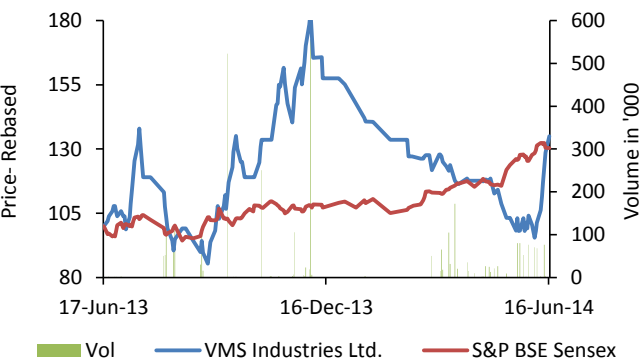


June 16, 2014

CMP		Rs. 31.3
BSE Code		533427
BSE ID		VMS
High/Low 1Y (Rs)		42.5 / 19.8
Average Volume (3M)		26,870
Market Cap Full/Free		45 / 20
Float (Rs. Cr)		45 / 20

Shareholding %	Mar-14	Dec-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.	37.3	-14.4	34.9
S&P BSE Sensex	3.3	19.5	30.3

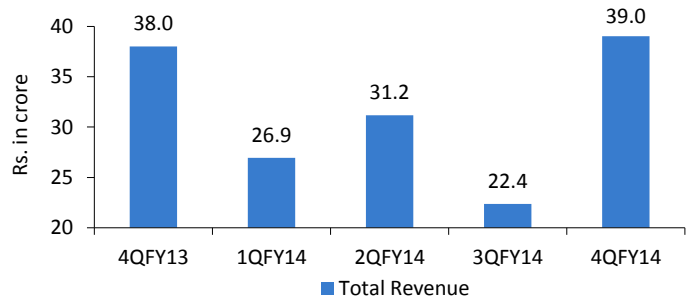
Financials	4QFY14	4QFY13	Y-o-Y
Revenue	39.0	38.0	2.7%
EBITDA	1.1	1.6	-28.9%
Net Profit	0.2	1.1	-81.1%
EPS (Diluted)	0.12	0.64	-
EBITDA Margin	2.9%	4.1%	-
Net Profit Margin	0.5%	2.8%	-

Common size Analysis	4QFY14	4QFY13	TTM
COGS / TR	89.8%	89.8%	84.7%
Emp. Cost / TR	0.8%	1.1%	0.8%
Other Exp. / TR	6.5%	5.0%	11.4%
Interest / TR	0.6%	0.5%	1.3%

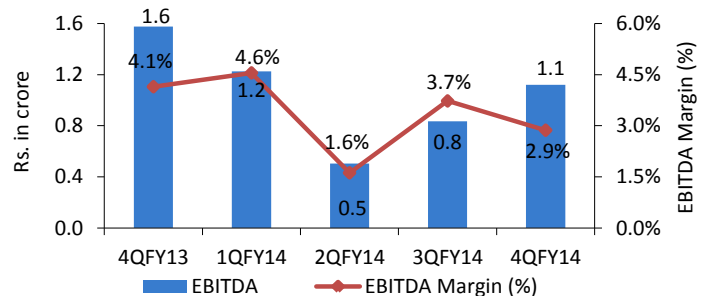
1. Financial Year ends on March 31.
2. Financials are on a Standalone basis.
3. All figures in Rs. crore except for per share data.
4. TR stands for Total Revenue

Quarter Review-Mar' FY14
Revenue rises on quarterly and yearly basis

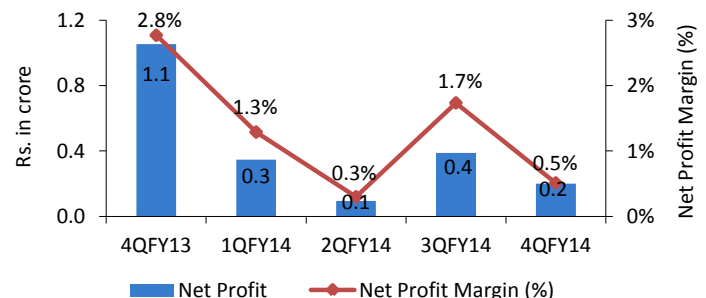
Total revenue moved up 2.7% Y-o-Y to Rs. 39.0 crore in 4QFY14. Sequentially, too, revenue increased 74.6% from Rs. 22.4 crore.


EBITDA margin declined over the year

Rise in revenue could not support the operating margin during the quarter. Rise in other expenses and COGS as a percentage of total revenue weighed on the EBITDA margin and it moved down by 128 bps over the year.


Net Profit Margin falls sharply

Fall in operating margin coupled with higher interest expenses and depreciation as a percentage of total revenue hit the bottom line. As a result Net Profit Margin fell by 226 bps over the year.



Summary Financials*

Particulars (Rs. Crore)	4QFY14	4QFY13	3QFY14	Y-o-Y %	Q-o-Q %	TTM	FY14	FY13
Net Sales	38.5	36.8	21.7	4.5%	77.6%	116.1	116.1	127.1
Other Op. Revenue	0.6	1.2	0.7	-51.7%	-17.7%	3.4	3.4	4.3
Total Revenue	39.0	38.0	22.4	2.7%	74.6%	119.5	119.5	131.4
Cost of Goods Sold	(35.1)	(34.1)	(19.9)	2.8%	75.9%	(101.2)	(107.1)	(117.7)
Gross Profit	4.0	3.9	2.4	2.1%	64.0%	18.3	12.4	13.7
Employee Costs	(0.3)	(0.4)	(0.2)	-20.9%	99.0%	(1.0)	(1.0)	(1.6)
Other Expenditure	(2.5)	(1.9)	(1.4)	32.6%	77.4%	(13.7)	(7.7)	(8.5)
EBITDA	1.1	1.6	0.8	-28.9%	34.4%	3.7	3.7	3.7
Depreciation	(0.4)	(0.2)	(0.1)	91.3%	239.2%	(0.7)	(0.7)	(1.0)
EBIT	0.8	1.4	0.7	-44.7%	5.4%	3.0	3.0	2.7
Finance Cost	(0.2)	(0.2)	(0.4)	15.9%	-43.0%	(1.5)	(1.5)	(0.8)
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	0.5	1.2	0.3	-54.7%	69.2%	1.5	1.5	1.9
Income Tax	(0.3)	(0.1)	0.1	165.7%	-559.2%	(0.5)	(0.5)	(0.3)
Profit after Tax	0.2	1.1	0.4	-81.1%	-48.6%	1.0	1.0	1.6
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	0.2	1.1	0.4	-81.1%	-48.6%	1.0	1.0	1.6
Rep. Basic EPS	0.12	0.64	0.24	-	-	0.63	0.62	0.96
Rep. Dilluted EPS	0.12	0.64	0.24	-	-	0.63	0.62	0.96
Equity Capital	16.5	16.5	16.5	-	-	16.5	16.5	16.5
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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