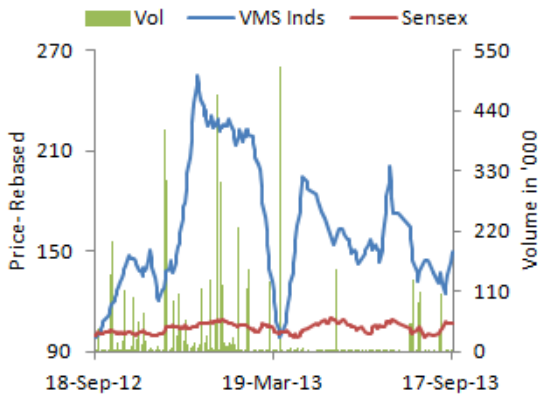


September 17, 2013

CMP	Rs. 23.9
BSE Code	533427
BSE ID	VMS
High/Low 1Y (Rs)	40.7 / 15.7
Average Volume (3M)	15,065
Market Cap Full/Free	39/17
Float (Rs. Cr)	

Shareholding %	Jun-13	Mar-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 Inds	3.9	13.3	49.8
Sensex	8.5	2.6	7.1

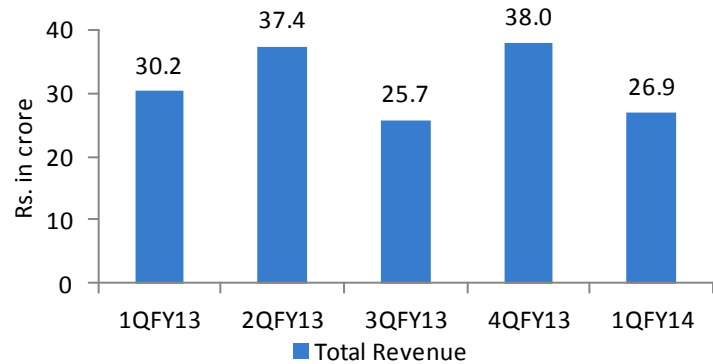
Financials	1QFY14	1QFY13	Y-o-Y
Revenue	26.9	30.2	-10.9%
EBITDA	1.2	0.7	71.5%
Net Profit	0.3	0.2	87.5%
EPS (Diluted)	0.21	0.11	-
EBITDA Margin	4.6%	2.4%	-
Net Profit Margin	1.3%	0.6%	-

Common size Analysis	1QFY14	1QFY13	TTM
COGS / TR	89.9%	79.7%	89.8%
Emp. Cost / TR	0.8%	1.5%	1.1%
Other Exp / TR	4.7%	16.5%	5.8%
Interest / TR	2.6%	0.8%	1.0%

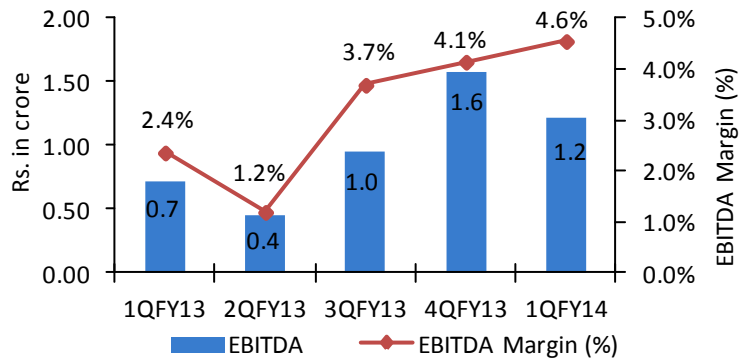
Financials are on a standalone basis. All figures in Rs. crore except for per share data  
 TR stands for Total Revenue

**Quarter Review- Jun' FY14**
**Total revenue fell both on Y-o-Y and Q-o-Q basis**

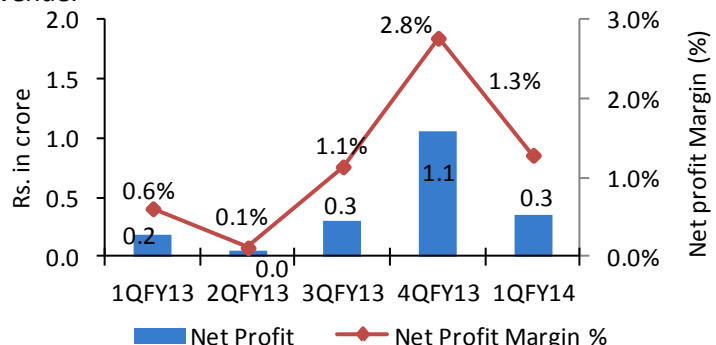
The company reported total revenue of Rs. 26.9 crore for 1QFY14 against Rs. 30.2 crore a year ago, down 10.9%. On a Q-o-Q basis, the revenue fell by 29.1%.


**EBITDA Margin moved up on a Y-o-Y basis**

The EBITDA Margin of the company stood at 4.6% during the quarter under review compared to 2.4% in 1QFY13. Fall in employee cost and other expenditure as a percentage of total revenue resulted in rise of margin on an annual basis. However increase in Cost of Goods Sold (COGS) as a percentage of total revenue capped the gains.


**Net Profit Margin rose on a Y-o-Y basis, but fell on a Q-o-Q basis**

The Net Profit Margin of the company increased annually following rise in operating profit. Moreover, lower depreciation cost, as a percentage of revenue, supported the margin. However, the same fell sequentially following rise in interest and depreciation cost as a percentage of total revenue.



**Summary Financials\***

Particulars (Rs. crore)	1QFY14	1QFY13	4QFY13	Y-o-Y %	Q-o-Q %	TTM	FY13	FY12
Net Sales	25.7	28.9	36.8	-11.2%	-30.2%	123.9	127.1	116.4
Other Op. Revenue	1.3	1.3	1.2	-4.6%	4.5%	4.2	4.3	3.6
<b>Total Revenue</b>	<b>26.9</b>	<b>30.2</b>	<b>38.0</b>	<b>-10.9%</b>	<b>-29.1%</b>	<b>128.1</b>	<b>131.4</b>	<b>120.0</b>
Cost of Goods Sold	(24.2)	(24.1)	(34.1)	0.6%	-29.0%	-115.1	-117.7	-105.6
<b>Gross Profit</b>	<b>2.7</b>	<b>6.2</b>	<b>3.9</b>	<b>-55.9%</b>	<b>-30.4%</b>	<b>13.0</b>	<b>13.7</b>	<b>14.5</b>
Employee Costs	(0.2)	(0.4)	(0.4)	-49.4%	-44.3%	-1.4	-1.6	-1.6
Other Expenditure	(1.3)	(5.0)	(1.9)	-74.8%	-34.1%	-7.4	-8.5	-9.2
<b>EBITDA</b>	<b>1.2</b>	<b>0.7</b>	<b>1.6</b>	<b>71.5%</b>	<b>-22.2%</b>	<b>4.2</b>	<b>3.7</b>	<b>3.7</b>
Depreciation	(0.1)	(0.3)	(0.2)	-63.8%	-42.0%	-0.8	-1.0	-0.8
<b>EBIT</b>	<b>1.1</b>	<b>0.4</b>	<b>1.4</b>	<b>165.4%</b>	<b>-19.6%</b>	<b>3.4</b>	<b>2.7</b>	<b>2.9</b>
Interest	(0.7)	(0.2)	(0.2)	179.2%	237.1%	-1.3	-0.8	-0.9
Other Income	0.0	0.0	(0.0)	-	-100.0%	0.0	0.0	0.0
Exceptional Items	0.0	0.0	0.0	-	-	0.0	0.0	0.0
<b>Profit before Tax</b>	<b>0.4</b>	<b>0.2</b>	<b>1.2</b>	<b>146.0%</b>	<b>-63.4%</b>	<b>2.2</b>	<b>1.9</b>	<b>2.0</b>
Income Tax	(0.1)	0.0	(0.1)	-	-32.6%	-0.4	-0.3	-0.6
<b>Profit after Tax</b>	<b>0.3</b>	<b>0.2</b>	<b>1.1</b>	<b>87.5%</b>	<b>-67.0%</b>	<b>1.7</b>	<b>1.6</b>	<b>1.4</b>
Extra Ordinary Items	0.0	0.0	0.0	-	-	0.0	0.0	0.0
<b>Net Profit</b>	<b>0.3</b>	<b>0.2</b>	<b>1.1</b>	<b>87.5%</b>	<b>-67.0%</b>	<b>1.7</b>	<b>1.6</b>	<b>1.4</b>
Rep. Basic EPS	0.21	0.11	0.63	-	-	1.05	0.96	0.67
Rep. Diluted EPS	0.21	0.11	0.63	-	-	1.05	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.

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