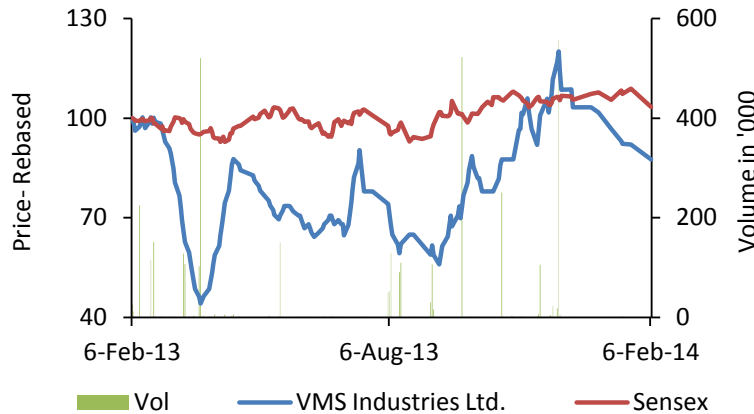


February 21, 2014

CMP*	Rs. 31.0
BSE Code	533427
BSE ID	VMS
High/Low 1Y (Rs)	42.5 / 15.3
Average Volume (3M)	28,503
Market Cap Full/Free	53 / 24
Float (Rs. Cr)	

* Latest share price data available for February 6, 2014

Shareholding %	Dec-13	Sep-13
Promoters	56.61	56.61
FII	-	-
DII	-	-
Public & Others	43.39	43.39

Stock Chart (Relative to Sensex)


Stock Performance (%)	1M	6M	1Yr
VMS Industries Ltd.	-9.5	29.2	-10.7
Sensex	-1.9	8.8	3.7

Financials	3QFY14	3QFY13	Y-o-Y
Revenue	22.4	25.7	-13.1%
EBITDA	0.8	1.0	-12.3%
Net Profit	0.4	0.3	32.0%
EPS (Diluted)	0.24	0.18	-
EBITDA Margin	3.7%	3.7%	-
Net Profit Margin	1.7%	1.1%	-

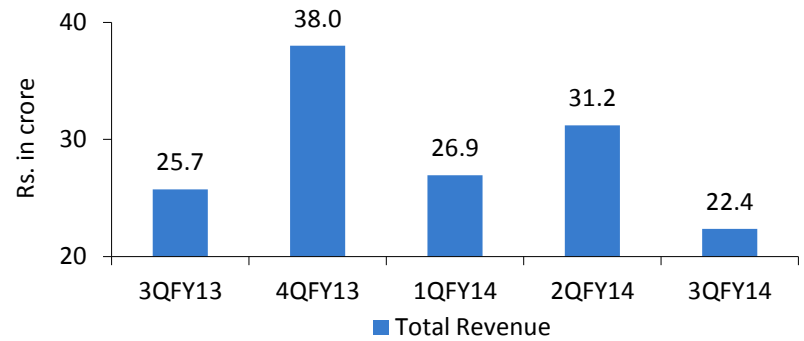
Common size Analysis	3QFY14	3QFY13	TTM
COGS / TR	89.2%	86.6%	84.6%
Emp. Cost / TR	0.7%	1.3%	0.9%
Other Exp. / TR	6.4%	8.5%	11.0%
Interest / TR	1.9%	1.0%	1.3%

Note:

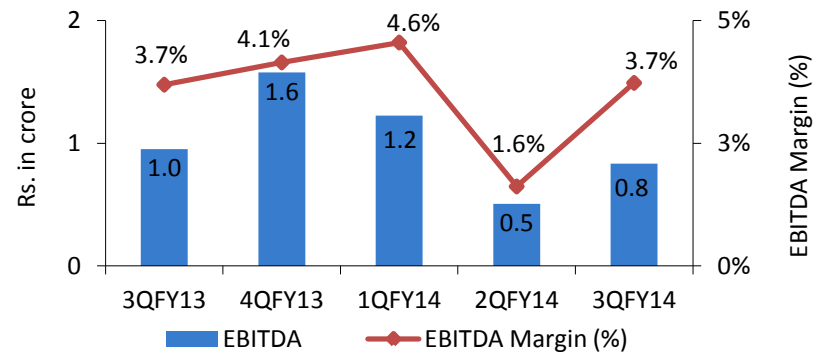
1. Financial Year ends on March 31.
2. Financials are on a standalone basis.
3. All figures in Rs. crore except for per share data.
4. TR stands for Total Revenue

Quarter Review-Dec' FY14
Revenue declined both on Y-o-Y and Q-o-Q basis

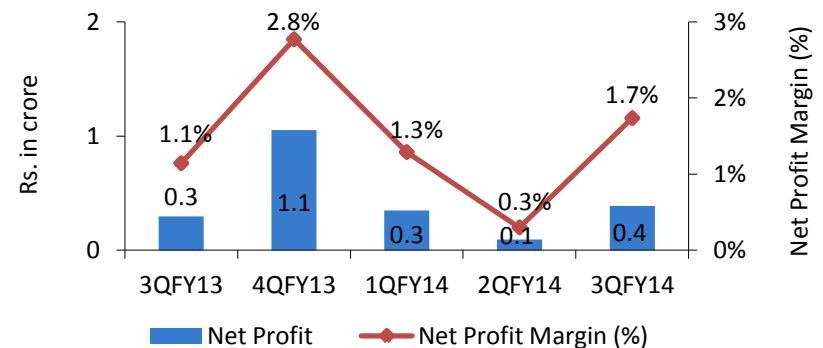
The total revenue declined by 13.1% over the year to Rs. 22.4 crore in 3QFY14. On a sequential basis also it fell by 28.3%.


EBITDA Margin rose on a Y-o-Y basis

Rise in Cost of Goods Sold as a percentage of total revenue was outweighed by falling effect of employee cost and other expenses of the same. This has helped the company record a marginal rise in EBITDA Margin by 4 bps over the year.


Net Profit Margin improved

Improvement in operating margin coupled with fall in depreciation has helped the Net Profit Margin expand. However, rise in interest expenses as a percentage of total revenue restricted the gain and the company reported a 59 bps rise over the year.



Summary Financials*

Particulars (Rs. Crore)	3QFY14	3QFY13	2QFY14	Y-o-Y %	Q-o-Q %	TTM	FY13	FY12
Net Sales	21.7	25.0	30.3	-13.5%	-28.6%	114.4	127.1	116.4
Other Op. Revenue	0.7	0.7	0.9	-1.6%	-18.9%	4.1	4.3	3.6
Total Revenue	22.4	25.7	31.2	-13.1%	-28.3%	118.5	131.4	120.0
Cost of Goods Sold	(19.9)	(22.3)	(22.0)	-10.5%	-9.2%	(100.2)	(117.7)	(105.6)
Gross Profit	2.4	3.5	9.2	-29.9%	-73.7%	18.2	13.7	14.5
Employee Costs	(0.2)	(0.3)	(0.3)	-50.5%	-39.9%	(1.1)	(1.6)	(1.6)
Other Expenditure	(1.4)	(2.2)	(8.4)	-34.5%	-83.1%	(13.0)	(8.5)	(9.2)
EBITDA	0.8	1.0	0.5	-12.3%	65.1%	4.1	3.7	3.7
Depreciation	(0.1)	(0.2)	(0.1)	-43.3%	-4.3%	(0.5)	(1.0)	(0.8)
EBIT	0.7	0.8	0.4	-5.0%	83.9%	3.6	2.7	2.9
Finance Cost	(0.4)	(0.3)	(0.2)	61.9%	111.1%	(1.5)	(0.8)	(0.9)
Other Income	0.0	(0.0)	0.0	-	-	(0.0)	0.0	0.0
Exceptional Items	0.0	0.0	0.0	-	-	0.0	0.0	0.0
PBT	0.3	0.5	0.2	-38.4%	57.3%	2.1	1.9	2.0
Income Tax	0.1	(0.2)	(0.1)	-133.4%	-167.8%	(0.2)	(0.3)	(0.6)
Profit after Tax	0.4	0.3	0.1	32.0%	316.3%	1.9	1.6	1.4
Extra Ordinary Items	0.0	0.0	0.0	-	-	0.0	0.0	0.0
Minority Interest	0.0	0.0	0.0	-	-	0.0	0.0	0.0
Net Profit	0.4	0.3	0.1	32.0%	316.3%	1.9	1.6	1.4
Rep. Basic EPS	0.24	0.18	0.06	-	-	1.14	0.96	0.67
Rep. Dilluted EPS	0.24	0.18	0.06	-	-	1.14	0.96	0.67
Equity Capital	16.5	16.5	16.5	-	-	16.5	16.5	16.5
Face value	10	10	10	-	-	10	10	10

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
researchdesk@icraonline.com

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

