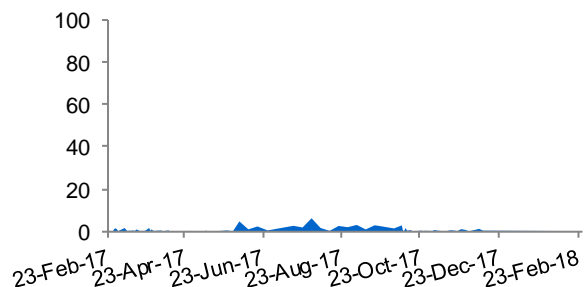


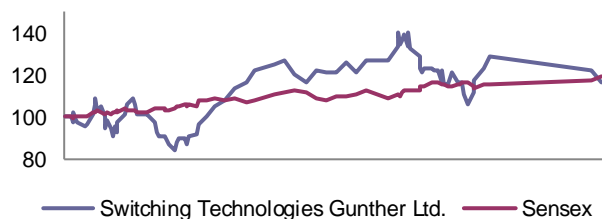
Equity Statistics

Current Market Price	Rs.	76.7
52 Week High/Low	Rs.	92.9/55.2
Market Capitalisation	Rs. Crores	18.8
Free Float	Rs. Crores	7.3
Dividend Yield	%	0.0
One Year Regression Beta	Times	0.2

BSE Volumes Trend - Average = 0.66 Thousand

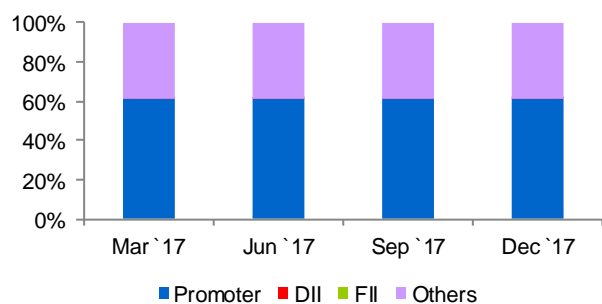


Relative Returns



Returns	1M	3M	6M	1Y
Absolute	-10%	5%	-4%	16%
Rel. to Sensex	-12%	3%	-13%	-3%

Shareholding Pattern



Source: CARE, BSE and ACE Equity

Result analysis

Switching Technologies Gunther Limited's (STGL) Q2FY18 total income decreased by 19.9% y-o-y and stood at Rs.3.63 crore. The company reported an EBITDA of Rs.-0.19 in Q2FY18. The Company reported a net loss of Rs.0.21 crore in Q2FY18 as compared to net profit of Rs.-0.07 crore in Q2FY17.

During H1FY18, the company reported net sales of Rs.6.62 crore while during this period EBITDA stood at Rs.-0.85 crore, further net loss stood at Rs.0.87 crore during H1FY18 as compared to net loss of Rs.0.11crore during H1FY17.

Annual financial snapshot

Income statement	FY15	FY16	FY17
Net sales (Rs. crore)	18.58	14.76	15.92
Growth in net sales (%)	15.18	-20.54	7.01
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	-27.25
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	Q2 FY18	Q2 FY17	Q1 FY18	Growth	Growth
Income statement (Rs. crore)				Y-o-Y (%)	Q-o-Q (%)
Total income	3.63	4.53	3.03	(19.99)	19.66
Net sales	3.61	4.47	3.00	(19.14)	20.21
EBITDA	-0.19	0.04	-0.66	NM	NM
Depreciation and Amortisation	0.03	0.04	0.03	(12.82)	0.00
EBIT	-0.22	0.01	-0.69	NM	NM
Interest	0.00	0.00	0.00	NM	NM
PBT	-0.21	0.07	-0.67	NM	NM
Ordinary PAT	-0.21	0.07	-0.67	NM	NM
Adjusted PAT	-0.21	0.07	-0.67	NM	NM
Per share data (Rs.)					
Diluted EPS	NM	0.30	NM	NM	NM
Profitability ratio (%)					
EBITDA margin	-5.18	1.01	-21.97		
Adjusted PAT margin	-5.68	1.61	-22.01		

Source: BSE, ACE Equity and CARE Research

Peer comparison	Quarter ended September 30, 2016			
Income statement (Rs. crore)	SWITCHTE	MIC	METSL	BCCFUBA
Total income	3.63	42.61	2.51	3.35
Net sales	3.61	42.26	2.38	2.92
EBITDA	-0.19	2.65	-0.20	-0.48
Ordinary PAT	-0.21	0.51	-0.32	-0.10
Adjusted PAT	-0.21	0.51	-0.32	-0.10
Per share data (Rs.)				
Diluted EPS	NM	0.02	NM	NM
Growth (Y-o-Y) (%)				
Growth in total income	-19.99	-27.94	-31.79	17.29
Growth in net sales	-19.14	-28.41	-32.74	2.78
Growth in EBITDA	NM	-63.09	NM	NM
Growth in adjusted PAT	NM	-82.41	NM	NM
Growth in EPS	NM	-85.87	NM	NM
Profitability ratio (%)				
EBITDA margin	-5.18	6.27	-8.57	-16.49
Adjusted PAT margin	-5.68	1.20	-12.54	-3.01
Valuation ratios (Times)				
Price/EPS (P/E) (TTM)	NM	11.97	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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