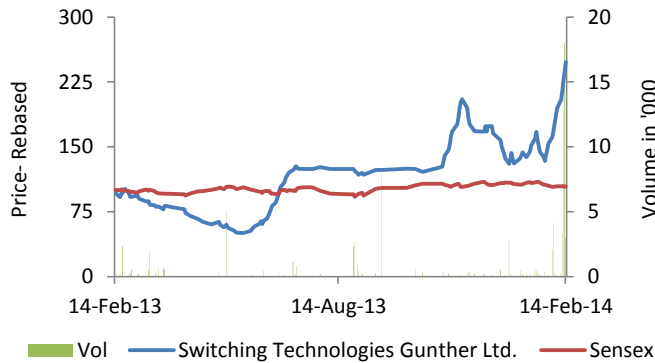


February 14, 2014

CMP	Rs. 39.9
BSE Code	517201
BSE ID	SWITCHTE
High/Low 1Y (Rs)	39.9 / 8.1
Average Volume (3M)	682
Market Cap Full/Free	
Float (Rs. Cr)	8 / 3

Shareholding %	Dec-13	Sep-13
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
Switching Technologies G	79.7	99.5	147.8
Sensex	-3.6	10.0	4.5

Financials	3QFY14	3QFY13	Y-o-Y
Revenue	4.8	3.0	61.7%
EBITDA	1.0	(0.2)	LP
Net Profit	0.9	(0.2)	LP
EPS (Diluted)	3.74	-0.91	-
EBITDA Margin	19.9%	-7.9%	-
Net Profit Margin	19.2%	-7.5%	-

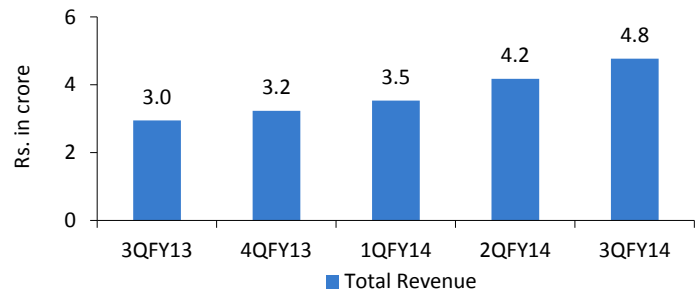
Common size Analysis	3QFY14	3QFY13	TTM
COGS / TR	47.5%	63.9%	55.5%
Emp. Cost / TR	24.0%	36.4%	25.7%
Other Exp. / TR	8.6%	7.6%	8.0%
Interest / TR	-	-	-

Note:

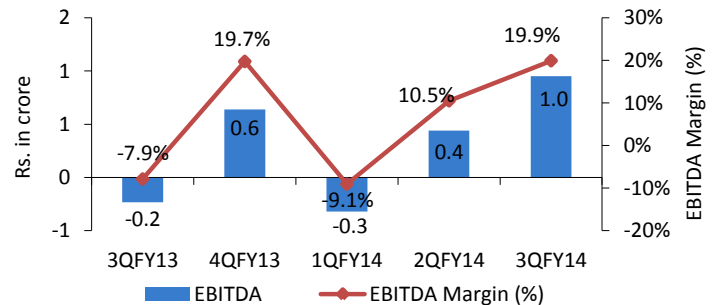
1. Financial Year ends on March 31.
2. Financials are on a standalone basis.
3. All figures in Rs. crore except for per share data.
4. TR stands for Total Revenue

Quarter Review-Dec' FY14
Total revenue increased on a Y-o-Y basis

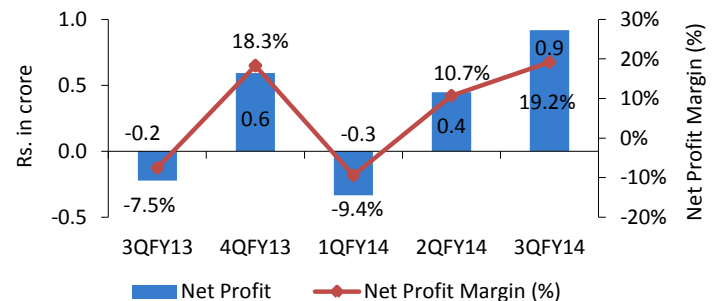
Total revenue surged by 61.7% to Rs. 4.8 crore in the reported quarter from Rs. 3 crore in the year-ago quarter. On a sequential basis, it rose by 14.2%.


EBITDA Margin improved significantly

EBITDA Margin improved to 19.9% in the reported quarter from negative EBITDA Margin in the year-ago quarter. It turned positive as employee expenses and other expenditure as a percentage of total revenue fell significantly from the previous year.


Profit earned in 3QFY14

The company recorded a Net Profit of Rs. 0.9 crore against a Net Loss of Rs. 0.2 crore in the year-ago quarter. A considerable increase in revenue provided the necessary support.



Summary Financials*

Particulars (Rs. Crore)	3QFY14	3QFY13	2QFY14	Y-o-Y %	Q-o-Q %	TTM	FY13	FY12
Net Sales	4.4	3.0	4.2	49.4%	5.5%	15.4	11.7	12.5
Other Op. Revenue	0.4	0.0	0.0	-	-	0.4	0.0	0.0
Total Revenue	4.8	3.0	4.2	61.7%	14.2%	15.7	11.7	12.5
Cost of Goods Sold	(2.3)	(1.9)	(2.3)	20.3%	-0.6%	(8.7)	(6.9)	(7.6)
Gross Profit	2.5	1.1	1.9	134.8%	32.0%	7.0	4.8	4.9
Employee Costs	(1.1)	(1.1)	(1.1)	6.3%	8.5%	(4.0)	(3.8)	(3.7)
Other Expenditure	(0.4)	(0.2)	(0.4)	84.4%	1.6%	(1.3)	(0.8)	(0.9)
EBITDA	1.0	(0.2)	0.4	LP	116.4%	1.7	0.2	0.3
Depreciation	(0.0)	(0.0)	(0.0)	-1.8%	2.5%	(0.1)	(0.1)	(0.1)
EBIT	0.9	(0.3)	0.4	LP	125.4%	1.6	0.1	0.1
Finance Cost	0.0	0.0	0.0	-	-	0.0	0.0	0.0
Other Income	0.0	0.0	0.0	-	-	0.0	0.1	0.2
Exceptional Items	0.0	0.0	0.0	-	-	0.0	0.0	0.0
PBT	0.9	(0.2)	0.4	LP	104.6%	1.6	0.2	0.3
Income Tax	0.0	0.0	0.0	-	-	0.0	0.0	0.0
Profit after Tax	0.9	(0.2)	0.4	LP	104.6%	1.6	0.2	0.3
Extra Ordinary Items	0.0	0.0	0.0	-	-	0.0	0.0	0.0
Minority Interest	0.0	0.0	0.0	-	-	0.0	0.0	0.0
Net Profit	0.9	(0.2)	0.4	LP	104.6%	1.6	0.2	0.3
Rep. Basic EPS	3.74	(0.91)	1.83	-	-	6.63	0.95	1.26
Rep. Dilluted EPS	3.74	(0.91)	1.83	-	-	6.63	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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