

CMP: INR 29.85**Stock data**

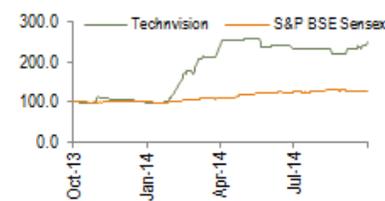
BSE code	501421
BSE ID	TECHNVISN
Face value (INR)	10
No of shares (m)	6.2
Market cap (INRm)	187.3
3m avg. daily vol (No)	100.1
Free float (INRm)	48.1
Dividend yield FY14 (%)	0
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S&P BSE Sensex	26,575.7

Stock performance (%)

	52-week H/L		
	INR31.5/11.4		
	1M	3M	12M
Absolute (%)	13.5	8.2	149.2
Relative (%)	15.8	6.0	121.8

Shareholding pattern (%)

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

Relative stock movement

Source: BSE

Nov 2014**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.

Q2FY15 performance (Consolidated)

- Revenues increased by 37.0% YoY from INR61.3m in Q2FY14 to INR83.9m in Q2FY15.
- Direct cost remained stable at INR1.2m in Q2FY15.
- Staff cost increased by 23.8% YoY from INR31.0m in Q2FY14 to INR38.3m in Q2FY15.
- Other expenses increased by 86.1% YoY from INR14.0m in Q2FY14 to INR 26.1m in Q2FY15.
- EBITDA increased by 21.3% YoY from INR15.1m in Q2FY14 to INR18.3m in Q2FY15.
- Depreciation increased by 793.3% YoY from INR0.1m in Q2FY14 to INR0.5m in Q2FY15.
- Interest expense declined from INR1.5m in Q2FY14 to nil in Q2FY15. Non-operating income increased from nil in Q2FY14 to INR0.1m in Q2FY15.
- Provision for taxes remained stable at INR0.7m in Q2FY15 on YoY basis.
- Minority interest increased from INR4.3m in Q2FY14 to INR4.8m in Q2FY15.
- PAT increased by 33.6% YoY from INR8.5m in Q2FY14 to INR12.4m in Q2FY15.
- The Company has informed BSE on 8th July 2014, 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: Q2FY15 snapshot (Consolidated)

(INRm)	Q2FY15	Q2FY14	YoY %	Q1FY15	QoQ%	H1FY15	H1FY14	YoY %
Revenue	83.9	61.3	37.0	61.4	36.8	145.3	155.1	-6.3
EBITDA	18.3	15.1	21.3	4.2	336.6	22.5	37.5	-40.1
PAT(before MI)	17.2	12.9	33.6	3.6	379.0	20.8	30.9	-32.9
PAT(after MI)	12.4	8.5	45.6	2.3	429.1	14.8	23.1	-36.0
Ratio								
% of sales	Q2FY15	Q2FY14	YoY %	Q1FY15	QoQ%	H1FY15	H1FY14	YoY %
Direct Cost	1.4	1.9	-0.5	1.9	-0.5	1.6	1.5	0.1
Staff Cost	45.7	50.5	-4.9	62.5	-16.8	52.8	40.9	11.8
Other Expenditure	31.1	22.9	8.2	28.7	2.4	30.1	33.3	-3.2
EBITDA	21.8	24.6	-2.8	6.8	15.0	15.5	24.2	-8.7
Tax Rate	3.9	5.1	-1.2	4.9	-1.0	4.0	8.9	-4.9
NPM	20.5	21.0	-0.5	5.8	14.6	14.3	19.9	-5.7

Source: Company, Varhad Research

Quarterly performance in charts and tables

Table 2: Detailed Q2FY15 Overview (Consolidated)

	Q2FY15	Q2FY14	YoY %	Q1FY15	QoQ%	H1FY15	H1FY14	YoY %
Revenue	83.9	61.3	37.0	61.4	36.8	145.3	155.1	-6.3
Direct Cost	1.2	1.2	0.3	1.2	0.0	2.4	2.4	0.3
Staff Cost	38.3	31.0	23.8	38.3	0.0	76.7	63.5	20.8
Other Expenditure	26.1	14.0	86.1	17.6	48.1	43.7	51.7	-15.4
Total Cost	65.6	46.2	42.2	57.2	14.8	122.8	117.6	4.4
EBITDA	18.3	15.1	21.3	4.2	336.6	22.5	37.5	-40.1
Depreciation	0.5	0.1	793.3	0.5	3.5	1.1	0.1	778.3
EBIT	17.8	15.0	18.2	3.7	383.6	21.4	37.4	-42.7
Interest Expenses	0.0	1.5	-98.2	0.0	-25.0	0.1	3.5	-98.2
Non-Operating Income	0.1	0.0	*	0.1	-0.8	0.3	0.0	2550.0
PBT	17.9	13.5	31.9	3.8	373.9	21.6	34.0	-36.3
Provision for Tax	0.7	0.7	-0.1	0.2	274.5	0.9	3.0	-71.1
PAT (before MI)	17.2	12.9	33.6	3.6	379.0	20.8	30.9	-32.9
Minority Interest (MI)	4.8	4.3	10.1	1.2	284.1	6.0	7.9	-23.9
PAT (After MI)	12.4	8.5	45.6	2.3	429.1	14.8	23.1	-36.0

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

Chart 1: Sales trend

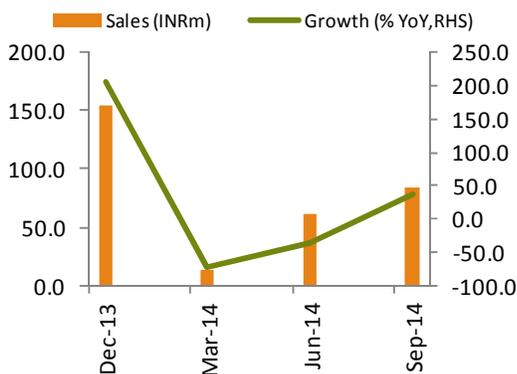


Chart 2: EBIDTA trend #

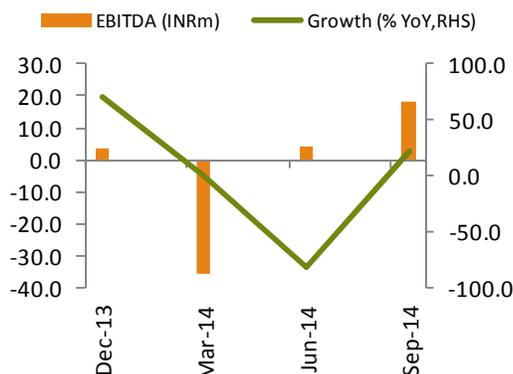


Chart 3: Margin trend

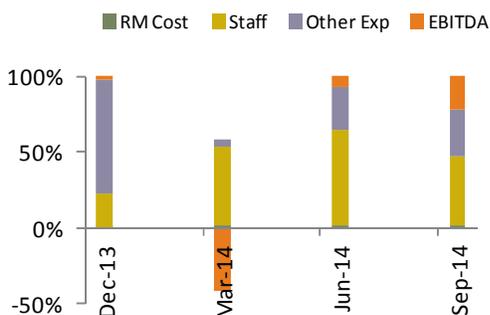
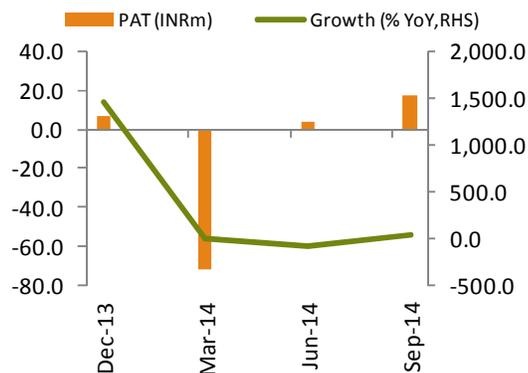


Chart 4: PAT trend #



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

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