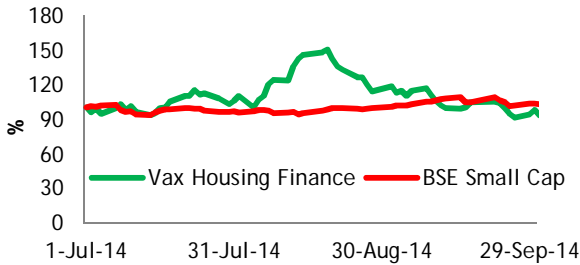


December 31, 2014

CMP	6.16
BSE Code	531650
BSE ID	VAXHS
52wk High/Low (₹)	11.00/5.15
Average Volume (3M) [§]	2,688
Market Cap (₹ Crore)	7.4

Shareholding - Sep 2014	No.	%
Promoters	1,65,572	1.38
FII's	0	0.0
DII's	0	0.0
Public & Others	1,18,37,628	98.62

Stock Chart As on September 30, 2014



Common Size Analysis (%)	Q2 FY15	Q2 FY14	Q1 FY15
Cost of Material/TR	37.5	95.5	70.0
Employee Cost/TR	23.8	3.0	16.6
Other Expenses/TR	20.0	1.1	2.7
Interest Cost/TR	0.0	0.0	0.0

Valuation Ratios	
P/E (TTM) (x)	41.07
P/BV (TTM) (x)	0.17
EPS (Q2 FY15)	--

Financial Ratios	%
EBIDTA Margin	18.8
PAT Margin	1.3
Impact Cost [^]	4.7

Financials and Ratios are on Standalone basis

TR stands for Total Revenue

TTM stands for trailing twelve months

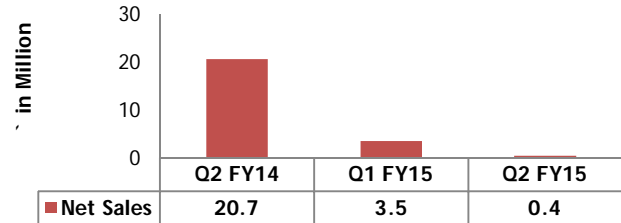
[^]Source: BSE, for December, 2014

§ - Average Volumes (Total Shares traded) for 3 Months

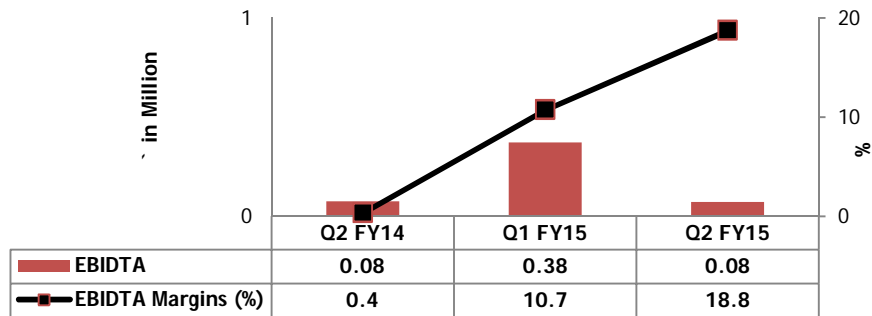
Q2 FY15 Analyst's Review

- Total Income from Operations stood at Rs. 0.4 million for the quarter ended 30th September, 2014 as compared to Rs 20.7 million for Q2 FY14, thus marking a decline of 98.1% on y-o-y basis. On a q-o-q basis, the same decreased by 88.6% from Rs. 3.5 million reported in Q1 FY15.
- The Company's Operating Profit stood at Rs. 0.08 million for Q2 FY15 and for Q2 FY14 as compared to Rs. 0.38 million for Q1 FY15. This marked decrease of 2.6% on a y-o-y basis and 80% on a q-o-q basis. The decrease in Operating Profit for the quarter under review was mainly on account of a lower Topline. EBIDTA Margin stood at 18.8% for Q2 FY15 as against 0.4% for Q2 FY14 and 10.7% for Q1 FY15.
- In line with the subdued performance at the Topline and EBIDTA level, Net Profit decreased to Rs 0.01 million for the quarter under review as compared to Rs. 0.06 million for Q2 FY14 and Rs 0.32 million in Q1 FY15. Resultantly, PAT Margins stood at 1.3% for Q2 FY15 as against 0.3% for Q2 FY14 and 9.1% for Q1 FY15.

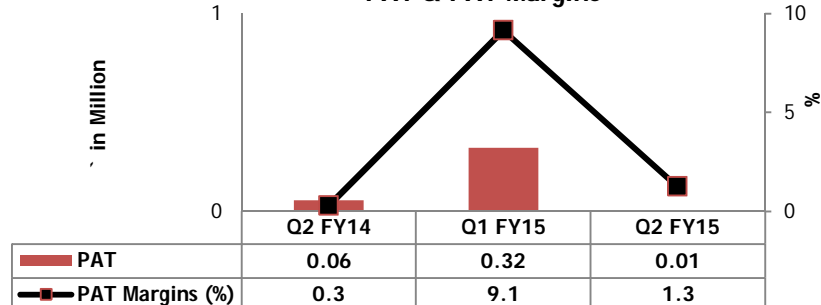
Net Sales



EBIDTA & EBIDTA Margins



PAT & PAT Margins





Financial Snapshot

Particulars	Standalone Financials (In Millions)				
	Q2 FY 2015	Q2 FY 2014	Q1 FY 2015	y-o-y (%)	q-o-q (%)
Income Statement					
Total Income from Operations	0.4	20.7	3.5	-98.1	-88.6
Expenses					
Cost of materials consumed	0.15	19.75	2.45	-99.2	-93.9
Employee Benefit Expenses	0.10	0.62	0.58	-84.7	-83.6
Administrative, Manufacturing, Selling & Other Expenses	0.08	0.23	0.10	-65.2	-15.8
EBIDTA	0.08	0.08	0.38	-2.6	-80.0
Depreciation & Amortization	0.05	0.04	0.05	25.0	0.0
Finance Costs / Interest Expense	0.0	0.0	0.0	0.0	0.0
Other Income	0.0	0.03	0.0	0.0	0.0
Profit After Tax (PAT)	0.01	0.06	0.32	-90.9	-98.4
Key Ratios - Income Statement					
EBIDTA Margin (%)	18.8	0.4	10.7	-	-
PAT Margins (%)	1.3	0.3	9.1	-	-
Adjusted EPS	0.00	0.00	0.03	-	-

Source: Capitaline Database; Company Financials

About Us

LOTUS KNOWLWEALTH (LKW) is a Knowledge based company that commenced business in 1990. LKW is engaged primarily in CAPITAL MARKET RESEARCH STRATEGY & ADVISORY services.

GURUKSHETRA.com is an online initiative of LKW that focuses on Personal Finance and Financial Literacy while theIPOguru.com is its premier Portal that tracks IPO's.

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Disclosure

This report has been prepared for the BSE Investor Protection initiative and all the data for this report has been sourced primarily from publicly available documents and information. LKW asserts that it makes no Investment Recommendation through the medium of this Report.

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