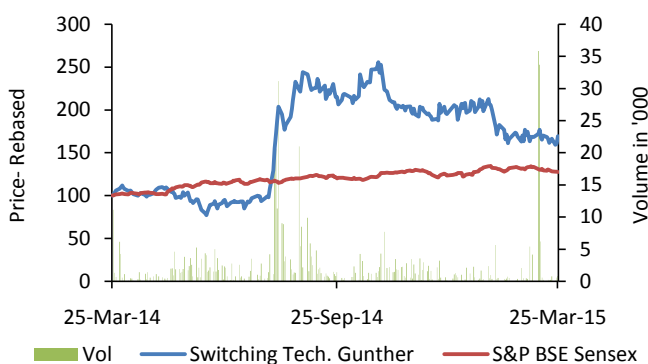


March 25, 2015

CMP	Rs. 95.6
BSE Code	517201
BSE ID	SWITCHTE
High/Low 1Y (Rs)	149.9 / 42.5
Average Volume (3M)	2,042
Market Cap Full/Free	
Float (Rs. Cr)	11 / 4

Shareholding %	Dec-14	Sep-14
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 Tech.	-4.3	-17.9	66.1
S&P BSE Sensex	-2.2	5.6	27.2

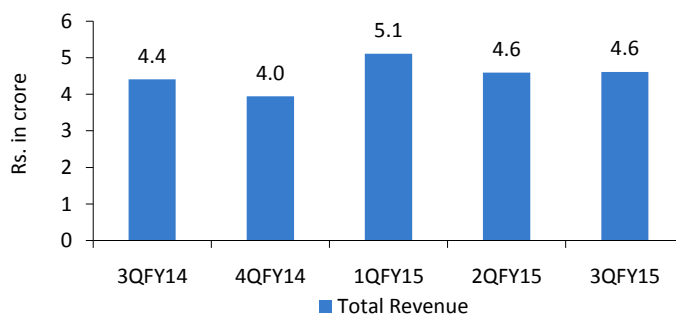
Financials	3QFY15	3QFY14	Y-o-Y
Revenue	4.6	4.4	4.7%
EBITDA	0.1	0.6	-76.9%
Net Profit	0.1	0.9	-85.8%
EPS (Diluted)	0.53	3.74	-
EBITDA Margin	2.9%	13.3%	-
Net Profit Margin	2.8%	20.8%	-

Common size Analysis	3QFY15	3QFY14	TTM
COGS / TR	62.0%	51.4%	60.2%
Emp. Cost / TR	27.5%	25.9%	27.2%
Other Exp. / TR	7.6%	9.3%	8.0%
Interest / TR	-	-	-

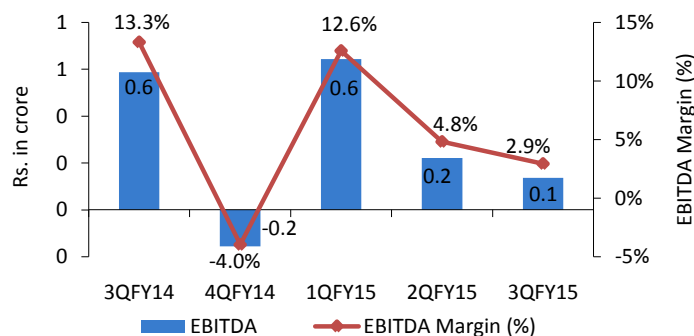
1. Financial Year ends on March 31.
2. Financials are on a Standalone basis.
3. All figures in Rs. crore except for per share data.
4. TR stands for Total Revenue

Quarter Review-Dec' FY15
Total revenue inched up on Y-o-Y basis

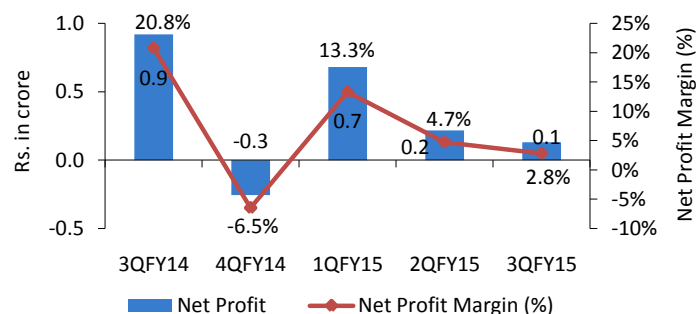
The company registered a revenue growth of 4.7% on Y-o-Y basis from 4.4 crore in 3QFY14 to Rs.4.6 crore in 3QFY15. On Q-o-Q basis, it has registered the marginal growth of revenue of 0.4%.


EBITDA Margin slipped during the year

The EBITDA Margin dropped from 13.3% in 3QFY14 to 2.9% in 3QFY15. Rise in Cost of Goods Sold and employee cost, as part of total revenue, weighed on the EBITDA Margin.


Net Profit Margin slumped on Y-o-Y basis

The Net Profit Margin stood at 2.8% in 3QFY15 compared to 20.8%, recorded a year ago. The fall in EBITDA Margin, coupled with drop in non operating income as a part of total revenue, kept the bottom line under pressure.



Summary Financials*

Particulars (Rs. Crore)	3QFY15	3QFY14	2QFY15	Y-o-Y %	Q-o-Q %	TTM	FY14	FY13
Net Sales	4.6	4.4	4.6	4.7%	0.4%	18.3	16.1	11.7
Other Op. Revenue	0.0	0.0	0.0	-	-	0.0	0.4	0.0
Total Revenue	4.6	4.4	4.6	4.7%	0.4%	18.3	16.5	11.7
Cost of Goods Sold	(2.9)	(2.3)	(2.8)	26.1%	2.5%	(11.0)	(9.6)	(6.9)
Gross Profit	1.8	2.1	1.8	-18.0%	-2.8%	7.3	6.9	4.8
Employee Costs	(1.3)	(1.1)	(1.3)	11.1%	0.1%	(5.0)	(4.4)	(3.8)
Other Expenditure	(0.4)	(0.4)	(0.3)	-14.6%	10.6%	(1.5)	(1.3)	(0.8)
EBITDA	0.1	0.6	0.2	-76.9%	-38.8%	0.8	1.2	0.2
Depreciation	(0.0)	(0.0)	(0.0)	-9.9%	-0.3%	(0.1)	(0.1)	(0.1)
EBIT	0.1	0.6	0.2	-80.9%	-44.9%	0.7	1.0	0.1
Finance Cost	0.0	0.0	0.0	-	-	0.0	0.0	0.0
Other Income	0.0	0.4	0.0	-93.3%	-4.7%	0.3	0.0	0.1
Exceptional Items	0.0	0.0	0.0	-	-	0.0	0.0	0.0
PBT	0.1	0.9	0.2	-85.8%	-40.1%	1.0	1.0	0.2
Income Tax	0.0	0.0	0.0	-	-	(0.3)	(0.3)	0.0
Profit after Tax	0.1	0.9	0.2	-85.8%	-40.1%	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	0.1	0.9	0.2	-85.8%	-40.1%	0.8	0.8	0.2
Rep. Basic EPS	0.53	3.74	0.89	-	-	3.15	3.17	0.95
Rep. Dilluted EPS	0.53	3.74	0.89	-	-	3.15	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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