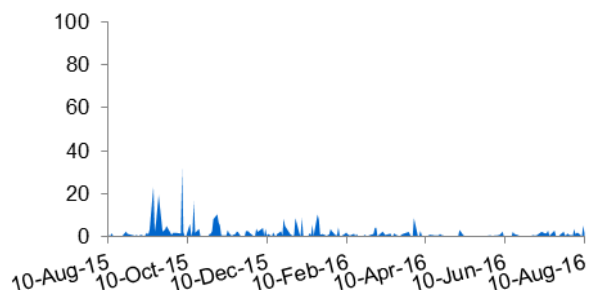


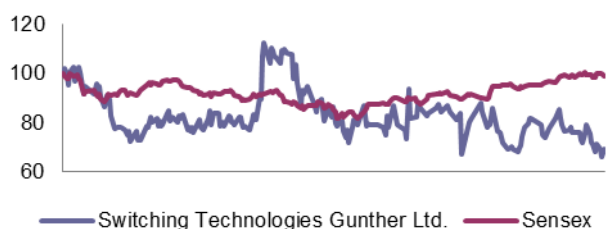
Equity Statistics

Current Market Price	Rs.	62.10
52 Week High/Low	Rs.	114.80/56.35
Market Capitalisation	Rs. Crores	15.21
Free Float	Rs. Crores	5.93
Dividend Yield	%	0.00
One Year Regression Beta	Times	1.26

BSE Volumes Trend - Average = 1.81 Thousand

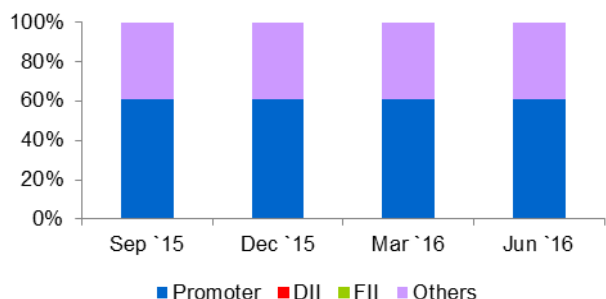


Relative Returns



Returns	1M	3M	6M	1Y
Absolute	-15%	11%	13%	31%
Rel. to Sensex	-17%	18%	25%	30%

Shareholding Pattern



Result analysis

Switching Technologies Gunther Limited's (STGL) Q4FY16 total income decreased by 23.32% y-o-y and to Rs.3.47 crore. The company reported negative EBITDA of Rs.0.43 crore in Q4FY16. The company reported a net loss of Rs.0.46 crore in Q4FY16 as compared to net loss of Rs.0.53 crore in Q4FY15.

During FY16, the company reported 20.56% y-o-y decline in net sales to Rs.14.76 crore while during this period STGL reported negative EBITDA of Rs.0.80 crore as against Rs.1.04 crore during FY15. Net loss stood at Rs.0.96 crore during FY16 as compared to net profit of Rs.0.50 crore during FY15.

Annual financial snapshot

Income statement	FY13	FY14	FY15
Net sales (Rs. crore)	11.75	16.13	18.58
Growth in net sales (%)	-6.03	37.33	15.18
Per share data (Rs.)			
Adjusted BVPS	2.86	6.03	8.07
Diluted EPS*	0.95	3.17	2.04
Key financial ratios			
EBITDA margin (%)	3.15	7.27	5.64
Adjusted PAT margin (%)	1.99	4.82	2.69
RoCE (%)	15.04	50.19	27.91
RoE (%)	40.04	71.34	28.93
Net debt to equity	-0.60	-0.67	-0.20
Interest coverage (times)	45.46	153.53	96.31

Source: BSE, ACE Equity and CARE Research

Source: CARE, BSE and ACE Equity

Quarterly financials	Q4 FY16	Q4 FY15	Q3 FY16	Growth	Growth
				Y-o-Y (%)	Q-o-Q (%)
Income statement (Rs. crore)					
Total income	3.47	4.52	3.12	(23.32)	11.11
Total operating income	3.45	4.25	3.12	(18.70)	10.78
EBITDA	-0.43	-0.36	-0.22	NM	NM
Depreciation and amortization	0.04	0.20	0.04	(78.89)	2.44
EBIT	-0.48	-0.56	-0.27	NM	NM
Interest	0.00	0.00	0.00	NM	NM
PBT	-0.46	-0.28	-0.26	NM	NM
Reported PAT	-0.46	-0.53	-0.26	NM	NM
Adjusted PAT	-0.46	-0.53	-0.26	NM	NM
Per share data (Rs.)					
Diluted EPS*	NM	NM	NM	NM	NM
Profitability ratio (%)					
EBITDA margin	-12.57	-8.41	-7.19		
Adjusted PAT margin	-13.23	-11.63	-8.30		

Source: BSE, ACE Equity and CARE Research

Peer comparison	Quarter ended March 31, 2016			
Income statement (Rs. crore)	SWITCHTE	ZICOM	ARTKPOW	ASHCONIUL
Total income	3.47	120.91	4.39	2.82
Total operating income	3.45	117.64	4.39	2.82
EBITDA	-0.43	-12.10	-0.09	-0.40
Ordinary PAT	-0.46	-9.42	-0.10	-3.45
Adjusted PAT	-0.46	-9.42	-0.10	-3.45
Per share data (Rs.)				
Diluted EPS*	NM	NM	NM	NM
Growth (Y-o-Y) (%)				
Growth in total income	-23.32	0.37	NM	-85.44
Growth in Total operating income	-18.70	-0.48	NM	-82.96
Growth in EBITDA	NM	NM	NM	NM
Growth in adjusted PAT	NM	NM	NM	NM
Growth in EPS*	NM	NM	NM	NM
Profitability ratio (%)				
EBITDA margin	-12.57	-10.28	-2.05	-14.33
Adjusted PAT margin	-13.23	-7.79	-2.28	-122.34
Valuation ratios (Times)				
Price/EPS (P/E) (TTM)	NM	49.79	111.29	NM

Source: BSE, ACE Equity and CARE Research

Note: SWITCHTE: Switching Technologies Gunther Ltd., ZICOM: Zicom Electronic Security Systems Ltd., ARTKPOW: Artech Power Products Ltd.,

ASHCONIUL: Ashco Niulab Industries Ltd.

NM: Non Meaningful

DISCLOSURES

Each member of the team involved in the preparation of this research report, hereby affirms that there exists no conflict of interest that can bias the research on the company.

DISCLAIMER

Please refer to our detailed disclaimer mentioned on the last page of the initial report on this company.

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Head Office: 4th Floor Godrej Coliseum, Off Eastern Express Highway, Somaiya Hospital Road, Sion East, Mumbai – 400 022.
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