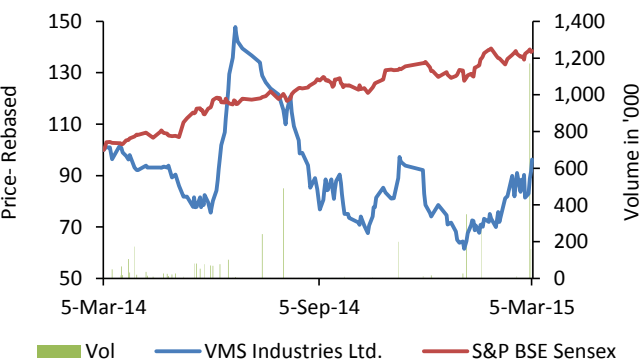


March 5, 2015

<b>CMP</b>		<b>Rs. 28.2</b>
BSE Code		533427
BSE ID		VMS
High/Low 1Y (Rs)		43.8 / 17.9
Average Volume (3M)		44,952
Market Cap Full/Free		45 / 20
Float (Rs. Cr)		45 / 20

<b>Shareholding %</b>	<b>Dec-14</b>	<b>Sep-14</b>
Promoters	56.61	56.61
FII	-	-
DII	-	-
Public & Others	43.39	43.39

**Stock Chart ( Relative to Sensex)**


<b>Stock Performance (%)</b>	<b>1M</b>	<b>6M</b>	<b>1Yr</b>
VMS Industries	18.5	19.5	-4.4
S&P BSE Sensex	3.9	7.8	36.9

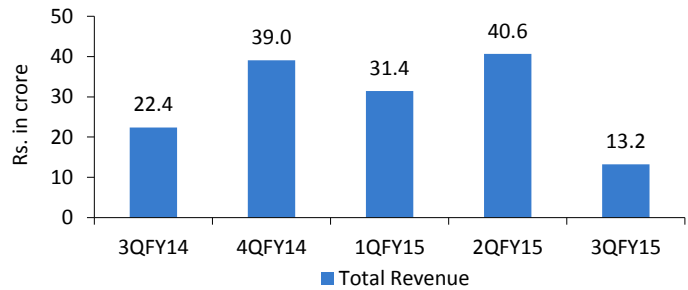
<b>Financials</b>	<b>3QFY15</b>	<b>3QFY14</b>	<b>Y-o-Y</b>
Revenue	13.2	22.4	-40.8%
EBITDA	0.6	0.8	-23.8%
Net Profit	0.2	0.4	-45.3%
EPS (Diluted)	0.13	0.24	-
EBITDA Margin	4.8%	3.7%	-
Net Profit Margin	1.6%	1.7%	-

<b>Common size Analysis</b>	<b>3QFY15</b>	<b>3QFY14</b>	<b>TTM</b>
COGS / TR	87.9%	89.2%	89.7%
Emp. Cost / TR	0.6%	0.7%	0.8%
Other Exp. / TR	6.6%	6.4%	6.5%
Interest / TR	0.6%	1.9%	1.2%

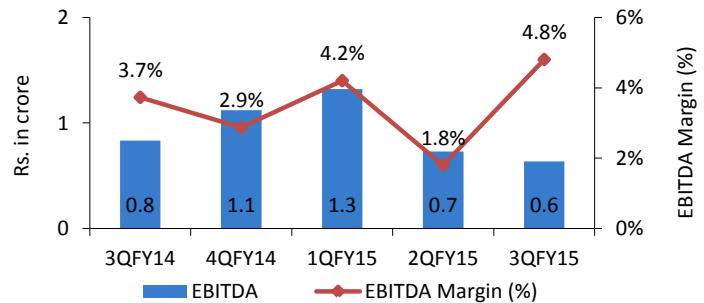
1. Financial Year ends on March 31.
2. Financials are on a Standalone basis.
3. All figures in Rs. crore except for per share data.
4. TR stands for Total Revenue

**Quarter Review-Dec' FY15**
**Revenue plunged both on Y-o-Y & Q-o-Q basis**

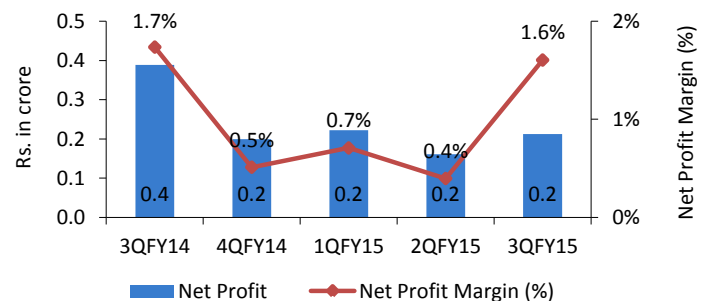
Total revenue fell by 40.8% to Rs. 13.2 crore in 3QFY15 from Rs. 22.4 crore in 3QFY14.


**EBITDA margin increased both yearly and quarterly basis**

EBITDA margin enhanced from 3.7% 3QFY14 to 4.8% in 3QFY15 due to fall in cost of goods sold as a percentage of total revenue.


**Net profit almost halved**

Net profit fell by 45.3% (Y-o-Y) to Rs. 0.2 crore as higher tax outflows (% of PBT) outweighed fall in finance cost.



**Summary Financials\***

Particulars (Rs. Crore)	3QFY15	3QFY14	2QFY15	Y-o-Y %	Q-o-Q %	TTM	FY14	FY13
Net Sales	11.8	21.7	40.2	-45.4%	-70.6%	120.7	116.1	127.1
Other Op. Revenue	1.4	0.7	0.5	96.9%	205.6%	3.6	3.4	4.3
<b>Total Revenue</b>	<b>13.2</b>	<b>22.4</b>	<b>40.6</b>	<b>-40.8%</b>	<b>-67.4%</b>	<b>124.3</b>	<b>119.5</b>	<b>131.4</b>
Cost of Goods Sold	(11.6)	(19.9)	(37.1)	-41.7%	-68.7%	(111.5)	(107.1)	(117.7)
<b>Gross Profit</b>	<b>1.6</b>	<b>2.4</b>	<b>3.5</b>	<b>-34.2%</b>	<b>-54.6%</b>	<b>12.8</b>	<b>12.4</b>	<b>13.7</b>
Employee Costs	(0.1)	(0.2)	(0.2)	-48.4%	-66.4%	(1.0)	(1.0)	(1.6)
Other Expenditure	(0.9)	(1.4)	(2.5)	-38.6%	-65.5%	(8.1)	(7.7)	(8.5)
<b>EBITDA</b>	<b>0.6</b>	<b>0.8</b>	<b>0.7</b>	<b>-23.8%</b>	<b>-12.8%</b>	<b>3.8</b>	<b>3.7</b>	<b>3.7</b>
Depreciation	(0.2)	(0.1)	(0.2)	53.5%	0.2%	(0.8)	(0.7)	(1.0)
<b>EBIT</b>	<b>0.5</b>	<b>0.7</b>	<b>0.6</b>	<b>-34.7%</b>	<b>-16.4%</b>	<b>3.0</b>	<b>3.0</b>	<b>2.7</b>
Finance Cost	(0.1)	(0.4)	(0.3)	-79.8%	-69.8%	(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
<b>PBT</b>	<b>0.4</b>	<b>0.3</b>	<b>0.3</b>	<b>24.7%</b>	<b>34.0%</b>	<b>1.5</b>	<b>1.5</b>	<b>1.9</b>
Income Tax	(0.2)	0.1	(0.1)	-	36.5%	(0.7)	(0.5)	(0.3)
<b>Profit after Tax</b>	<b>0.2</b>	<b>0.4</b>	<b>0.2</b>	<b>-45.3%</b>	<b>31.9%</b>	<b>0.8</b>	<b>1.0</b>	<b>1.6</b>
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
<b>Net Profit</b>	<b>0.2</b>	<b>0.4</b>	<b>0.2</b>	<b>-45.3%</b>	<b>31.9%</b>	<b>0.8</b>	<b>1.0</b>	<b>1.6</b>
Rep. Basic EPS	0.13	0.24	0.10	-	-	0.48	0.62	0.96
Rep. Dilluted EPS	0.13	0.24	0.10	-	-	0.48	0.62	0.96
Equity Capital	16.5	0.2	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; S: Percent Change is huge due to base effect.

**Contact Details**

**ICRA ONLINE LIMITED**  
[researchdesk@icraonline.com](mailto:researchdesk@icraonline.com)

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