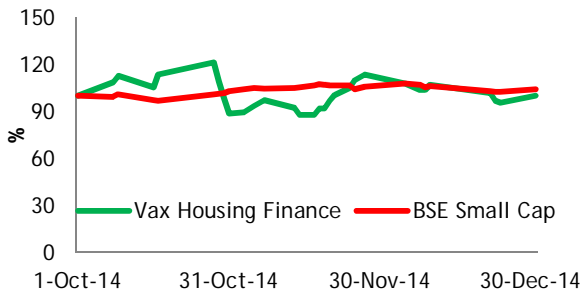


March 13, 2015

CMP	6.75
BSE Code	531650
BSE ID	VAXHS
52wk High/Low (₹)	10.00/5.15
Average Volume (3M) ^s	3,333
Market Cap (₹ Crore)	8.1

Shareholding - Sep 2014	No.	%
Promoters	1,65,572	1.38
FIs	0	0.0
DIs	0	0.0
Public & Others	1,18,37,628	98.62

Stock Chart As on December 31, 2014



Common Size Analysis (%)	Q3 FY15	Q3 FY14	Q2 FY15
Cost of Material/TR	99.1	95.3	25.0
Employee Cost/TR	0.5	3.0	23.8
Other Expenses/TR	0.7	0.1	19.5
Interest Cost/TR	0.0	0.0	0.0

Valuation Ratios	
P/E (TTM) (x)	48.21
P/BV (TTM) (x)	0.19
EPS (Q3 FY15)	0.01

Financial Ratios	%
EBIDTA Margin	(0.3)
PAT Margin	(0.7)
Impact Cost [^]	4.7

Financials and Ratios are on Standalone basis

TR stands for Total Revenue

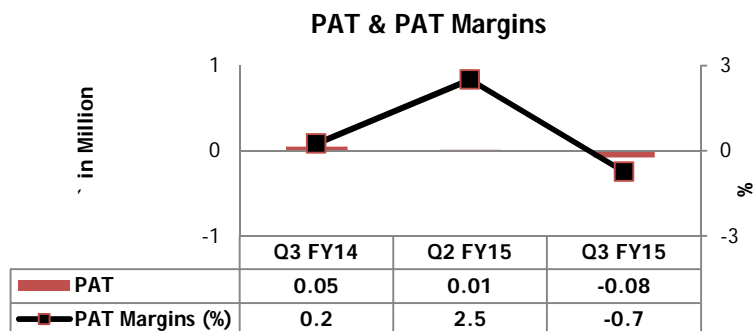
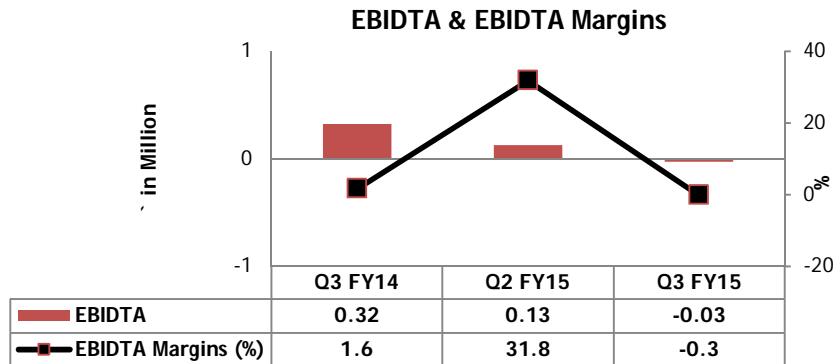
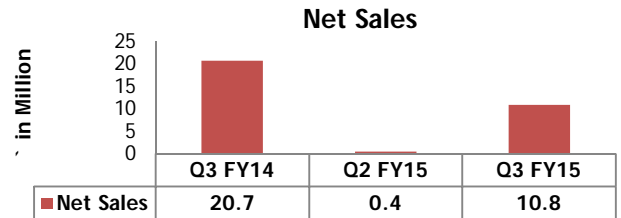
TTM stands for trailing twelve months

[^]Source: BSE, for March, 2015

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

Q3 FY15 Analyst's Review

- Total Income from Operations stood at Rs. 10.8 million for the quarter ended 31st December, 2014 as compared to Rs. 20.7 million for Q3 FY14, thus marking a decline of 47.8% on y-o-y basis. On a q-o-q basis, the same expanded from Rs. 0.4 million reported in Q2 FY15.
- The Company reported an Operating Loss of Rs. 0.03 million for Q3 FY15 as compared to an Operating Profit of Rs. 0.32 million for Q3 FY14 given the drop in Total Income from Operations. However, despite a higher Topline on a q-o-q basis the loss in the current quarter appears to be due to Material Cost which stood higher as a percentage of Net Sales in Q3 FY15. Operating Profit for the previous quarter of 2015 stood at Rs. 0.13 million.
- In line with the subdued performance at the EBIDTA level, Net Loss stood at Rs 0.08 million for the quarter under review as compared to a Net Profit of Rs. 0.05 million for Q3 FY14 and Rs. 0.01 million in Q2 FY15. Resultantly, EBIDTA and PAT Margins for Q3 FY15 stood in red at 0.3% and 0.7% respectively.





Financial Snapshot

Particulars	Standalone Financials (In Millions)				
	Q3 FY 2015	Q3 FY 2014	Q2 FY 2015	y-o-y (%)	q-o-q (%)
Income Statement					
Total Income from Operations	10.8	20.7	0.4	-47.8	2600.0
Expenses					
Cost of materials consumed	10.7	19.7	0.1	-45.7	10600.0
Employee Benefit Expenses	0.06	0.63	0.10	-90.7	-38.9
Administrative, Manufacturing, Selling & Other Expenses	0.072	0.027	0.078	166.7	-7.7
EBIDTA	-0.03	0.32	0.13	-109.2	-123.6
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	0.001	0.02	0.0	0.0	0.0
Profit After Tax (PAT)	-0.08	0.05	0.01	-260.0	-900.0
Key Ratios - Income Statement					
EBIDTA Margin (%)	-0.3	1.6	31.8	-	-
PAT Margins (%)	-0.7	0.2	2.5	-	-
Adjusted EPS	0.01	0.00	0.00	-	-

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.