

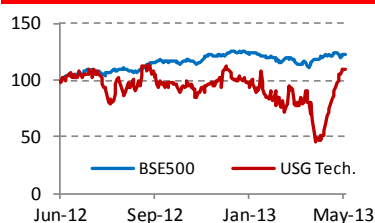
USG Tech Solutions Ltd.

Market data

Current price*	Rs 12.5 (BSE)
Market cap *	Rs 424.5 m
Face value	Rs 10
BSE Code	532402
No. of shares	34.0 m
Free float	91.4%
52 week H/L*	Rs 15.4/5.3

*as on 3rd June 13

Rs 100 invested is now worth



Shareholding (Mar-2013)

Category	(%)
Promoters	7.2
DII's	1.4
FII's	0.0
Others	91.4
Total	100.0

Report prepared by

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Quarter results overview

Result performance review

- USG Tech announced its results for the quarter ended March 2013. At Rs 44 m, the company's net sales declined by 8% on a year on year (YoY) basis. However, sales increased by 948% on a quarter on quarter (QoQ) basis.
- The pace of decline in expenditure was lower than that of the fall in net sales. Expenditure declined by 6.6% YoY. Therefore, the company's expenses as a percentage of net sales increased.
- Consequently, the company reported gross loss of Rs 1 lakh for the quarter.
- Depreciation and tax charges declined on a YoY basis.
- USG reported net loss of Rs 2 lakhs for the quarter, as compared to net loss of Rs 17 lakhs during the corresponding quarter of previous year.

Quarter result comparison snapshot

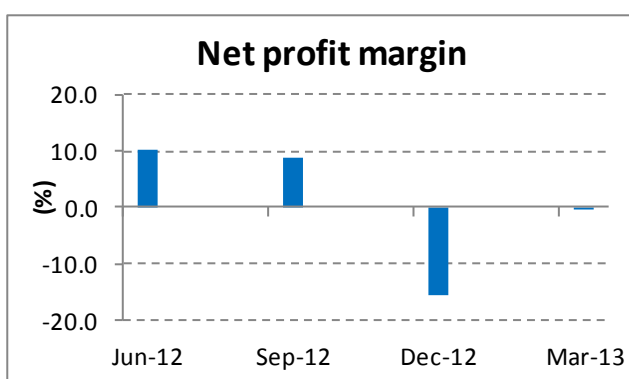
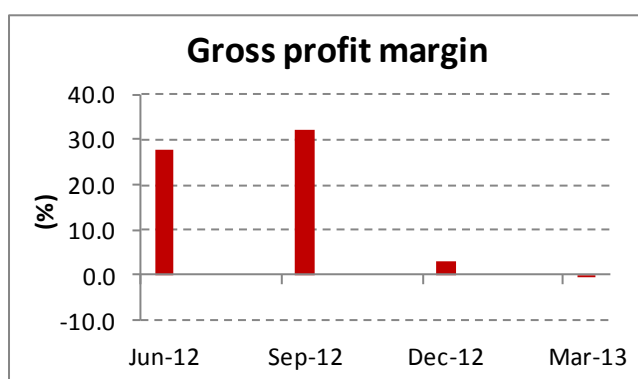
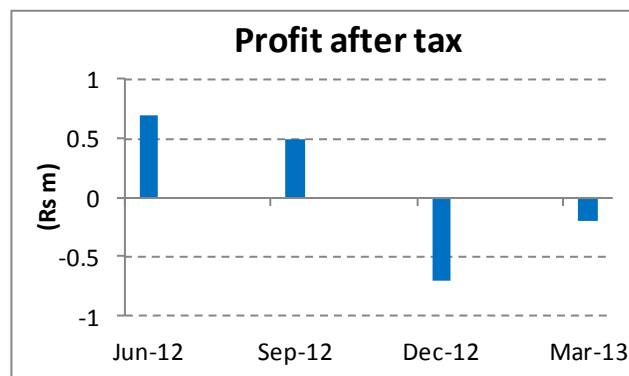
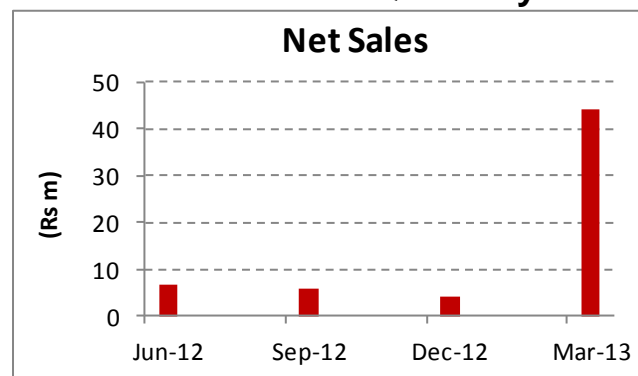
Rs m	Mar-12	Dec-12	Mar-13	QoQ ch	YoY Ch
Net Sales	47.6	4.2	44.0	947.6%	-7.6%
Other income	2.1	1.0	1.9		
Turnover	49.7	5.2	45.9	782.7%	-7.6%
Expenses	47.3	4.1	44.2	978.0%	-6.6%
Gross profit	0.4	0.1	-0.1		
Depreciation	2.1	1.7	1.7	0.0%	-19.0%
Interest	0.1	0.1	0.1	0.0%	0.0%
Profit before tax	0.3	-0.7	0.0	NA	NA
Tax	2.0	0.0	0.2	NA	-90.0%
Profit after tax	-1.7	-0.7	-0.2	NA	NA
Gross profit margin	0.8%	3.1%	-0.2%		
Effective tax rate	660.0%	0.0%	NA		
Net profit margin	-3.5%	-15.7%	-0.4%		
Diluted EPS	0.0	0.0	0.0		

Note: Quarter results exclude extraordinary / exceptional items | Wherever the results are consolidated we have taken consolidated numbers else standalone. NA = Not applicable

Current valuation

USG Tech's stock currently trades at Rs 12.5 per share. Its trailing twelve month earnings stood at Re. 0.01 per share.

Quarterly financial trend charts



Important Message from Equitymaster:

- This report has been prepared exclusively for the BSE Investor Protection initiative.
- The data for this report has been sourced primarily from the company's Annual Report and other publicly available information.
- Equitymaster did not meet the management of this company in person.
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- The only purpose of this report is to make available publicly information on the company to readers in a format that is easy to understand

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