

CMP: INR38.50**Stock data**

BSE code	501421
BSE ID	TECHNVISN
Face value (INR)	10
No of shares (m)	6.2
Market cap (INRm)	241.6
3m avg. daily vol (No)	1,926.2
Free float (INRm)	62.0
Dividend yield FY14 (%)	0

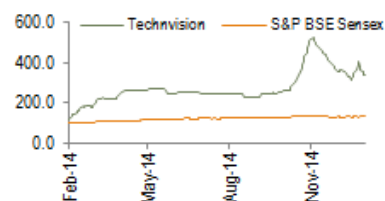
S&P BSE Sensex	28,888.8
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Stock performance (%)

52-week H/L	INR61.1/12.0		
	1M	3M	12M
Absolute (%)	-6.6	29.0	234.5
Relative (%)	-10.8	21.1	199.1

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.

Q3FY15 performance

- Revenues increased by 124.1% YoY from INR6.0m in Q3FY14 to INR14.6m in Q3FY15.
- Raw material cost remained stable at INR1.2m in Q3FY15.
- Staff cost increased by 9.6% YoY from INR7.7m in Q3FY14 to INR8.4m in Q3FY15.
- Other expenses increased by 39.8% YoY from INR1.6m in Q3FY14 to INR2.2m in Q3FY15.
- As a result, company reported operating profit of INR2.8m in Q3FY15 compared to operating loss of INR3.9m in Q3FY14.
- There was a rebate on depreciation on INR0.1m in Q3FY15.
- Interest expense was NIL in Q3FY15. Non-operating income also remained NIL in Q3FY15.
- There was a tax expense of INR0.8m in Q3FY15 compared to tax credit of INR1.1m in Q3FY14.
- Consequently, company reported net profit of INR2.2m in Q3FY15 compared to net loss of INR0.1m in Q3FY14.
- The Company has informed BSE on 9 October 2014, regarding "Solix Partners with Cloudera to deliver Information Lifecycle Management for Big Data"..

Table 1: Q3FY15 snapshot

(INRm)	Q3FY15	Q3FY14	YoY %	Q2FY15	QoQ%	9MFY15	9MFY14	YoY %
Revenue	14.6	6.5	124.1	13.8	6.2	39.9	161.6	-75.3
EBITDA	2.8	-3.9	172.0	1.9	50.3	4.9	33.6	-85.4
PAT(before MI)	2.2	-0.1	2151.9	1.0	122.2	3.1	35.7	-91.2
PAT(after MI)	2.2	-0.1	2151.9	1.0	122.2	3.1	27.8	-88.7

Ratio	Q3FY15	Q3FY14	YoY %	Q2FY15	QoQ%	9MFY15	9MFY14	YoY %
% of sales								
Direct Cost	8.1	18.2	-10.1	8.6	-0.5	8.9	2.2	6.7
Staff Cost	57.6	117.8	-60.2	62.0	-4.4	63.1	44.0	19.1
Other Expenditure	15.0	24.0	-9.0	15.7	-0.8	15.7	33.0	-17.3
EBITDA	19.3	-60.0	79.3	13.6	5.7	12.3	20.8	-8.5
Tax Rate	25.8	91.3	-65.5	27.3	-1.5	23.2	5.1	18.2
NPM	14.9	-1.6	16.5	7.1	7.8	7.9	22.1	-14.2

Source: Company, Varhad Research

Jan 2015

Quarterly performance in charts and tables

Table 2: Detailed Q3FY15 Overview

	Q3FY15	Q3FY14	YoY %	Q2FY15	QoQ%	9MFY15	9MFY14	YoY %
Revenue	14.6	6.5	124.1	13.8	6.2	39.9	161.6	-75.3
Direct Cost	1.2	1.2	0.0	1.2	0.0	3.6	3.6	-0.1
Staff Cost	8.4	7.7	9.6	8.5	-1.3	25.2	71.2	-64.6
Other Expenditure	2.2	1.6	39.8	2.2	0.9	6.3	53.3	-88.3
Total Cost	11.8	10.4	13.0	11.9	-0.7	35.0	128.0	-72.7
EBITDA	2.8	-3.9	172.0	1.9	50.3	4.9	33.6	-85.4
Depreciation	-0.1	0.1	-217.7	0.5	-121.4	0.9	0.2	328.2
EBIT	2.9	-4.0	173.1	1.3	117.8	4.0	33.4	-88.1
Interest Expenses	0.0	-2.8	-100.0	0.0	*	0.0	-4.1	-100.0
Non-Operating Income	0.0	0.0	-100.0	0.0	*	0.1	0.1	0.0
PBT	2.9	-1.2	339.9	1.3	117.8	4.1	37.6	-89.1
Provision for Tax	0.8	-1.1	-167.7	0.4	106.0	1.0	1.9	-49.9
PAT (before MI)	2.2	-0.1	2151.9	1.0	122.2	3.1	35.7	-91.2
Minority Interest (MI)	0.0	0.0	*	0.0	*	0.0	7.9	-100.0
PAT (After MI)	2.2	-0.1	2151.9	1.0	122.2	3.1	27.8	-88.7

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

Chart 1: Sales trend

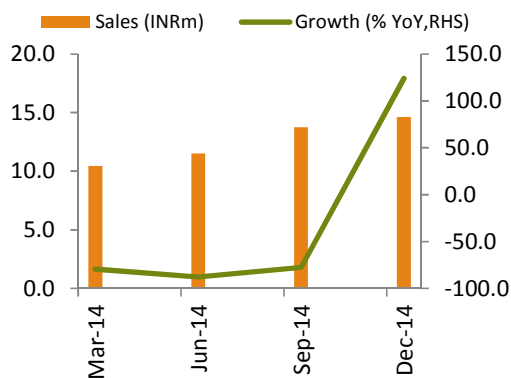


Chart 2: EBIDTA trend #

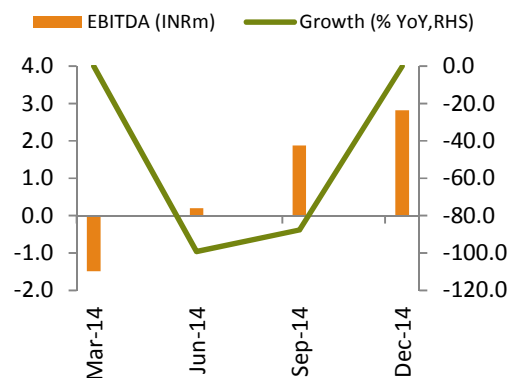


Chart 3: Margin trend

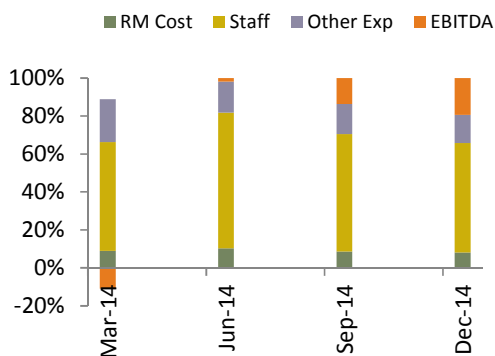
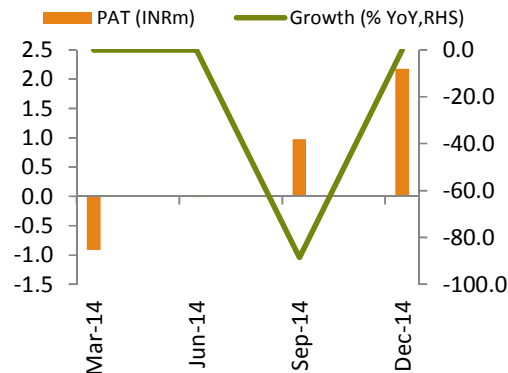


Chart 4: PAT trend #



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

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