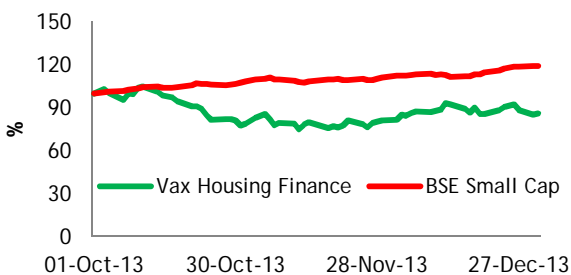


March 11, 2014

CMP	9.0
BSE Code	531650
BSE ID	VAXHS
52wk High/Low (₹)	11.58/6.05
Average Volume (3M) ^s	36,531
Market Cap (₹ Crore)	10.8

Shareholding - Dec 2013	No.	%
Promoters	1,49,460	1.25
FII's	0	0.0
DII's	0	0.0
Public & Others	1,18,53,740	98.75

Stock Chart As on December 31, 2013


Common Size Analysis (%)	Q3 FY14	Q3 FY13	Q2 FY14
Cost of Material/TR	95.4	97.5	95.6
Employee Cost/TR	3.0	1.3	3.0
Other Expenses/TR	1.3	0.9	1.1
Interest Cost/TR	0.0	0.0	0.0

Valuation Ratios	
P/E (TTM) (x)	40.91
P/BV (TTM) (x)	0.25
EPS (Q3 FY14)	--

Financial Ratios	%
EBIDTA Margin	0.31
PAT Margin	0.24
Impact Cost [^]	4.7

Financials and Ratios are on Standalone basis

TR stands for Total Revenue

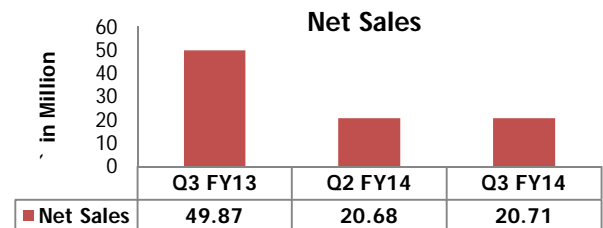
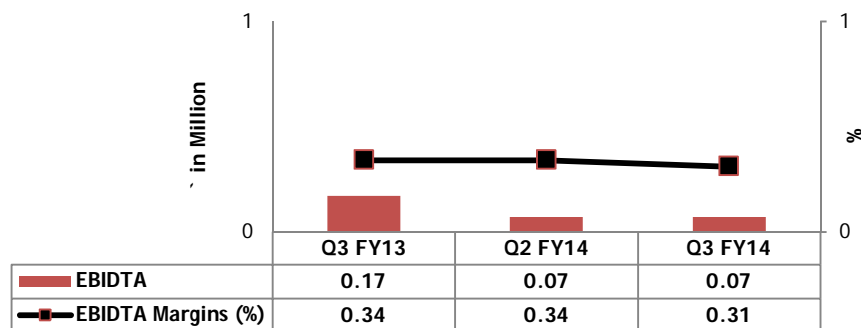
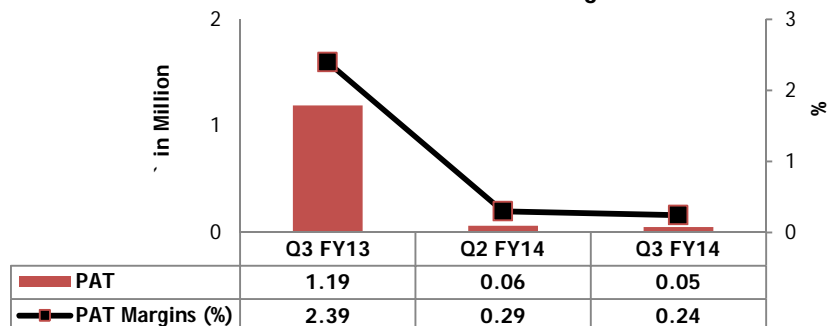
TTM stands for trailing twelve months

[^]Source : BSE, for March, 2014

\$ - Average Volumes (Total Shares traded) for 3 Months

Q3 FY14 Analyst's Review

- For Q3 FY14, Vax Housing's Total Operational Income which includes Other Operating Income stood at Rs. 20.71 million for Q3 FY14 as compared to Rs. 20.68 million for Q2 FY14, marking an increase of 0.16% q-o-q. While, on a y-o-y basis the same declined by 58.5%.
- On account of marginal increase in topline and increased Operational Costs, EBIDTA for Q3 FY14 and for the previous quarter remained unchanged and stood at Rs. 0.07 million. However, Operating Profit reported for Q3 FY13 was Rs. 0.17 million. Resultantly, reported PAT was lower by 16.7% and 95.8% q-o-q and y-o-y at Rs. 0.05 million for Q3 FY14. EBIDTA and PAT Margins for the quarter under review stood at meager 0.31% and 0.24% respectively.
- The Board of Directors of Vax Housing have approved the process of Demerger with Gateway Telesoft Ltd. on 11th December, 2013. The demerger which has been intimated to the bourse is yet to receive an approval from the shareholders.


EBIDTA & EBIDTA Margins

PAT & PAT Margins


Financial Snapshot

Particulars	Standalone Financials (In Millions)				
	Q3 FY 2014	Q3 FY 2013	Q2 FY 2014	y-o-y (%)	q-o-q (%)
Income Statement					
Total Income from Operations	20.71	49.87	20.68	-58.50	0.16
Expenses					
Cost of materials consumed	19.75	48.60	19.76	-59.36	-0.03
Employee Benefit Expenses	0.63	0.64	0.62	-1.56	1.61
Administrative, Manufacturing, Selling & Other Expenses	0.27	0.45	0.23	-41.11	14.72
EBIDTA	0.07	0.17	0.07	-61.76	-7.14
Depreciation & Amortization	0.04	0.04	0.04	-	-
Finance Costs / Interest Expense	-	-	-	-	-
Other Income	0.02	1.06	0.03	-98.11	-33.33
Profit After Tax (PAT)	0.05	1.19	0.06	-95.80	-16.67
Key Ratios - Income Statement					
EBIDTA Margin (%)	0.31	0.34	0.34	-	-
PAT Margins (%)	0.24	2.39	0.29	-	-
Adjusted EPS	-	-	-	-	-

Source: Capitaline Database; Company Financials

About Us

LOTUS KNOWLWEALTH (LKW) commenced business in 1990 and is currently engaged in providing WEALTH ADVISORY, CORPORATE ADVISORY and ECONOMIC & FINANCIAL RESEARCH & CONTENT services.

GURUKSHETRA.com is an online initiative of LKW that focuses on Personal Finance while theIPOguru.com is India's Premier Primary Market (IPO) Portal.

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Disclosure

Each member of the team involved in the preparation of this report, hereby affirms that there exists no conflict of interest.