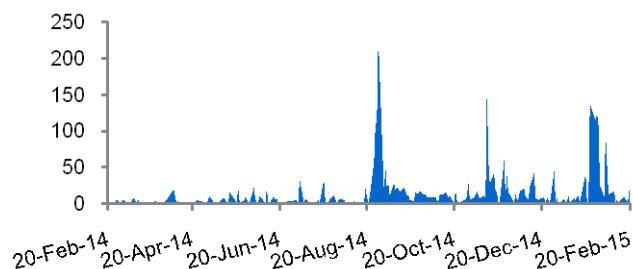


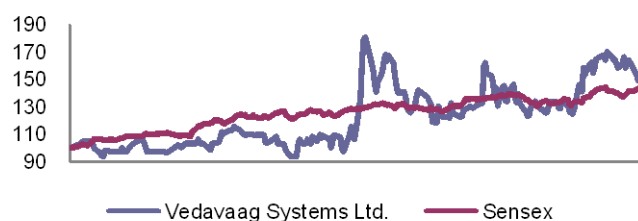
## Equity Statistics

<b>Current Market Price</b>	Rs.	12.3
<b>52 Week High/Low</b>	Rs.	16.18/7.00
<b>Market Capitalisation</b>	Rs. Crores	12.0
<b>Free Float</b>	Rs. Crores	9.2
<b>Dividend Yield</b>	%	0.0
<b>One Year Regression Beta</b>	Times	0.6

## BSE Volumes Trend - Average = 14.97 Thousand

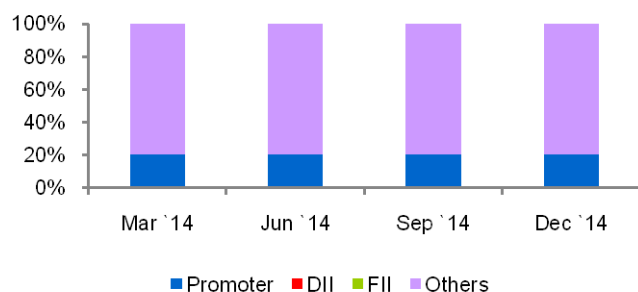


## Relative Returns



Returns	1M	3M	6M	1Y
<b>Absolute</b>	-8%	4%	29%	49%
<b>Rel. to Sensex</b>	-10%	0%	17%	5%

## Shareholding Pattern



Source: CARE, BSE and ACE Equity

## Result analysis

Vedavaag Systems Ltd. (VSL) Q3FY15 net sales increased by 11.24% y-o-y and also increased by 625.07% q-o-q to Rs.26.47 crore. The company witnessed an increase of 41.12% y-o-y in EBITDA to Rs.5.09 crore. The EBITDA margin for the quarter increased to 19.24%, as compared with 15.17% in the corresponding quarter last year. The net profit margin stood at 4.6% for the quarter, down 172 bps y-o-y. This was because of increase in depreciation by 134.09 % y-o-y basis.

During 9MFY15, the company reported 1.85% y-o-y increase in net sales to Rs 35.73 crore. EBITDA for 9MFY15 witnessed 11.39% y-o-y decrease to Rs 8.02 crore. Net profit decreased by 7.32% to Rs 1.90 crore.

VSL is trading at 5.3 times 12 months trailing EPS as on February 21, 2015.

## Annual financial snapshot

Income statement	FY12	FY13	FY14
Net sales (Rs. crore)	25.1	50.6	62.9
Growth in net sales (%)	45.4	101.9	24.3
Per share data (Rs.)			
Adjusted BVPS	23.7	27.6	30.23
Diluted EPS*	0.9	3.9	2.7
Key financial ratios			
EBITDA margin (%)	5.2	7.9	6.3
Adjusted PAT margin (%)	3.4	7.2	3.9
RoCE (%)	4.9	15.8	13.1
RoE (%)	3.9	15.3	9.6
Net debt to equity	0.1	0.0	0.0
Interest coverage (times)	5.13	14.95	25.6

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	26.47	23.79	3.65	11.24	625.07
Net sales	26.47	23.79	3.65	11.24	625.07
EBITDA	5.09	3.61	1.44	41.12	253.93
Depreciation and amortisation	3.38	1.44	1.19	134.10	183.15
EBIT	1.72	2.17	0.25	(20.82)	597.15
Interest	0.01	0.01	0.01	(27.27)	(42.86)
PBT	1.71	2.16	0.23	(20.79)	635.78
Ordinary PAT	1.22	1.50	0.23	(19.08)	424.57
Adjusted PAT	1.22	1.50	0.23	(19.08)	424.57
<b>Per share data (Rs.)</b>					
Diluted EPS*	1.30	1.61	0.25	(19.08)	548.28
<b>Profitability ratio (%)</b>					
EBITDA margin	19.24	15.17	39.42		
Adjusted PAT margin	4.60	6.32	6.36		

Source: BSE, Capitaline and CARE Research

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.

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Please refer to our detailed disclaimer mentioned on the last page of the initial report on this company.

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