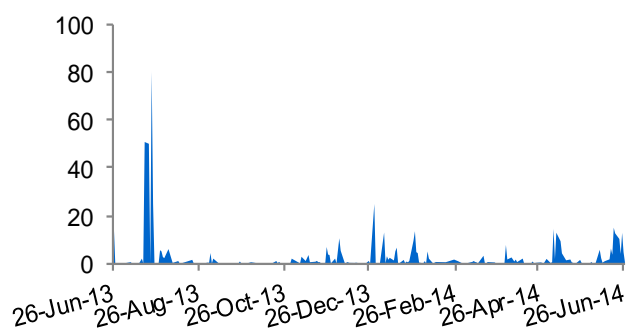


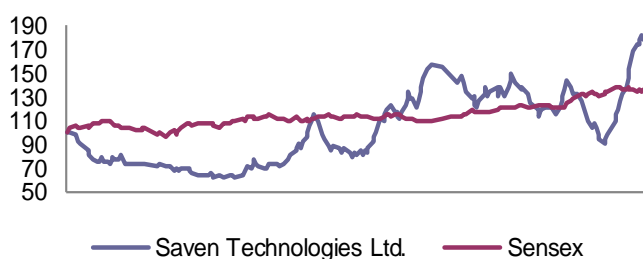
Equity Statistics

| | | |
|--------------------------|------------|-----------|
| Current Market Price | Rs. | 9.6 |
| 52 Week High/Low | Rs. | 9.90/3.30 |
| Market Capitalisation | Rs. Crores | 10.4 |
| Free Float | Rs. Crores | 5.5 |
| Dividend Yield | % | 0.0 |
| One Year Regression Beta | Times | (0.1) |

BSE Volumes Trend - Average = 3.01 Thousand

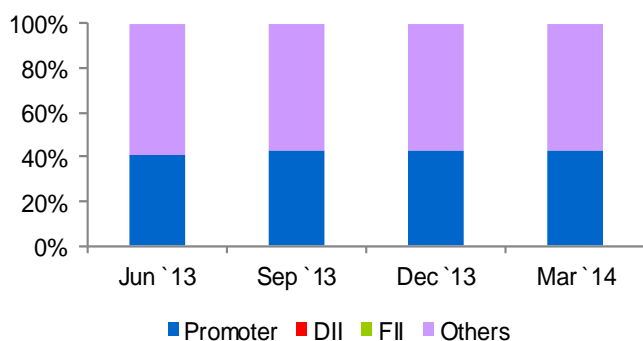


Relative Returns



| Returns | 1M | 3M | 6M | 1Y |
|----------------|-----|-----|------|-----|
| Absolute | 65% | 35% | 120% | 78% |
| Rel. to Sensex | 62% | 20% | 86% | 31% |

Shareholding Pattern



Source: CARE, BSE and ACE Equity

Result analysis

Saven Technologies Ltd (STL) Q4FY14 net sales increased by 10% y-o-y and 11.0% q-o-q to Rs.2.3 crore. The company reported an EBITDA of Rs.0.6 crore. The company reported an adjusted net profit of Rs.1.1 crore (up 29.5% y-o-y) in Q4FY14, as compared with Rs.0.9 crore in Q4FY13. The net profit margin stood at 32.9% for the current quarter.

During FY14, the company reported 1.5% y-o-y decrease in net sales to Rs 8.7 crore. EBITDA for FY14 witnessed 13.2% y-o-y increase to Rs 2.4 crore. EBITDA margin increased by 370 bps to 28.2%. Net profit increased by 32.5% to Rs 3.6 crore in FY14.

STL is trading at 2.9 times 12 months trailing EPS as on June 30, 2014.

Annual financial snapshot

| Income statement | FY12 | FY13 | FY14 |
|---------------------------|-------|-------|-------|
| Net sales (Rs. crore) | 7.0 | 8.8 | 8.7 |
| Growth in net sales (%) | 94.7 | 26.2 | (1.5) |
| Per share data (Rs.) | | | |
| Adjusted BVPS | 0.9 | 1.2 | 1.5 |
| Diluted EPS* | 0.2 | 0.2 | 0.3 |
| Key financial ratios | | | |
| EBITDA margin (%) | 24.2 | 24.5 | 28.2 |
| Adjusted PAT margin (%) | 31.8 | 27.0 | 31.7 |
| RoCE (%) | 5.2 | 10.4 | 8.6 |
| RoE (%) | 26.5 | 24.3 | 25.1 |
| Net debt to equity | (0.2) | (0.4) | (0.6) |
| Interest coverage (times) | 293.4 | 129.9 | 209.0 |

Source: BSE, ACE Equity and CARE Research

| Quarterly financials | Q4 FY14 | Q4 FY13 | Q3 FY14 | Growth | Growth |
|-------------------------------|---------|---------|---------|-----------|-----------|
| Income statement (Rs. crore) | | | | Y-o-Y (%) | Q-o-Q (%) |
| Total income | 3.5 | 3.0 | 3.1 | 16.4 | 11.2 |
| Net sales | 2.3 | 2.1 | 2.1 | 10.0 | 11.0 |
| EBITDA | 0.6 | 0.5 | 0.6 | 19.6 | (9.8) |
| Depreciation and amortisation | 0.1 | 0.1 | 0.1 | 0.0 | (11.1) |
| EBIT | 0.5 | 0.4 | 0.5 | 23.7 | (9.6) |
| Interest | - | - | - | NM | NM |
| PBT | 1.6 | 1.6 | 1.6 | (0.0) | 4.5 |
| Ordinary PAT | 1.1 | 1.3 | 1.2 | (8.8) | (0.9) |
| Adjusted PAT | 1.1 | 0.9 | 1.2 | 29.5 | (0.9) |
| Per share data (Rs.) | | | | | |
| Diluted EPS* | 1.0 | 0.8 | 1.1 | 29.5 | (0.9) |
| Profitability ratio (%) | | | | | |
| EBITDA margin | 23.7 | 21.8 | 29.2 | | |
| Adjusted PAT margin | 32.9 | 29.5 | 36.9 | | |

Source: BSE, ACE Equity and CARE Research

| Peer comparison | Quarter ended March, 2014 | |
|------------------------------|---------------------------|-----------|
| Income statement (Rs. crore) | Saven | DTIL |
| Total income | 3.5 | 1.7 |
| Net sales | 2.3 | 1.4 |
| EBITDA | 0.6 | (0.7) |
| Ordinary PAT | 1.1 | (0.3) |
| Adjusted PAT | 1.1 | (0.3) |
| Per share data (Rs.) | | |
| Diluted EPS* | 1.0 | (0.8) |
| Growth (Y-o-Y) (%) | | |
| Growth in total income | 16.4 | (19.9) |
| Growth in net sales | 10.0 | (24.1) |
| Growth in EBITDA | 19.6 | (3,600.0) |
| Growth in adjusted PAT | 29.5 | (255.6) |
| Growth in EPS* | 29.5 | (255.1) |
| Profitability ratio (%) | | |
| EBITDA margin | 23.7 | (49.3) |
| Adjusted PAT margin | 32.9 | (16.2) |
| Valuation ratios (Times) | | |
| Price/EPS (P/E) (TTM) | 2.9 | 9.0 |

Source: BSE, ACE Equity and CARE Research

Note: DTIL: Danlaw Technologies India Ltd.

NM: Non Meaningful

| Annual financial statistics | FY10 | FY11 | FY12 | FY13 | FY14 |
|---|-------|--------|-------|-------|-------|
| Income statement (Rs. crore) | | | | | |
| Total income | 2.6 | 3.7 | 7.2 | 10.0 | 11.4 |
| Net sales | 2.5 | 3.6 | 7.0 | 8.8 | 8.7 |
| EBITDA | 0.4 | 0.5 | 1.7 | 2.2 | 2.4 |
| Depreciation and amortisation | 0.2 | 0.2 | 0.3 | 0.3 | 0.4 |
| EBIT | 0.2 | 0.3 | 1.4 | 1.8 | 2.1 |
| Interest | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| PBT | 0.3 | 0.4 | 1.7 | 3.1 | 4.8 |
| Ordinary PAT | 0.3 | 0.4 | 2.3 | 2.7 | 3.6 |
| Adjusted PAT | 0.3 | 0.4 | 2.3 | 2.7 | 3.6 |
| Balance sheet (Rs. crore) | | | | | |
| Adjusted networkth | 7.2 | 7.5 | 9.8 | 12.6 | 16.2 |
| Total debt | - | - | 0.0 | 0.1 | 0.1 |
| Cash and bank | 1.2 | 1.3 | 2.3 | 5.4 | 9.8 |
| Investments | 1.9 | 1.9 | 1.9 | 1.9 | 2.0 |
| Net fixed assets (incl. CWIP) | 1.2 | 1.3 | 1.5 | 1.7 | 1.4 |
| Net current assets (excl. cash, cash equivalents) | 2.8 | 2.7 | 3.4 | 3.1 | 2.7 |
| Per share data (Rs.) | | | | | |
| Adjusted BVPS | 0.7 | 0.7 | 0.9 | 1.2 | 1.5 |
| Diluted EPS* | 0.0 | 0.0 | 0.2 | 0.2 | 0.3 |
| DPS | - | - | - | - | - |
| Growth (Y-o-Y) (%) | | | | | |
| Growth in total income | | 42.1 | 98.1 | 38.7 | 13.0 |
| Growth in net sales | | 42.5 | 94.7 | 26.2 | (1.5) |
| Growth in EBITDA | | (77.8) | 211.2 | 27.8 | 13.2 |
| Growth in adjusted PAT | | 44.6 | 494.0 | 18.1 | 32.5 |
| Growth in EPS* | | 44.6 | 494.0 | 18.1 | 32.5 |
| Key financial ratio | | | | | |
| EBITDA margin (%) | 97.2 | 15.1 | 24.2 | 24.5 | 28.2 |
| Adjusted PAT margin (%) | 10.4 | 10.6 | 31.8 | 27.0 | 31.7 |
| RoCE (%) | | 7.2 | 5.2 | 10.4 | 8.6 |
| RoE (%) | | 5.3 | 26.5 | 24.3 | 25.1 |
| Gross debt - equity (times) | - | - | 0.0 | 0.0 | 0.0 |
| Net debt - equity (times) | (0.2) | (0.2) | (0.2) | (0.4) | (0.6) |
| Interest coverage (times) | 34.9 | 51.6 | 293.4 | 129.9 | 209.0 |
| Current ratio (times) | 19.9 | 26.6 | 18.0 | 24.7 | 28.8 |
| Inventory days | | - | - | - | - |
| Receivable days | | 273.4 | 169.4 | 128.4 | 110.4 |

Source: BSE, ACE Equity and CARE Research

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.

DISCLAIMER

Please refer to our detailed disclaimer mentioned on the last page of the initial report on this company.

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