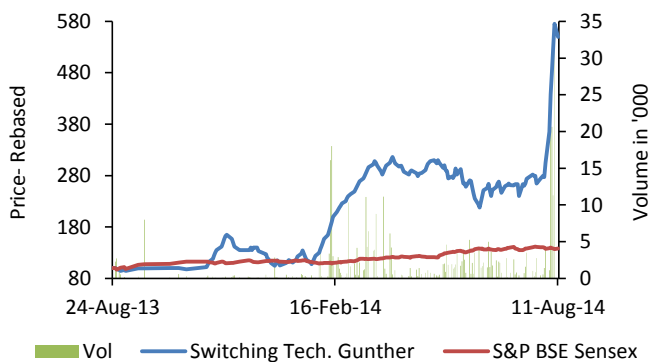


August 11, 2014

CMP	Rs. 109.9
BSE Code	517201
BSE ID	SWITCHTE
High/Low 1Y (Rs)	120.0 / 18.9
Average Volume (3M)	3,189
Market Cap Full/Free	11 / 4
Float (Rs. Cr)	

Shareholding %	Jun-14	Mar-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	108.7	203.6	449.5
S&P BSE Sensex	2.0	24.8	37.8

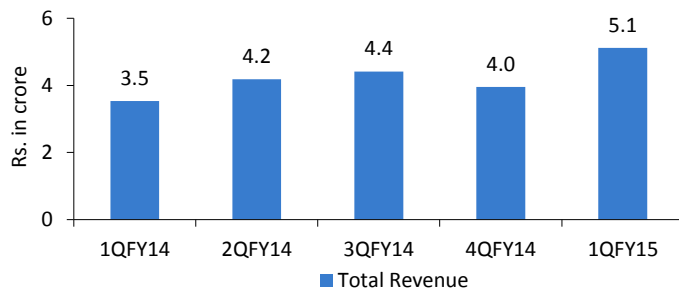
Financials	1QFY15	1QFY14	Y-o-Y
Revenue	5.1	3.5	44.7%
EBITDA	0.6	(0.3)	LP
Net Profit	0.7	(0.3)	LP
EPS (Diluted)	2.77	(1.36)	-
EBITDA Margin	12.6%	-9.1%	-
Net Profit Margin	13.3%	-9.4%	-

Common size Analysis	1QFY15	1QFY14	TTM
COGS / TR	57.6%	75.1%	56.1%
Emp. Cost / TR	23.2%	27.9%	26.2%
Other Exp. / TR	6.7%	6.1%	9.1%
Interest / TR	-	-	-

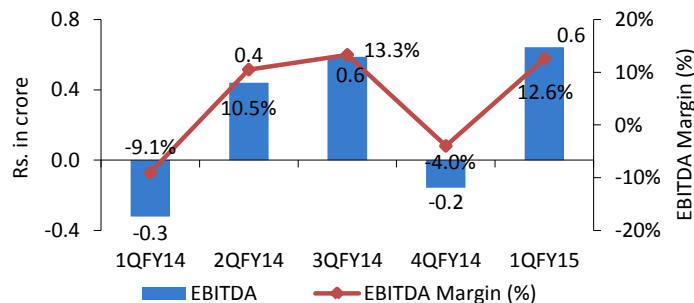
1. Financial Year ends on March 31.
2. Financials are on a Standalone basis.
3. All figures in Rs. crore except for per share data.
4. TR stands for Total Revenue

Quarter Review-Jun' FY15
Revenue moved up both on Y-o-Y and Q-o-Q basis

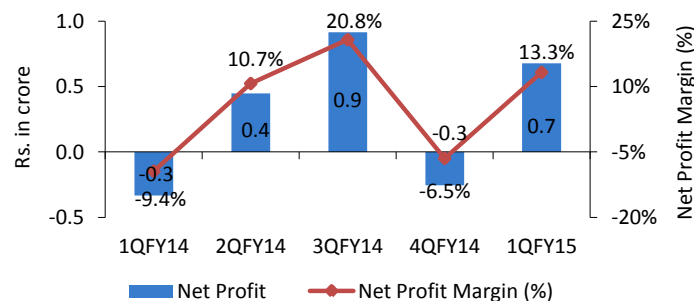
Total revenue grew by 44.7% over the year to Rs. 5.1 crore in 1QFY15 against Rs. 3.5 crore a year ago. On a sequential basis also it moved up by 29.5%.


Operating loss moved to operating profit during the quarter

Higher revenue coupled with fall in COGS and employee cost as a percentage of total revenue supported the operating profit and EBITDA moved to Rs. 0.6 crore against operating loss of Rs. 0.3 crore reported a year ago.


Bottom line turned positive

The company recorded a Net Profit of Rs. 0.7 crore against a Net Loss of Rs. 0.3 crore in the year-ago quarter. Higher other income and fall in depreciation as a percentage of total revenue further helped the bottom line.



Summary Financials*

Particulars (Rs. Crore)	1QFY15	1QFY14	4QFY14	Y-o-Y %	Q-o-Q %	TTM	FY14	FY13
Net Sales	5.1	3.5	4.0	44.7%	29.5%	17.7	16.1	11.7
Other Op. Revenue	0.0	0.0	0.0	-	-	0.0	0.0	0.0
Total Revenue	5.1	3.5	4.0	44.7%	29.5%	17.7	16.1	11.7
Cost of Goods Sold	(2.9)	(2.7)	(2.4)	10.9%	22.3%	(9.9)	(9.6)	(6.9)
Gross Profit	2.2	0.9	1.5	146.3%	40.6%	7.8	6.5	4.8
Employee Costs	(1.2)	(1.0)	(1.2)	20.2%	-4.9%	(4.6)	(4.4)	(3.8)
Other Expenditure	(0.3)	(0.2)	(0.5)	58.7%	-24.7%	(1.6)	(1.3)	(0.8)
EBITDA	0.6	(0.3)	(0.2)	LP	LP	1.5	0.8	0.2
Depreciation	(0.0)	(0.0)	(0.0)	7.2%	1.2%	(0.1)	(0.1)	(0.1)
EBIT	0.6	(0.4)	(0.2)	LP	LP	1.4	0.7	0.1
Finance Cost	0.0	0.0	0.0	-	-	0.0	0.0	0.0
Other Income	0.1	0.0	0.2	267.5%	-63.9%	0.7	0.4	0.1
Exceptional Items	0.0	0.0	0.0	-	-	0.0	0.0	0.0
PBT	0.7	(0.3)	0.0	LP	\$	2.0	1.0	0.2
Income Tax	0.0	0.0	(0.3)	-	-	(0.3)	(0.3)	0.0
Profit after Tax	0.7	(0.3)	(0.3)	LP	LP	1.8	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	0.7	(0.3)	(0.3)	LP	LP	1.8	0.8	0.2
Rep. Basic EPS	2.77	(1.36)	(1.04)	-	-	7.30	3.17	0.95
Rep. Dilluted EPS	2.77	(1.36)	(1.04)	-	-	7.30	3.17	0.95
Equity Capital	0.0	2.5	2.5	-	-	0.0	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.

Contact Details

ICRA ONLINE LIMITED
researchdesk@icraonline.com

Disclaimer

All information contained in this document has been obtained by ICRA Online Limited from sources believed by it to be accurate and reliable. Although reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA Online Limited or its affiliates or group companies and its respective directors, officers, or employees in particular, makes no representation or warranty, express or implied, as to the accuracy, suitability, reliability, timelines or completeness of any such information. All information contained herein must be construed solely as statements of opinion, and ICRA Online Limited, or its affiliates or group companies and its respective directors, officers, or employees shall not be liable for any losses or injury, liability or damage of any kind incurred from and arising out of any use of this document or its contents in any manner, whatsoever. Opinions expressed in this document are not the opinions of our holding company, ICRA Limited (ICRA), and should not be construed as any indication of credit rating or grading of ICRA for any instruments that have been issued or are to be issued by any entity.

Published on behalf of BSE Investors' Protection Fund

BSE Investor's Protection Fund

First Floor, P J Towers, Dalal Street, Mumbai. Tel: 22721233/34 www.bseindia.com

