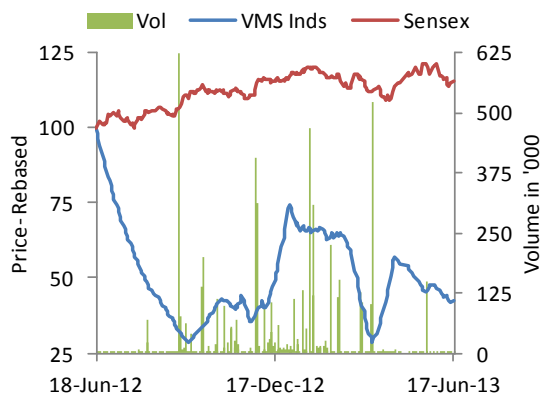


June 17, 2013

CMP	Rs. 23.2
BSE Code	533427
BSE ID	VMS
High/Low 1Y (Rs)	54.5 / 15.7
Average Volume (3M)	16,532
Market Cap Full/Free	38/17
Float (Rs. Cr)	

Shareholding %	Mar-13	Dec-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	(5.7)	(17.9)	(57.4)
Sensex	(4.4)	(0.2)	15.7

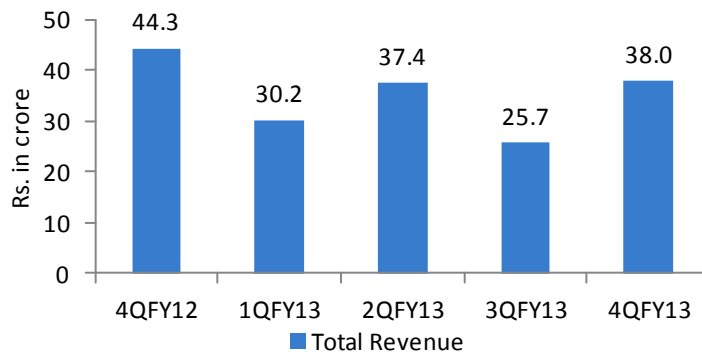
Financials	4QFY13	4QFY12	Y-o-Y
Revenue	38.0	44.3	-14.2%
EBITDA	1.6	1.7	-5.4%
Net Profit	1.1	(0.1)	LP
EPS (Diluted)	0.63	(0.05)	-
EBITDA Margin	4.1%	3.8%	-
Net Profit Margin	2.8%	-0.2%	-

Common size Analysis	4QFY13	4QFY12	TTM
COGS / TR	89.8%	91.5%	87.5%
Emp. Cost / TR	1.1%	0.9%	1.2%
Other Exp / TR	5.0%	3.8%	8.5%
Interest / TR	0.5%	0.9%	0.6%

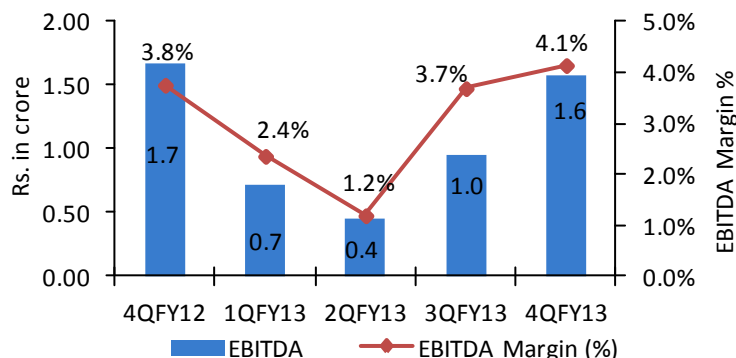
Financials are on a standalone basis. All figures in Rs. crore except for per share data
 TR stands for Total Revenue

Quarter Review-Mar' FY13
Total revenue surged on a Q-o-Q basis

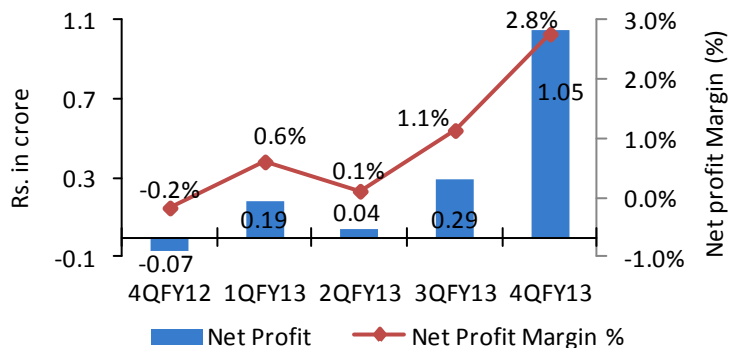
VMS Industries Ltd. reported total revenue of Rs. 38.0 crore for 4QFY13 against Rs. 44.3 crore recorded in the year-ago quarter, down 14.2%. However, on a Q-o-Q basis, revenue surged 47.6 %.


EBITDA Margin moved up both on Y-o-Y and Q-o-Q basis

The EBITDA Margin of the company stood at 4.1% in 4QFY13 against 3.8% in 4QFY12. Fall in operating costs as a percentage of total revenue led to the improvement in margin.


NPM remained in the positive zone throughout FY13

The Net Profit Margin (NPM) of the company rose from -0.07% in 4QFY12 to 2.8% in 4QFY13 on account of reduced income tax expenses as a percentage of Profit Before Tax (PBT). On a Q-o-Q basis, the same rose from 1.1% in the last quarter.



Summary Financials*

Particulars (Rs. crore)	4QFY13	4QFY12	3QFY13	Y-o-Y %	Q-o-Q %	TTM	FY13	FY12
Net Sales	36.8	44.3	25.0	-16.9%	47.0%	127.1	127.1	116.4
Other Op. Revenue	1.2	0.0	0.7	-	67.8%	4.3	4.3	3.6
Total Revenue	38.0	44.3	25.7	-14.2%	47.6%	131.4	131.4	120.0
Cost of Goods Sold	(34.1)	(40.5)	(22.3)	-15.8%	53.1%	-115.0	-117.7	-105.6
Gross Profit	3.9	3.8	3.5	3.6%	12.6%	16.4	13.7	14.5
Employee Costs	(0.4)	(0.4)	(0.3)	-2.0%	24.4%	-1.6	-1.6	-1.6
Other Expenditure	(1.9)	(1.7)	(2.2)	13.8%	-12.4%	-11.2	-8.5	-9.2
EBITDA	1.6	1.7	1.0	-5.4%	65.8%	3.7	3.7	3.7
Depreciation	(0.2)	(0.5)	(0.2)	-63.7%	0.6%	-1.0	-1.0	-0.8
EBIT	1.4	1.2	0.8	19.9%	81.2%	2.7	2.7	2.9
Interest	(0.2)	(0.4)	(0.3)	-51.1%	-20.4%	-0.8	-0.8	-0.9
Other Income	(0.0)	0.1	(0.0)	-113.2%	\$	0.0	0.0	0.0
Exceptional Items	0.0	(0.0)	0.0	-100.0%	-	0.0	0.0	0.0
Profit before Tax	1.2	0.8	0.5	46.3%	130.3%	1.9	1.9	2.0
Income Tax	(0.1)	(0.9)	(0.2)	-85.7%	-42.3%	-0.3	-0.3	-0.6
Profit after Tax	1.1	(0.1)	0.3	LP	258.0%	1.6	1.6	1.4
Extra Ordinary Items	0.0	0.0	0.0	-	-	0.0	0.0	0.0
Net Profit	1.1	(0.1)	0.3	LP	258.0%	1.6	1.6	1.4
Rep. Basic EPS	0.63	(0.05)	0.18	-	-	0.95	0.96	0.67
Rep. Diluted EPS	0.63	(0.05)	0.18	-	-	0.95	0.96	0.67
Equity Capital	16.5	16.5	16.5	-	-	16.5	16.5	16.5
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.

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