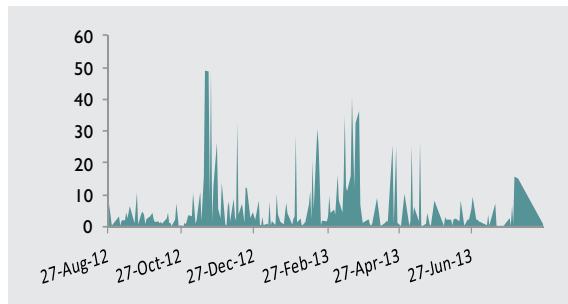


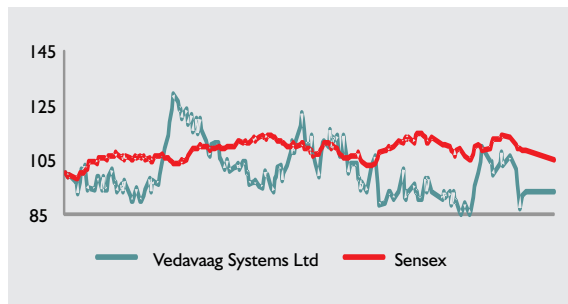
Equity Statistics

Current Market Price	Rs.	7.0
52 Week High/Low	Rs.	9.8/6.2
Market Capitalisation	Rs. Crores	6.5
Free Float	Rs. Crores	5.3
Dividend Yield	%	0.0
One Year Regression Beta	Times	0.3

BSE Volumes Trend - Average = 6.27 Thousand

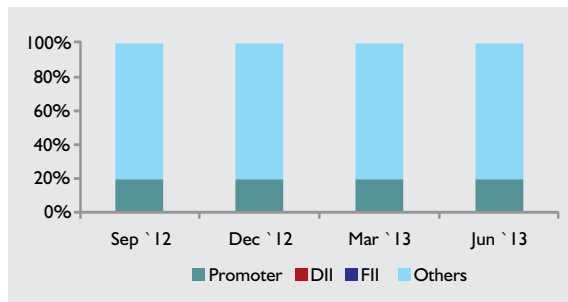


Relative Returns



Returns	1M	3M	6M	1 Yr
Absolute	-8%	0%	-16%	-7%
Rel. to Sensex	-3%	8%	-14%	-11%

Shareholding Pattern



Source: BSE, Capitaline, CARE Research

Result analysis

Vedavaag Systems Ltd (VSL) Q1FY14 net sales increased by 28.4% y-o-y but declined by 74.9% q-o-q to Rs.5.1 crore. The company reported EBITDA of Rs. 1.8 crore as compared to Rs. 1.5 crore in the corresponding quarter last year. EBITDA margin was reported at 35.8% for the quarter. The company reported adjusted net profit of Rs.0.3 crore for the period under consideration.

VSL is trading at 1.2 times FY13 EPS as on September 06, 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, CARE Research

Quarterly Financials	Q1FY14	Q1FY13	Q4FY13	Growth	Growth
Income statement (Rs. crore)				Y-o-Y (%)	Q-o-Q (%)
Total income	5.1	4.0	20.4	28.4	(74.9)
Net sales	5.1	4.0	20.4	28.4	(74.9)
EBITDA	1.8	1.5	2.2	26.2	(16.8)
Depreciation and amortisation	1.4	1.1	(1.6)	30.0	(189.9)
EBIT	0.4	0.4	3.8	14.3	(89.4)
Interest	-	0.1	0.0	NM	NM
PBT	0.4	0.3	3.8	33.3	(89.4)
Ordinary PAT	0.3	0.2	2.8	42.9	(89.2)
Adjusted PAT	0.3	0.2	2.8	42.9	(89.2)
Per share data (Rs.)					
Diluted EPS*	0.3	0.2	3.0	42.9	(89.2)
Profitability ratio (%)					
EBITDA margin	35.8	36.4	10.8		
Adjusted PAT margin	5.9	5.3	13.7		

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

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