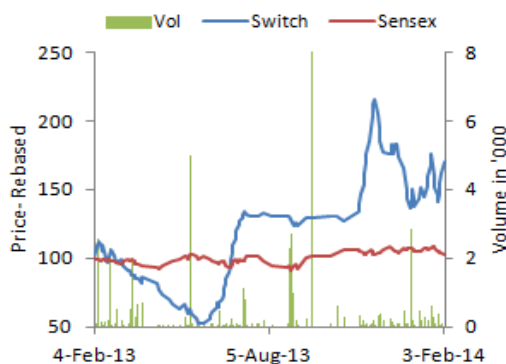


February 03, 2014

CMP	Rs. 26.0
BSE Code	517201
BSE ID	SWITCHTE
High/Low 1Y (Rs)	33 / 8.1
Average Volume (3M)	262
Market Cap Full/Free	6/2
Float (Rs. Cr)	

Shareholding %	Sep-13	Jun-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	18.2	30.0	69.9
Sensex	-2.5	8.3	2.3

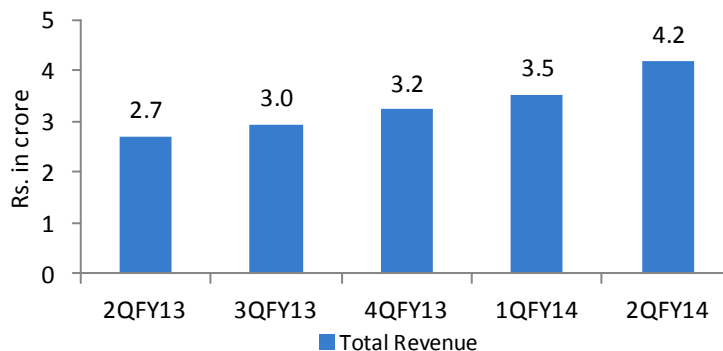
Financials	2QFY14	2QFY13	Y-o-Y
Revenue	4.2	2.7	53.9%
EBITDA	0.4	0.1	477.1%
Net Profit	0.4	0.1	329.4%
EPS (Diluted)	1.83	0.43	-
EBITDA Margin	10.5%	2.8%	-
Net Profit Margin	10.7%	3.8%	-

Common size Analysis	2QFY14	2QFY13	TTM
COGS / TR	54.6%	55.4%	60.0%
Emp Cost / TR	25.2%	34.8%	28.6%
Other Exp / TR	9.7%	7.0%	7.6%
Interest / TR	0.0%	0.0%	0.0%

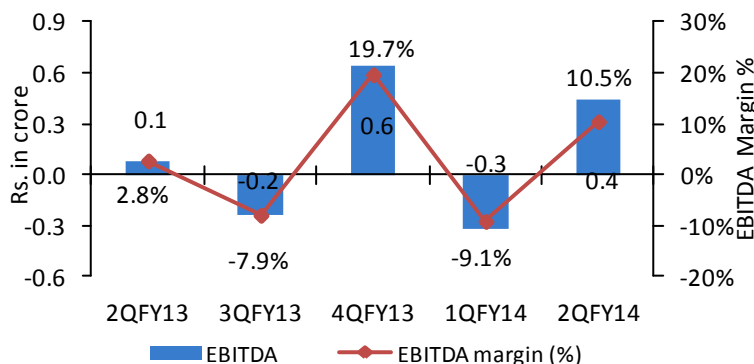
Financials are on a standalone basis. All figures in Rs. crore except for per share data
TR stands for Total Revenue

Quarter Review-Sep' FY14
Consistent increase in revenue

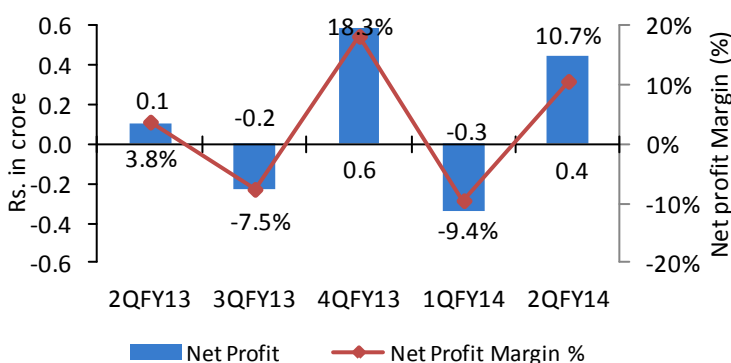
The company witnessed a 53.9% surge in revenue against 2QFY13, on a Y-o-Y basis. The revenue increased from Rs. 2.7 crore in 2QFY13 to Rs. 4.2 crore in 2QFY14.


Profit at EBITDA level

A substantial reduction in employee cost as a percentage of total revenue, as well as a tight rein on cost of goods sold has helped EBITDA turn positive.


Net profit increased on a Y-o-Y basis

Net profit of the company stood at Rs. 0.4 crore against Rs. 0.1 crore in 2QFY13 and a net loss of Rs. 0.3 crore in 1QFY14.



Summary Financials*

Particulars (Rs. Crore)	2QFY14	2QFY13	1QFY14	Y-o-Y %	Q-o-Q %	TTM	FY13	FY12
Net Sales	4.2	2.7	3.5	53.9%	18.3%	13.9	11.7	12.5
Other Op. Revenue	0.0	0.0	0.0	-	-	0.0	0.0	0.0
Total Revenue	4.2	2.7	3.5	53.9%	18.3%	13.9	11.7	12.5
Cost of Good Sold	(2.3)	(1.5)	(2.7)	51.8%	-14.0%	(8.3)	(6.9)	(7.6)
Gross Profit	1.9	1.2	0.9	56.6%	115.4%	5.6	4.8	4.9
Employee Costs	(1.1)	(0.9)	(1.0)	11.5%	6.9%	(4.0)	(3.8)	(3.7)
Other Expenditure	(0.4)	(0.2)	(0.2)	112.3%	87.9%	(1.1)	(0.8)	(0.9)
EBITDA	0.4	0.1	(0.3)	477.1%	LP	0.5	0.2	0.3
Depreciation	(0.0)	(0.0)	(0.0)	1.3%	1.9%	(0.1)	(0.1)	(0.1)
EBIT	0.4	0.0	(0.4)	\$	LP	0.4	0.1	0.1
Interest	0.0	0.0	0.0	-	-	0.0	0.0	0.0
Other Income	0.0	0.1	0.0	-31.2%	117.3%	0.1	0.1	0.2
Exceptional Items	0.0	0.0	0.0	-	-	0.0	0.0	0.0
Profit before tax	0.4	0.1	(0.3)	329.4%	LP	0.5	0.2	0.3
Income Tax	0.0	0.0	0.0	-	-	0.0	0.0	0.0
Profit after Tax	0.4	0.1	(0.3)	329.4%	LP	0.5	0.2	0.3
Extra Ordinary Items	0.0	0.0	0.0	-	-	0.0	0.0	0.0
Net Profit	0.4	0.1	(0.3)	329.4%	LP	0.5	0.2	0.3
Rep. Basic EPS	1.83	0.43	(1.36)	-	-	1.98	0.95	1.26
Rep. Diluted EPS	1.83	0.43	(1.36)	-	-	1.98	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 \$ large change due to small base

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