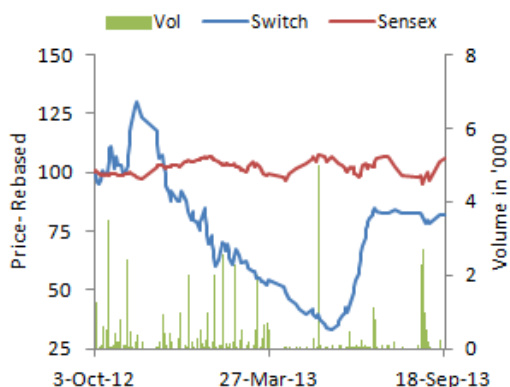


September 18, 2013

CMP	Rs. 19.9
BSE Code	517201
BSE ID	SWITCHTE
High/Low 1Y (Rs)	31.5/8.1
Average Volume (3M)	579
Market Cap Full/Free	--/--
Float (Rs. Cr)	--/--

Shareholding %	Jun-13	Mar-13
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	-0.7	52.7	-18.0
Sensex	7.8	5.0	5.8

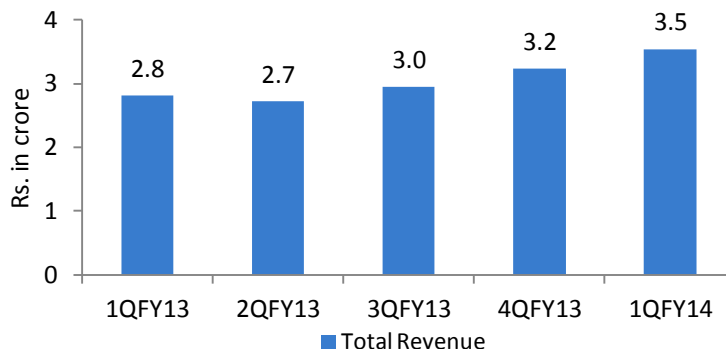
Financials	1QFY14	1QFY13	Y-o-Y
Revenue	3.5	2.8	25.9%
EBITDA	(0.3)	(0.2)	NA
Net Profit	(0.3)	(0.2)	NA
EPS (Diluted)	-1.36	-0.98	-
EBITDA Margin	-	-	-
Net Profit Margin	-	-	-

Common size Analysis	1QFY14	1QFY13	TTM
COGS / TR	75.1%	69.4%	60.8%
Emp Cost / TR	27.9%	33.9%	31.0%
Other Exp / TR	6.1%	5.1%	6.8%
Interest / TR	0.0%	0.0%	0.0%

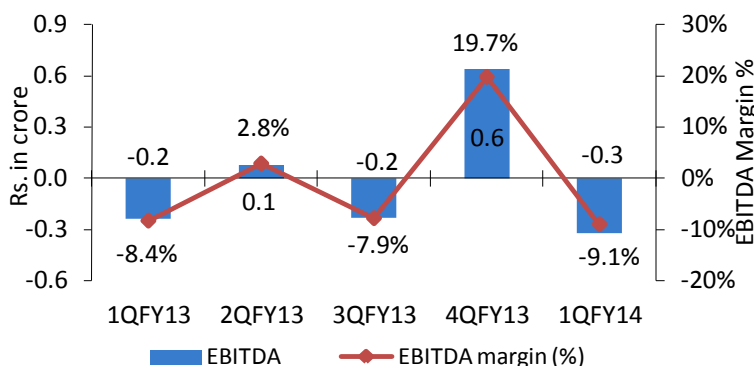
Financials are on a standalone basis. All figures in Rs. crore except for per share data
TR stands for Total Revenue

Quarter Review-June' FY14
Consistent increase in revenue

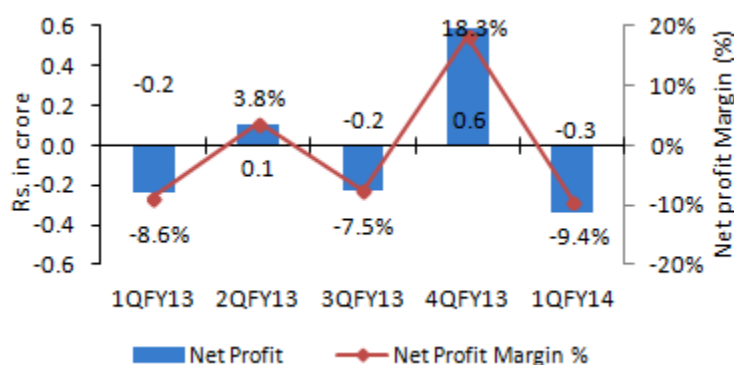
The company witnessed a 26% increase in revenue against 1QFY13, on Y-o-Y basis. The revenue increased from Rs. 2.8 crore in 1QFY13 to Rs. 3.5 crore in 1QFY14.


Losses at operating level

A substantial jump in cost of goods sold (COGS) as a percentage of total revenue resulted in the decline in EBITDA.


Losses deepen

Net profit weakened further over the past year, as the company continued to report operating losses.



Summary Financials*

Particulars (Rs. Crore)	1QFY14	1QFY13	4QFY13	Y-o-Y %	Q-o-Q %	TTM	FY12	FY11
Net Sales	3.5	2.8	3.2	25.9%	9.3%	12.4	11.7	12.5
Other Op. Revenue	0.0	0.0	0.0	-	-	0.0	0.0	0.0
Total Revenue	3.5	2.8	3.2	25.9%	9.3%	12.4	11.7	12.5
Cost of Good Sold	(2.7)	(1.9)	(1.5)	36.2%	74.1%	(7.6)	(6.9)	(7.6)
Gross Profit	0.9	0.9	1.7	2.7%	-48.5%	4.9	4.8	4.9
Employee Costs	(1.0)	(1.0)	(0.9)	3.8%	15.6%	(3.9)	(3.8)	(3.7)
Other Expenditure	(0.2)	(0.1)	(0.2)	51.4%	-1.5%	(0.8)	(0.8)	(0.9)
EBITDA	(0.3)	(0.2)	0.6	36.8%	PL	0.2	0.2	0.3
Depreciation	(0.0)	(0.0)	(0.0)	-9.9%	7.8%	(0.1)	(0.1)	(0.1)
EBIT	(0.4)	(0.3)	0.6	30.7%	PL	0.0	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)	-	-	0.1	0.1	0.2
Exceptional Items	0.0	0.0	0.0	-	-	0.0	0.0	0.0
Profit before tax	(0.3)	(0.2)	0.6	PL	PL	0.1	0.2	0.3
Income Tax	0.0	0.0	0.0	-	-	0.0	0.0	0.0
Profit after Tax	(0.3)	(0.2)	0.6	PL	PL	0.1	0.2	0.3
Extra Ordinary Items	0.0	0.0	0.0	-	-	0.0	0.0	0.0
Net Profit	(0.3)	(0.2)	0.6	PL	PL	0.1	0.2	0.3
Rep. Basic EPS	(1.36)	(0.98)	2.42	-	-	0.58	0.95	1.26
Rep. Diluted EPS	(1.36)	(0.98)	2.42	-	-	0.58	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

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