

COMPANY BASICS

Corporate Headquarters	Troy, Michigan, USA
Exchange / Ticker	NASDAQ: SYNT
Top Executives	Bharat Desai, Co-Chairman Prashant Ranade, Co-Chairman Rakesh Khanna, CEO & President
Independent Auditor	Crowe Horwath LLP Oak Brook, IL
Fiscal Reporting Period	Calendar Year (January 1 - December 31)

For additional investor information, please visit Syntel's website at investor.syntelinc.com.

CONSOLIDATED STATEMENTS OF INCOME (LOSS)

(in thousands, except EPS and dividend information)

									Full Year		
	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	2016	2015	% change
Net Revenues	\$226,811	\$225,869	\$237,887	\$241,255	\$246,018	\$241,390	\$254,580	\$253,636	\$966,550	\$968,612	-0.2%
Cost of Revenues	145,351	143,447	142,354	146,672	155,033	151,666	148,061	146,061	595,725	584,611	1.9%
Gross Profit	81,460	82,422	95,533	94,583	90,985	89,724	106,519	107,575	370,825	384,001	-3.4%
SG&A	28,699	30,291	31,060	29,526	18,265	29,677	28,025	15,121	108,528	100,256	8.3%
Income from Operations	52,761	52,131	64,473	65,057	72,720	60,047	78,494	92,454	262,297	283,745	-7.6%
Other Income, net	(2,754)	(2,880)	(2,110)	4,227	4,875	4,096	14,004	10,227	11,088	43,456	-74.5%
Income before Taxes	50,007	49,251	62,363	69,284	77,595	64,143	92,498	102,681	273,385	327,201	-16.4%
Income Tax Expense	13,355	10,871	14,372	286,513	18,804	11,086	18,263	24,990	330,775	74,675	343.0%
Net Income	36,652	38,380	47,991	(217,229)	58,791	53,057	74,235	77,691	(57,390)	252,526	-122.7%
Dividend per share	\$0.00	\$0.00	\$0.00	\$15.00	\$0.00	\$0.00	\$0.00	\$0.00	\$15.00	\$0.00	NM
Earnings Per Share											
Basic	\$0.44	\$0.46	\$0.57	-\$2.58	\$0.70	\$0.63	\$0.88	\$0.92	-\$0.68	\$3.01	-122.7%
Diluted	\$0.44	\$0.46	\$0.57	-\$2.58	\$0.70	\$0.63	\$0.88	\$0.92	-\$0.68	\$3.00	-122.7%
Weighted average common shares outstanding											
Basic	83,818	83,797	84,117	84,214	84,140	84,112	84,079	84,005	84,146	83,982	0.2%
Diluted	83,853	83,834	84,163	84,289	84,278	84,266	84,204	84,131	84,146	84,149	0.0%
Ratios											
Gross Profit %	35.9%	36.5%	40.2%	39.2%	37.0%	37.2%	41.8%	42.4%	38.4%	39.6%	-1.2%
SG&A %	12.7%	13.4%	13.1%	12.2%	7.4%	12.3%	11.0%	6.0%	11.2%	10.4%	0.8%
Income from Operations %	23.3%	23.1%	27.1%	27.0%	29.6%	24.9%	30.8%	36.5%	27.1%	29.3%	-2.2%
Income Tax %	26.7%	22.1%	23.0%	413.5%	24.2%	17.3%	19.7%	24.3%	121.0%	22.8%	98.2%
Net Income %	16.2%	17.0%	20.2%	-90.0%	23.9%	22.0%	29.2%	30.6%	-5.9%	26.1%	-32.0%

REVENUE BREAKDOWN

Full Year

	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	2016	2015
Revenue by Business Segment										
Banking & Financial Services	45.6%	46.9%	48.4%	48.1%	48.9%	50.3%	50.3%	49.6%	48.9%	49.0%
Retail, Logistics & Telecom	18.1%	17.9%	17.6%	17.2%	16.9%	16.4%	16.4%	16.3%	17.1%	16.7%
Healthcare & Life Sciences	17.5%	16.6%	16.0%	16.4%	16.3%	15.9%	16.4%	16.8%	16.1%	16.3%
Insurance	14.6%	14.4%	13.7%	13.7%	13.1%	12.7%	12.4%	12.9%	13.3%	13.8%
Manufacturing	4.2%	4.2%	4.3%	4.6%	4.8%	4.7%	4.5%	4.4%	4.6%	4.2%
Gross Margin by Business Segment										
Banking & Financial Services	36.3%	37.1%	41.4%	39.2%	36.5%	38.2%	41.6%	41.5%	38.8%	39.6%
Retail, Logistics & Telecom	39.1%	38.8%	43.4%	41.2%	38.7%	41.9%	45.2%	46.4%	41.3%	43.2%
Healthcare & Life Sciences	39.0%	38.6%	39.8%	43.1%	41.7%	35.4%	46.2%	47.7%	40.1%	43.6%
Insurance	31.3%	33.9%	36.3%	37.7%	35.4%	34.6%	39.2%	40.2%	36.0%	37.1%
Manufacturing	26.4%	25.1%	30.9%	28.5%	30.6%	28.0%	33.9%	35.4%	29.5%	31.9%
Corporate Direct Costs	-0.2%	-0.2%	-0.2%	-0.3%	-0.3%	-0.3%	-0.5%	-0.5%	-0.3%	-0.5%
Revenue by Contract Type										
Fixed Price	43.5%	43.2%	44.1%	43.4%	42.5%	40.9%	43.2%	40.5%	42.7%	41.7%
Time and Materials	56.5%	56.8%	55.9%	56.6%	57.5%	59.1%	56.8%	59.5%	57.3%	58.3%
Revenue by Geography										
North America	89.7%	90.1%	90.3%	89.3%	89.3%	89.4%	89.4%	90.4%	89.6%	90.1%
Europe	9.6%	9.1%	8.9%	9.9%	9.8%	9.8%	9.8%	8.9%	9.6%	9.2%
India	0.5%	0.5%	0.5%	0.5%	0.7%	0.6%	0.4%	0.5%	0.6%	0.4%
Other	0.2%	0.3%	0.3%	0.3%	0.2%	0.2%	0.4%	0.2%	0.2%	0.3%
Customer Metrics										
Top Customer	16.6%	18.7%	21.1%	21.1%	21.8%	22.9%	22.1%	21.2%	21.7%	21.1%
Top 3	45.5%	47.0%	48.3%	47.2%	47.9%	48.9%	49.1%	48.2%	48.0%	48.0%
Top 4 to 50	50.3%	48.7%	47.6%	48.2%	47.6%	47.0%	47.2%	48.0%	47.3%	48.2%

EMPLOYEE STATISTICS

									Full Year		% change
	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	2016	2015	
Total Employees	21,850	22,795	23,011	23,055	23,773	24,496	24,537	23,814	23,011	24,537	-6.2%
Onsite Utilized	4,094	4,065	4,199	4,369	4,345	4,376	4,442	4,361	4,199	4,442	-5.5%
Offshore Utilized	12,793	12,671	12,993	13,169	13,287	13,281	13,651	14,155	12,993	13,651	-4.8%
Total Utilized	16,887	16,736	17,192	17,538	17,632	17,657	18,093	18,516	17,192	18,093	-5.0%
Onsite Billable (Capacity)	4,329	4,343	4,556	4,621	4,677	4,678	4,804	4,613	4,556	4,804	-5.2%
Offshore Billable (Capacity)	15,929	16,747	16,731	16,684	17,365	18,047	18,086	17,583	16,731	18,086	-7.5%
Total Billable	20,258	21,090	21,287	21,305	22,042	22,725	22,890	22,196	21,287	22,890	-7.0%
Corporate Staff	1,592	1,705	1,724	1,750	1,731	1,771	1,647	1,618	1,724	1,647	4.7%
By Service											
IT	13,829	14,767	15,301	15,443	16,113	16,896	17,085	16,448	15,301	17,085	-10.4%
KPO	8,021	8,028	7,710	7,612	7,660	7,600	7,452	7,366	7,710	7,452	3.5%
Total	21,850	22,795	23,011	23,055	23,773	24,496	24,537	23,814	23,011	24,537	-6.2%
Utilization (at period-end)											
Onsite	94.6%	93.6%	92.2%	94.5%	92.9%	93.5%	92.5%	94.5%	92.2%	92.5%	-0.3%
Offshore	80.3%	75.7%	77.7%	78.9%	76.5%	73.6%	75.5%	80.5%	77.7%	75.5%	2.2%
Total	83.4%	79.4%	80.8%	82.3%	80.0%	77.7%	79.0%	83.4%	80.8%	79.0%	1.8%
Delivery Mix (at period-end)											
Effort Onsite	24.2%	24.3%	24.4%	24.9%	24.6%	24.8%	24.6%	23.6%	24.7%	24.6%	-0.2%
Effort Offshore	75.8%	75.7%	75.6%	75.1%	75.4%	75.2%	75.4%	76.4%	75.6%	75.4%	0.2%
Attrition											
Current Quarter (Annualized)	22.6%	20.8%	21.3%	25.4%	23.2%	22.3%	25.8%	22.2%	21.3%	25.8%	-4.5%
Trailing 12 Months	22.5%	22.7%	23.1%	24.2%	23.4%	23.0%	22.3%	20.7%	23.1%	22.3%	0.8%

Glossary of Terms:

Attrition: A percentage defined as the total number of employees voluntarily leaving the company divided by the average headcount.

Billable: The number of consultants available to work on a project at a given time.

Corporate Staff: Non-billable employees performing support functions including Sales, HR, Finance, Legal and Admin.

Delivery Mix: The ratio of Syntel consultants in onsite versus offshore locations. The total will always equal 100% of billable employees.

Offshore: A Syntel employee work location, meaning the employee reports to work at one of Syntel's own offshore facilities.

Onsite: A Syntel employee work location, meaning the employee reports to work either at a client's facility or at a Syntel facility in the client's home country.

Utilized: The number of consultants actually deployed and working on a project at a given time.

BALANCE SHEET METRICS

(in millions, except DSO)

									Full Year		% change
	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	2016	2015	
Cash & Short Term Investments	\$87.0	\$74.1	\$100.0	\$88.4	\$1,097.8	\$1,084.1	\$1,040.5	\$980.5	\$100.0	\$1,040.5	-90.4%
Accounts Receivable	127.4	141.3	143.3	145.8	164.8	157.2	167.4	157.2	143.3	167.4	-14.4%
Current Assets	247.7	257.8	279.6	1,532.1	1,313.7	1,291.5	1,252.5	1,196.3	279.6	1,244.3	-77.5%
Total Assets	434.1	443.6	454.5	1,705.1	1,486.1	1,467.1	1,423.3	1,371.2	454.5	1,423.3	-68.1%
Current Liabilities	124.9	123.3	132.6	1,434.9	125.7	236.0	247.2	263.1	132.6	247.2	-46.3%
Loans and Borrowing (Current)	20.4	18.6	21.3	15.1	12.7	130.0	130.0	132.2	21.3	130.0	-83.6%
Loans and Borrowing (Non-current)	377.5	428.0	478.6	464.2	84.4	-	-	-	478.6	-	NM
Total Loans and Borrowing	397.92	446.63	499.88	479.32	97.10	129.98	129.98	132.22	499.88	129.98	NM
Total Liabilities	531.4	579.7	637.6	1,925.8	228.4	253.9	264.8	279.9	637.6	264.8	NM
Shareholders Equity (Deficit)	(97.3)	(136.2)	(183.1)	(220.7)	1,257.7	1,213.3	1,158.4	1,091.3	(183.1)	1,158.4	NM
DSO	51	56	54	54	60	59	59	56	54	59	-8.5%

CASH FLOW METRICS

(in millions)

									Full Year		% change
	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	2016	2015	
Net Income (loss)	\$36.7	\$38.4	\$48.0	\$(217.2)	\$58.8	\$53.1	\$74.2	\$77.7	\$(57.4)	\$252.5	NM
Cash from Operations	62.6	25.8	4.7	(126.0)	63.1	46.6	67.6	82.4	(11.7)	223.5	NM
Capital Expenditures	1.8	2.6	2.2	6.2	5.7	3.4	3.2	3.7	17.5	17.0	3.0%
Depreciation & Amortization	3.7	3.7	3.8	3.8	3.7	3.7	4.0	3.9	14.9	15.6	-4.2%
Change in Cash/Short Term Investments	12.95	-25.88	11.55	-1009.44	13.69	43.59	60.05	50.79	-940.60	173.48	NM
Dividends paid	0.00	0.00	0.00	1261.50	0.00	0.00	0.00	0.00	1261.50	0.00	NM
Debt repayment	48.8	52.5	20.0	96.9	93.1	-	2.3	2.3	210.0	8.6	NM

OTHER METRICS

									Full Year		% change
	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	2016	2015	
No. of New Projects	119	199	217	113	213	270	232	182	815	888	-8.2%
No. of New Clients (Gross)	5	3	5	1	3	6	6	4	15	23	-34.8%
No. of Active Clients	123	118	128	126	123	118	122	120	137	141	-2.8%
Average Rupee/\$ Rate	64.48	66.52	67.81	66.92	67.07	67.70	66.05	65.39	67.38	64.31	4.8%