	5.7
Rangsons Electronics Pvt. Ltd	1,007	906	718
Cyient Australia Pty Ltd.	864	769	335
Cyient Singapore Pte Ltd.	165	177	186
Revenue before eliminations	10,829	10,893	9,419
Less: Intragroup Revenues	-1,658	-1,757	-1,588
Net Revenues	9,171	9,136	7,831

* Revenue is including the excise duty as per new reporting guidelines and the numbers are restated for like to like comparison. Excluding excise duty revenue for Q2 FY17 stands at ₹9,076 Mn and for Q3 FY16 at ₹7,816 Mn



Profit (₹ Million)

	Q3 FY17	Q2 FY17	Q3 FY 16
Cyient Ltd	727	635	571
Cyient Europe Ltd	39	49	108
Cyient Inc.	58	140	66
Cyient GmbH	38.0	32.1	(13.7)
Infotech Geospatial (India) Ltd			(2.6)
Infotech HAL Limited	0.0	0.0	2.9
Cyient KK	11.3	13.1	7.4
Cyient Insight Pvt. Ltd.	(23.7)	(15.1)	(33.2)
Rangsons Electronics Pvt. Ltd	10.8	25.8	8.2
Cyient Australia Pty Ltd.	47.4	34.2	68.8
Cyient Singapore Pte Ltd.	29.6	(8.3)	14.0
Net Profit Before Elimination	937	906	797
Add/(Less): Others (Elimination)	(10)	10	7
Profit After Tax	927	916	804
Share of Profit - IASI	5.7	46.0	9.4
Minority Interest - Invati and Rangsons	8.8	10.5	14.1
Profit After Tax	942	973	827



Manpower by Entity (in Number)

	31-Dec-16	30-Sep-16	31-Dec-15
Cyient Ltd	11,048	11,220	10,222
Cyient Europe Ltd	252	208	184
Cyient Inc.	1,597	1,586	1,581
Cyient GmbH	148	150	143
Infotech Geospatial (India) Ltd	0	0	3
Cyient KK	26	29	22
Cyient Insight Pvt. Ltd.	48	51	54
Rangsons Electronics Pvt. Ltd	611	607	593
Total	13,730	13,851	12,802



Cyient is a global provider of engineering, data analytics, network and operations solutions. We collaborate with our clients to achieve more and shape a better tomorrow.

With decades of experience, Cyient is well positioned to solve problems. Our solutions include product development and life-cycle support, process and network engineering, and data transformation and analytics. We provide expertise in the aerospace, consumer, energy, medical, oil and gas, mining, heavy equipment, semiconductor, rail transportation, telecom and utilities industries.

Strong capabilities combined with a global network of more than 13,700+ associates across 38 global locations enable us to deliver measurable and substantial benefits to major organizations worldwide.

For more information about Cyient, 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 KK; Infotech Geospatial (India) Pvt. Ltd. (IGIPL); partly owned subsidiaries Cyient Insights Private Limited; Rangsons Electronics 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.

