

25 April 2019

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 & year ended 31 March 2019.

This is for your information and records.

Thanking you

Yours faithfully,
For Cyient Limited



N. Ravi Kumar
Dy. Company Secretary



CYIENT

INVESTOR PRESENTATION

Q4 FY19 & FY19

Confidentiality Statement

The information shared herein is strictly confidential, proprietary and unique to the company. It is only made and shared for the purpose and extent it is intended for and no other. Usage or sharing of the said information in any form, directly or indirectly and in any manner whatsoever, might constitute a violation of laws or regulations in vogue in geographies in which the company operates, besides breaching confidentiality. The users shall meet any liability emanating from such violation and shall indemnify company for any loss, damage, expense, penalty, fine, fee, charges incurred by company on account of any such violation.

Highlights	Financial Update	Business Update
<ul style="list-style-type: none"> • Financial Highlights • Business Highlights • Awards & Recognition • CSR Activities 	<ul style="list-style-type: none"> • Revenue • Income statement update • Other Income & Hedge • Cash generation 	<ul style="list-style-type: none"> • Significant highlights • M&A update • Industry outlook • Guidance vs. Performance • Future outlook
<p><i>Annexures</i></p>		

Highlights

- Financial Highlights
- Business Highlights
- Awards & Recognition
- CSR Activities

Financial Update

- Revenue
- Income statement update
- Other Income & Hedge
- Cash generation

Business Update

- Significant highlights
- M&A update
- Industry outlook
- Future outlook

Annexures

• Highlights for the Quarter (1/3)

Revenue

9.5% YoY (₹ terms)

0.3% YoY (\$ terms)

Quarterly revenue at
\$165.2Mn/₹11,629Mn

Operating Profit Growth

17.4% YoY

Operating Profit Margin @ 15.1%

Services Margin @ 16.4%

DLM Margin @ 4.1%

Group margin expanded by 33 bps QoQ/101 bps YoY

PAT growth @ ~104% QoQ / ~55% YoY

Normalised PAT for the quarter ₹1,881Mn

Financial Highlights for Quarter

- Services revenue at \$ 146.9Mn; growth of 1.7% QoQ (1.4% in CC), 2.9% YoY
- Highest ever services operating margin at 16.4% for last 20 quarters, growth of 126 bps YoY
- Group operating margin at 15.1% - highest in the last 20 quarters; expansion of 33 bps QoQ
- Highest ever normalized Profit After Tax at ₹1,881 Mn for the quarter; growth of 104.2% QoQ; 54.7% YoY *(pl refer to slide 12 for details)*

• Highlights for the Quarter (2/3)

A&D, Transportation & I&ENR services YoY Revenue growth of ~ 5%, ~ 9% & ~ 6% respectively	NAM & APAC YoY Revenue growth of ~ 2% & ~ 23% respectively
Purchase of balance 26% in Cyient DLM	16 NBA program in full swing Proposal submission and advanced level discussion on a few projects with customers

Business Highlights for the Quarter

- Rolled out a portfolio of services and solutions for 5G deployment
- Selected by UK power portal networks to develop an outage planning portal
- Tripartite MoU with the Government of Telangana and Telangana State Aviation Academy (TSAA) for Drone Pilot Training and Certification Programs
- Launched Cybersecurity Security Operations Centre (SOC)

• Highlights for the Quarter (3/3)

Awards & Recognition

- Positioned as an established and expansive player in Zinnov Zones' ER&D services report 2018
- Recognized as a "Major Contender" in Everest Group's Peak Matrix Medical Device Engineering Services Assessment 2019
- Cyient & India2022 coalition Launched Medtech Connect platform to address India's last – mile challenge in healthcare
- Cyient Finance team won the "Best Risk Management Systems and Framework" award in the Treasury Risk and Compliance Excellence by Kamikaze B2B Media

CSR Activities

- Received "CSR Leadership" Award from ET Now in Community Development category
- Continue to support 25 Government Schools – providing education to 15800+ underprivileged children
- Continue to support 67 Cyient Digital Centers (CDCs) in around Hyderabad to more than 27000+ children and 5,500+ community members
- Provided training to a pilot batch of 300 unemployed women on tailoring, bakery and beauty courses through the Cyient Urban Micro Skill Center(CUMSC) for urban poor

• Highlights for the Year

CC Revenue +10.1%

17.9% YoY (₹ terms)

8.7% YoY (\$ terms)

Yearly revenue at \$**660.0Mn**/₹**46,175Mn**

Operating Profit Growth + 17.3%

Operating profit at ₹ 6,443 Mn

Operating Profit Margin @ 14.0%

Services Margin @ 15.3%

DLM Margin @ 4.0%

PAT growth of 14.0%

Normalised PAT for the year at ₹4,898Mn

Financial Highlights for Year

- Group revenue at \$660Mn; growth of 8.7%, 10.1% in CC terms
- Services revenue at \$580 Mn; growth of 6.3% (7.6% in CC)
- DLM revenue at \$79.7Mn; growth of 29.3%
- Highest ever operating profit at ₹6,443 Mn; growth of 17.3% despite investments in New Business Accelerator
- Highest ever normalized profit after tax at ₹4,898 Mn; growth of 14.0%
- Highest ever Free Cash flow at ₹3,770 Mn; DLM FCF positive ₹111Mn
- Free Cash Flow conversion at 48.4%
- Highest ever final dividend at ₹10/share, ₹15/share for the full year
- Including buy back of ₹200 crores, the payout is ~82%

Highlights

- Financial Highlights
- Business Highlights
- CSR Activities
- Infrastructure
- Awards and Operations

Financial Update

- Revenue
- Income statement update
- Cash generation
- Hedge and other income

Business Update

- Significant highlights
- M&A update
- Industry outlook
- Future outlook

Annexures

Revenue for Q4 FY19

Revenue	Q4FY18	Q1FY19	Q2 FY19	Q3 FY19	Q4 FY19	QoQ	YoY
\$ Mn	164.6	160.8	168.9	165.1	165.2	0.04%	0.3%
₹ Mn	10,618	10,800	11,870	11,876	11,629	-2.1%	9.5%

Business Units	Services			Group			Geography	
	\$ Mn	QoQ	YoY	\$ Mn	QoQ	YoY		
A&D	49.8	0.4%	4.6%	60.7	-5.0%	-0.4%	NAM	\$82.0
Comms	32.8	-3.1%	-6.9%	33.3	-2.7%	-10.7%		-8.2% QoQ
U&G	22.5	3.4%	-3.0%	22.5	3.4%	-3.0%		1.7% YoY
Transportation	18.0	3.9%	9.2%	18.0	3.8%	9.2%	EMEA	\$37.3
I&ENR	12.6	1.1%	5.7%	15.4	-0.8%	-2.0%		2.2% QoQ
SIA	8.3	22.6%	47.4%	8.3	22.6%	47.4%	APAC (incl. India)	\$45.9
MT&H	3.0	4.4%	8.1%	5.6	-2.6%	1.5%		16.9% QoQ
Others	0.0	0.0%	0.0%	1.5	0.0%	0.0%		23.0% QoQ
Total	146.9	1.7%	2.9%	165.2	0.0%	0.3%		
<i>CC Growth</i>		<i>1.4%</i>	<i>5.9%</i>		<i>-0.3%</i>	<i>3.3%</i>		

On a YoY basis, Q4 FY19 services revenue growth led by A&D, Transportation, I&ENR and SIA

Revenue for FY19

Revenue	FY15	FY16	FY17	FY18	FY19	YoY
\$ Mn	446.9	472.1	537.9	607.4	660.0	8.7%
₹ Mn	27,359	30,956	36,065	39,175	46,175	17.9%
Business Units	Services		Group		Geography	
	\$ Mn	YoY	\$ Mn	YoY		
A&D	197.6	5.0%	248.3	18.2%	NAM	\$343.5
Comms	135.6	6.4%	139.9	-3.3%*		11.1% YoY
U&G	85.3	-4.3%	85.3	-4.3%	EMEA	\$153.5
Transportation	69.8	13.7%	69.8	12.9%		-4.9% YoY
I&ENR	49.5	6.7%	62.4	2.5%	APAC (inc India)	\$163.0
SIA	31.2	41.4%	31.2	41.4%		19.1% YoY
MT&H	11.2	1.5%	21.5	15.5%		
Others	0.0	0.0%	1.5	0.0%		
Total	580.2	6.3%	660.0	8.7%		
CC Growth		7.6%		10.1%		

- Six out of seven BUs have grown on a full year basis in services
- For services in CC terms, Transportation, Communication and U&G have grown 18.5%, 10.3% and -1.2% respectively

*Planned exit of lower margin B2P in DLM has caused YoY de-growth in the Communications business. This change is expected to improve the margins.

• Profit Walk – Reported to Normalised

₹ Mn	Q4 FY19	Q3 FY19	Q4 FY18	FY19	FY18
Reported PAT	1,768	921	1,184	4,785	4,054
<i>One offs</i>					
Divestment in IASI					210
RSU Fair valuation			32		32
One off employees cost	77			77	
Insights LLC dissolution	35			35	
Normalised PAT	1,881	921	1,215	4,898	4,296
<i>Reported EPS (₹)</i>	<i>15.7</i>	<i>8.2</i>	<i>10.5</i>	<i>42.4</i>	<i>36.0</i>
<i>Normalised EPS (₹)</i>	<i>16.7</i>	<i>8.2</i>	<i>10.8</i>	<i>43.4</i>	<i>38.2</i>

Other Income for Q4 FY19 & FY19

All Figures in ₹ Mn	Q4 FY19	Q3 FY19	Q4 FY18	FY19	FY18
Income from Treasury					
Interest on Invesmtents/Deposits	135	120	104	487	402
Dividend on Mutual Funds	13	17	14	52	42
Subtotal (A)	148	137	118	539	444
Realised gains/(losses) on Fwd Contracts (B)	(6)	(66)	46	(180)	555
Unrealised Fx gains/losses) (C)	126	(286)	73	107	101
Others					
Interest on IT Refunds	0	0	82	13	82
Reversal of Old provisions	30	10	65	61	145
Tax incentives on export of merchandise	280	0	0	514	0
Others	211	18	24	285	112
Others (D)	521	28	171	873	339
Grand total (A+B+C+D)	789	(187)	408	1,340	1,439

Currency Movement	Q4 FY19		Q3 FY19		Q4 FY18	
	Forward	Spot	Forward	Spot	Forward	Spot
USD	67.3	70.7	67.0	71.6	68.3	64.5
EUR	84.5	80.4	81.5	81.6	75.4	79.7
GBP	94.3	93.1	91.2	91.7	86.3	90.6
AUD	52.7	50.6	51.4	51.2	52.8	50.7
CAD	53.5	52.4	52.5	53.6	-	-

Forward and spot rates represent average of monthly rates

Tax incentives on export of services merchandise of ₹280 Mn in Q4 FY19 and ₹ 514 Mn for FY19 (recurring annually)

Others include reversal of liability on balance acquisition of DLM ₹135Mn and earn out not payable of ₹ 69Mn (non-recurring)

For the quarter -

- Increase in realised gains by ₹60Mn and unrealised gains of ₹412Mn.
- QoQ Other income swing of ₹976Mn mainly on account of tax incentives on export of services merchandise (₹280 Mn)
- Others include
 - Reversal of liability on balance acquisition of DLM of ₹135Mn
 - Earn out not payable of ₹ 69Mn in respect of a past acquisition

For the year

- Other income is lower by ₹99Mn (-7%) primarily from fx loss on Forward contract
- Treasury income increased by ₹95 Mn
- Realized loss on Forward contract at ₹180 Mn
- Unrealized gain on Restatement due to depreciation of ₹ to \$ by ~₹4
- The tax incentives on export of services merchandise at ₹514Mn

Income statement for Q4 FY19

All Figures in ₹ Mn	Q4 FY19	Q3 FY19	Q4 FY18
Revenue	11,629	11,876	10,618
Operating Profit	1,751	1,749	1,492
PAT (Reported)	1,768	921	1,184
PAT (Normalised)	1,881	921	1,215
EPS (₹ Reported)	15.7	8.1	10.5
EPS (₹ Normalised)	16.7	8.1	10.8

All Figures in %	Q4 FY19	Q3 FY19	Q4 FY18
Gross Margin	35.3%	35.0%	34.8%
Operating Margin	15.1%	14.7%	14.1%
Effective Tax Rate	15.3%	22.4%	21.7%
<i>ETR (excl. one-offs)</i>	<i>21.5%</i>	<i>22.4%</i>	<i>21.7%</i>
PAT Margin (Reported)	15.2%	7.8%	11.1%
PAT Margin (Normalised)	16.2%	7.8%	11.4%

Operating profit Movement

- Consolidated operating margin at 15.1% ; up 33 bps QoQ
 - Service margin at 16.4% ; expansion of 16 bps QoQ aided by incremental bill days (83 bps), better SGA absorption (8bps), offset by fx impact (46 bps) and change in revenue mix (29 bps). *Please refer slide 16*
 - DLM margins at 4.1%; ~flat QoQ

Profit After Tax Movement

- Normalised PAT increased by ~104% QoQ primarily on account of higher other income and lower ETR
- ETR without one off is 21.5%. Reported ETR @ 15.3% is mainly due to one off annual assessment of tax positions of specific business areas (impact ~ 5.5%)

Income statement for FY19

All Figures in ₹ Mn	FY19	FY18
Revenue	46,175	39,175
Operating Profit	6,443	5,492
PAT (Reported)	4,785	4,054
PAT (Normalised)	4,898	4,296
EPS (₹ Reported)	42.4	36.0
EPS (₹ Normalised)	43.4	38.2

All Figures in %	FY19	FY18
Gross Margin	34.8%	35.2%
Operating Margin	14.0%	14.0%
Effective Tax Rate	23.0%	25.7%
<i>ETR (excl. one-offs)</i>	<i>21.2%</i>	<i>25.7%</i>
PAT Margin (Reported)	10.1%	10.0%
PAT Margin (Normalised)	10.3%	10.6%

Operating profit Movement

- Operating profit growth at 17.3% for the year
- Consolidated operating margin at 14.0%
 - Service margin at 15.3% ; lower by 11 bps YoY primarily from hike impact (165 bps) and incremental investment (51 bps) partly offset by positive forex impact (119 bps), SGA absorption (46 bps) and utilization and offshoring (38 bps). *Please refer slide 16*
 - DLM margins at 4.0% (highest ever); expanded by 247 bps YoY; aided by favorable business mix change

Profit After Tax Movement

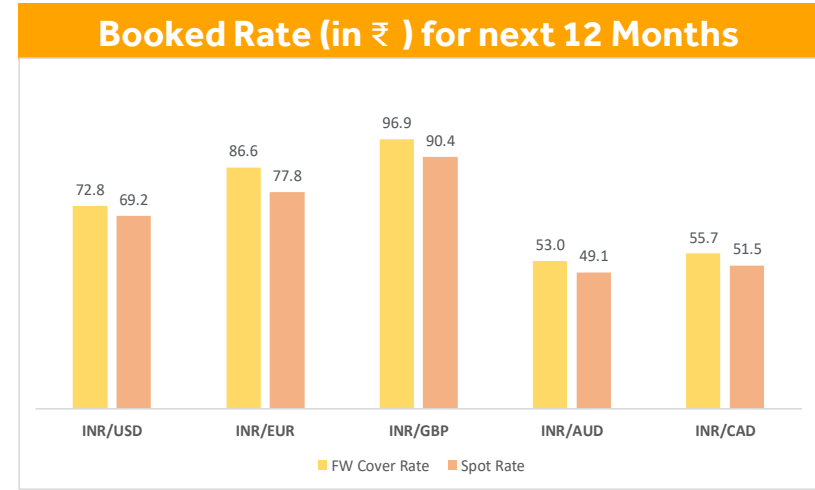
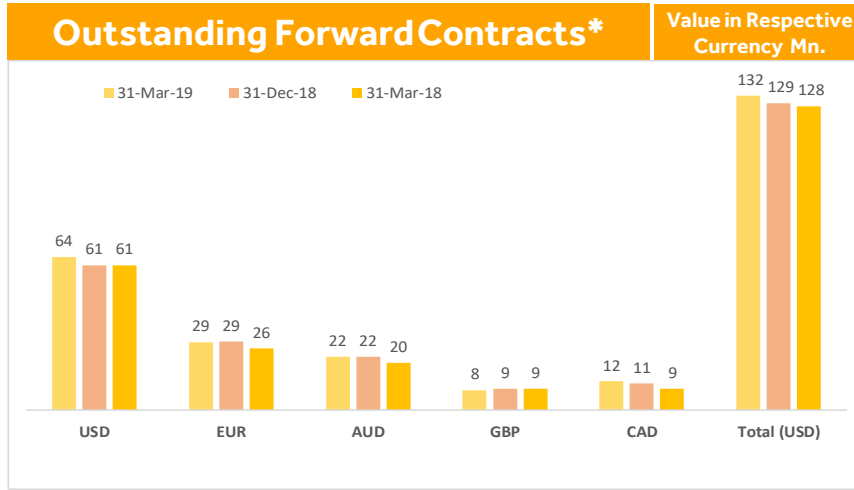
- Normalised PAT increased by ~14% YoY primarily on account of higher operating profit (₹951 Mn) offset by lower other income (₹99 Mn) and higher depreciation & finance charges (₹206 Mn)
- Reported ETR at 23.0%; 270 bps lower than FY18

Operating margin bridge for Q4 FY19 & FY19

Particulars	
OPM Q3 FY19 (Group)	14.7%
Add: DLM Impact	153 bps
OPM Q3 FY19 (excluding DLM)	16.3%
Headwinds	
Fx impact	-46 bps
Revenue mix change	-29 bps
Tailwinds	
Incremental bill days	83 bps
Lower SG&A spend	8 bps
OPM Q4 FY19 (excluding DLM)	16.4%
Add: DLM Impact	-136 bps
OPM Q4 FY19 (Group)	15.1%

Particulars	
OPM FY18 (Group)	14.0%
Add: DLM Impact	141 bps
OPM FY18 (excluding DLM)	15.4%
Headwinds	
Hike impact	-165 bps
NBA spend	-51 bps
Tailwinds	
SG&A Absorption	46 bps
Forex - ₹ depreciation	119 bps
Utilization + Offshoring	38 bps
OPM FY19 (excluding DLM)	15.3%
Add: DLM Impact	-136 bps
OPM FY19 (Group)	14.0%

Hedge Book for Q4 FY19



- Despite the volatility in major currencies, the company continues to adhere to a consistent Fx policy of hedging ~70% for next 12 months for major currencies (USD, GBP, EUR, AUD and CAD)
- On the current forward contracts, the company has following position for the next 12 months at current spot rates:
 - Outstanding Forward Contract as on 31st Mar '19 in ~ \$132 Mn
 - If the spot rate remains at same level (as of 31st Mar'19), forex gain on current forward contracts could be ~\$ **9.8 Mn** for next 12 months

Cash Generation for Q4 FY19 & FY19

All Figures in ₹ Mn	Q4 FY19	Q3 FY19	Q4 FY18	FY19	FY18
Services					
Operating Profit	1,513	1,673	1,383	5,925	5,371
Other Income	985	(340)	406	1,323	1,378
Profit from Operations	2,498	1,333	1,789	7,248	6,749
DSO Movement (Receivables)	(474)	113	(380)	(1,768)	(1,509)
<i>DSO Days (Services)</i>	<i>88</i>	<i>83</i>	<i>80</i>	<i>88</i>	<i>80</i>
Other WC changes	(863)	551	(224)	289	44
Operating CF after WC changes	1,161	1,997	1,185	5,769	5,284
Less: Taxes	(366)	(462)	(306)	(1,406)	(1,261)
Less: Capex	(16)	(241)	(240)	(704)	(908)
Free Cash Flow generated (Services) - i	779	1,294	639	3,659	3,115
DLM					
Free Cash Flow generated (DLM) - ii	(377)	44	(137)	111	(409)
Group FCF (i+ii)	402	1,338	502	3,770	2,706
FCF to EBITDA Conversion	15.8%	85.6%	26.4%	48.4%	39.0%

- Cash and cash equivalents at a healthy levels of ₹9,983 Mn

- In Q4, the cash flow conversion stood at 15.8% for group and 31.2% for Services. DLM has consumed cash of ₹ 377 Mn in Q4 FY19

- In FY19, the cash flow conversion was at 48.4% for the Group and 48.6% for services

- DLM has generated cash of ₹ 111 Mn in FY19

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<i>Annexures</i>		

• Significant Developments for Q4 FY19

Buyback of equity shares

- On February 1, 2019, Board of Directors approved buyback by Cyient Limited of its fully paid-up equity shares of Rs. 5 per share at a price not exceeding ₹700 per equity share and for an aggregate amount of ₹2,000Mn from shareholders of Company excluding promoters and promoter group, payable in cash from open market through stock exchange mechanism under SEBI (Buy-Back of securities) Regulations, 2018
- Till 31st March, 2019, 2.6Mn shares had been bought back consuming ₹1,670Mn

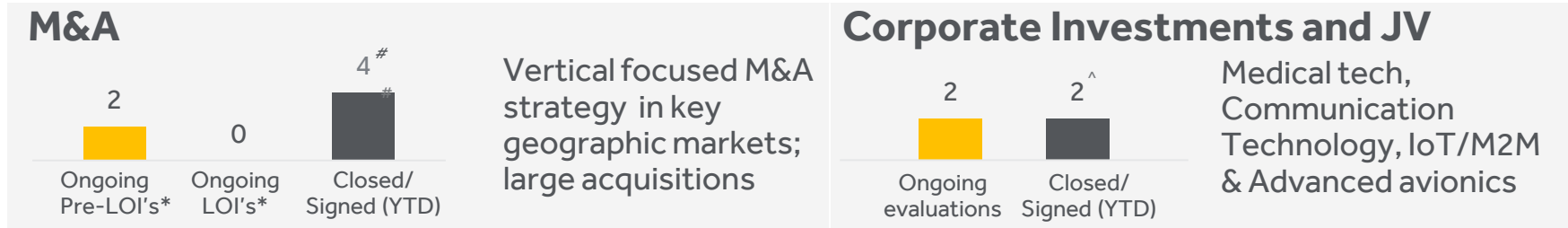
Acquisition of the balance 26% stake in Cyient DLM

- The Company acquired the remaining 26% shareholding in its subsidiary, Cyient DLM Private Limited on January 22, 2019 for a consideration of ₹425 Mn in accordance with the investment agreement dated January 2, 2015 and amendments thereon. Difference in the value of gross obligation liability as on March 31, 2018 and the date of settlement amounted to ₹135 Mn and is recognised as other income in the consolidated financial results

New Business Accelerator program (NBA)

- 16 projects under development; Total approved projects is 19
- Seeing customer level traction in the products/solutions being developed under NBA, especially in the IoT, space-bots, augmented reality and smart city space
- The current NBA initiatives likely to accelerate Cyient's EPS growth by 1.5%-3.0%, from FY21 onwards









Investment Pipeline & Focus Areas for Q4 FY19



*Pre LOI and LOI are the current balances # Ansem acquisition and acquisition of balance 49% in Cyient Insights ^ includes Bluebird JV

Broad inorganic strategy of focusing on new geography led expansion, new services and consolidation opportunities shall continue

Active Investment Pursuits – Specific focus areas

 A&D <ul style="list-style-type: none"> IP led opportunities in systems, sub-systems and components in Avionics and Digital and MRO sub-systems Mechanical manufacturing in aero structures, engine external 	 Comms <ul style="list-style-type: none"> Wireless design & planning in the area of small cells Engineer Furnish & Install & Commissioning & Install activities NGOSS solution providers & Network Infrastructure provider – Build/Construct 	 Medical <ul style="list-style-type: none"> Design to Build companies with OEM partnership in Diagnostic Imaging, In-vitro Diagnostic & Cardiology 	 Rail <ul style="list-style-type: none"> Signalling Application Engineering & Testing
 I&ENR <ul style="list-style-type: none"> Digital solutions – Connected equipment, Asset Health Monitoring, Digital Capital Projects and Industrial automation integration 	 SI&A <ul style="list-style-type: none"> Systems Co. with focus on Embedded Systems & Software: Auto Expertise, Autonomous/Connected - HW & SW & IoT systems - HW /SW 	 DLM <ul style="list-style-type: none"> Vertical led design specializing in high-mix, low-medium volume assemblies, quick-turn prototypes and new product introduction (NPI) 	 Corp. Inv. <ul style="list-style-type: none"> Startup investments & strategic organic opportunities: JV/Collaboration, IP investment

• Industry Outlook & Business Performance (1/4)

Aerospace & Defense

The Aerospace and Defense industry is expected to continue its growth trajectory driven by growing commercial aircraft production and strong defense spending. With a strong aircraft backlog, manufacturers are expected to ramp up production, hence driving growth in the sector. However, manufacturers are expected to face supply chain interruptions through the year. The defense spend is expected to grow through the year majorly driven by increased spend in emerging markets such as China, India and Japan.



Communications

The communications industry is expected to grow by 2%-3% through the year driven primarily by broadband as demand for high speed data continues to increase. The trend of increased data consumption will persist in 2019 with even greater volumes of data generated by new technologies. 2019 will also see the industry embark on the 5G journey with key players making significant investments in 5G technologies.



• Industry Outlook & Business Performance (2/4)

Energy & Utilities

The oil & gas industry continues to recover from the last few years of weak prices, enforced capital discipline, portfolio realignments, and productivity efficiencies. The outlook for the mining sector is positive with rising commodity prices. The sector is experiencing strong outlook of future orders and reduced operational costs. The utilities industry is witnessing significant growth due to an investment in distributed and renewable power generation projects and increasing regulatory driven requirements. Large investments in grid modernization, renewable, mobility and smart metering continue to dominate capital investments, supported by operational processes to manage increasing volumes of data.



Transportation

The Rail transport industry is expected to witness a strong growth with largest growth in the areas of infrastructure and rail control, forecasting a 2.9% growth in each segment. The demand for rail transport is rising in the growing megacities of Asia and India in particular. The focus on digitization and standardization is expected to continue throughout the year.



• Industry Outlook & Business Performance (3/4)

Industrial & Geospatial

The industrial segment growth has been restrained due to challenges in the worldwide economic conditions, fluctuations in pricing and material costs. The market is expected to rebound by 2021. The demand for construction equipment is expected to rise over the year's in Asia Pacific region driven by increase in construction activity.

The global Geospatial market also continues to grow as spatial dimension and locational context becomes critical for many diverse businesses and applications. There is an increasing focus on mobile solutions, as well as AR/VR, 3D, and indoor-mapping.



Semiconductor

The semiconductor industry is expected to witness a drop of ~3% through the year, driven by a downturn in memory chip sales. Overall, chipmakers sales are expected to keep rising in the coming year, but the memory chip market is projected to shrink slightly following explosive growth this year. Growth in the industry is expected to return in 2020.



• Industry Outlook & Business Performance (4/4)

Medical Technology and Healthcare

The medical device industry is poised for steady growth, with the industry expected to grow at a rate of ~5% during the year. Digital technologies such as RPA, cloud, artificial intelligence (AI), and robotics, to internet of medical things (IoMT), digital and virtual reality will continue to see increased investments with focus on patient centred care, increased access and affordability, improved quality and lower costs.



• A Recap - Outlook for FY19

Outlook @ beginning of FY19

Revenue Growth

- Double digit growth in services business
- Legacy DLM business expected to grow by ~20%
- Overall DLM growth expected to be ~35% including B&F

Operating Profit

- Double digit growth in operating profit in FY19
- OPM to be flat YoY
- DLM margin will improve YoY: low single digit

Others

- Reported ETR likely to be 22.0% - 23.0%

Outlook @ end of Q3 FY19

Revenue Growth

- 8.5% to 9.5% growth in the Services business in constant currency
- Legacy DLM business expected to grow by ~20%
- Overall DLM growth expected to be ~35% including B&F

Operating Profit

- Double digit growth in operating profit in FY19
- OPM to be flat to marginally higher YoY
- DLM margin will improve YoY: low single digit

Others

- Reported ETR likely to be 24.4% - 25.4%

Net profit

Single digit growth

Actuals

7.6%

12.8%

29.3%

17.3%

14.0%

4.0%

23.0%

13.2%

• Outlook for FY20

Revenue Growth

- High single digit growth for Services in constant currency
- DLM business expected to grow by ~ 15% in constant currency

EBIT

- Double digit growth in Earnings Before Interest and Tax

Others

- ETR likely to be in the range of 22.5% - 23.5%
- Other income is expected to be marginally higher than current year based on a strong forex forward position (at current spot rate) and recurring export incentives

Cyient (Estd: 1991, NSE: CYIENT) provides engineering, manufacturing, geospatial, digital, networks, and operations management solutions 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, Operate 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 more than 15,000 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 defence, 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

All the references to Cyient's financial results in this update pertain to the company's consolidated operations comprising:

Wholly-owned and step down subsidiaries:

Cyient Europe Limited; Cyient Inc.; Cyient GmbH; Cyient Australia Pty Ltd; Cyient Singapore Private Limited; Cyient KK; Cyient Israel India Limited; Cyient Insights Private Limited, Cyient DLM Private Limited, Cyient Canada Inc.; Cyient Defense Services Inc.; B&F Design Inc.; New Technology Precision Machining Co. Inc.; Cyient Benelux BV; Cyient Schweiz GmbH; Cyient SRO; AnSem NV; AnSem B.V.; and Cyient AB.

* During the quarter December 18, Certon Software Inc. was merged into Cyient Inc. and Certon Instruments Inc. was dissolved effective 31 August 2018.

** During the quarter March 19, Cyient Insights LLC was dissolved effective 15 February 2019.

***On October 10, 2018, the Company incorporated a wholly owned Sec 8 Company, Cyient Urban Micro Skill Centre Foundation ("Cyient Urban), to further the CSR activities of the Company. However, in accordance with the relevant Ind AS, Cyient Urban is not consolidated.

Partly owned subsidiary: Cyient Solutions and Systems Private Limited;

Joint venture: Infotech HAL Ltd (HAL JV)

Associate company: Infotech Aerospace Services Inc. (IASI) until 8th December 2017.

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.



THANK YOU



CYIENT

INVESTOR PRESENTATION ANNEXURE

Q4 FY19 & FY19

• Message from the Management



Commenting on the results, Mr. Krishna Bodanapu, Managing Director and Chief Executive Officer, said, “Our performance was lower than the initial expectations both on revenue and margin. Our revenue for the quarter stood at \$165.2 Mn which was a 3.3% growth YoY and 0.3% degrowth QoQ in constant currency. In USD our revenue for the quarter was flat QoQ. We recorded the highest group operating profit margin of 15.1% since the acquisition of Cyient DLM. This was achieved due to operational efficiencies, incremental bill days and lower SG&A spend in the quarter. We also recorded our highest ever services revenue this quarter driven by Semiconductor, Utilities & Geospatial and Transportation business segments. Our Design led Manufacturing (DLM) BU witnessed a degrowth mainly on account of our defocus from non margin generating clients and pushout of an order due to documentation issues.

For the year we delivered a strong performance. We witnessed a growth of 10.1% YoY in constant currency, due to performance in Semiconductor, Communications, Transportation and Aerospace and Defense business segments. We also recorded our highest ever PAT at INR 4,898 Mn an increase of 14% YoY. This year saw an increased momentum in strategy execution resulting in acquisition of Ansem N.V (in April 2018) a leading fabless, custom analog and mixed-signal application-specific integrated circuits (ASICs) design company and 100% stake in Cyient Insights, a data science company (formerly named Invati Insights) of which Cyient had acquired 51% stake in 2014. We also acquired additional 26% stake in Cyient DLM in the year. The acquisitions allows us to create a unique and comprehensive ecosystem of engineering capability, emerging technologies and design led manufacturing capability which not only enables Cyient to meet global customer expectations, but also to achieve our strategic goal of providing complete systems and solutions to clients across industries.

We also won many accolades through the year and were recognized by major industry analysts. The key among them being Pratt & Whitney supplier awards for “Supplier Highest Productivity” Award, “Supplier Innovation Award” and “Consistent Supplier productivity” Award. The awards reflect Cyient’s continued focus on excellence, innovation, and success within its Pratt & Whitney Center of Excellence (CoE). This year we were also ranked as an “Established and an Expansive” player by Zinnov, a global consulting and advisory firm, in its 2018 report on engineering R&D services. Cyient was also placed in the “Leadership Zone” across four industry verticals— aerospace, energy & utilities, transport, and construction & heavy machinery—retaining its leadership position of several years.

Our outlook for FY 20 remains strong backed by a strong pipeline and order backlog. We expect a high single digit growth in our services business while DLM business is expected to grow in the range of 15%. We will deliver a double digit EBIT growth this year.”

• Message from the Management



Commenting on the results, **Mr. Ajay Aggarwal, President & CFO**, said, “I am pleased to share that for FY19, we saw a strong and a well-rounded performance with earnings growth of 14% (Normalised EPS at ₹ 43.4) and operating profit growth of 17.3%. The revenue stood at \$660 Mn with highest ever operating profit in INR terms (₹ 6443) and normalised PAT (₹ 4,898 Mn). Healthy conversion of Free Cash Flow to EBITDA at 48.4% culminating into a highest ever Free Cash Flow of ₹ 3,770 Mn. We also declared a highest ever final dividend of ₹10/share, taking the total dividend for the year to ₹15/ share. The company embarked on a special initiative of a buy-back of INR 200 crores which progressed well on anticipated lines.

The NBA program is garnering good traction and we are very confident that it would accelerate Cyient’s EPS growth by 1.5-3%, from FY21 onwards. Profit improvement initiatives including cost optimisation and operational efficiency is on top priority. This would reflect in the results in the short-term. We are confident of delivering a strong performance in FY20. We are actively pursuing opportunities in organic and inorganic investments. Cyient would continue to focus on its commitments and the investor expectations aiming to maximize the shareholder’s wealth.”

• Business Performance & Outlook (1/4)

Aerospace & Defense

Aerospace & Defense (A&D) BU witnessed a growth of 0.4% QoQ and 5.4% YoY in constant currency. There was marginal growth in services business led by key accounts. The shortfall was primarily from the DLM and analytics business and workload challenges in Singapore business. The BU is witnessing strong traction across the product lifecycle and will continue to invest in S3 strategy to drive growth. The momentum is expected to continue into FY 20 and the outlook for the year remains positive driven by growth in Avionics and DLM segments.

Communications

The Communications BU witnessed a degrowth of 3.7% QoQ and 2.5% YoY in constant currency. This has been a particularly difficult quarter for the BU as most of the deals got pushed to early next year. The delay in decision making on couple of large programs and work allocation being restricted impacted performance in the quarter. However, the deals have been signed and we are confident the work will start in Q1/ Q2. The BU launched various 5G offerings and is supporting a large carrier in their 5G road map. Focus on IoT, Open Source and RPA are expected to be key technological advancements in 2020. The BU expects a stronger momentum in FY 20.

Utilities & Geospatial

Utilities and Geospatial BU witnessed a growth of 3.2% QoQ and 0.8% YoY in constant currency. The growth in the BU was driven by new customer additions and new solutions offerings. More established solution offerings like iDMS for utilities and road health analytics for geospatial continue to gain traction. The BU expects a strong growth in FY20 in Europe and North American markets backed by a strong pipeline and continued interest in solutions across all geographies.

• Business Performance & Outlook (2/4)

Transportation

Transportation BU witnessed a growth of 3.5% QoQ and 14.8% YoY in constant currency driven by momentum in key accounts and new project wins. The BU continues to make significant progress in identifying opportunities and launching new solution offerings in areas such as Augmented Reality, Smart Asset Maintenance & Cab Alarm notification. The outlook for the year continues to remain positive driven by strong industry growth in key segments, healthy pipeline and long term relationships.

Industrial and Energy Natural resources (I&ENR)

I&ENR BU witnessed growth of 0.6% QoQ and 8.6% YoY in constant currency. The BU experienced delays in key client projects. The BU continues to witness a strong pipeline in connected equipment, power and asset health monitoring solutions with new opportunities in both existing and new clients. The mining segment is showing growth in asset health monitoring as they continue to focus on operational efficiency and automation. The power business is seeing new opportunities in turbine design and engine controls systems. The industrial business has new opportunities in augmented and virtual reality, manufacturing engineering and electronics. The BU is expected to witness growth in FY20 driven by continued performance in key accounts.

• Business Performance & Outlook (3/4)

Semiconductor, IoT & Analytics

Semiconductor BU witnessed a growth of 22.5% QoQ and 47.8% YoY in constant currency terms. Our key Accounts continued to see moderate growth while new clients contributed to additional growth. Our Turnkey ASIC business saw significant new design wins in the quarter. Despite significant headwind and margin pressure on our traditional layout and physical design services, we increased our focus on pre-silicon verification and post-silicon validation in semiconductor design services, deploying innovative equipment in our Hyderabad and Bangalore labs. This focus is helping us create momentum with clients. We continue to work with new clients, expanding our foray into unique and growing applications in AI and autonomous driving. Our outlook for FY 20 continues to remain positive based on opportunities identified with key clients and the challenges that our services and solutions are primed to address.

Medical Technology and Healthcare

The Medical Technology and Healthcare (MT&H) BU delivered a growth of 4.3% QoQ and 9.7% YoY in constant currency in a seasonally slow quarter. This quarter saw increased focus on both services and design led manufacturing with an increased pipeline for large transformational opportunities providing end-to-end product development services to strategic segments. We are focused on strengthening the sales funnel and backlog and are optimistic about new business. The BU expects to witness strong growth through FY20 driven by growth in strong pipeline, order intake, venture investments and ecosystem partnerships.

• Business Performance & Outlook (4/4) •

Design Led Manufacturing

DLM BU de-growth of 11.9% QoQ and 10.0% YoY in constant currency terms. The QoQ growth was impacted by change & seasonality in order intake in India Israel business. Our planned exit from a major customer due to low margins also impacted our growth. Our outlook for FY 20 continues to remain positive based on strong pipeline and order intake.

Consolidated Financial Metrics

Key Operational Metrics (₹Mn)

₹ Mn	Q4 FY19	Q3 FY19	Q4 FY18	Growth %		FY19	FY18	Growth % YoY
				QoQ	YoY			
Revenue	11,629	11,876	10,618	-2.1%	9.5%	46,175	39,175	17.9%
Operating Profit	1,751	1,749	1,492	0.1%	17.4%	6,443	5,492	17.3%
Operating Margin	15.1%	14.7%	14.1%	33 bps	101 bps	14.0%	14.0%	-7 bps
Reported PAT	1,768	921	1,184	92.0%	49.4%	4,785	4,054	18.0%
Normalised PAT	1,881	921	1,215	104.2%	54.7%	4,898	4,296	14.0%

₹ Mn	Q4 FY19	Q3 FY19	Q4 FY18	FY19	FY18
Reported PAT	1,768	921	1,184	4,785	4,054
<i>Exceptional Items</i>					
Divestment in IASI					210
RSU Fair valuation			32		32
One off employees cost	77			77	
Insights LLC dissolution	35			35	
Normalised PAT	1,881	921	1,215	4,898	4,296
<i>Reported EPS (₹)</i>	<i>15.7</i>	<i>8.2</i>	<i>10.5</i>	<i>42.4</i>	<i>36.0</i>
<i>Normalised EPS (₹)</i>	<i>16.7</i>	<i>8.2</i>	<i>10.8</i>	<i>43.4</i>	<i>38.2</i>

Consolidated Financial Metrics

Key Operational Metrics (\$Mn)

\$ Mn	Q4 FY19	Q3 FY19	Q4 FY18	Growth %		FY19	FY18	Growth %
				QoQ	YoY			
Revenue	165.2	165.1	164.6	0.0%	0.3%	660.0	607	8.7%
Operating Profit	25.0	24.4	23.1	2.4%	7.8%	92.1	85.0	8.3%
Operating Margin	15.1%	14.7%	14.1%	37 bps	105 bps	14.0%	14.0%	-7 bps
Reported PAT	25.2	12.8	18.4	96.5%	37.2%	68.2	62.9	8.5%
Normalised PAT	26.8	12.8	18.9	109.1%	42.2%	69.8	66.6	4.8%

Foreign Exchange Rate

\$/₹	Q4 FY19	Q3 FY19	Q4 FY18	FY19	FY18
Quarter Average	70.41	71.93	64.49	69.96	64.50
Quarter Closing	69.22	69.93	65.10	69.22	65.10

Consolidated Revenue Segmentation

By Geography (%)

	Q4 FY19	Q3 FY19	Q4 FY18	FY19	FY18
Americas	49.6%	54.1%	49.0%	52.0%	50.9%
Europe, Middle East, Africa	22.6%	22.1%	28.3%	23.3%	32.8%
Asia Pacific (includes India)	27.8%	23.8%	22.7%	24.7%	16.3%

By Business Unit (%)¹

	Q4 FY19	Q3 FY19	Q4 FY18	FY19	FY18
Aerospace and Defense	36.4%	38.6%	36.5%	37.5%	34.6%
Transportation	11.7%	10.5%	10.1%	10.8%	10.2%
I&ENR	9.2%	9.4%	9.9%	9.4%	10.0%
Semiconductor	5.0%	4.1%	3.4%	4.7%	3.6%
Medical & Healthcare	3.3%	3.5%	3.3%	3.3%	3.1%
Utilities and Geospatial	13.5%	13.2%	14.1%	12.9%	14.7%
Communications	20.0%	20.7%	22.7%	21.2%	23.8%

¹ Including DLM split across BUs

Onsite/offshore Split (%)²

	Q4 FY19	Q3 FY19	Q4 FY18	FY19	FY18
Onsite	57.3%	57.6%	56.0%	57.7%	57.9%
Offshore	42.7%	42.4%	44.0%	42.3%	42.1%

² Onsite/Offshore is computed only for services business

Consolidated Operations Metrics

Utilization (%)¹

	Q4 FY19	Q3 FY19	Q4 FY18	FY19	FY18
Utilization	77.8%	78.1%	76.7%	77.2%	76.4%

¹ Utilization is computed only for services business

Account Receivables (in Days)

	Q4 FY19	Q3 FY19	Q4 FY18	FY19	FY18
DSO Total	88	83	81	88	81
- Billed	61	60	58	61	58
- Unbilled	27	23	23	27	23

Order Intake (\$ Mn)²

	Q4 FY19	Q3 FY19	Q4 FY18	FY19	FY18
Cyient Services	185	255	187	749	666
DLM	11	19	19	86	64
Group OI Total	196	273	206	835	730

² 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

Consolidated Customer & Employee Metrics

Top Clients: Revenue Contribution (%)

	Q4 FY19	Q3 FY19	Q4 FY18	FY19	FY18
Top 5	31.8%	33.2%	33.8%	37.1%	36.3%
Top 10	43.0%	43.9%	45.4%	49.7%	48.4%

No. of Million \$ Clients

	Q4 FY19	Q3 FY19	Q4 FY18	FY19	FY18
20 Mn+	4	4	4	4	4
10 Mn+	13	13	12	13	12
5 Mn+	29	31	26	29	26
1 Mn+	86	87	72	86	72
New Customers Added	5	30	12	80	82

Employee

	Q4 FY19	Q3 FY19	Q4 FY18	FY19	FY18
Total Manpower	15,084	15,193	14,762	15,084	14,762
Technical & Pool	13,916	14,002	13,614	13,916	13,614
Non-Technical	393	413	348	393	348
Support	775	778	800	775	800
Voluntary Attrition	19.9%	21.2%	16.9%	19.6%	16.1%
Involuntary Attrition	4.6%	2.3%	1.5%	3.1%	2.0%

Consolidated Other Financial Metrics (1/2)

Other Income (₹ Mn)

	Q4 FY19	Q3 FY19	Q4 FY18	FY19	FY18
Income from Investments	148	137	118	539	444
Fx Gain/(Loss) - Realised	-6	-66	46	-180	555
Fx Gain/(Loss) - Unrealised	126	-286	73	107	101
Others	521	28	171	873	339
Total	789	-187	408	1,340	1,439

Capex (₹ Mn)

	Q4 FY19	Q3 FY19	Q4 FY18	FY19	FY18
Capital Expenditure	407	326	476	1,367	1,271

Cash Position (₹ Mn)

	Q4 FY19	Q3 FY19	Q4 FY18
Cash & Cash Equivalent	9,983	12,308	10,937
Cash & Bank balances	3,290	3,667	3,587
Investments in FDs	6,415	7,296	6,220
Investment in MFs	278	1,345	1,130

• Consolidated Other Financial Metrics (2/2)

Outstanding Forward Contracts (Mn of respective currencies)¹

	Q4 FY19	Q3 FY19	Q4 FY18
USD / INR	64.3	61.0	61.0
EURO / INR	28.6	28.9	26.0
GBP / INR	8.4	8.9	8.7
AUD / INR	22.5	22.4	20.4

¹ Forward contracts is taken only for services business

Consolidated Income Statement

₹ Mn	Q4 FY19	Q3 FY19	Q4 FY18	FY19	FY18
Operating Revenue	11,629	11,876	10,618	46,175	39,175
Cost of Revenue	7,524	7,723	6,919	30,127	25,387
Direct Salary and related costs	4,989	5,179	4,527	20,039	17,442
Direct Travel	243	249	223	1,002	857
Sub contract and others	1,106	934	905	4,013	3,155
Delivery Management	244	251	213	975	835
Material cost	941	1,109	1,051	4,098	3,098
Gross profit	4,105	4,153	3,699	16,048	13,788
Sales and Marketing	643	631	646	2,580	2,455
General and Administration	1,711	1,774	1,561	7,025	5,841
Operating Profit	1,751	1,749	1,492	6,443	5,492
Depreciation and Amortization	261	279	257	1,114	1,051
Financial expenses	87	96	68	364	231
Other income	789	-187	408	1,340	1,439
One off item	112	0	32	112	286
Profit before tax (PBT)	2,080	1,187	1,544	6,194	5,364
Tax	318	266	336	1,427	1,380
Associate & Minority Profit	7	1	-25	19	71
Profit After Tax (Reported)	1,768	921	1,184	4,785	4,054
Profit After Tax (Adjusted)	1,881	921	1,215	4,898	4,296
Basic EPS (₹) (Reported)	15.7	8.2	10.5	42.4	36.0
Basic EPS (₹) (Adjusted)	16.7	8.2	10.8	43.4	38.2
Gross Margin	35.3%	35.0%	34.8%	34.8%	35.2%
Operating Margin	15.1%	14.7%	14.1%	14.0%	14.0%
Effective Tax Rate	15.3%	22.4%	21.7%	23.0%	25.7%
PAT Margin (Reported)	14.2%	7.9%	10.7%	10.1%	10.0%
PAT Margin (Normalised)	15.1%	7.9%	11.0%	10.3%	10.6%

Consolidated Balance Sheet

₹ Mn	Q4 FY19	Q3 FY19	Q4 FY18
EQUITY AND LIABILITIES			
Shareholders' funds			
- Share capital	552	565	563
- Reserves and surplus	25,070	24,919	22,879
Total - Shareholders' funds	25,622	25,484	23,442
Non-current liabilities			
- Long-term borrowings and liabilities	1,813	1,986	1,009
- Long-term provisions	1,157	1,063	898
- Deferred tax liabilities (net)	405	355	356
Total - Non-current liabilities	3,375	3,404	2,263
Current liabilities			
- Short-term borrowings	2,137	2,200	1,780
- Trade payables	3,712	3,787	3,813
- Other current liabilities	3,333	4,324	2,483
- Short-term provisions	713	811	545
Total - Current liabilities	9,895	11,122	8,621
TOTAL - EQUITY AND LIABILITIES	38,892	40,010	34,326
ASSETS			
Non-current assets			
- Property, plant and equipment	5,563	5,441	4,941
- Goodwill	5,257	5,249	3,549
- Non-current investments	267	194	298
- Deferred tax assets (net)	294	293	321
- Other non-current assets	1,658	2,092	1,761
Total - Non-current assets	13,039	13,269	10,870
Current assets			
- Inventories	1,833	1,485	1,312
- Current investments	278	1,345	1,130
- Trade receivables	8,137	7,797	6,913
- Cash and cash equivalents	9,705	10,963	9,807
- Other current assets	5,900	5,151	4,294
Total - Current assets	25,853	26,741	23,456
TOTAL ASSETS	38,892	40,010	34,326

Consolidated Cash Flow Movement

₹ Mn	Q4 FY19	Q3 FY19	Q4 FY18	FY19	FY18
Free cash flow, after non-operating income	402	1,338	502	3,770	2,706
Long term investments	(995)	(50)	(479)	(2,561)	(753)
Equity	0	3	3	21	9
Borrowings	(75)	(97)	650	801	518
Exceptional item - Cash RSU	0	-	0	(117)	0
Dividends	(6)	(809)	(541)	(1,261)	(1,894)
Buyback of Shares	(1,631)		0	(1,631)	0
Exceptional item - Cash on disposal of IASI	0	-	0	0	613
Cash on acquisitions	0	-	32	127	32
Others	(20)	(187)	0	(104)	0
Net change in cash	(2,325)	198	167	(954)	1,231
Opening cash position	12,308	12,110	10,770	10,937	9,706
Closing cash position	9,983	12,308	10,937	9,983	10,937
Free cash flow to EBITDA (Group)	15.8%	86.0%	26.0%	48.4%	39.0%

Cyient Metrics (Excluding Design Led Manufacturing)

Cyient Metrics (Excluding Design Led Manufacturing) (1/3)

By Geography (%)¹

	Q4 FY19	Q3 FY19	Q4 FY18	FY19	FY18
Americas	52.0%	58.2%	53.3%	55.4%	54.6%
Europe, Middle East, Africa	24.0%	24.1%	29.2%	25.2%	27.6%
Asia Pacific (including India)	24.0%	17.7%	17.5%	19.4%	17.8%

¹ India is included in APAC (from EMEA earlier), now restated for previous periods

By Business Unit (%)

	Q4 FY19	Q3 FY19	Q4 FY18	FY19	FY18
Aerospace and Defense	33.9%	34.3%	33.4%	34.1%	34.5%
Transportation	12.3%	12.0%	11.6%	12.0%	11.3%
I&ENR	8.5%	8.6%	8.3%	8.5%	8.5%
Semiconductor	5.6%	4.7%	3.9%	5.4%	4.0%
Medical & Healthcare	2.0%	2.0%	1.9%	1.9%	2.0%
Utilities and Geospatial	15.3%	15.0%	16.2%	14.7%	16.3%
Communications	22.3%	23.4%	24.7%	23.4%	23.4%

Onsite/offshore Split (%)

	Q4 FY19	Q3 FY19	Q4 FY18	FY19	FY18
Onsite	57.3%	57.6%	56.0%	57.7%	57.9%
Offshore	42.7%	42.4%	44.0%	42.3%	42.1%

Cyient Metrics (Excluding Design Led Manufacturing) (2/3)

Currency Mix (%)

	Q4 FY19	Q3 FY19	Q4 FY18	FY19	FY18
USD	56.2%	57.2%	55.4%	56.5%	55.8%
EURO	14.6%	13.6%	12.3%	13.8%	12.2%
GBP	10.0%	7.9%	10.1%	8.4%	10.1%
AUD	10.3%	11.5%	12.9%	11.7%	13.2%
Others	8.9%	9.9%	9.4%	9.7%	8.7%

Utilization (%)

	Q4 FY19	Q3 FY19	Q4 FY18	FY19	FY18
Utilization	77.8%	78.1%	76.7%	77.2%	76.4%

Account Receivables (in Days)

	Q4 FY19	Q3 FY19	Q4 FY18	FY19	FY18
DSO Total	88	83	80	80	80
- Billed	58	56	53	53	53
- Unbilled	30	27	27	27	27

Cyient Metrics (Excluding Design Led Manufacturing) (3/3)

Top Clients: Revenue Contribution (%)

	Q4 FY19	Q3 FY19	Q4 FY18	FY19	FY18
Top 5	35.7%	38.0%	38.9%	37.1%	40.4%
Top 10	48.4%	50.1%	52.4%	49.7%	53.8%

No. of Million \$ Clients

	Q4 FY19	Q3 FY19	Q4 FY18	FY19	FY18
20 Mn+	4	4	4	4	4
10 Mn+	13	13	12	13	12
5 Mn+	26	27	24	26	24
1 Mn+	70	73	63	70	63
New Customers Added	4	30	16	76	82

Cyient Metrics (Design Led Manufacturing)

Cyient Metrics (Design Led Manufacturing) (1/3)

Income Statement - Abridged (In ₹ Mn)¹

	Q4 FY19	Q3 FY19	Q4 FY18	FY19	FY18
Net Revenue	1,282	1,479	1,418	5,583	3,946
Direct Salaries & other costs	111	125	114	557	233
Material Cost	1,025	1,174	1,116	4,369	3,328
Gross Profit	146	180	188	657	385
SG&A	94	122	90	432	361
Operating Profit	52	59	97	226	25
Other Charges	57	49	50	192	165
Profit Before Tax	(5)	9	48	34	(140)

¹ Includes B&F Design Inc.

By Geography (%)²

	Q4 FY19	Q3 FY19	Q4 FY18	FY19	FY18
Americas	30.4%	25.5%	20.6%	27.4%	18.2%
Europe, Middle East, Africa	11.2%	8.3%	78.0%	9.2%	78.7%
Asia Pacific (including India)	58.4%	66.2%	1.4%	63.4%	3.0%

² India is included in APAC (from EMEA earlier), now restated for previous periods

Cyient Metrics (Design Led Manufacturing) (2/3)

By Business Unit (%)

	Q4 FY19	Q3 FY19	Q4 FY18	FY19	FY18
Aerospace and Defense	59.2%	68.7%	57.0%	63.5%	35.5%
Industrial	15.5%	15.3%	19.9%	16.2%	23.5%
Medical	14.3%	14.0%	12.5%	13.0%	12.4%
Communication	3.1%	2.1%	9.8%	5.5%	27.8%
Others	7.9%	0.0%	0.6%	1.8%	0.7%

Currency Mix (%)

	Q4 FY19	Q3 FY19	Q4 FY18	FY19	FY18
USD	74.8%	78.9%	70.7%	73.9%	52.7%
EURO	3.7%	2.2%	3.1%	2.6%	3.2%
Othes	21.6%	18.9%	26.2%	23.4%	44.1%

No. of Million \$ Clients

	Q4 FY19	Q3 FY19	Q4 FY18	FY19	FY18
5 Mn+	3	4	3	3	3
2 Mn+	9	10	6	9	6
1 Mn+	16	14	12	16	12
New Customers Added	0	0	0	4	3

Cyient Metrics (Design Led Manufacturing) (3/3)

Key Operational Metrics

	Q4 FY19	Q3 FY19	Q4 FY18	FY19	FY18
Headcount	661	661	637	661	637
DSO (in Days)	106	81	92	106	92
DPO (in Days)	106	116	97	106	97
Customer Advance (in Days)	46	98	28	46	28
Inventory (in Days)	135	146	137	135	137
Total Cash (₹ Million)	596	902	135	596	135

Cyient (Estd: 1991, NSE: CYIENT) provides engineering, manufacturing, geospatial, digital, networks, and operations management solutions 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, Operate 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 more than 15,000 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 defence, 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 and step down subsidiaries, Cyient Europe Limited; Cyient Inc.; Cyient GmbH; Cyient Australia Pty Ltd; Cyient Singapore Private Limited; Cyient KK; Cyient Israel India Limited; Cyient Insights Private Limited, Cyient Canada Inc.; Cyient Defense Services Inc.; B&F Design Inc.; New Technology Precision Machining Co. Inc.; Cyient Insights LLC; Cyient Benelux BV; Cyient Schweiz GmbH; Cyient SRO; AnSem NV; AnSem B.V.; Cyient AB and . During the quarter, Certon Software Inc. was merged into Cyient Inc. and Certon Instruments Inc. was dissolved. Partly owned subsidiaries, Cyient Solutions and Systems Private Limited; Cyient DLM Private Limited; joint venture Infotech HAL Ltd (HAL JV) and associate company Infotech Aerospace Services Inc (IASI) until 8th December 2017.

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.



THANK YOU