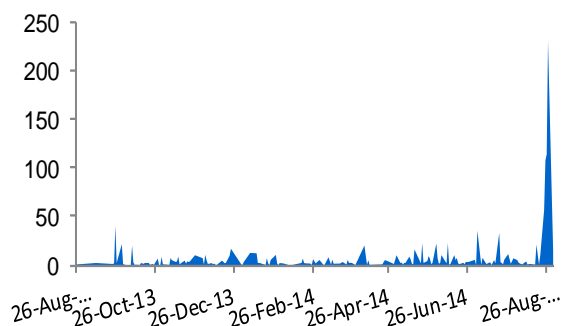


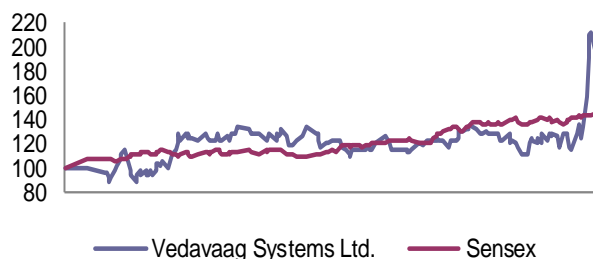
## Equity Statistics

Current Market Price	Rs.	13.4
52 Week High/Low	Rs.	16.2/6.1
Market Capitalisation	Rs. Crores	12.5
Free Float	Rs. Crores	9.7
Dividend Yield	%	0.0
One Year Regression Beta	Times	0.1

## BSE Volumes Trend - Average = 7.1 Thousand

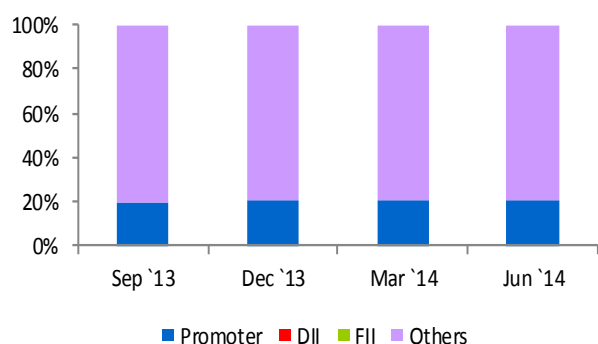


## Relative Returns



Returns	1M	3M	6M	1Y
Absolute	49%	46%	55%	91%
Rel. to Sensex	41%	32%	22%	32%

## Shareholding Pattern



Source: CARE, BSE and ACE Equity

## Result analysis

Vedavaag Systems Ltd. (VSL) Q1FY15 net sales increased by 9.76% y-o-y and decreased by 79.90% q-o-q to Rs.5.61 crore. The company reported an EBITDA of Rs.1.49 crore. The company reported an adjusted net profit of Rs.0.45 crore (up 50.17% y-o-y) in Q1FY15, as compared with Rs.0.30 crore in Q1FY14. The net profit margin stood at 7.95% for the current quarter.

## Annual financial snapshot

Income statement	FY12	FY13	FY14
Net sales (Rs. crore)	25.1	50.5	63.0
Growth in net sales (%)	45.4	101.4	24.7
Per share data (Rs.)			
Adjusted BVPS	23.7	29.6	34.8
Diluted EPS*	0.9	3.9	2.5
Key financial ratios			
EBITDA margin (%)	29.7	17.2	16.4
Adjusted PAT margin (%)	3.4	7.2	3.7
RoCE (%)	5.2	10.4	8.6
RoE (%)	4.0	14.7	7.7
Net debt to equity	0.0	(0.1)	(0.2)
Interest coverage (times)	5.8	14.5	19.9

Source: BSE, ACE Equity and CARE Research

Quarterly financials	Q1 FY15	Q1 FY14	Q4 FY14	Growth	Growth
				Y-o-Y (%)	Q-o-Q (%)
<b>Income statement (Rs. crore)</b>					
Total income	5.61	5.11	27.91	9.76	(79.90)
Net sales	5.61	5.11	27.91	9.76	(79.90)
EBITDA	1.49	1.83	3.11	(18.74)	(52.20)
Depreciation and amortisation	1.04	1.43	2.62	(27.36)	(60.27)
EBIT	0.45	0.40	0.49	12.34	(9.16)
Interest	0.00	0.00	0.10	NM	NM
PBT	0.45	0.40	0.39	12.34	14.95
Ordinary PAT	0.45	0.30	0.27	50.17	66.42
Adjusted PAT	0.45	0.30	0.27	50.17	66.42
<b>Per share data (Rs.)</b>					
Diluted EPS*	0.48	0.32	0.29	50.17	66.42
<b>Profitability ratio (%)</b>					
EBITDA margin	26.50	35.79	11.14		
Adjusted PAT margin	7.95	5.81	0.96		

Source: BSE, ACE Equity 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.

**Published by Credit Analysis & Research Ltd**

**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](http://www.careratings.com) |

**Regional Offices:** Ahmedabad | Bengaluru | Chandigarh | Chennai | Hyderabad | Jaipur | Kolkata | New Delhi | Pune