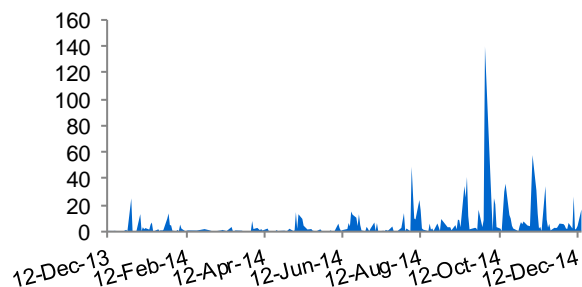


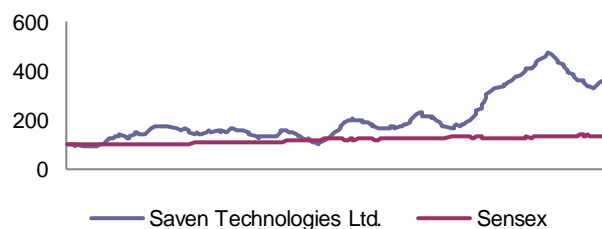
### Equity Statistics

Current Market Price	Rs.	17.2
52 Week High/Low	Rs.	23.0/4.3
Market Capitalisation	Rs. Crores	18.7
Free Float	Rs. Crores	11.4
Dividend Yield	%	0.0
One Year Regression Beta	Times	(0.7)

### BSE Volumes Trend - Average = 5.54 Thousand

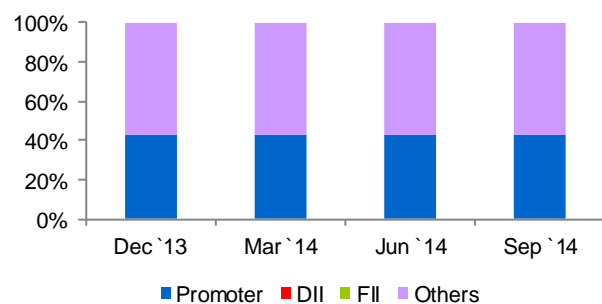


### Relative Returns



Returns	1M	3M	6M	1Y
Absolute	-18%	84%	141%	257%
Rel. to Sensex	-15%	80%	122%	174%

### Shareholding Pattern



Source: CARE, BSE and ACE Equity

### Result analysis

Saven Technologies Ltd (STL) Q2FY15 net sales decreased by 13.24% y-o-y and increased by 7.96% q-o-q to Rs.1.95 crore. The company reported an EBITDA of Rs.0.63 crore. The company reported an adjusted net profit of Rs.0.64 crore (down 7.67% y-o-y) in Q2FY15, as compared with Rs.0.69 crore in Q2FY14. The net profit margin stood at 27.42% for the current quarter.

During H1FY15, the company reported 11.61% y-o-y decrease in net sales to Rs 3.76 crore. EBITDA for H1FY15 witnessed 17.52% y-o-y decrease to Rs 1.00 crore due to lower sales volumes. Net profit increased by 323.05% to Rs 5.54 crore in H1FY15 due to increase in other income.

STL is trading at 2.4 times 12 months trailing EPS as on December 16, 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	Q2 FY15	Q2 FY14	Q1 FY15	Growth	Growth
Income statement (Rs. crore)				Y-o-Y (%)	Q-o-Q (%)
Total income	2.33	2.50	7.05	(6.99)	(66.99)
Net sales	1.95	2.25	1.81	(13.24)	7.96
EBITDA	0.63	0.73	0.35	(13.80)	78.75
Depreciation and amortisation	0.11	0.09	0.09	20.45	23.26
EBIT	0.53	0.64	0.27	(18.48)	96.63
Interest	0.01	0.00	0.00	175.00	266.67
PBT	0.89	0.89	5.50	(0.34)	(83.87)
Ordinary PAT	0.64	0.69	4.90	(7.67)	(86.99)
Adjusted PAT	0.64	0.69	4.90	(7.67)	(86.99)
<b>Per share data (Rs.)</b>					
Diluted EPS*	0.59	0.64	4.51	(7.67)	(85.91)
<b>Profitability ratio (%)</b>					
EBITDA margin	32.31	32.52	19.51		
Adjusted PAT margin	27.42	27.62	69.57		

Source: BSE, ACE Equity and CARE Research

Peer comparison	Quarter ended September, 2014	
Income statement (Rs. crore)	Saven	DTIL
Total income	2.33	3.31
Net sales	1.95	3.02
EBITDA	0.63	0.45
Ordinary PAT	0.64	0.46
Adjusted PAT	0.64	0.46
<b>Per share data (Rs.)</b>		
Diluted EPS*	0.59	1.25
<b>Growth (Y-o-Y) (%)</b>		
Growth in total income	-6.99	-4.97
Growth in net sales	-13.24	-5.01
Growth in EBITDA	-13.80	-9.92
Growth in adjusted PAT	-7.67	-9.55
Growth in EPS*	-7.67	-9.55
<b>Profitability ratio (%)</b>		
EBITDA margin	32.31	14.75
Adjusted PAT margin	27.42	14.02
<b>Valuation ratios (Times)</b>		
Price/EPS (P/E) (TTM)	2.38	5.54

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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