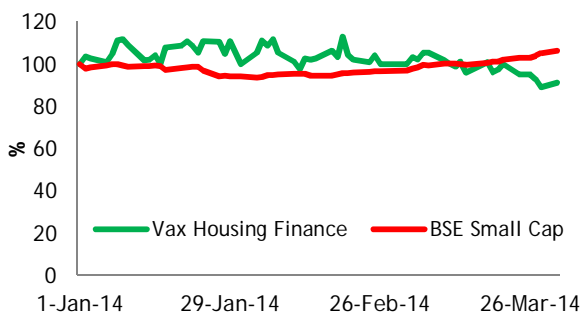


June 17, 2014

CMP	8.2
BSE Code	531650
BSE ID	VAXHS
52wk High/Low (₹)	11.58/6.31
Average Volume (3M) ^s	9,175
Market Cap (₹ Crore)	9.8

Shareholding - Mar 2014	No.	%
Promoters	1,78,040	1.48
FII's	0	0.0
DII's	0	0.0
Public & Others	1,18,25,160	98.52

Stock Chart As on March 31, 2014


Common Size Analysis (%)	Q4 FY14	Q4 FY13	Q3 FY14
Cost of Material/TR	96.3	97.0	95.4
Employee Cost/TR	1.3	1.3	3.0
Other Expenses/TR	1.5	1.2	1.3
Interest Cost/TR	0.0	0.0	0.0

Valuation Ratios	
P/E (TTM) (x)	82.00
P/BV (TTM) (x)	0.23
EPS (Q4 FY14)	--

Financial Ratios	%
EBIDTA Margin	0.92
PAT Margin	3.18
Impact Cost [^]	4.7

Financials and Ratios are on Standalone basis

TR stands for Total Revenue

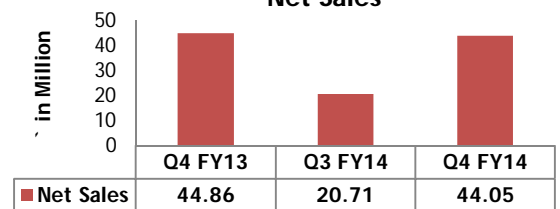
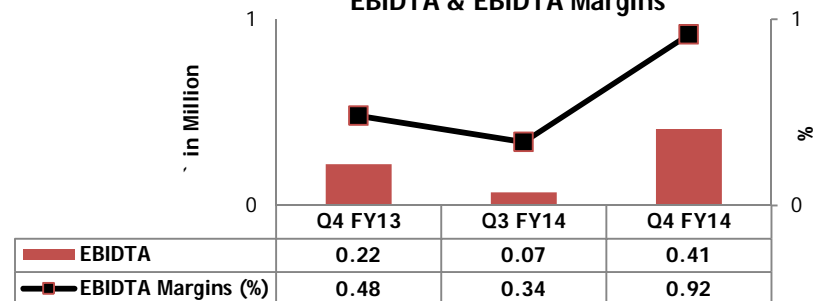
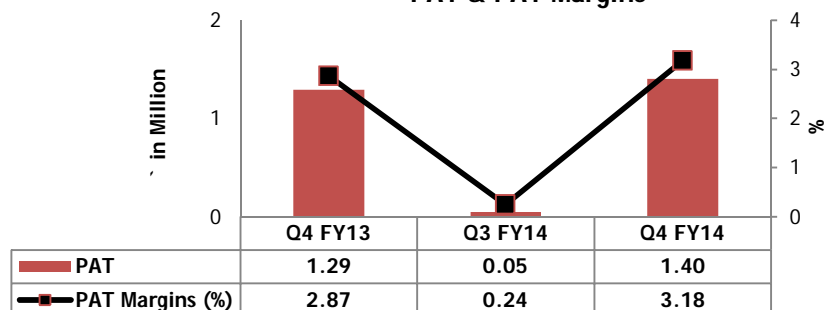
TTM stands for trailing twelve months

[^]Source : BSE, for June, 2014

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

Q4 FY14 Analyst's Review

- For the quarter ended 31st March, 2014, Total Income from Operations stood at Rs. 44.05 million as compared to Rs.44.86 million reported in Q4 FY13 thus, declining marginally by 1.83% on y-o-y basis. However, the same increased by 112.7% on q-o-q basis which stood at Rs. 20.71 million in Q3 FY14.
- Despite the marginal decrease in Net Sales, Operating Profit as indicated by EBIDTA increased by 87.5% y-o-y and 478.6% q-o-q and stood at Rs. 0.41 million in Q4 FY14 against Rs. 0.22 million in Q4 FY13, The surge in EBIDTA is mainly due to relatively lower Operating Costs reported by the Company on a y-o-y basis.
- Vax Housing reported a Net Profit of Rs. 1.40 million in Q4 FY14 as against Rs. 1.29 million in Q4 FY13 and Rs.0.05 million for Q3 FY14 which is in line with the Operating Performance witnessed for the period under review. PAT Margins improved to 3.18% for Q4 FY14 from 2.87% reported in Q4 FY13 and 0.24% reported in Q3 FY14.
- As per the reported Balance Sheet, Short Term Loans and Advances increased by 81.7% y-o-y and stood at Rs. 86,088.2 million for FY14 as against Rs. 79,588.2 million for FY13.

Net Sales

EBIDTA & EBIDTA Margins

PAT & PAT Margins


Financial Snapshot

Particulars	Standalone Financials (In Millions)				
	Q4 FY 2014	Q4 FY 2013	Q3 FY 2014	y-o-y (%)	q-o-q (%)
Income Statement					
Total Income from Operations	44.05	44.86	20.71	-1.83	112.70
Expenses					
Cost of materials consumed	42.40	43.53	19.75	-2.60	114.69
Employee Benefit Expenses	0.57	0.60	0.63	-4.18	-8.32
Administrative, Manufacturing, Selling & Other Expenses	0.67	0.52	0.27	28.60	152.83
EBIDTA	0.41	0.22	0.07	87.50	478.57
Depreciation & Amortization	0.04	0.04	0.04	-	-
Finance Costs / Interest Expense	-	-	-	-	-
Other Income	1.03	1.11	0.02	-7.10	5,070.00
Profit After Tax (PAT)	1.40	1.29	0.05	8.53	2,698.00
Key Ratios - Income Statement					
<i>EBIDTA Margin (%)</i>	0.92	0.48	0.34	-	-
<i>PAT Margins (%)</i>	3.18	2.87	0.24	-	-
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.