



CYIENT

INVESTOR PRESENTATION

Q4 FY19 & FY19

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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
<i>Annexures</i>		

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)

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

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 ₹9/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

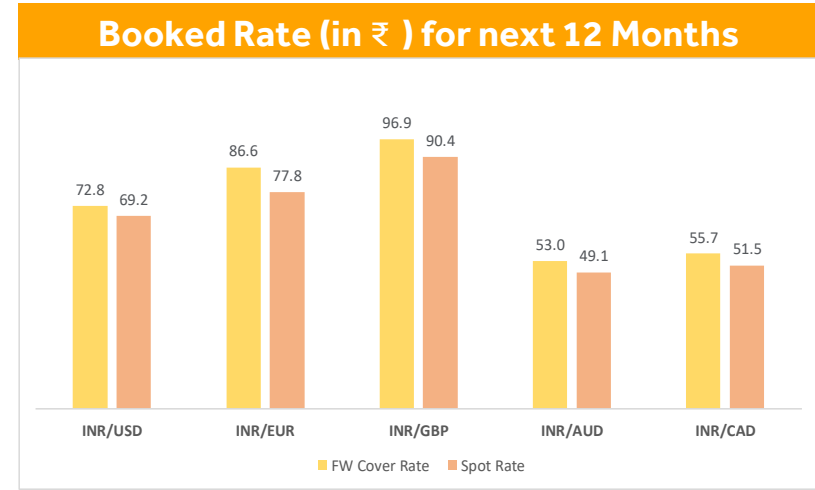
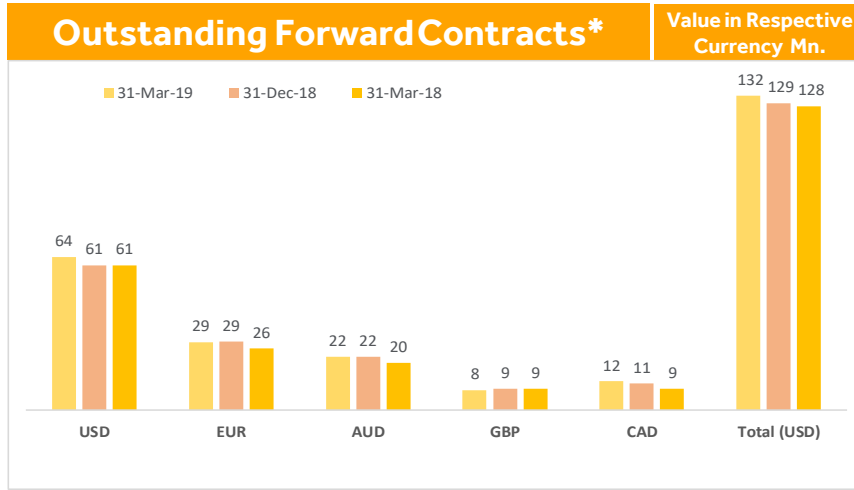
- Normalised PAT increased by ~14% YoY primarily on account of higher operating profit (₹951 Mn) offset by lower other income (₹99 Mn) and higher depreciation & finance charges (₹206 Mn)
- Reported ETR at 23.0%; 270 bps lower than FY18

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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• 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

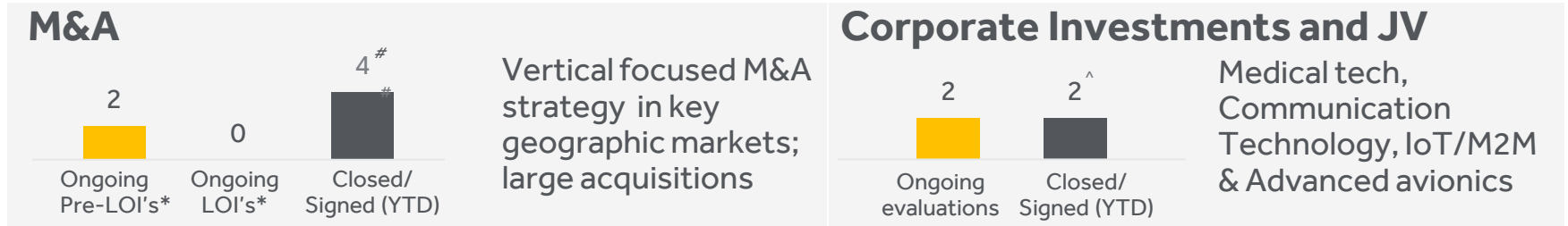
Acquisition of the balance 26% stake in Cyient DLM

- 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