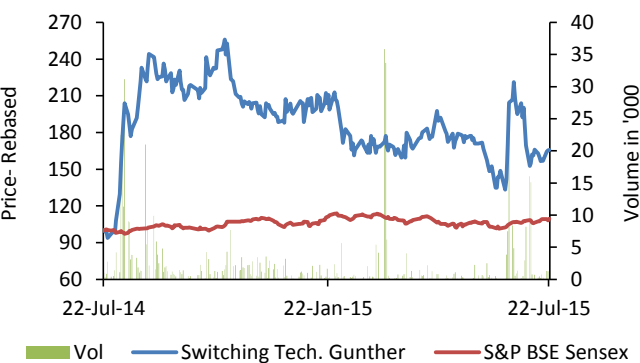


July 22, 2015

<b>CMP</b>		<b>Rs. 93.5</b>
BSE Code		517201
BSE ID		SWITCHTE
High/Low 1Y (Rs)		149.9 / 51.4
Average Volume (3M)		1,939
Market Cap Full/Free		
Float (Rs. Cr)		11 / 4

<b>Shareholding %</b>	<b>Mar-15</b>	<b>Dec-14</b>
Promoters	61.22	61.22
FII	-	-
DII	0.02	0.02
Public & Others	38.76	38.76

**Stock Chart ( Relative to Sensex)**


<b>Stock Performance (%)</b>	<b>1M</b>	<b>6M</b>	<b>1Yr</b>
Switching Tech. Gunther	-25.1	-16.5	67.4
S&P BSE Sensex	2.5	-2.6	9.0

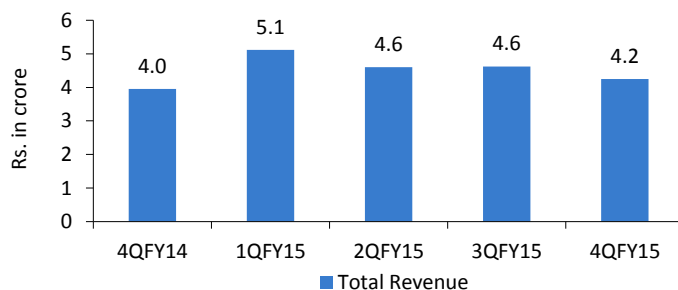
<b>Financials</b>	<b>4QFY15</b>	<b>4QFY14</b>	<b>Y-o-Y</b>
Revenue	4.2	4.0	7.5%
EBITDA	(0.4)	(0.2)	NA
Net Profit	(0.5)	(0.3)	NA
EPS (Diluted)	(2.15)	(1.04)	-
EBITDA Margin	-8.4%	-4.0%	-
Net Profit Margin	-12.4%	-6.5%	-

<b>Common size Analysis</b>	<b>4QFY15</b>	<b>4QFY14</b>	<b>TTM</b>
COGS / TR	66.8%	60.9%	61.6%
Emp. Cost / TR	34.4%	31.5%	27.9%
Other Exp. / TR	7.1%	11.5%	7.1%
Interest / TR	-	-	-

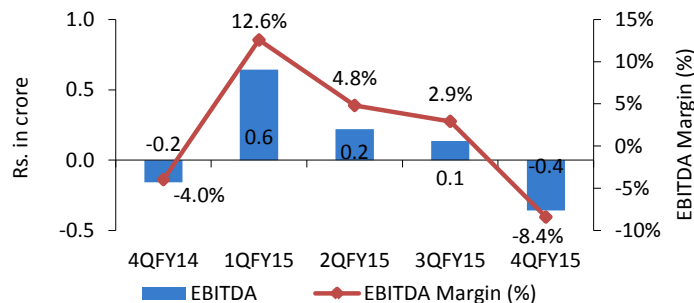
1. Financial Year ends on March 31.
2. Financials are on a Standalone basis.
3. All figures in Rs. crore except for per share data.
4. TR stands for Total Revenue

**Quarter Review-Mar' FY15**
**Total revenue rose on Y-o-Y basis**

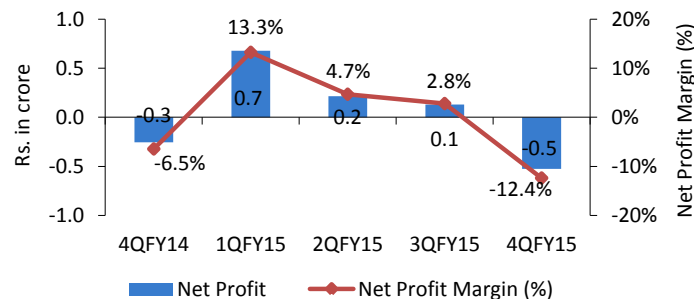
The company reported a 7.5% growth in total revenue from Rs. 4.0 crore in 4QFY14 to Rs. 4.2 crore in the quarter under review. Annually, the same rose 15.2% from Rs. 16.1 crore in FY14 to Rs. 18.6 crore in FY15.


**Operating loss widened on Y-o-Y basis**

Rise in Cost of Goods Sold and employee cost overshadowed fall in other operating expenditures, as a part of total revenue, resulting in widening of operating loss from Rs. 0.2 crore in 4QFY14 to Rs. 0.4 crore in the quarter under review.


**Net loss widened during the year**

Widening of operating loss, coupled with increase in depreciation cost, as a part of total revenue, weighed on the bottom line, resulting in widening of net loss during the year.



**Summary Financials\***

Particulars (Rs. Crore)	4QFY15	4QFY14	3QFY15	Y-o-Y %	Q-o-Q %	TTM	FY15	FY14
Net Sales	4.2	4.0	4.6	7.5%	-8.1%	18.6	18.6	16.1
Other Op. Revenue	0.0	0.0	0.0	-	-	0.0	0.0	0.0
<b>Total Revenue</b>	<b>4.2</b>	<b>4.0</b>	<b>4.6</b>	<b>7.5%</b>	<b>-8.1%</b>	<b>18.6</b>	<b>18.6</b>	<b>16.1</b>
Cost of Goods Sold	(2.8)	(2.4)	(2.9)	17.9%	-0.8%	(11.4)	(11.4)	(9.6)
<b>Gross Profit</b>	<b>1.4</b>	<b>1.5</b>	<b>1.8</b>	<b>-8.8%</b>	<b>-19.9%</b>	<b>7.1</b>	<b>7.1</b>	<b>6.5</b>
Employee Costs	(1.5)	(1.2)	(1.3)	17.4%	15.1%	(5.2)	(5.2)	(4.4)
Other Expenditure	(0.3)	(0.5)	(0.4)	-33.5%	-13.9%	(1.3)	(1.3)	(1.3)
<b>EBITDA</b>	<b>(0.4)</b>	<b>(0.2)</b>	<b>0.1</b>	<b>NA</b>	<b>PL</b>	<b>0.6</b>	<b>0.6</b>	<b>0.8</b>
Depreciation	(0.2)	(0.0)	(0.0)	489.6%	564.5%	(0.3)	(0.3)	(0.1)
<b>EBIT</b>	<b>(0.6)</b>	<b>(0.2)</b>	<b>0.1</b>	<b>NA</b>	<b>PL</b>	<b>0.3</b>	<b>0.4</b>	<b>0.7</b>
Finance Cost	0.0	0.0	0.0	-	-	0.0	0.0	0.0
Other Income	0.3	0.2	0.0	43.1%	\$	0.4	0.4	0.4
Exceptional Items	0.0	0.0	0.0	-	-	0.0	0.0	0.0
<b>PBT</b>	<b>(0.3)</b>	<b>0.0</b>	<b>0.1</b>	<b>PL</b>	<b>PL</b>	<b>0.7</b>	<b>0.7</b>	<b>1.0</b>
Income Tax	(0.2)	(0.3)	0.0	-3.9%	-	(0.2)	(0.2)	(0.3)
<b>Profit after Tax</b>	<b>(0.5)</b>	<b>(0.3)</b>	<b>0.1</b>	<b>NA</b>	<b>PL</b>	<b>0.5</b>	<b>0.5</b>	<b>0.8</b>
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
<b>Net Profit</b>	<b>(0.5)</b>	<b>(0.3)</b>	<b>0.1</b>	<b>NA</b>	<b>PL</b>	<b>0.5</b>	<b>0.5</b>	<b>0.8</b>
Rep. Basic EPS	(2.15)	(1.04)	0.53	-	-	2.04	2.04	3.17
Rep. Dilluted EPS	(2.15)	(1.04)	0.53	-	-	2.04	2.04	3.17
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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