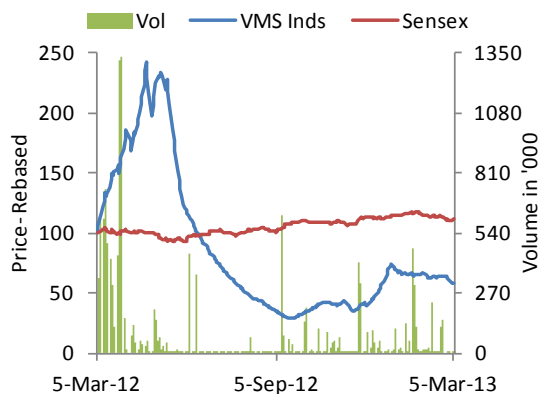


March 5, 2013

CMP	Rs. 31.6
BSE Code	533427
BSE ID	VMS
High/Low 1Y (Rs)	132.7 / 15.7
Average Volume (3M)	38,260
Market Cap Full/Free	52/23
Float (Rs. Cr)	

Shareholding %	Dec-12	Sep-12
Promoters	56.61	56.61
FII	-	-
DII	-	-
Public & Others	43.39	43.39

Stock Chart (Relative to Sensex)


Stock Performance (%)	1M	6M	1Yr
VMS Inds	(10.7)	67.6	(42.5)
Sensex	(2.5)	10.4	11.5

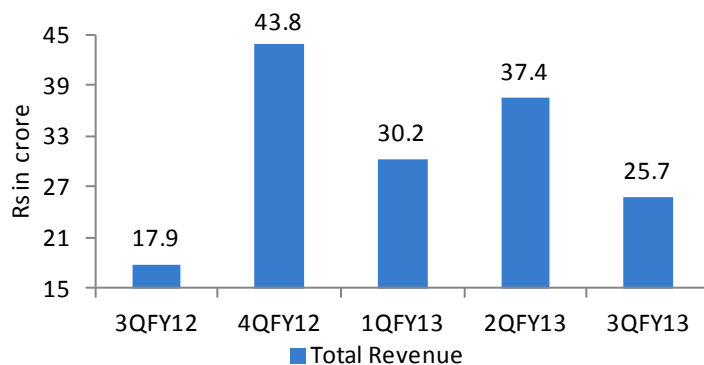
Financials	3QFY13	3QFY12	Y-o-Y
Revenue	25.7	17.9	44.0%
EBITDA	1.0	0.4	118.0%
Net Profit	0.3	0.6	-54.4%
EPS (Diluted)	0.18	0.39	-
EBITDA Margin	3.7%	2.4%	-
Net Profit Margin	1.1%	3.6%	-

Common size Analysis	3QFY13	3QFY12	TTM
COGS / TR	86.6%	88.5%	86.1%
Emp. Cost / TR	1.3%	1.6%	1.3%
Other Exp / TR	8.5%	7.5%	9.7%
Interest / TR	1.0%	0.5%	0.8%

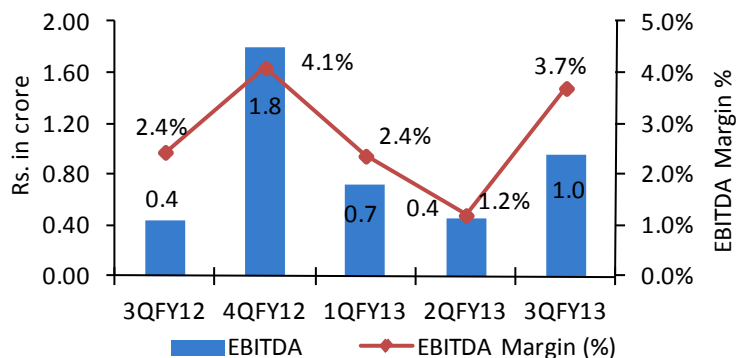
Financials are on a standalone basis. All figures in Rs. crore except for per share data
 TR stands for Total Revenue

Quarter Review-Dec' FY13
Total revenue rose on a Y-o-Y basis but dropped on a Q-o-Q basis

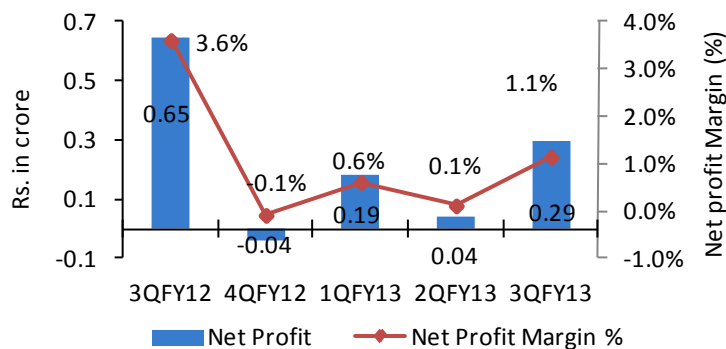
VMS Industries Ltd. reported total revenue of Rs. 25.7 crore for 3QFY13 against Rs. 17.9 crore recorded a year ago, higher by 44%. On a Q-o-Q basis, the revenue dropped 31.2%.


EBITDA margin up both on Y-o-Y and Q-o-Q basis

The EBITDA margin of the company stood at 3.7% during the quarter under review compared to 2.4% in the 3QFY12. Fall in operating costs, as a percentage of total revenue, resulted in rise of EBITDA margin on an annual basis.


Net profit margin dropped on a Y-o-Y basis

The net profit of the company slipped to 1.1% in 3QFY13 compared to 3.6% in 3QFY12. However, on a Q-o-Q basis, the same rose considerably. Income tax expenses, as a percentage of total revenue, rose on an annual basis, which impacted the net profit margin.



Summary Financials*

Particulars (Rs. crore)	3QFY13	3QFY12	2QFY13	Y-o-Y %	Q-o-Q %	TTM	FY12	FY11
Net Sales	25.02	17.01	36.39	47.1%	-31.2%	133.19	116.39	76.25
Other Op. Revenue	0.72	0.87	1.04	-17.0%	-30.8%	4.02	3.64	0.00
Total Revenue	25.74	17.88	37.43	44.0%	-31.2%	137.21	120.02	76.25
Cost of Goods Sold	(22.29)	(15.82)	(34.48)	40.9%	-35.4%	(118.19)	(105.56)	(68.78)
Gross Profit	3.46	2.06	2.95	67.6%	17.2%	19.02	14.46	7.47
Employee Costs	(0.33)	(0.28)	(0.40)	16.7%	-17.8%	(1.79)	(1.62)	(1.09)
Other Expenditure	(2.18)	(1.35)	(2.10)	61.9%	3.6%	(13.33)	(9.53)	(3.19)
EBITDA	0.95	0.44	0.45	118.0%	112.1%	3.91	3.31	3.19
Depreciation	(0.18)	(0.16)	(0.30)	14.5%	-38.6%	(1.30)	(0.80)	(0.38)
EBIT	0.77	0.28	0.15	177.2%	406.1%	2.60	2.51	2.81
Interest	(0.26)	(0.10)	(0.11)	164.9%	135.0%	(1.03)	(0.86)	(1.09)
Other Income	(0.00)	0.00	0.01		-104.0%	0.01	0.00	0.37
Exceptional Items	0.00	0.00	0.00			(0.01)	0.00	0.00
Profit before Tax	0.51	0.18	0.05	183.7%	869.7%	1.57	1.65	2.08
Income Tax	(0.22)	0.47	(0.01)	-146.8%	\$	(1.08)	(0.29)	(0.41)
Profit after Tax	0.29	0.65	0.04	-54.4%	568.9%	0.49	1.36	1.67
Extra Ordinary Items	0.00	0.00	0.00			0.00	0.00	0.00
Net Profit	0.29	0.65	0.04	-54.4%	568.9%	0.49	1.36	1.67
Rep. Basic EPS	0.18	0.39	0.03			0.30	0.67	1.67
Rep. Diluted EPS	0.18	0.39	0.03			0.40	0.67	1.67
Equity Capital	16.47	16.47	16.47			16.47	16.47	10.0
Face value	10.0	10.0	10.0			10.00	10.0	10.0

Source: Company Financials, ICRA Online Research TTM-Trailing twelve months * All figures are on standalone basis

PL: Profit to loss, LP: Loss to profit NA-De-growth due to loss in both the year; \$: Percent Change is huge due to base effect.

Contact Details

ICRA ONLINE LIMITED
research@icraonline.com

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First Floor, P J Towers, Dalal Street, Mumbai. Tel: 22721233/34 www.bseindia.com

