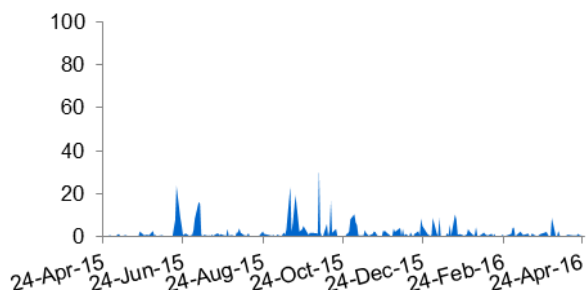


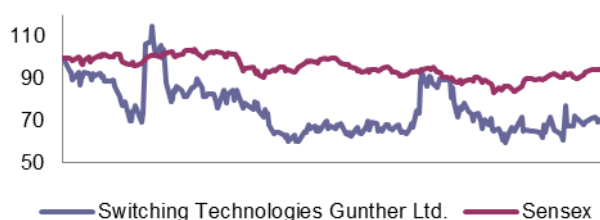
## Equity Statistics

Current Market Price	Rs.	77.75
52 Week High/Low	Rs.	130.00/57.00
Market Capitalisation	Rs. Crore	19.05
Free Float	Rs. Crore	7.43
Dividend Yield	%	0.00
One Year Regression Beta	Times	1.15

## BSE Volumes Trend - Average = 2.06 Thousand

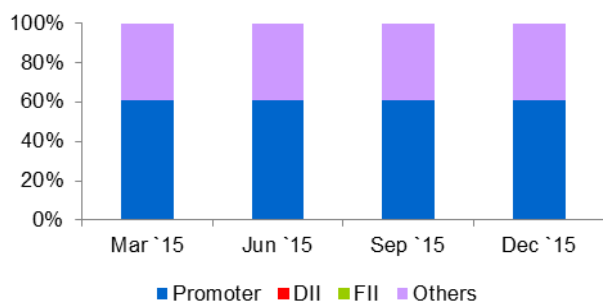


## Relative Returns



Returns	1M	3M	6M	1Y
Absolute	10%	-4%	8%	-28%
Rel. to Sensex	7%	-10%	14%	-24%

## Shareholding Pattern



Source: CARE, BSE and ACE Equity

## Result analysis

Switching Technologies Gunther Limited's (STGL) Q3FY16 total income decreased by 32.76% y-o-y and to Rs. 3.12 crore. The company reported a negative EBITDA of Rs.0.22 crore in Q3FY16. The company reported a net loss of Rs.0.26 crore in Q3FY16 as compared to net profit of Rs.0.13 crore in Q3FY15.

During 9MFY16, the company reported 21% y-o-y fall in net sales to Rs.11.32 crore while during this period a negative EBITDA of Rs.0.38 crore. STGL's net loss stood at Rs.0.50 crore during 9MFY16 as compared to net profit of Rs.1.03 crore during 9MFY15.

## 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	NM	NM	NM
Interest coverage (times)	45.46	153.53	96.31

Source: BSE, ACE Equity and CARE Research

Quarterly financials	Q3 FY16	Q3 FY15	Q2 FY16	Growth	Growth
Income statement (Rs. crore)				Y-o-Y (%)	Q-o-Q (%)
Total income	3.12	4.64	4.25	(32.76)	(26.45)
Total operating income	3.12	4.64	4.23	(32.89)	(26.35)
EBITDA	-0.22	0.16	-0.06	NM	NM
Depreciation and amortisation	0.04	0.03	0.04	36.67	0.00
EBIT	-0.27	0.13	-0.11	NM	NM
Interest	0.00	0.00	0.00	NM	NM
PBT	-0.26	0.13	-0.09	NM	NM
Reported PAT	-0.26	0.13	-0.09	NM	NM
Adjusted PAT	-0.26	0.13	-0.09	NM	NM
Per share data (Rs.)					
Diluted EPS*	NM	0.53	NM	NM	NM
Profitability ratio (%)					
EBITDA margin	-7.19	3.45	-1.51		
Adjusted PAT margin	-8.30	2.80	-2.14		

Source: BSE, ACE Equity and CARE Research

Peer comparison	Quarter ended Dec 31, 2015			
Income statement (Rs. crore)	SWITCHTE	ZICOM	THAKRAL	ASHCONIUL-\$
Total income	3.12	116.49	4.14	2.82
Total operating income	3.12	113.18	4.11	2.82
EBITDA	-0.22	7.92	-0.69	-0.40
Ordinary PAT	-0.26	2.90	-1.02	-3.45
Adjusted PAT	-0.26	2.90	-1.02	-3.45
Per share data (Rs.)				
Diluted EPS*	NM	1.43	NM	NM
Growth (Y-o-Y) (%)				
Growth in total income	-32.76	17.84	-31.59	-85.44
Growth in Total operating income	-32.89	16.65	-31.38	-82.96
Growth in EBITDA	NM	-4.65	NM	NM
Growth in adjusted PAT	NM	-8.20	NM	NM
Growth in EPS*	NM	-8.20	NM	NM
Profitability ratio (%)				
EBITDA margin	-7.19	7.00	-16.78	-14.33
Adjusted PAT margin	-8.30	2.49	-24.59	-122.34
Valuation ratios (Times)				
Price/EPS (P/E) (TTM)	NM	12.32	NM	NM

Source: BSE, ACE Equity and CARE Research

Note: ZICOM: Zicom Electronic Security Systems Ltd., THAKRAL: Thakral Services (India) 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.

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

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