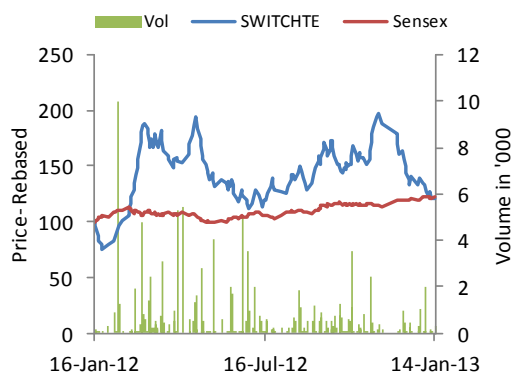


January 14, 2013

CMP	Rs. 19.2
BSE Code	517201
BSE ID	SWITCHTE
High/Low 1Y (Rs)	31.5/12.0
Average Volume (3M)	432.3
Market Cap Full/Free	4/1
Float (Rs. Cr)	

Shareholding %	Sep-12	Jun-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	-12.9	1.3	20.5
Sensex	3.4	16.4	23.0

Financials	2QFY13	2QFY12	Y-o-Y
Revenue	2.7	3.1	-12.5%
EBITDA	0.1	0.1	38.9%
Net Profit	0.1	0.0	172.6%
EPS (Diluted)	0.43	0.16	-
EBITDA Margin	2.8%	1.8%	-
Net Profit Margin	3.8%	1.2%	-

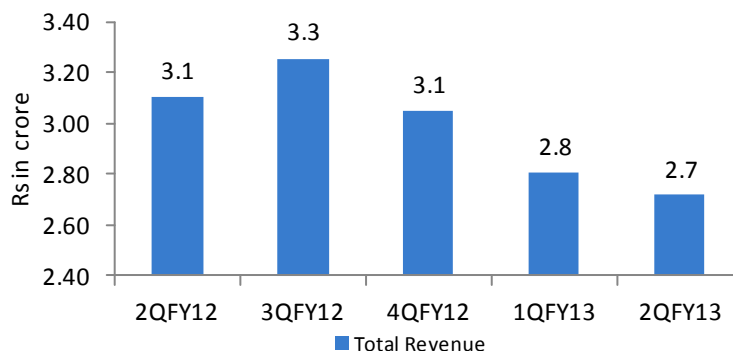
Common size Analysis	2QFY13	2QFY12	TTM
COGS / TR	55.4%	65.5%	58.4%
Emp Cost / TR	34.8%	25.7%	32.9%
Other Exp / TR	7.0%	6.9%	11.5%
Interest / TR	0.0%	0.0%	0.0%

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

Quarter Review - Sep' FY13

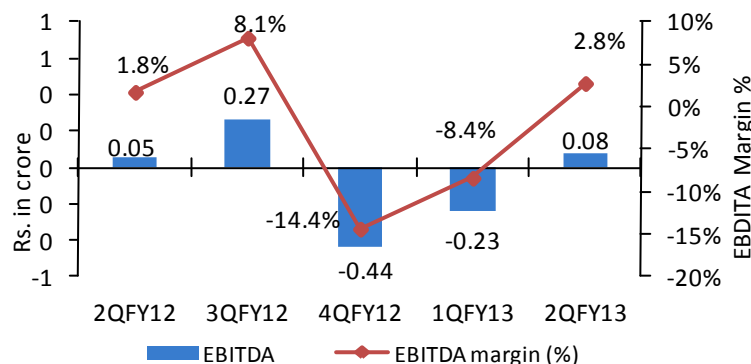
Drop in revenue on Y-o-Y basis

The company witnessed 12.5% fall in revenue against 2QFY12, on Y-o-Y basis. The revenue dropped from Rs. 3.1 crore in 2QFY12 to Rs. 2.7 crore in 2QFY13.



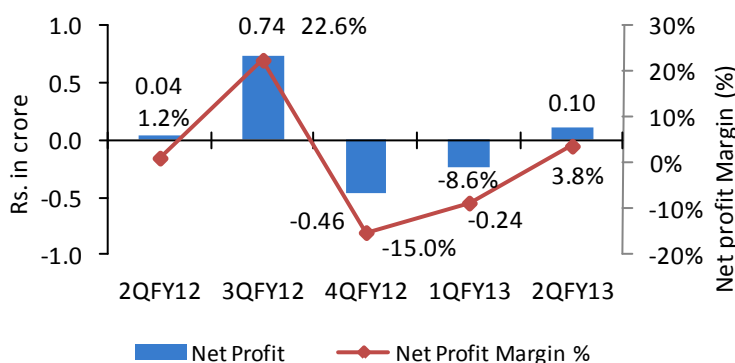
Increase in EBITDA on Y-o-Y basis

The EBITDA increased substantially, on Y-o-Y basis. A control on COGS as a percentage of revenue led to a higher EBITDA margin. The EBITDA margin rose by 100 bps, Y-o-Y.



Improvement in Net profit

The company's net profit increased on a Y-o-Y basis, due to an increase in other income in 2QFY13 compared to 2QFY12.



Summary Financials*

Particulars (Rs. Crore)	2QFY13	2QFY12	1QFY13	Y-o-Y %	Q-o-Q %	TTM	FY12	FY11
Net Sales	2.72	3.10	2.81	-12.48%	-3.22%	11.83	12.50	9.86
Other Op. Revenue	0.00	0.00	0.00	-	-	0.00	0.00	0.00
Total Revenue	2.72	3.10	2.81	-12.48%	-3.22%	11.83	12.50	9.86
Cost of Good Sold	(1.50)	(2.03)	(1.95)	-26.07%	-22.81%	(6.91)	(7.65)	(5.86)
Gross Profit	1.21	1.07	0.86	13.37%	41.26%	4.92	4.85	4.00
Employee Costs	(0.95)	(0.80)	(0.95)	18.33%	-0.52%	(3.89)	(3.68)	(3.27)
Other Expenditure	(0.19)	(0.22)	(0.14)	-11.51%	34.01%	(1.36)	(0.91)	(0.71)
EBITDA	0.08	0.05	(0.23)	38.87%	LP	(0.33)	0.26	0.02
Depreciation	(0.03)	(0.03)	(0.04)	0.95%	-9.35%	(0.13)	(0.13)	(0.12)
EBIT	0.04	0.02	(0.27)	90.91%	LP	(0.46)	0.13	(0.10)
Interest	0.00	0.00	0.00	-	-	0.00	0.00	0.00
Other Income	0.06	0.02	0.03	296.71%	110.84%	0.61	0.18	0.10
Exceptional Items	0.00	0.00	0.00	-	-	0.00	0.00	0.00
Profit before tax	0.10	0.04	(0.24)	172.58%	LP	0.14	0.31	(0.01)
Income Tax	0.00	0.00	0.00	-	-	0.00	0.00	0.00
Profit after Tax	0.10	0.04	(0.24)	172.58%	LP	0.14	0.31	(0.01)
Extra Ordinary Items	0.00	0.00	0.00	-	-	0.00	0.00	0.00
Net Profit	0.10	0.04	(0.24)	172.58%	LP	0.14	0.31	(0.01)
Rep. Basic EPS	0.43	0.16	(0.98)			0.59	1.26	(0.03)
Rep. Diluted EPS	0.43	0.16	(0.98)			0.59	1.26	(0.03)
Equity Capital	2.45	2.45	2.45			2.45	2.45	2.45
Face value	10.00	10.00	10.00			10.00	10.00	10.00

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

