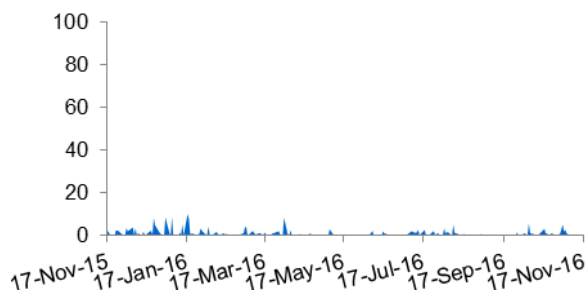


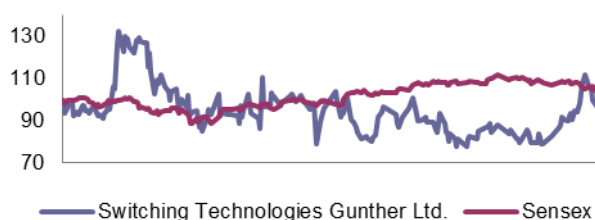
Equity Statistics

Current Market Price	Rs.	68.60
52 Week High/Low	Rs.	114.80/56.35
Market Capitalisation	Rs. Crores	16.81
Free Float	Rs. Crores	6.55
Dividend Yield	%	0.00
One Year Regression Beta	Times	1.23

BSE Volumes Trend - Average = 1.19 Thousand

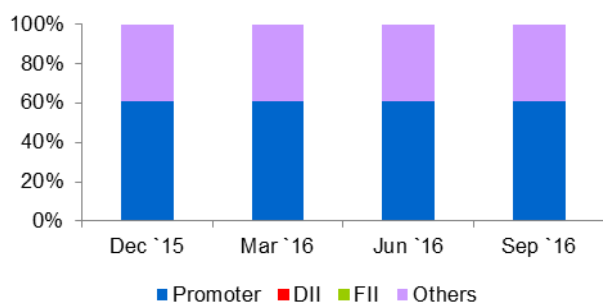


Relative Returns



Returns	1M	3M	6M	1Y
Absolute	9%	11%	6%	10%
Rel. to Sensex	15%	18%	7%	11%

Shareholding Pattern



Source: CARE, BSE and ACE Equity

Result analysis

Switching Technologies Gunther Limited's (SWITCHTE) Q1FY17 total income decreased by 1.53% y-o-y and to Rs. 3.98 crore. The company reported negative EBITDA of Rs.0.13 crore in Q1FY17. The company reported a net loss of Rs.0.16 crore in Q1FY17 as compared to net loss of Rs.0.15 crore in Q1FY16.

Annual financial snapshot

Income statement	FY14	FY15	FY16
Net sales (Rs. crore)	16.13	18.58	14.76
Growth in net sales (%)	37.33	15.18	-20.54
Per share data (Rs.)			
Adjusted BVPS	6.03	8.07	4.14
Diluted EPS*	3.17	2.04	-3.93
Key financial ratios			
EBITDA margin (%)	7.27	5.64	-5.36
Adjusted PAT margin (%)	4.82	2.69	-6.53
RoCE (%)	50.19	27.91	-38.55
RoE (%)	71.34	28.93	-64.43
Net debt to equity	-0.67	-0.20	-1.19
Interest coverage (times)	153.53	96.31	-110.20

Source: BSE, ACE Equity and CARE Research

Quarterly financials	Q1 FY17	Q1 FY16	Q4 FY16	Growth	Growth
Income statement (Rs. crore)				Y-o-Y (%)	Q-o-Q (%)
Total income	3.99	4.05	3.47	(1.38)	14.99
Total operating income	3.98	4.05	3.45	(1.53)	15.38
EBITDA	-0.13	-0.12	-0.43	NM	NM
Depreciation and amortisation	0.04	0.04	0.04	(2.56)	(9.52)
EBIT	-0.17	-0.15	-0.48	NM	NM
Interest	0.00	0.00	0.00	NM	NM
PBT	-0.16	-0.15	-0.46	NM	NM
Reported PAT	-0.16	-0.15	-0.46	NM	NM
Adjusted PAT	-0.16	-0.15	-0.46	NM	NM
Per share data (Rs.)					
Diluted EPS*	NM	NM	NM	NM	NM
Profitability ratio (%)					
EBITDA margin	-3.31	-2.84	-12.57		
Adjusted PAT margin	-4.11	-3.81	-13.23		

Source: BSE, ACE Equity and CARE Research

Peer comparison	Quarter ended June 30, 2016				
Income statement (Rs. crore)	SWITCHTE	ZICOM	RIR	THAKRAL	
Total income	3.99	70.11	7.17	4.06	
Total operating income	3.98	66.98	7.12	4.06	
EBITDA	-0.13	3.74	1.15	-0.33	
Ordinary PAT	-0.16	0.09	0.43	-0.66	
Adjusted PAT	-0.16	0.09	0.43	-0.66	
Per share data (Rs.)					
Diluted EPS*	NM	0.05	0.62	NM	
Growth (Y-o-Y) (%)					
Growth in total income	-1.38	-23.27	19.93	-26.01	
Growth in Total operating income	-1.53	-24.70	21.35	-25.85	
Growth in EBITDA	NM	-53.95	68.27	NM	
Growth in adjusted PAT	NM	-96.91	241.73	NM	
Growth in EPS*	NM	-96.91	241.73	NM	
Profitability ratio (%)					
EBITDA margin	-3.31	5.58	16.16	-8.00	
Adjusted PAT margin	-4.11	0.13	6.05	-16.34	
Valuation ratios (Times)					
Price/EPS (P/E) (TTM)	NM	NM	22.89	NM	

Source: BSE, ACE Equity and CARE Research

Note: SWITCHTE: Switching Technologies Gunther Ltd., ZICOM: Zicom Electronic Security Systems Ltd.,

RIR: Ruttonsha International Rectifier Ltd., THAKRAL: Thakral Services (India) 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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