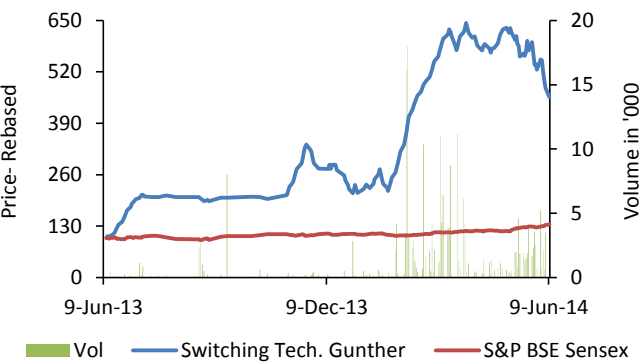


June 9, 2014

CMP	Rs. 44.8
BSE Code	517201
BSE ID	SWITCHTE
High/Low 1Y (Rs)	63.2 / 9.8
Average Volume (3M)	2,135
Market Cap Full/Free	14 / 5
Float (Rs. Cr)	

Shareholding %	Mar-14	Dec-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 Tec. Gunther	-24.2	65.7	355.7
S&P BSE Sensex	8.6	20.3	33.6

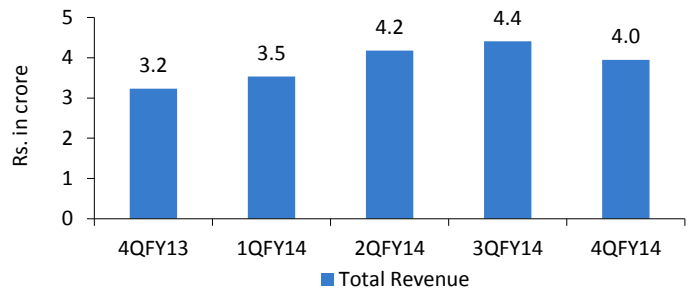
Financials	4QFY14	4QFY13	Y-o-Y
Revenue	4.0	3.2	22.1%
EBITDA	(0.2)	0.6	PL
Net Profit	(0.3)	0.6	PL
EPS (Diluted)	(1.04)	2.42	-
EBITDA Margin	-4.0%	19.7%	-
Net Profit Margin	-6.5%	18.3%	-

Common size Analysis	4QFY14	4QFY13	TTM
COGS / TR	60.9%	47.1%	59.8%
Emp. Cost / TR	31.5%	26.4%	27.6%
Other Exp. / TR	11.5%	6.8%	9.2%
Interest / TR	-	-	-

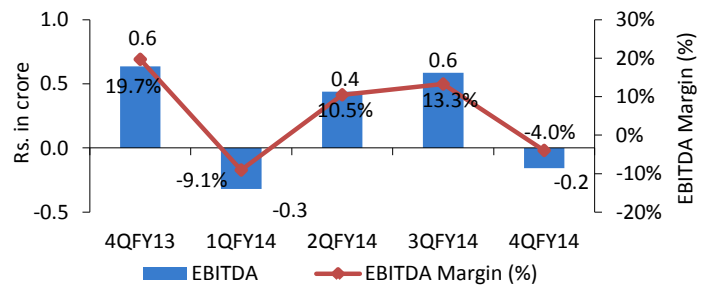
1. Financial Year ends on March 31.
2. Financials are on a Standalone basis.
3. All figures in Rs. crore except for per share data.
4. TR stands for Total Revenue

Quarter Review-Mar' FY14
Revenue moved up on a yearly basis but fell sequentially

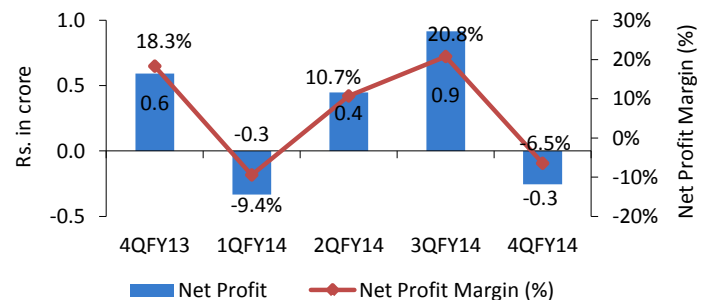
Total revenue moved up by 22.1% to Rs. 4.0 crore in the reported quarter against Rs. 3.2 crore in the year-ago period. However, on a sequential basis, it fell by 10.5%.


Company incurred operating loss during the quarter

Higher revenue could not support the operating profit in the reported quarter and EBITDA moved to negative terrain to Rs. 0.2 crore against profit of Rs. 0.6 crore a year ago. Rise in COGS, employee cost and other expenses as percentage of total revenue weighed on the EBITDA in 4QFY14.


Bottomline moved to negative terrain

The operating loss has a cascading effect on the bottomline. The company recorded a net loss of Rs. 0.3 crore against a net profit of Rs. 0.6 crore in the year-ago quarter.



Summary Financials*

Particulars (Rs. Crore)	4QFY14	4QFY13	3QFY14	Y-o-Y %	Q-o-Q %	TTM	FY14	FY13
Net Sales	4.0	3.2	4.4	22.1%	-10.5%	16.1	16.1	11.7
Other Op. Revenue	0.0	0.0	0.0	-	-	0.0	0.0	0.0
Total Revenue	4.0	3.2	4.4	22.1%	-10.5%	16.1	16.1	11.7
Cost of Goods Sold	(2.4)	(1.5)	(2.3)	57.8%	6.0%	(9.6)	(9.6)	(6.9)
Gross Profit	1.5	1.7	2.1	-9.7%	-27.9%	6.5	6.5	4.8
Employee Costs	(1.2)	(0.9)	(1.1)	46.1%	9.0%	(4.4)	(4.4)	(3.8)
Other Expenditure	(0.5)	(0.2)	(0.4)	107.9%	10.5%	(1.5)	(1.3)	(0.8)
EBITDA	(0.2)	0.6	0.6	PL	PL	0.5	0.8	0.2
Depreciation	(0.0)	(0.0)	(0.0)	14.2%	1.5%	(0.1)	(0.1)	(0.1)
EBIT	(0.2)	0.6	0.6	PL	PL	0.4	0.7	0.1
Finance Cost	0.0	0.0	0.0	-	-	0.0	0.0	0.0
Other Income	0.2	(0.0)	0.4	\$	-46.5%	0.6	0.4	0.1
Exceptional Items	0.0	0.0	0.0	-	-	0.0	0.0	0.0
PBT	0.0	0.6	0.9	-99.4%	-99.6%	1.0	1.0	0.2
Income Tax	(0.3)	0.0	0.0	-	-	(0.3)	(0.3)	0.0
Profit after Tax	(0.3)	0.6	0.9	PL	PL	0.8	0.8	0.2
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	(0.3)	0.6	0.9	PL	PL	0.8	0.8	0.2
Rep. Basic EPS	(1.04)	2.42	3.74	-	-	3.17	3.17	0.95
Rep. Dilluted EPS	(1.04)	2.42	3.74	-	-	3.17	3.17	0.95
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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