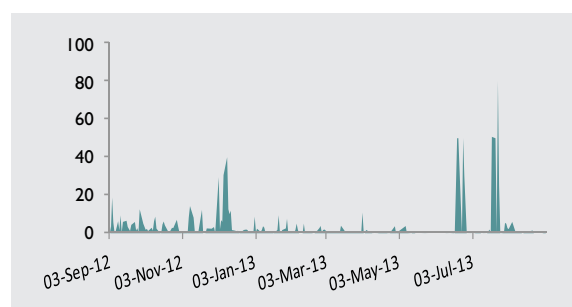


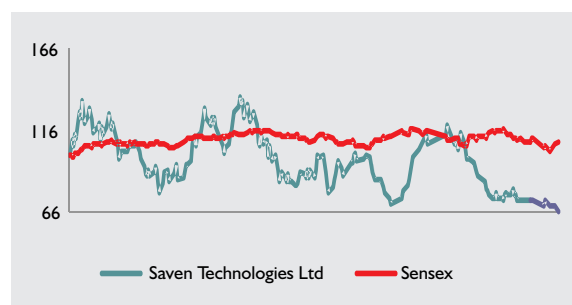
Equity Statistics

Current Market Price	Rs.	3.7
52 Week High/Low	Rs.	7.9/3.6
Market Capitalisation	Rs. Crores	4.0
Free Float	Rs. Crores	2.3
Dividend Yield	%	0.0
One Year Regression Beta	Times	0.1

BSE Volumes Trend - Average = 4.48 Thousand



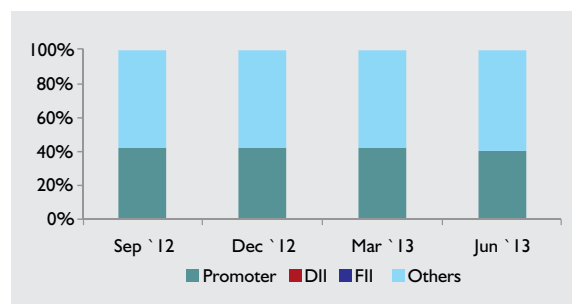
Relative Returns



Returns

Returns	1M	3M	6M	1 Yr
Absolute	-9%	-41%	-24%	-34%
Rel. to Sensex	-7%	-39%	-23%	-39%

Shareholding Pattern



Source: BSE, Capitaline, CARE Research
* as on February 15, 2013

Result analysis

Saven Technologies Ltd (STL) Q1FY14 net sales decreased by 4.1% y-o-y but increased by 22.5% q-o-q to Rs.19.2 crore. The company reported EBITDA of Rs.1.4 crore in Q1FY14 as compared with Rs.1.6 crore in the corresponding quarter last year. The EBITDA margins decreased by 86bps y-o-y to 7.2%. The company reported an adjusted net profit of Rs.0.9 crore in Q1FY14. The company's Q1FY14 net profit margin was at 4.8%.

STL is trading at 1.6 times 12 months trailing EPS as on September 5, 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, CARE Research

Quarterly Financials	Q1FY14	Q1FY13	Q4FY13	Growth	Growth
Income statement (Rs. crore)				Y-o-Y (%)	Q-o-Q (%)
Total income	19.5	20.3	16.1	(3.8)	21.1
Net sales	19.2	20.0	15.6	(4.1)	22.5
EBITDA	1.4	1.6	0.2	(14.3)	590.0
Depreciation and amortisation	0.1	0.1	0.4	33.3	(66.7)
EBIT	1.3	1.5	(0.2)	(17.1)	(887.5)
Interest	0.0	0.0	(0.0)	100.0	(300.0)
PBT	1.6	1.8	0.3	(12.7)	409.7
Ordinary PAT	0.9	1.1	0.2	(17.0)	416.7
Adjusted PAT	0.9	1.1	0.1	(17.0)	675.0
Per share data (Rs.)					
Diluted EPS*	0.9	1.0	0.1	(17.0)	675.0
Profitability ratio (%)					
EBITDA margin	7.2	8.1	1.3		
Adjusted PAT margin	4.8	5.5	0.7		

Source: BSE, Capitaline and CARE Research

Quarter ended June 30, 2013

Income statement (Rs. crore)	Saven Tech	Danlaw Tech
Total income	19.5	3.0
Net sales	19.2	2.6
EBITDA	1.4	0.1
Ordinary PAT	0.9	0.3
Adjusted PAT	0.9	0.3
Per share data (Rs.)		
Diluted EPS*	0.9	0.7
Growth (Y-o-Y) (%)		
Growth in total income	(3.8)	(26.7)
Growth in net sales	(4.1)	(28.8)
Growth in EBITDA	(14.3)	(93.2)
Growth in adjusted PAT	(17.0)	(63.9)
Growth in EPS*	(16.5)	(64.0)
Profitability ratio (%)		
EBITDA margin	7.2	1.9
Adjusted PAT margin	4.8	8.8
Valuation ratios (Times)		
Price/EPS (P/E) (TTM)	1.6	1.1

Source: BSE, Capitaline, CARE Research

Note: DTIL: Danlaw Technologies India Ltd.

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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Head Office: 4th Floor Godrej Coliseum, Off Eastern Express Highway, Somaiya Hospital Road, Sion East, Mumbai 400 022.

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