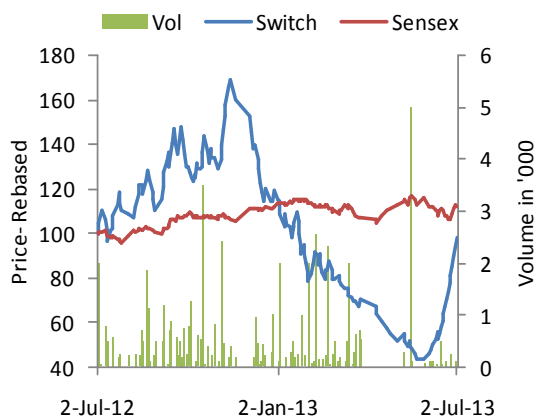


July 02, 2013

CMP	Rs. 18.4
BSE Code	517201
BSE ID	SWITCHTE
High/Low 1Y (Rs)	31.5 / 8.1
Average Volume (3M)	210
Market Cap Full/Free	
Float (Rs. Cr)	4 / 1

Shareholding %	Mar-13	Dec-12
Promoters	61.22	61.22
FII	-	-
DII	0.02	0.02
Public & Others	38.76	38.76

Stock Chart (Relative to Sensex)


Stock Performance (%)	1M	6M	1Yr
SWITCHTE	115.9	-13.8	-1.6
Sensex	-0.4	-1.5	11.7

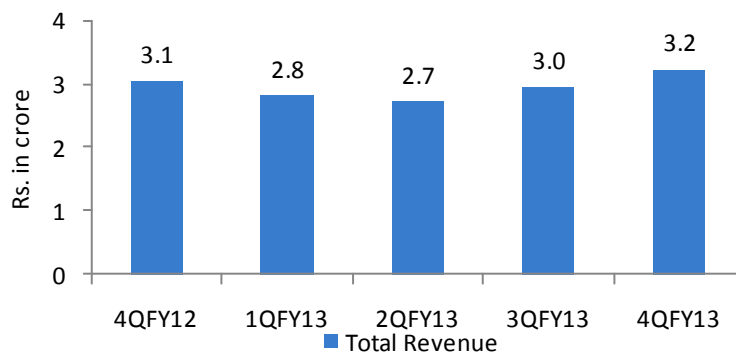
Financials	4QFY13	4QFY12	Y-o-Y
Revenue	3.2	3.1	6.0%
EBITDA	0.6	(0.4)	LP
Net Profit	0.6	(0.5)	LP
EPS (Diluted)	2.42	(1.87)	-
EBITDA Margin	19.7%	-	-
Net Profit Margin	18.3%	-	-

Common size Analysis	4QFY13	4QFY12	TTM
COGS / TR	47.1%	53.9%	58.6%
Emp Cost / TR	26.4%	35.7%	32.7%
Other Exp / TR	6.8%	24.7%	6.6%
Interest / TR	0.0%	0.0%	0.0%

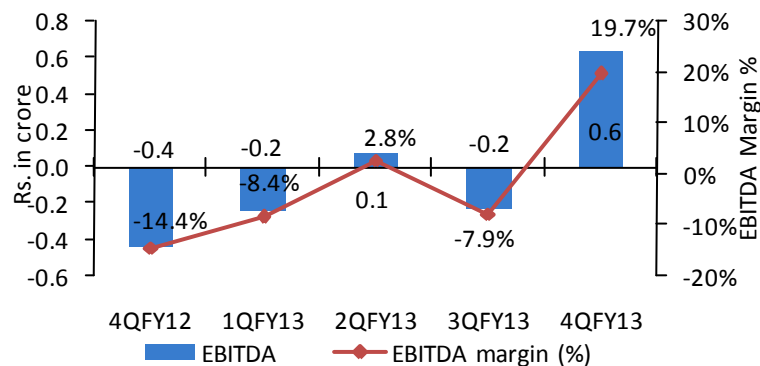
Financials are on a standalone basis. All figures in Rs. crore except for per share data. TR stands for Total Revenue

Quarter Review-Mar' FY13
Revenue increased on a Y-o-Y basis

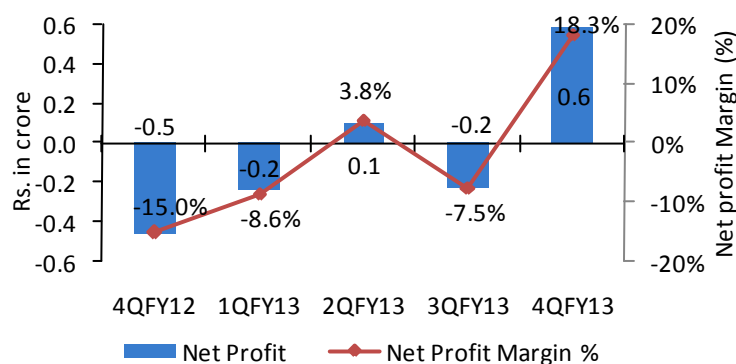
The company posted revenue of Rs. 3.2 crore in 4QFY13 against Rs. 3.1 crore in 4QFY12 registering a growth of 6.0% on a Y-o-Y basis. Sequentially, the revenue grew 9.5%.


EBITDA climbed both on Y-o-Y and Q-o-Q basis

EBITDA grew substantially to Rs. 0.6 crore in 4QFY13 against an operating loss of Rs. 0.4 crore recorded during 4QFY12 owing to sharp decline in the overall operating costs as a percentage of total revenue.


Net Profit Margin turned positive

The company's net profit surged to Rs. 0.6 crore in 4QFY13 aided by a sharp uptick in EBITDA against a net loss of Rs. 0.5 crore recorded a year ago.



Summary Financials*

Particulars (Rs. crore)	4QFY13	4QFY12	3QFY13	Y-o-Y %	Q-o-Q %	TTM	FY13	FY12
Net Sales	3.2	3.1	3.0	6.0%	9.5%	11.7	11.7	12.5
Other Op. Revenue	0.0	0.0	0.0	-	-	0.0	0.0	0.0
Total Revenue	3.2	3.1	3.0	6.0%	9.5%	11.7	11.7	12.5
Cost of Goods Sold	(1.5)	(1.6)	(1.9)	-7.3%	-19.2%	(6.9)	(6.9)	(7.6)
Gross Profit	1.7	1.4	1.1	21.6%	60.2%	4.8	4.8	4.9
Employee Costs	(0.9)	(1.1)	(1.1)	-21.8%	-20.7%	(3.8)	(3.8)	(3.7)
Other Expenditure	(0.2)	(0.8)	(0.2)	-71.0%	-2.0%	(0.8)	(0.8)	(0.9)
EBITDA	0.6	(0.4)	(0.2)	LP	LP	0.2	0.2	0.3
Depreciation	(0.0)	(0.0)	(0.0)	-9.8%	-12.7%	(0.1)	(0.1)	(0.1)
EBIT	0.6	(0.5)	(0.3)	LP	LP	0.1	0.1	0.1
Interest	0.0	0.0	0.0	-	-	0.0	0.0	0.0
Other Income	(0.0)	0.0	0.0	-236.2%	-135.8%	0.1	0.1	0.2
Exceptional Items	0.0	0.0	0.0	-	-	0.0	0.0	0.0
Profit before Tax	0.6	(0.5)	(0.2)	LP	LP	0.2	0.2	0.3
Income Tax	0.0	0.0	0.0	-	-	0.0	0.0	0.0
Profit after Tax	0.6	(0.5)	(0.2)	LP	LP	0.2	0.2	0.3
Extra Ordinary Items	0.0	0.0	0.0	-	-	0.0	0.0	0.0
Net Profit	0.6	(0.5)	(0.2)	LP	LP	0.2	0.2	0.3
Rep. Basic EPS	2.42	(1.87)	(0.91)			0.96	0.95	1.26
Rep. Diluted EPS	2.42	(1.87)	(0.91)			0.96	0.95	1.26
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 \$: Percent Change is huge due to base effect

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