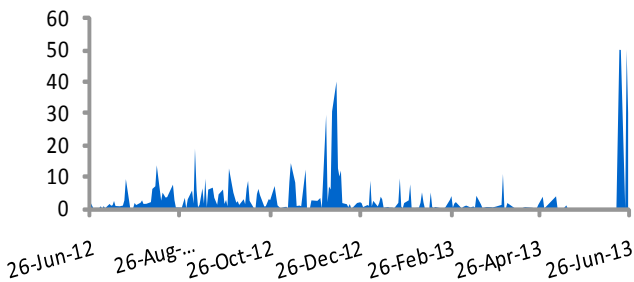


## Update for Q4FY13 (i.e January 1, 2013 to March 31, 2013)

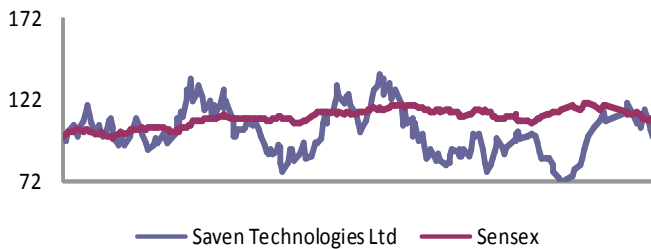
## Equity Statistics

Current Market Price	Rs.	5.4
52 Week High/Low	Rs.	7.94/3.90
Market Capitalisation	Rs. Crores	5.88
Free Float	Rs. Crores	3.35
Dividend Yield	%	0.00
One Year Regression Beta	Times	0.09

## BSE Volumes Trend - Average = 3.66 Thousand

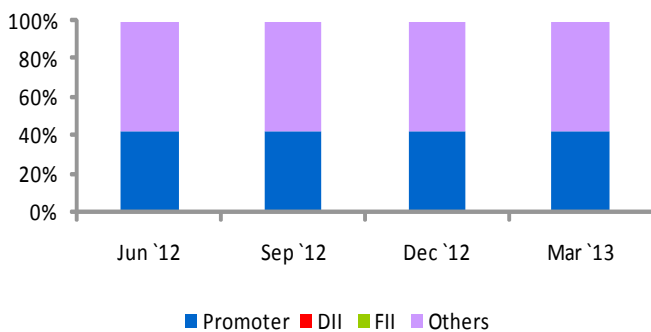


## Relative Returns



Returns	1M	3M	6M	1 Yr
Absolute	-13%	12%	-8%	-1%
Rel. to Sensex	-6%	13%	-4%	-10%

## Shareholding Pattern



Source: BSE, Capitaline and CARE Research

## Result analysis

Saven Technologies Ltd (STL) Q4FY13 net sales decreased by 2% y-o-y and 21.3% q-o-q to Rs.15.6 crore. The company reported EBITDA of Rs.0.2 crore in Q4FY13 as compared with Rs.0.3 crore in the corresponding quarter last year. EBITDA margins decreased by 66bps y-o-y to 1.3%. The company reported an adjusted net profit of Rs.0.1 crore in Q4FY13. The company's Q4FY13 net profit margin was at 0.7%.

During FY13, the company reported 14.6% y-o-y increase in net sales to Rs.73.7 crore. Saven Technologies Ltd reported EBITDA of Rs.4.6 crore in FY13, an increase by 25.8% y-o-y. EBITDA margins for FY13 were at 6.3%, up by 56bps y-o-y. The company reported a net profit of Rs.2.4 crore in FY13.

STL is trading at 2.2 times FY13 EPS as on July 1, 2013.

## Annual financial snapshot

Income statement	FY11	FY12	FY13
Net sales (Rs. crore)	51.1	64.3	73.7
Growth in net sales (%)	2.1	25.9	14.6
Per share data (Rs.)			
Adjusted BVPS	23.7	30.6	37.3
Diluted EPS	0.7	5.8	5.7
Key financial ratios			
EBITDA margin (%)	1.4	5.7	6.3
Adjusted PAT margin (%)	0.5	3.7	3.2
RoCE (%)	1.2	18.8	14.8
RoE (%)	2.8	25.4	18.5
Net debt to equity	(0.3)	(0.5)	(0.7)
Interest coverage (times)	4.2	29.5	66.7

Source: BSE, Capitaline and CARE Research

Quarterly Analysis	Q4 FY13	Q4 FY12	Q3 FY13	Growth	Growth
Income statement (Rs. crore)				Y-o-Y (%)	Q-o-Q (%)
Total income	16.1	16.6	20.0	(3.1)	(19.6)
Net sales	15.6	16.0	19.9	(2.0)	(21.3)
EBITDA	0.2	0.3	0.9	(35.5)	(77.8)
Depreciation and amortisation	0.4	0.2	0.1	111.8	300.0
EBIT	(0.2)	0.1	0.8	NM	NM
Interest	(0.0)	0.1	0.0	NM	NM
PBT	0.3	0.7	0.9	(58.1)	(67.0)
Ordinary PAT	0.2	1.0	0.3	(81.4)	(43.8)
Adjusted PAT	0.1	0.4	0.3	(66.7)	(62.5)
Per share data (Rs.)					
Diluted EPS*	0.1	0.3	0.3	(66.7)	(62.5)
Profitability ratio (%)					
EBITDA margin	1.3	1.9	4.5		
Adjusted PAT margin	0.7	2.2	1.6		

Source: BSE, Capitaline and CARE Research

Peer Comparison	Year ended March 31, 2012	
Income statement (Rs. Crore)	STL	DTIL
Total income	16.1	3.0
Net sales	15.6	2.7
EBITDA	0.2	(0.9)
Ordinary PAT	0.2	(0.6)
Adjusted PAT	0.1	0.5
Per share data (Rs.)		
Diluted EPS	0.1	(1.6)
Growth (Y-o-Y) (%)		
Growth in total income	(3.1)	(2.0)
Growth in net sales	(2.0)	(3.5)
Growth in EBITDA	(35.5)	NM
Growth in adjusted PAT	(66.7)	(27.1)
Growth in EPS*	(66.7)	(27.1)
Profitability ratio (%)		
EBITDA margin	1.3	(32.4)
Adjusted PAT margin	0.7	16.9
Valuation ratios (Times)		
Price/EPS (P/E)	2.2	1.5

Source: BSE, Capitaline and CARE Research

Note: DTIL: Danlaw Technologies India Ltd.

Annual financial statistics	FY11	FY12	FY13
<b>Income statement (Rs. crore)</b>			
Total income	51.3	65.4	74.6
Net sales	51.1	64.3	73.7
EBITDA	0.7	3.7	4.6
Depreciation and amortisation	0.3	0.4	0.6
EBIT	0.4	3.2	4.0
Interest	0.1	0.1	0.1
PBT	0.5	4.2	4.8
Ordinary PAT	0.3	2.9	2.6
Adjusted PAT	0.3	2.4	2.4
<b>Balance sheet (Rs. crore)</b>			
Adjusted networth	10.0	12.9	15.7
Total debt	1.8	1.1	2.0
Cash and bank	4.5	7.5	13.2
Investments	-	-	-
Net fixed assets (incl. CWIP)	1.4	1.6	1.8
Net current assets (excl. cash, cash equivalents)	6.9	6.5	5.9
<b>Per share data (Rs.)</b>			
Adjusted BVPS	23.7	30.6	37.3
Diluted EPS*	0.7	5.8	5.7
DPS	-	-	-
<b>Growth (Y-o-Y) (%)</b>			
Growth in total income	1.7	27.5	14.1
Growth in net sales	2.1	25.9	14.6
Growth in EBITDA	NM	404.1	25.8
Growth in adjusted PAT	NM	764.3	(0.8)
Growth in EPS*	NM	764.3	(0.8)
<b>Key financial ratio</b>			
EBITDA margin (%)	1.4	5.7	6.3
Adjusted PAT margin (%)	0.5	3.7	3.2
RoCE (%)	1.2	18.8	14.8
RoE (%)	2.8	25.4	18.5
Gross debt - equity (times)	0.2	0.1	0.1
Net debt - equity (times)	(0.3)	(0.5)	(0.7)
Interest coverage (times)	4.2	29.5	66.7
Current ratio (times)	4.7	3.6	4.6
Inventory days	-	-	-
Receivable days	62.5	58.5	55.7

Source: BSE, Capitaline and CARE Research

Financial Year (FY) refers to period from April 1 to March 31

NM: Non Meaningful, NA: Not Available

Note: FY13 based on standalone abridged financials

## DISCLOSURES

Each member of the team involved in the preparation of this research report, hereby affirms that there exists no conflict of interest that can bias the research on the company.

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