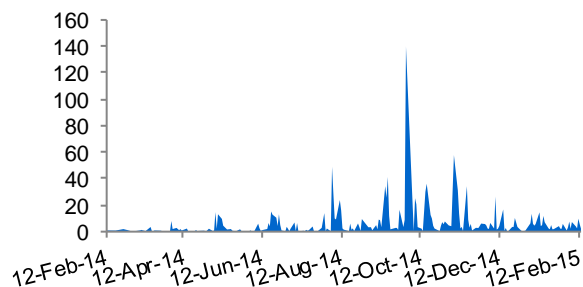


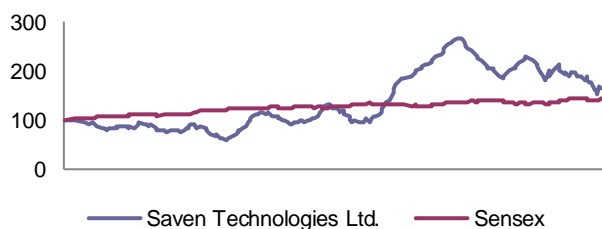
Equity Statistics

Current Market Price	Rs.	13.9
52 Week High/Low	Rs.	23.0/4.6
Market Capitalisation	Rs. Crores	15.1
Free Float	Rs. Crores	9.6
Dividend Yield	%	0.0
One Year Regression Beta	Times	(0.3)

BSE Volumes Trend - Average = 5.75 Thousand

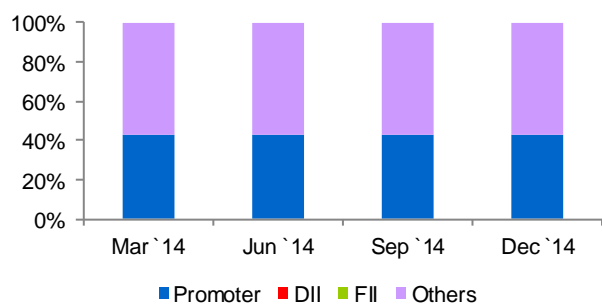


Relative Returns



Returns	1M	3M	6M	1Y
Absolute	-20%	-34%	35%	64%
Rel. to Sensex	-25%	-37%	20%	16%

Shareholding Pattern



Source: CARE, BSE and ACE Equity

Result analysis

Saven Technologies Ltd (STL) Q3FY15 net sales decreased by 1.77% y-o-y and increased by 5.02% q-o-q to Rs.2.05 crore. The company reported an EBITDA of Rs.0.61 crore. The company reported an adjusted net profit of Rs.0.42 crore (down 63.92% y-o-y) in Q3FY15, as compared with Rs.1.55 crore in Q3FY14. The net profit margin stood at 16.92% for the current quarter.

During 9MFY15, the company reported 2.08% y-o-y decrease in net sales to Rs 56.85 crore. EBITDA for 9MFY15 witnessed 6.50% y-o-y decrease to Rs 4.03 crore due to lower sales volumes. Net profit decreased by 5.99% to Rs 2.98crore in 9MFY15.

STL is trading at 2.13 times 12 months trailing EPS as on February 16, 2015.

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	Q3 FY15	Q3 FY14	Q2 FY15	Growth	Growth
Income statement (Rs. crore)				Y-o-Y (%)	Q-o-Q (%)
Total income	2.46	3.12	2.33	(21.16)	5.67
Net sales	2.05	2.09	1.95	(1.77)	5.02
EBITDA	0.61	0.61	0.63	0.16	(2.69)
Depreciation and amortisation	0.10	0.09	0.11	17.05	(2.83)
EBIT	0.51	0.53	0.53	(2.67)	(2.67)
Interest	0.00	0.00	0.01	0.00	(72.73)
PBT	0.92	1.55	0.89	(41.02)	3.15
Ordinary PAT	0.42	1.15	0.64	(63.92)	(34.80)
Adjusted PAT	0.42	1.15	0.64	(63.92)	(34.80)
Per share data (Rs.)					
Diluted EPS*	0.38	1.06	0.59	(63.92)	80.72
Profitability ratio (%)					
EBITDA margin	29.94	29.36	32.31		
Adjusted PAT margin	16.92	36.97	27.42		

Source: BSE, ACE Equity and CARE Research

Peer comparison	Quarter ended December, 2014	
Income statement (Rs. crore)	Saven	DTIL
Total income	2.46	3.24
Net sales	2.05	2.92
EBITDA	0.61	0.55
Ordinary PAT	0.42	0.65
Adjusted PAT	0.42	0.65
Per share data (Rs.)		
Diluted EPS*	0.38	1.74
Growth (Y-o-Y) (%)		
Growth in total income	-21.16	-31.38
Growth in net sales	-1.77	-34.07
Growth in EBITDA	0.16	-58.30
Growth in adjusted PAT	-63.92	-29.83
Growth in EPS*	-63.92	-29.83
Profitability ratio (%)		
EBITDA margin	29.94	18.94
Adjusted PAT margin	16.92	19.99
Valuation ratios (Times)		
Price/EPS (P/E) (TTM)	2.13	7.26

Source: BSE, ACE Equity and CARE Research

Note: DTIL: Danlaw Technologies India Ltd.

NM: Non Meaningful

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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