

# THE ASIAN AGE

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Tue, 25 Apr-17; Asian Age - Delhi; Size : 78 sq.cm.; Page : 5

## BROKERS BYTES

### Cyient gets buy from Reliance Sec

Cyient Ltd has delivered a strong show in Q4FY17 — on expected lines — with its US dollar revenue growing by a healthy 3.8 per cent quarter on quarter (QoQ) to \$141 million. A healthy 3.3 per cent sequential growth in core services business is a positive factor. While the data transformation, networking and operations (DNO) DNO business grew by a good pace of three per cent QoQ, the engineering business clocked a solid 3.5 per cent QoQ growth. The design led manufacturing (DLM) segment grew by 8 per cent growth. The management looks forward to an encouraging FY18 with double-digit growth in the core services business, 20 per cent growth in DLM, 50 basis point expansion in EBITDA margin (led by core services) and double-digit growth in earnings. Vertical-wise, the outlook remains strong as well, with positive trends in key segments including aerospace, communications, medical and utilities. Notably, the worst appears to be behind in the semiconductor vertical.

**Broking firm:** Reliance Securities  
**Rating:** Buy  
**Closing price:** ₹524.15