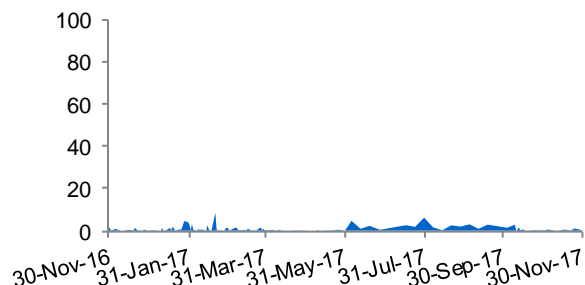


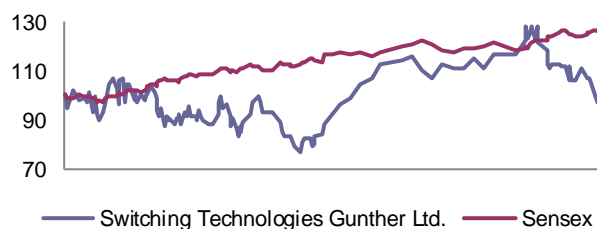
Equity Statistics

Current Market Price	Rs.	73.5
52 Week High/Low	Rs.	92.9/55.2
Market Capitalisation	Rs. Crores	18.0
Free Float	Rs. Crores	7.4
Dividend Yield	%	0.0
One Year Regression Beta	Times	0.4

BSE Volumes Trend - Average = 0.75 Thousand

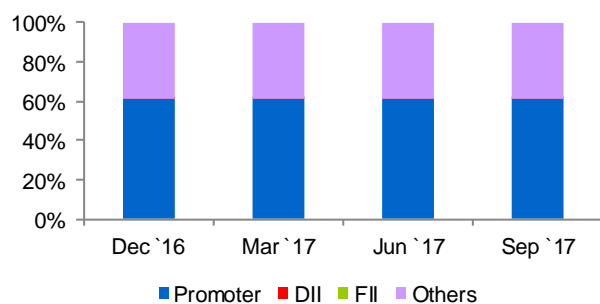


Relative Returns



Returns	1M	3M	6M	1Y
Absolute	-9%	-8%	16%	2%
Rel. to Sensex	-9%	-12%	9%	-18%

Shareholding Pattern



Source: CARE, BSE and ACE Equity

Result analysis

Switching Technologies Gunther Limited's total income decreased by 24.02% y-o-y to Rs.3.03 crore in Q1FY18 as against Rs.3.99 crore in Q1FY17. The company reported negative EBITDA of Rs.0.66 in Q1FY18 as compared to Rs.0.16 in Q1FY17. Company reported a net loss of Rs.0.67 crore in Q1FY18 as compared to net loss of Rs.0.16 crore in Q1FY17.

Switching Technologies Gunther Limited's is trading at negative of 1.46 times 12 months trailing EPS as on Dec 01, 2017.

Annual financial snapshot

Income statement	FY15	FY16	FY17
Net sales (Rs. crore)	18.58	14.76	15.58
Growth in net sales (%)	15.18	-20.54	5.55
Per share data (Rs.)			
Adjusted BVPS	8.07	4.14	2.11
Diluted EPS	2.04	-3.93	-2.03
Key financial ratios			
EBITDA margin (%)	5.64	-5.36	-2.07
Adjusted PAT margin (%)	2.69	-6.53	-3.19
RoCE (%)	27.91	-38.55	-27.25
RoE (%)	28.93	-64.43	-65.07
Net debt to equity (times)	-0.20	-1.19	-2.05
Interest coverage (times)	96.31	-110.20	-21.82

Source: BSE, ACE Equity and CARE Research

Quarterly financials	Q1 FY18	Q1 FY17	Q4 FY17	Growth	Growth
Income statement (Rs. crore)				Y-o-Y (%)	Q-o-Q (%)
Total income	3.03	3.99	3.48	(24.02)	(12.78)
Net sales	3.00	3.96	3.46	(24.08)	(13.18)
EBITDA	-0.66	-0.16	-0.07	NM	NM
Depreciation and Amortisation	0.03	0.04	0.04	(10.53)	(10.53)
EBIT	-0.69	-0.20	-0.11	NM	NM
Interest	0.00	0.00	0.00	NM	NM
PBT	-0.67	-0.16	-0.09	NM	NM
Ordinary PAT	-0.67	-0.16	-0.09	NM	NM
Adjusted PAT	-0.67	-0.16	-0.09	NM	NM
Per share data (Rs.)					
Diluted EPS	NM	NM	NM	NM	NM
Profitability ratio (%)					
EBITDA margin	-21.97	-3.99	-1.97		
Adjusted PAT margin	-22.01	-4.11	-2.62		

Source: BSE, ACE Equity and CARE Research

Peer comparison	Quarter ended June 30, 2017				
Income statement (Rs. crore)	SWITCHTE	MIC	METSL	BCCFUBA	
Total income	3.03	74.56	2.25	3.12	
Net sales	3.00	74.42	2.09	3.03	
EBITDA	-0.66	5.90	-0.08	-0.15	
Ordinary PAT	-0.67	2.82	-0.10	-0.10	
Adjusted PAT	-0.67	2.82	-0.10	-0.10	
Per share data (Rs.)					
Diluted EPS	NM	0.13	NM	NM	
Growth (Y-o-Y) (%)					
Growth in total income	-24.02	32.95	-13.72	9.85	
Growth in net sales	-24.08	34.24	-16.08	6.62	
Growth in EBITDA	NM	8.66	NM	NM	
Growth in adjusted PAT	NM	-32.21	NM	NM	
Growth in EPS	NM	-45.54	NM	NM	
Profitability ratio (%)					
EBITDA margin	-21.97	7.93	-3.88	-4.95	
Adjusted PAT margin	-22.01	3.78	-4.44	-3.20	
Valuation ratios (Times)					
Price/EPS (P/E) (TTM)	NM	16.89	NM	NM	

Source: BSE, ACE Equity and CARE Research

Note: SWITCHTE: Switching Technologies Gunther Ltd., MIC: MIC Electronics Ltd.,

METSL: Maestros Electronics & Telecommunications Systems Ltd., BCCFUBA: BCC Fuba 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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