

CMP: INR38.50**Stock data**

| | |
|-------------------------|-----------|
| BSE code | 501421 |
| BSE ID | TECHNVISN |
| Face value (INR) | 10 |
| No of shares (m) | 6.2 |
| Market cap (INRm) | 100.4 |
| 3m avg. daily vol (No) | 148.9 |
| Free float (INRm) | 25.78 |
| Dividend yield FY14 (%) | 0 |

| | |
|----------------|----------|
| S&P BSE Sensex | 27,506.7 |
|----------------|----------|

Stock performance (%)

| 52-week H/L | INR61.1/15.8 | | |
|--------------|--------------|-------|-------|
| | 1M | 3M | 12M |
| Absolute (%) | -20.0 | -52.2 | -48.4 |
| Relative (%) | -21.0 | -45.5 | -61.9 |

Shareholding pattern (%)

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

Relative stock movement

Source: BSE

May 2015**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.

Q4FY15 performance

- Revenues decreased by 15.2% YoY from INR10.4m in Q4FY14 to INR8.9m in Q4FY15.
- Raw material cost remained stable at INR1.2m in Q4FY15.
- Staff cost increased by 3.4% YoY from INR7.7m in Q4FY14 to INR8.0m in Q4FY15.
- Other expenses increased by 1.9% YoY from INR3.0m in Q4FY14 to INR3.1m in Q4FY15.
- As a result, operating loss of the company widened from INR1.5m in Q4FY14 to INR3.4m in Q4FY15.
- There was an increase in depreciation to INR0.9m in Q4FY15.
- Interest expense was INR0.01m in Q4FY15. Non-operating expense was INR0.01m in Q4FY15.
- There was a tax credit of INR1.2m in Q4FY15 compared to tax credit of INR0.7m in Q4FY14.
- Consequently, net loss of the company widened from INR0.9m in Q4FY14 to INR3.1m in Q4FY15.
- The Company has informed BSE on 4 Jun 2015, regarding "Solix IGATE Partners with Salix to Provide Comprehensive Enterprise Data Management Solutions".

Table 1: Q4FY15 snapshot

| (INRm) | Q4FY15 | Q4FY14 | YoY % | Q3FY15 | QoQ% | FY15 | FY14 | YoY % |
|-------------------|--------|--------|--------|--------|--------|-------|-------|-------|
| Revenue | 8.9 | 10.4 | -15.2 | 14.6 | -39.4 | 48.7 | 172.0 | -71.7 |
| EBITDA | -3.4 | -1.5 | -128.4 | 2.8 | -220.4 | 1.5 | 32.1 | -95.3 |
| PAT(before MI) | -3.1 | -0.9 | -237.6 | 2.2 | -242.3 | 0.0 | 34.8 | -99.9 |
| PAT(after MI) | -3.1 | -0.9 | -237.6 | 2.2 | -242.3 | 0.0 | 26.9 | -99.8 |
| Ratio | | | | | | | | |
| % of sales | Q4FY15 | Q4FY14 | YoY % | Q3FY15 | QoQ% | FY15 | FY14 | YoY % |
| Direct Cost | 13.4 | 11.4 | 2.0 | 8.1 | 5.3 | 9.8 | 2.8 | 7.0 |
| Staff Cost | 89.9 | 73.7 | 16.2 | 57.6 | 32.3 | 68.0 | 45.8 | 22.1 |
| Other Expenditure | 35.0 | 29.2 | 5.9 | 15.0 | 20.1 | 19.2 | 32.7 | -13.5 |
| EBITDA | -38.3 | -14.2 | -24.1 | 19.3 | -57.6 | 3.1 | 18.7 | -15.6 |
| Tax Rate | 27.9 | 41.5 | -13.5 | 25.8 | 2.2 | 125.3 | 3.5 | 121.8 |
| NPM | -35.0 | -8.8 | -26.2 | 14.9 | -49.9 | 0.1 | 20.2 | -20.1 |

Source: Company, Varhad Research

Quarterly performance in charts and tables

Table 2: Detailed Q4FY15 Overview

| | Q4FY15 | Q4FY14 | YoY % | Q3FY15 | QoQ% | FY15 | FY14 | YoY % |
|------------------------|--------|--------|--------|--------|--------|------|-------|--------|
| Revenue | 8.9 | 10.4 | -15.2 | 14.6 | -39.4 | 48.7 | 172.0 | -71.7 |
| Direct Cost | 1.2 | 1.2 | 0.0 | 1.2 | 0.0 | 4.8 | 4.8 | -0.1 |
| Staff Cost | 8.0 | 7.7 | 3.4 | 8.4 | -5.5 | 33.1 | 78.9 | -58.0 |
| Other Expenditure | 3.1 | 3.0 | 1.9 | 2.2 | 41.9 | 9.4 | 56.3 | -83.4 |
| Total Cost | 12.2 | 11.9 | 2.7 | 11.8 | 3.9 | 47.2 | 139.9 | -66.2 |
| EBITDA | -3.4 | -1.5 | -128.4 | 2.8 | -220.4 | 1.5 | 32.1 | -95.3 |
| Depreciation | 0.9 | 0.1 | 742.9 | -0.1 | -883.2 | 1.8 | 0.3 | 463.9 |
| EBIT | -4.3 | -1.6 | -169.0 | 2.9 | -245.9 | -0.3 | 31.8 | -101.0 |
| Interest Expenses | 0.0 | 0.0 | 900.0 | 0.0 | 900.0 | 0.0 | -4.1 | -100.3 |
| Non-Operating Income | 0.0 | 0.0 | -132.0 | 0.0 | * | 0.1 | 0.2 | -20.9 |
| PBT | -4.3 | -1.6 | -174.2 | 2.9 | -246.6 | -0.2 | 36.0 | -100.5 |
| Provision for Tax | -1.2 | -0.7 | 84.8 | 0.8 | -258.9 | -0.2 | 1.3 | -119.8 |
| PAT (before MI) | -3.1 | -0.9 | -237.6 | 2.2 | -242.3 | 0.0 | 34.8 | -99.9 |
| Minority Interest (MI) | 0.0 | 0.0 | * | 0.0 | * | 0.0 | 7.9 | -100.0 |
| PAT (After MI) | -3.1 | -0.9 | -237.6 | 2.2 | -242.3 | 0.0 | 26.9 | -99.8 |

Note: ** Not Applicable, Source: BSE, Varhad Research

Chart 1: Sales trend

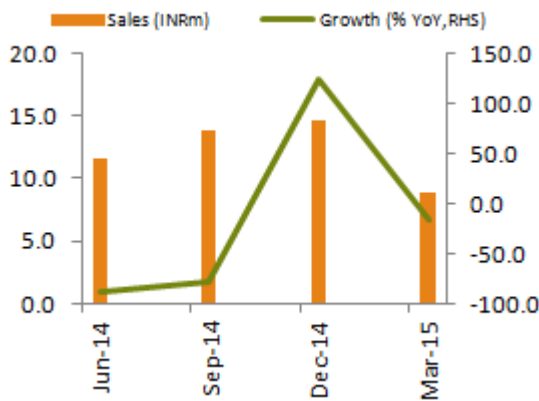


Chart 2: EBIDTA trend #

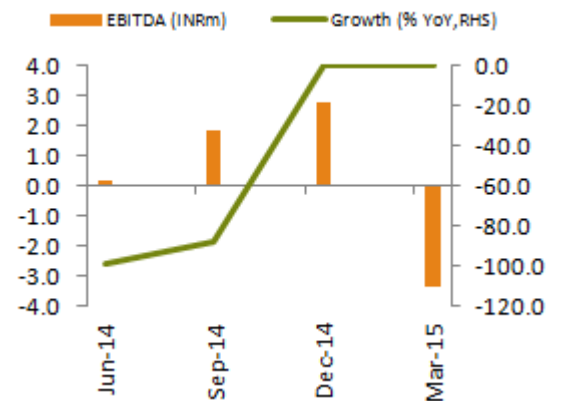


Chart 3: Margin trend

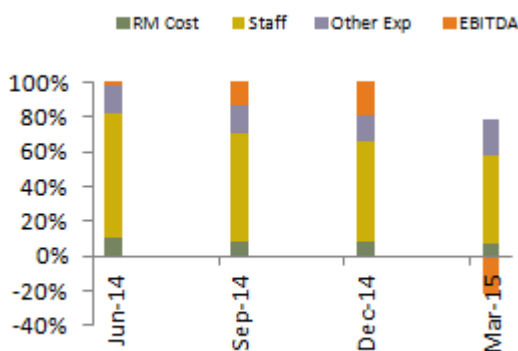
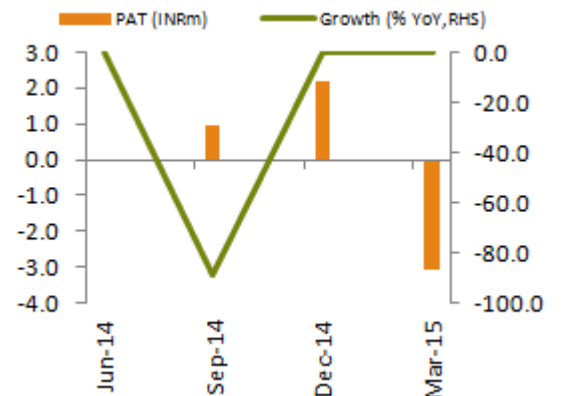


Chart 4: PAT trend #



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

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