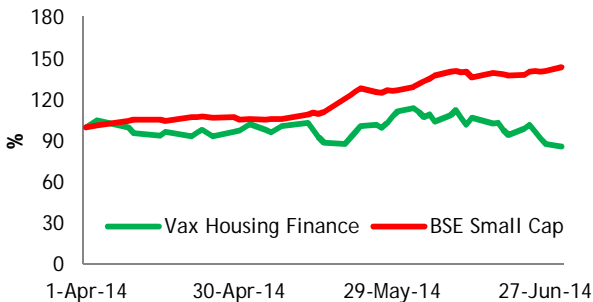


September 02, 2014

CMP	7.46
BSE Code	531650
BSE ID	VAXHS
52wk High/Low (₹)	11.58/6.0
Average Volume (3M) ^s	2,929
Market Cap (₹ Crore)	9.0

Shareholding - Jun 2014	No.	%
Promoters	1,77,722	1.48
FII's	0	0.0
DII's	0	0.0
Public & Others	1,18,25,478	98.52

Stock Chart As on June 30, 2014



Common Size Analysis (%)	Q1 FY15	Q1 FY14	Q4 FY14
Cost of Material/TR	69.7	94.3	92.2
Employee Cost/TR	16.4	2.8	5.9
Other Expenses/TR	2.7	2.0	1.2
Interest Cost/TR	0.0	0.0	0.0

Valuation Ratios	
P/E (TTM) (x)	74.60
P/BV (TTM) (x)	0.21
EPS (Q1 FY15)	--

Financial Ratios	%
EBIDTA Margin	11.19
PAT Margin	3.40
Impact Cost [^]	4.7

Financials and Ratios are on Standalone basis

TR stands for Total Revenue

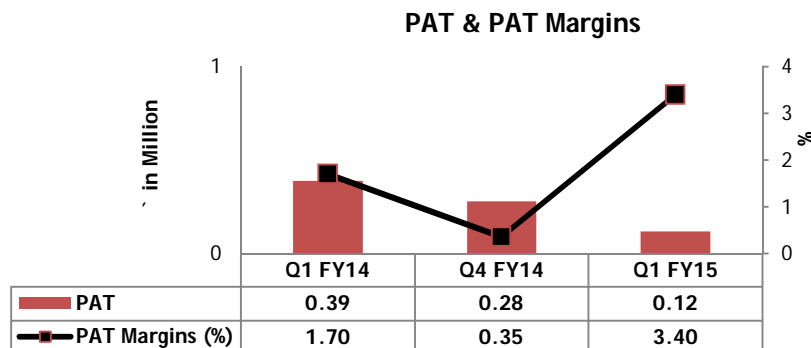
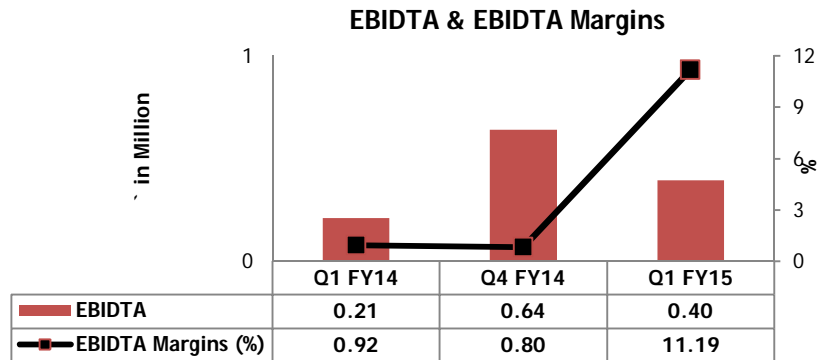
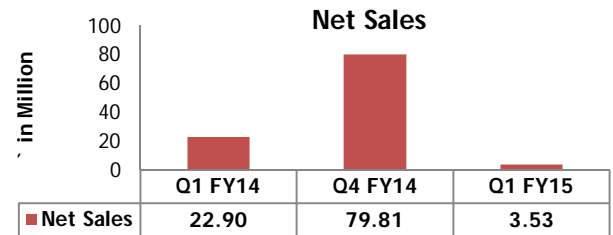
TTM stands for trailing twelve months

[^]Source : BSE, for September, 2014

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

Q1 FY15 Analyst's Review

- For the quarter ended 30th June, 2014, Total Income from Operations stood at Rs. 3.5 million as compared to Rs. 22.9 million reported in Q1 FY14. Thus marking a decline of 84.59% on y-o-y basis. On a q-o-q basis too the same decreased by 95.58% which stood at Rs. 79.81 million in Q4 FY14.
- Despite the marginal decrease in Net Sales, the Company managed to report an Operating Profit of Rs. 0.4 million for Q1 FY15 as against Rs. 0.21 million for Q1 FY14. This increase of 88.1% on a y-o-y basis in EBIDTA is attributed to relatively lower expenses reported for the quarter under review. However, on a q-o-q basis the same decreased by 38.28% as in Q4 FY14, the EBIDTA stood at Rs. 0.64 million.
- Vax Housing reported a Net Profit of Rs. 0.12 million in Q1 FY15 as against Rs. 0.39 million in Q1 FY14 and Rs. 0.28 million for Q4 FY14 which is in line with the Operating Performance witnessed for the period under review. PAT Margins improved to 3.4% for Q1 FY15 as against 1.7% reported in Q1 FY14 and 0.35% reported in Q4 FY14.





Financial Snapshot

Particulars	Standalone Financials (In Millions)				
	Q1 FY 2015	Q1 FY 2014	Q4 FY 2014	y-o-y (%)	q-o-q (%)
Income Statement					
Total Income from Operations	3.53	22.90	79.81	-84.59	-95.58
Expenses					
Cost of materials consumed	2.46	21.60	73.57	-88.61	-96.66
Employee Benefit Expenses	0.58	0.63	4.68	-7.94	-87.61
Administrative, Manufacturing, Selling & Other Expenses	0.10	0.46	0.92	-79.35	-89.67
EBIDTA	0.40	0.21	0.64	88.10	-38.28
Depreciation & Amortization	0.25	0.04	0.25	525.00	-
Finance Costs / Interest Expense	-	-	-	-	-
Other Income	-	0.21	-	-	-
Profit After Tax (PAT)	0.12	0.39	0.28	-69.23	-57.14
Key Ratios - Income Statement					
EBIDTA Margin (%)	11.19	0.92	0.80	-	-
PAT Margins (%)	3.40	1.70	0.35	-	-
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.