

CMP: INR 27.60

Stock data

BSE code	501421
BSE ID	TECHNVISN
Face value (INR)	10
No of shares (m)	6.2
Market cap (INRm)	173.2
3m avg. daily vol (No)	28.3
Free float (INRm)	44.5
Dividend yield FY14 (%)	0

S&P BSE Sensex	26,126.8
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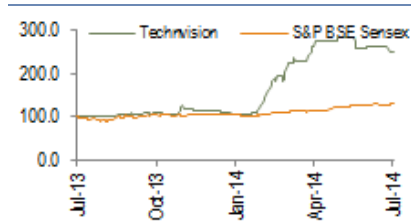
Stock performance (%)

52-week H/L	INR31.5/11.4		
	1M	3M	12M
Absolute (%)	-4.8	-8.6	150.9
Relative (%)	-8.0	-23.8	120.9

Shareholding pattern (%)

Promoters	FIIs	DIIs	Others
74.32%	0.00%	0.00%	25.68%

Relative stock movement



Source: BSE

Company Overview

TechNvision Ventures Ltd (TVL), formerly Solix Technologies Limited, was incorporated in 1980 as a public limited company. TNV offers Enterprise Data Management, automated cash flow process and talent management solutions through its subsidiary companies i.e. Solix Technologies Inc, Emagia Corporation and SITI Corporation respectively. TVL is also building capabilities for cloud computing services. The company is located in Secunderabad, Andhra Pradesh.

Q1FY15 performance

- Revenues decreased by 34.6% YoY from INR93.8m in Q1FY14 to INR61.4m in Q1FY15.
- Direct cost remained stable at INR1.2m in Q1FY15. Staff cost increased by 17.8% YoY from INR32.5m in Q1FY14 to INR38.3m in Q1FY15.
- Other expenses declined by 53.2% YoY from INR37.7m in Q1FY14 to INR 17.6m in Q1FY15.
- As a result, EBIDTA declined from INR22.4m in Q1FY14 to INR4.2m in Q1FY15.
- Interest expense declined from INR2.0m in Q1FY14 to nil in Q1FY15. Non-operating income increased from nil in Q1FY14 to INR0.1m in Q1FY15.
- Provision for taxes declined from INR2.3m in Q1FY14 to INR0.2m in Q1FY15.
- Minority interest decreased from INR3.6m in Q1FY14 to INR1.2m in Q1FY15.
- PAT decreased by 83.8% YoY from INR14.5m in Q1FY14 to INR2.3m in Q1FY15.
- The Company has informed BSE that it has accepted resignation of company secretary and compliance officer Mr Sulabh Sharma and Mr T. Geetanjali, Executive Director will act as acting compliance officer till new company secretary is appointed.

Table 1: Q1FY15 snapshot

(INRm)	Q1FY15	Q1FY14	YoY %	Q4FY14	QoQ%	FY14	FY13	YoY %
Revenue	61.4	93.8	-34.6	14.0	339.4	324.0	222.3	45.8
EBITDA	4.2	22.4	-81.3	-35.5	111.8	5.8	12.4	-52.8
PAT(before MI)	3.6	18.1	-80.2	-72.3	105.0	-34.4	9.2	-475.7
PAT(after MI)	2.3	14.5	-83.8	-60.1	103.9	-32.0	8.2	-492.0
Ratio								
% of sales	Q1FY15	Q1FY14	YoY %	Q4FY14	QoQ%	FY14	FY13	YoY %
Direct Cost	1.9	1.3	0.7	8.5	-6.6	1.5	2.1	-0.7
Staff Cost	62.5	34.7	27.8	320.6	-258.1	44.0	63.1	-19.2
Other Expenditure	28.7	40.1	-11.4	25.1	3.6	52.8	29.2	23.6
EBITDA	6.8	23.9	-17.1	-254.2	261.1	1.8	5.6	-3.8
Tax Rate	4.9	11.4	-6.5	0.3	4.6	-6.1	5.2	-11.4
NPM	5.8	19.3	-13.4	-517.8	523.6	-10.6	4.1	-14.7

Source: Company, Varhad Research

July 2014

Quarterly performance in charts and tables

Table 2: Detailed Q1FY15 Overview

	Q1FY15	Q1FY14	YoY %	Q4FY14	QoQ%	FY14	FY13	YoY %
Revenue	61.4	93.8	-34.6	14.0	339.4	324.0	222.3	45.8
Direct Cost	1.2	1.2	0.3	1.2	0.0	4.8	4.8	0.3
Staff Cost	38.3	32.5	17.8	44.8	-14.3	142.4	140.3	1.5
Other Expenditure	17.6	37.7	-53.2	3.5	402.9	171.0	64.8	163.8
Total Cost	57.2	71.4	-19.9	49.5	15.6	318.2	209.9	51.6
EBITDA	4.2	22.4	-81.3	-35.5	111.8	5.8	12.4	-52.8
Depreciation	0.5	0.1	763.3	9.4	-94.5	9.6	0.2	3986.4
EBIT	3.7	22.4	-83.6	-44.9	108.2	-3.8	12.1	-131.0
Interest Expenses	0.0	2.0	-98.2	27.7	-99.9	28.7	2.5	1049.1
Non-Operating Income	0.1	0.0	1230.0	0.1	82.2	0.1	0.0	318.2
PBT	3.8	20.4	-81.5	-72.5	105.2	-32.4	9.7	-435.5
Provision for Tax	0.2	2.3	-92.1	-0.2	-194.8	2.0	0.5	295.8
PAT (before MI)	3.6	18.1	-80.2	-72.3	105.0	-34.4	9.2	-475.7
Minority Interest (MI)	1.2	3.6	-65.1	-12.2	-110.1	-2.4	1.0	-339.8
PAT (After MI)	2.3	14.5	-83.8	-60.1	103.9	-32.0	8.2	-492.0

Source: BSE, Varhad Research

Chart 1: Sales trend

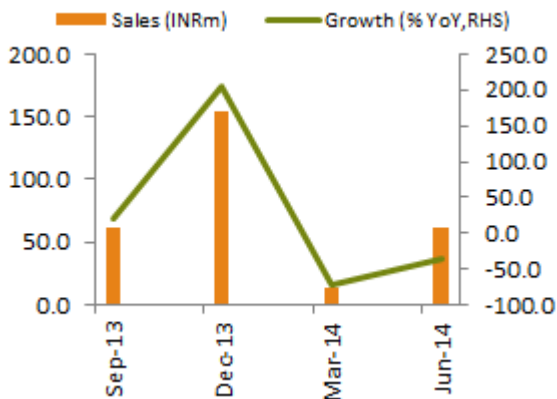


Chart 2: EBIDTA trend #

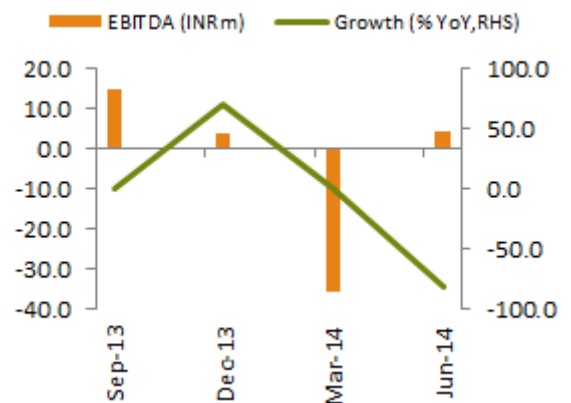


Chart 3: Margin trend

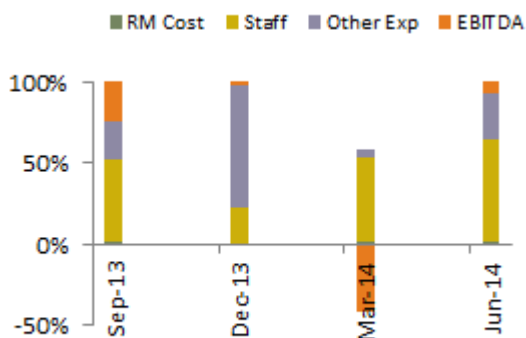
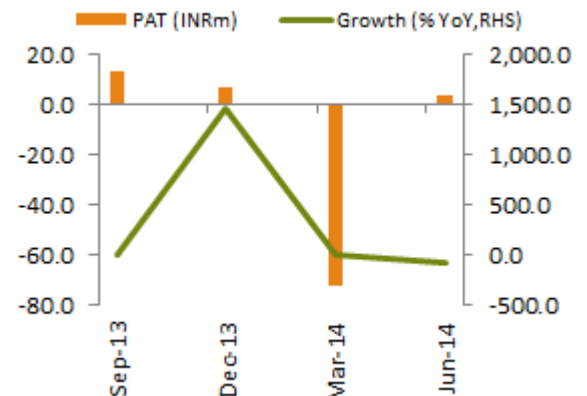


Chart 4: PAT trend #



Note: # EBIDTA and PAT growth could not be calculated in certain quarters due to losses; Source: Company, Varhad Research

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