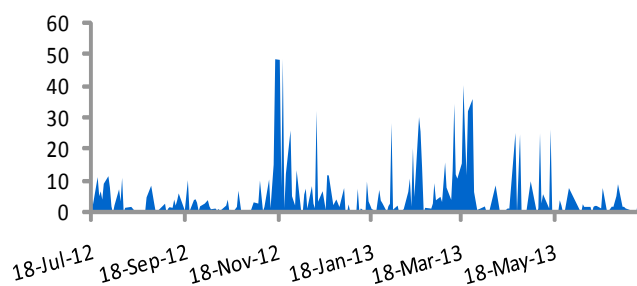


Update for Q4FY13 (i.e. January 1, 2013 to March 31, 2013)

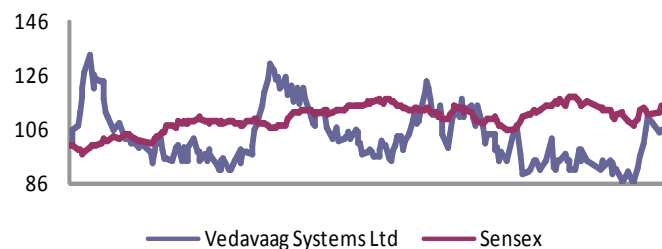
Equity Statistics

Current Market Price	Rs.	7.85
52 Week High/Low	Rs.	10.25/6.20
Market Capitalisation	Rs. Crores	7.34
Free Float	Rs. Crores	5.89
Dividend Yield	%	0.00
One Year Regression Beta	Times	0.14

BSE Volumes Trend - Average = 6.24 Thousand

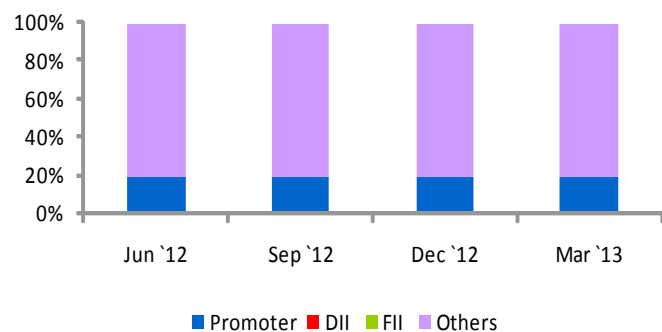


Relative Returns



Returns	1M	3M	6M	1 Yr
Absolute	18%	2%	9%	6%
Rel. to Sensex	15%	-5%	9%	-8%

Shareholding Pattern



Source: BSE, Capitaline and CARE Research

Result analysis

Vedavaag Systems Ltd. (VSL) Q4FY13 net sales increased by 120.8% y-o-y and 48.1% q-o-q to Rs.20.4 crore. The company reported operating profit Rs.2.2 crore as compared to operating loss of Rs.1.6 crore in the corresponding quarter last year. EBITDA margin were reported at 10.8% for the quarter. The company reported adjusted net profit of Rs.2.8crore for the period under consideration.

During FY13, the company reported 101.9%y-o-y increase in net sales to Rs.50.6 crore. EBITDA for FY13 was recorded at Rs.8.7crore as compared to Rs.2.0 crores in FY12. Net profit for FY13 stood at Rs 3.7 crore.

VSL is trading at 1.9 times FY13 EPS as on July 09, 2013.

Annual financial snapshot

Income statement	FY11	FY12	FY13
Net sales (Rs. crore)	17.3	25.1	50.6
Growth in net sales (%)	4.3	45.4	101.9
Per share data (Rs.)			
Adjusted BVPS	22.8	23.7	29.6
Diluted EPS*	0.2	(4.5)	3.9
Key financial ratios			
EBITDA margin (%)	39.9	7.9	17.2
Adjusted PAT margin (%)	1.2	NM	7.2
RoCE (%)	0.7	NM	11.1
RoE (%)	1.0	4.0	14.7
Net debt to equity	0.4	0.0	(0.1)
Interest coverage (times)	5.3	NM	19.8

Source: BSE, Capitaline and CARE Research

Quarterly financials	Q4 FY13	Q4 FY12	Q3 FY13	Growth	Growth
Income statement (Rs. crore)				Y-o-Y (%)	Q-o-Q (%)
Total income	20.4	14.5	13.8	40.6	48.1
Net sales	20.4	9.2	13.8	120.8	48.1
EBITDA	2.2	(1.6)	2.6	NM	(14.7)
Depreciation and amortisation	(1.6)	3.4	1.1	NM	NM
EBIT	3.8	(5.0)	1.5	NM	157.8
Interest	0.0	0.1	0.1	(40.0)	(50.0)
PBT	3.8	0.2	1.4	NM	166.7
Ordinary PAT	2.8	0.0	1.1	NM	144.7
Adjusted PAT	2.8	5.3	1.1	(47.3)	144.7
Per share data (Rs.)					
Diluted EPS*	3.0	5.7	1.2	(47.3)	144.7
Profitability ratio (%)					
EBITDA margin	10.8	(17.4)	18.8		
Adjusted PAT margin	13.7	36.5	8.3		

Source: BSE, Capitaline and CARE Research

Annual financial statistics	FY11	FY12	FY13
Income statement (Rs. crore)			
Total income	17.3	30.4	50.6
Net sales	17.3	25.1	50.6
EBITDA	6.9	2.0	8.7
Depreciation and amortisation	6.6	6.0	4.8
EBIT	0.3	(4.0)	4.0
Interest	0.1	0.3	0.2
PBT	0.3	1.1	3.8
Ordinary PAT	0.2	0.9	3.7
Adjusted PAT	0.2	(4.2)	3.7
Balance sheet (Rs. crore)			
Adjusted networth	21.3	22.2	27.7
Total debt	8.3	1.2	-
Cash and bank	0.2	0.6	2.1
Investments	0.0	0.0	0.0
Net fixed assets (incl. CWIP)	26.6	15.2	14.7
Net current assets (excl. cash, cash equivalents)	13.0	18.2	18.7
Per share data (Rs.)			
Adjusted BVPS	22.8	23.7	29.6
Diluted EPS*	0.2	(4.5)	3.9
DPS	-	-	-
Growth (Y-o-Y) (%)			
Growth in total income	4.3	76.1	66.7
Growth in net sales	4.3	45.4	101.9
Growth in EBITDA	(11.4)	(71.1)	337.7
Growth in adjusted PAT	200.0	NM	NM
Growth in EPS*	200.0	NM	NM
Key financial ratio			
EBITDA margin (%)	39.9	7.9	17.2
Adjusted PAT margin (%)	1.2	(13.9)	7.2
RoCE (%)	0.7	NM	11.1
RoE (%)	1.0	NM	14.7
Gross debt - equity (times)	0.4	0.1	-
Net debt - equity (times)	0.4	0.0	(0.1)
Interest coverage (times)	5.3	NM	19.8
Current ratio (times)	9.5	3.2	1.8
Inventory days	25.4	11.7	3.0
Receivable days	227.7	250.8	176.3

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.

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. | Tel: +91-22-67543456 | Fax: +91-22-67543457 | www.careratings.com |

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