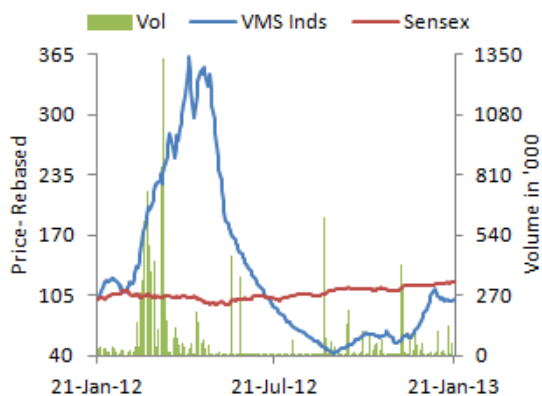


January 21, 2013

CMP	Rs. 36.5
BSE Code	533427
BSE ID	VMS
High/Low 1Y (Rs)	132.7 / 15.7
Average Volume (3M)	39,855
Market Cap Full/Free	60/27
Float (Rs. Cr)	

Shareholding %	Sep-12	Jun-12
Promoters	56.61	56.61
FIIIs	-	-
DIIIs	-	-
Public & Others	43.39	43.39

Stock Chart (Relative to Sensex)


Stock Performance (%)	1M	6M	1Yr
VMS Inds	10.9	9.1	-0.1
Sensex	4.4	19.1	20.0

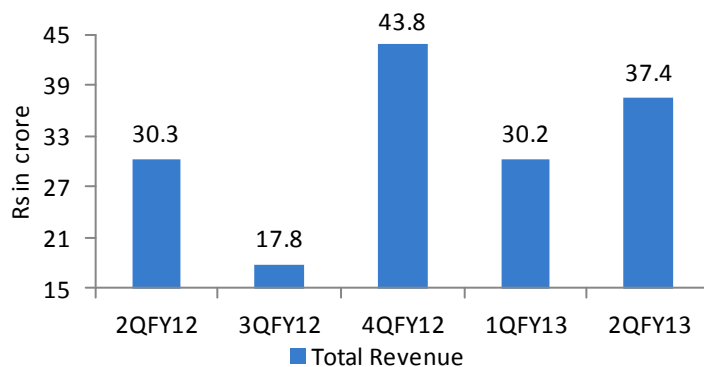
Financials	2QFY13	2QFY12	Y-o-Y
Revenue	37.4	30.3	23.7%
EBITDA	0.4	0.3	30.3%
Net Profit	0.0	0.0	45.2%
EPS (Diluted)	0.03	0.02	-
EBITDA Margin	1.2%	1.1%	-
Net Profit Margin	0.1%	0.1%	-

Common size Analysis	2QFY13	2QFY12	TTM
COGS / TR	91.9%	91.1%	86.6%
Emp. Cost / TR	1.1%	1.2%	1.3%
Other Exp / TR	5.9%	6.5%	9.5%
Interest / TR	0.3%	0.6%	0.7%

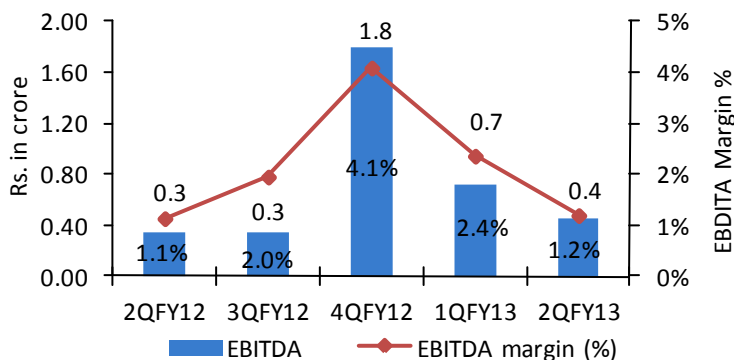
Financials are on a standalone basis. All figures in Rs. crore except for per share data
 TR stands for Total Revenue

Quarter Review-Sep' FY13
Total revenue rose both on Y-o-Y and Q-o-Q basis

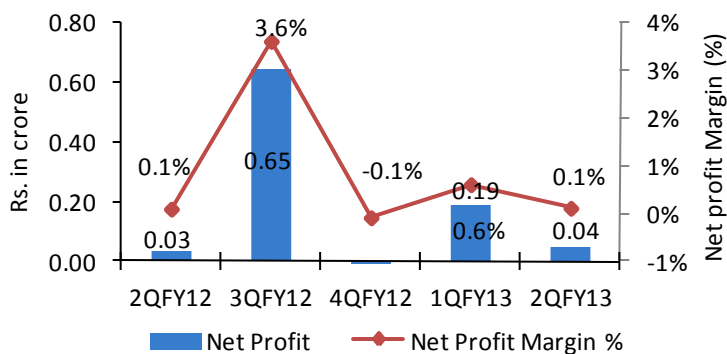
VMS Industries Ltd reported total revenue of Rs. 37.4 crore for 2QFY13 against Rs. 30.3 crore a year ago, higher by 23.7%. On a Q-o-Q basis, the revenue rose 23.8%.


EBITDA margin rose on Y-o-Y basis, but fell on Q-o-Q basis

The EBITDA margin of the company stood at 1.2% for the current quarter against 1.1% in 2QFY12. The operating profit is witnessing a declining trend from 4QFY12 mainly due to higher employee cost and other expenditure incurred.


Net profit rose Y-o-Y

The net profit of the company increased by 45.2% on a Y-o-Y basis and stood at Rs. 0.04 crore for the current quarter. The net profit margin (NPM) remained flat at 0.1% on Y-o-Y basis.



Summary Financials*

Particulars (Rs. crore)	2QFY13	2QFY12	1QFY13	Y-o-Y %	Q-o-Q %	TTM	FY12	FY11
Net Sales	36.39	29.10	28.91	25.0%	25.9%	126.0	116.39	76.25
Other Op. Revenue	1.04	1.15	1.33	-9.0%	-21.4%	3.3	3.64	0.00
Total Revenue	37.43	30.25	30.23	23.7%	23.8%	129.3	120.02	76.25
Cost of Goods Sold	(34.39)	(27.57)	(24.08)	24.7%	42.8%	(112.0)	-105.56	-68.78
Gross Profit	3.05	2.68	6.15	13.7%	-50.4%	17.3	14.46	7.47
Employee Costs	(0.40)	(0.36)	(0.45)	10.7%	-11.2%	(1.7)	-1.62	-1.09
Other Expenditure	(2.20)	(1.98)	(4.99)	11.4%	-55.9%	(12.2)	-9.16	-3.19
EBITDA	0.45	0.34	0.71	30.3%	-37.3%	3.3	3.68	3.19
Depreciation	(0.30)	(0.04)	(0.29)	\$	1.2%	(1.3)	-0.80	-0.38
EBIT	0.15	0.30	0.42	-49.6%	-64.0%	2.0	2.88	2.81
Interest	(0.11)	(0.18)	(0.25)	-40.7%	-55.7%	(0.9)	-0.86	-1.09
Other Income	0.01	0.00	0.00			0.1	0.00	0.37
Exceptional Items	0.00	0.00	0.00			(0.0)	-0.40	0.00
Profit before Tax	0.05	0.12	0.18	-55.1%	-69.9%	1.2	1.62	2.08
Income Tax	(0.01)	(0.09)	0.01	-89.9%	-190.7%	(0.4)	-0.26	-0.41
Profit after Tax	0.04	0.03	0.19	45.2%	-76.3%	0.8	1.36	1.67
Extra Ordinary Items	0.00	0.00	0.00			0.0	0.00	0.00
Net Profit	0.04	0.03	0.19	45.2%	-76.3%	0.8	1.36	1.67
Rep. Basic EPS	0.03	0.02	0.11			0.52	0.67	1.67
Rep. Diluted EPS	0.03	0.02	0.11			0.73	0.67	1.67
Equity Capital	16.5	16.5	16.5			16.5	16.5	10.0
Face value	10.0	10.0	10.0			10.0	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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