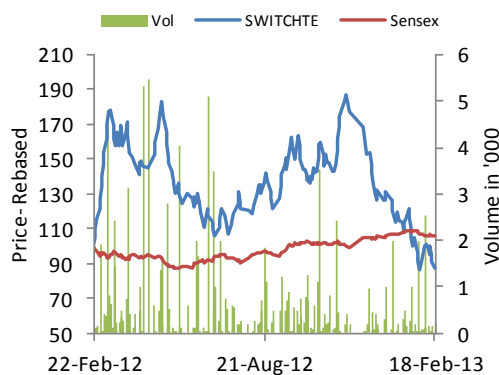


February 18, 2013

CMP	Rs. 14.8
BSE Code	517201
BSE ID	SWITCHTE
High/Low 1Y (Rs)	31.5/14.6
Average Volume (3M)	328.8
Market Cap Full/Free	4/1
Float (Rs. Cr)	

Shareholding %	Dec-12	Sep-12
Promoters	61.22	61.22
FII	-	-
DII	0.02	0.02
Others	38.76	38.76

Stock Chart (Relative to Sensex)



Stock Performance (%)	1M	6M	1Yr
SWITCHTE	-27.6	-35.7	-12.2
Sensex	-3.0	9.0	5.8

Financials	3QFY13	3QFY12	Y-o-Y
Revenue	3.0	3.3	-9.4%
EBITDA	(0.2)	0.3	PL
Net Profit	(0.2)	0.7	PL
EPS (Diluted)	(0.9)	3.0	-
EBITDA Margin	-	8.1%	-
Net Profit Margin	-	22.6%	-

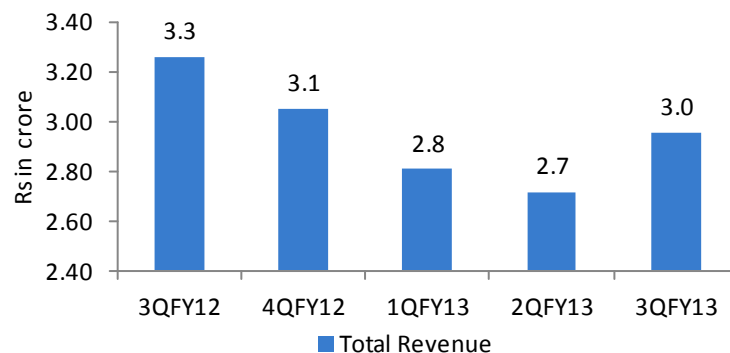
Common size Analysis	3QFY13	3QFY12	TTM
COGS / TR	63.9%	55.7%	60.6%
Emp Cost / TR	36.4%	27.7%	35.2%
Other Exp / TR	7.6%	8.4%	11.4%
Interest / TR	0.0%	0.0%	0.0%

Financials are on a standalone basis. All figures in Rs. crore except for per share data
TR stands for Total Revenue

Quarter Review-Dec' FY13

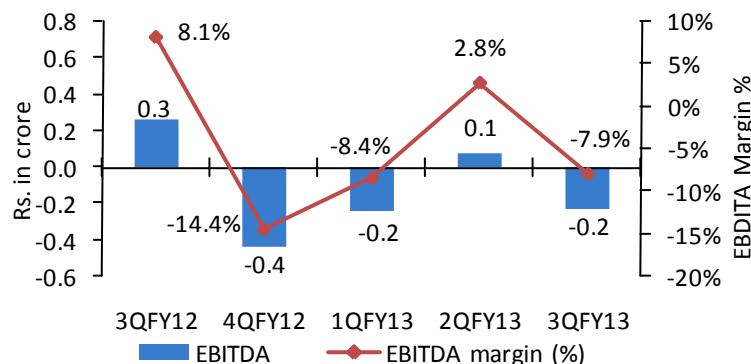
Drop in revenue on Y-o-Y basis

The company witnessed 9.4% fall in revenue against 3QFY12, on Y-o-Y basis. The revenue dropped from Rs. 3.3 crore in 3QFY12 to Rs. 3.0 crore in 3QFY13.



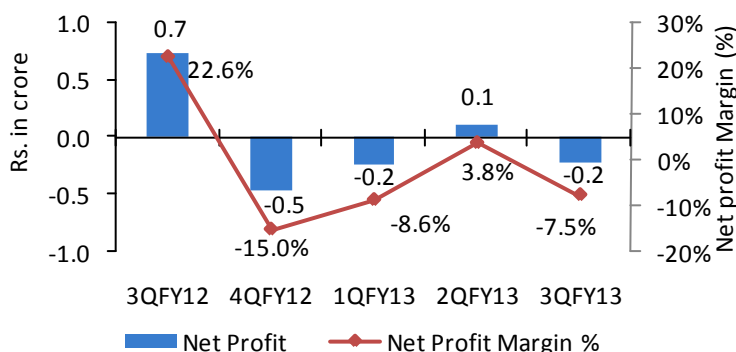
Decrease in EBITDA margin on Y-o-Y basis

The EBITDA margin decreased substantially, on Y-o-Y basis. A substantial jump in cost of goods sold (COGS) and employee cost as a percentage of total revenue resulted in the decline in EBITDA.



Net profit margin turned negative on Y-o-Y basis

The company's net profit margin decreased on a Y-o-Y basis, due to fall in other income as a percentage to revenue in 3QFY13 compared to 3QFY12.



Summary Financials*

Particulars (Rs. Crore)	3QFY13	3QFY12	2QFY13	Y-o-Y %	Q-o-Q %	TTM	FY12	FY11
Net Sales	3.0	3.3	2.7	-9.4%	8.7%	11.5	12.5	9.9
Other Op. Revenue	0.0	0.0	0.0	-	-	0.0	0.0	0.0
Total Revenue	3.0	3.3	2.7	-9.4%	8.7%	11.5	12.5	9.9
Cost of Goods Sold	(1.9)	(1.8)	(1.5)	3.9%	25.4%	(7.0)	(7.6)	(5.9)
Gross Profit	1.1	1.4	1.2	-26.0%	-12.0%	4.5	4.9	4.0
Employee Costs	(1.1)	(0.9)	(0.9)	19.2%	13.8%	(4.1)	(3.7)	(3.3)
Other Expenditure	(0.2)	(0.3)	(0.2)	-18.6%	17.0%	(1.3)	(0.9)	(0.7)
EBITDA	(0.2)	0.3	0.1	PL	PL	(0.8)	0.3	0.0
Depreciation	(0.0)	(0.0)	(0.0)	-0.3%	5.6%	(0.1)	(0.1)	(0.1)
EBIT	(0.3)	0.2	0.0	PL	PL	(1.0)	0.1	(0.1)
Interest	0.0	0.0	0.0	-	-	0.0	0.0	0.0
Other Income	0.0	0.5	0.1	-91.3%	-26.9%	0.1	0.2	0.1
Exceptional Items	0.0	0.0	0.0	-	-	0.0	0.0	0.0
Profit before tax	(0.2)	0.7	0.1	PL	PL	(0.8)	0.3	(0.0)
Income Tax	0.0	0.0	0.0	-	-	0.0	0.0	0.0
Profit after Tax	(0.2)	0.7	0.1	PL	PL	(0.8)	0.3	(0.0)
Extra Ordinary Items	0.0	0.0	0.0	-	-	0.0	0.0	0.0
Net Profit	(0.2)	0.7	0.1	PL	PL	(0.8)	0.3	(0.01)
Rep. Basic EPS	(0.91)	3.01	0.43			(3.34)	1.26	(0.03)
Rep. Diluted EPS	(0.91)	3.01	0.43			(3.34)	1.26	(0.03)
Equity Capital	2.5	2.5	2.5			2.5	2.5	2.5
Face value	10.0	10.0	10.0			10.0	10.0	10.0

Source: Company Financials, ICRA Online Research TTM-Trailing twelve months * All figures are on standalone basis
 PL: Profit to loss, LP: Loss to profit NA-De-growth due to loss in both the year

Contact Details

ICRA ONLINE LIMITED
research@icraonline.com

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First Floor, P J Towers, Dalal Street, Mumbai. Tel: 22721233/34 www.bseindia.com

