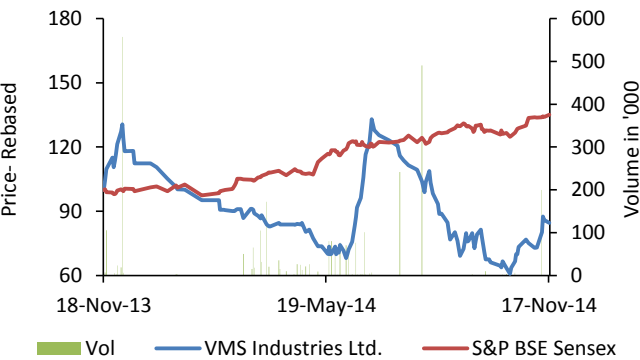


November 17, 2014

CMP		Rs. 27.5
BSE Code		533427
BSE ID		VMS
High/Low 1Y (Rs)		43.8 / 19.8
Average Volume (3M)		5,298
Market Cap Full/Free		45 / 20
Float (Rs. Cr)		

Shareholding %	Sep-14	Jun-14
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.	26.7	20.6	-15.5
S&P BSE Sensex	6.6	15.6	35.1

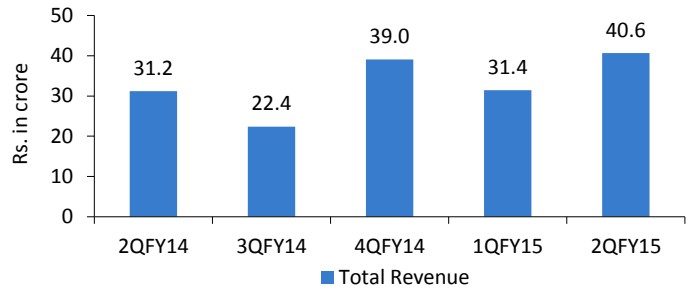
Financials	2QFY15	2QFY14	Y-o-Y
Revenue	40.6	31.2	30.3%
EBITDA	0.7	0.5	44.4%
Net Profit	0.2	0.1	72.6%
EPS (Diluted)	0.10	0.06	-
EBITDA Margin	1.8%	1.6%	-
Net Profit Margin	0.4%	0.3%	-

Common size Analysis	2QFY15	2QFY14	TTM
COGS / TR	91.4%	70.4%	89.8%
Emp. Cost / TR	0.6%	0.9%	0.8%
Other Exp. / TR	6.2%	27.1%	6.5%
Interest / TR	0.7%	0.6%	1.3%

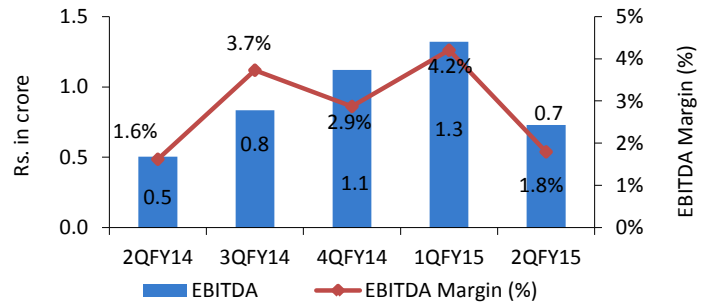
1. Financial Year ends on March 31.
2. Financials are on a Standalone basis.
3. All figures in Rs. crore except for per share data.
4. TR stands for Total Revenue

Quarter Review-Sep' FY15
Company reports a 30.3% rise in total revenue

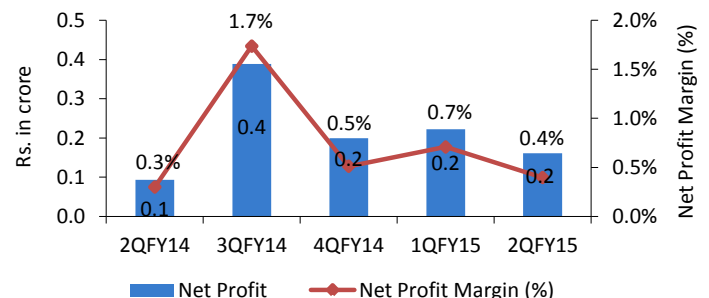
Total revenue of the company rose 30.3% Y-o-Y from Rs. 31.2 crore in 2QFY14 to Rs. 40.6 crore in the quarter under review. On a Q-o-Q basis the same rose 29.4%.


EBITDA Margin inched up on Y-o-Y basis

Rise in Cost of Goods Sold was outweighed by fall in employee cost and other operating expenditures as a part of total revenue, resulting in rise in EBITDA Margin from 1.6% in 2QFY14 to 1.8% in the quarter under review.


Net Profit Margin rose during the year

Rise in operating profit margin coupled with fall in income tax outgo as a part of Profit Before Tax helped Net Profit Margin to rise from 0.3% in 2QFY14 to 0.4% in 2QFY15.



Summary Financials*

Particulars (Rs. Crore)	2QFY15	2QFY14	1QFY15	Y-o-Y %	Q-o-Q %	TTM	FY14	FY13
Net Sales	40.2	30.3	30.3	32.5%	32.6%	130.6	116.1	127.1
Other Op. Revenue	0.5	0.9	1.1	-47.7%	-58.9%	2.9	3.4	4.3
Total Revenue	40.6	31.2	31.4	30.3%	29.4%	133.4	119.5	131.4
Cost of Goods Sold	(37.1)	(22.0)	(27.7)	68.9%	34.2%	(119.8)	(107.1)	(117.7)
Gross Profit	3.5	9.2	3.7	-61.9%	-6.3%	13.7	12.4	13.7
Employee Costs	(0.2)	(0.3)	(0.3)	-7.7%	-16.3%	(1.0)	(1.0)	(1.6)
Other Expenditure	(2.5)	(8.4)	(2.1)	-70.0%	19.0%	(8.6)	(7.7)	(8.5)
EBITDA	0.7	0.5	1.3	44.4%	-44.8%	4.0	3.7	3.7
Depreciation	(0.2)	(0.1)	(0.2)	46.7%	-0.8%	(0.8)	(0.7)	(1.0)
EBIT	0.6	0.4	1.2	43.7%	-50.8%	3.2	3.0	2.7
Finance Cost	(0.3)	(0.2)	(0.9)	41.0%	-67.7%	(1.8)	(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	0.3	0.2	0.3	46.4%	-2.7%	1.4	1.5	1.9
Income Tax	(0.1)	(0.1)	(0.1)	23.7%	66.7%	(0.5)	(0.5)	(0.3)
Profit after Tax	0.2	0.1	0.2	72.6%	-27.6%	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	0.1	0.2	72.6%	-27.6%	1.0	1.0	1.6
Rep. Basic EPS	0.10	0.06	0.13	-	-	0.59	0.62	0.96
Rep. Dilluted EPS	0.10	0.06	0.13	-	-	0.59	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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