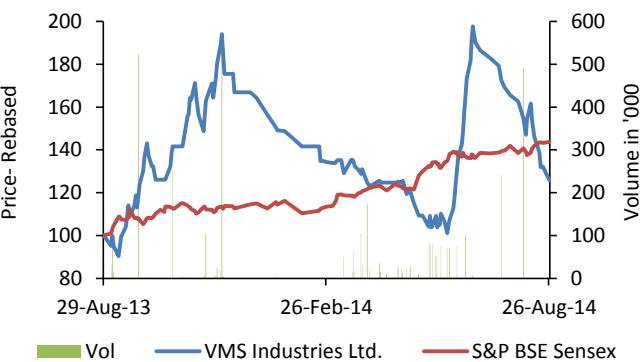


August 26, 2014

CMP		Rs. 27.6
BSE Code		533427
BSE ID		VMS
High/Low 1Y (Rs)		43.8 / 19.8
Average Volume (3M)		28,222
Market Cap Full/Free		45 / 20
Float (Rs. Cr)		

Shareholding %	Jun-14	Mar-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	-22.6	-6.0	25.8
S&P BSE Sensex	3.8	26.2	43.7

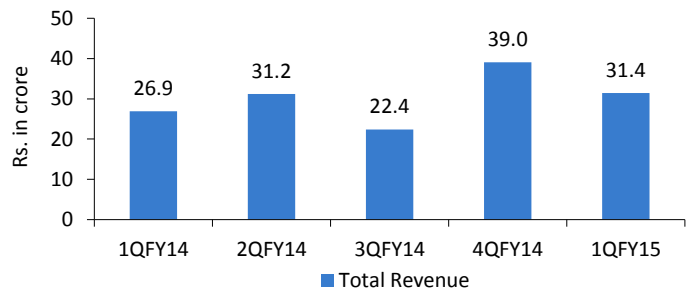
Financials	1QFY15	1QFY14	Y-o-Y
Revenue	31.4	26.9	16.6%
EBITDA	1.3	1.2	7.7%
Net Profit	0.2	0.3	-36.0%
EPS (Diluted)	0.13	0.21	-
EBITDA Margin	4.2%	4.6%	-
Net Profit Margin	0.7%	1.3%	-

Common size Analysis	1QFY15	1QFY14	TTM
COGS / TR	88.1%	88.1%	84.4%
Emp. Cost / TR	0.9%	0.8%	0.8%
Other Exp. / TR	6.8%	6.5%	11.7%
Interest / TR	2.7%	2.6%	1.4%

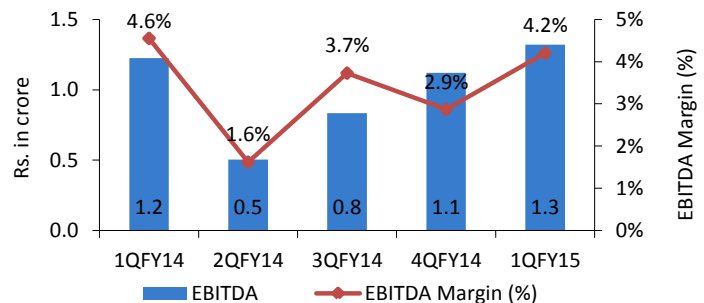
1. Financial Year ends on March 31.
2. Financials are on a Standalone basis.
3. All figures in Rs. crore except for per share data.
4. TR stands for Total Revenue

Quarter Review-Jun' FY15
Revenue rose over the year but fell sequentially

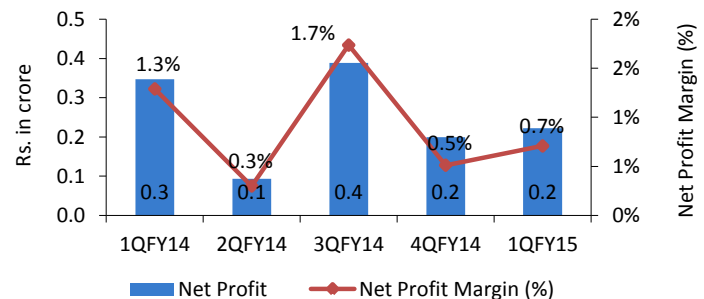
Total revenue moved up by 16.6% Y-o-Y to Rs. 31.4 crore in 1QFY15. However, over the quarter, revenue declined by 19.6% from Rs. 39.0 crore.


Operating margin declined over the year

Operating margin fell by 35 bps over the year due to rise in other expenses and employee cost as a percentage of total revenue.


NPM declined following lower operating margin

Fall in operating margin coupled with higher interest expenses, depreciation cost as a percentage of total revenue and tax adjustment against PBT weighed on the bottom line. As a result Net Profit Margin (NPM) fell by 58 bps over the year.



Summary Financials*

Particulars (Rs. Crore)	1QFY15	1QFY14	4QFY14	Y-o-Y %	Q-o-Q %	TTM	FY14	FY13
Net Sales	30.3	25.7	38.5	18.0%	-21.2%	120.7	116.1	127.1
Other Op. Revenue	1.1	1.3	0.6	-11.9%	90.6%	3.3	3.4	4.3
Total Revenue	31.4	26.9	39.0	16.6%	-19.6%	124.0	119.5	131.4
Cost of Goods Sold	(27.7)	(23.7)	(35.1)	16.6%	-21.1%	(104.6)	(107.1)	(117.7)
Gross Profit	3.7	3.2	4.0	17.0%	-5.7%	19.4	12.4	13.7
Employee Costs	(0.3)	(0.2)	(0.3)	30.7%	-7.9%	(1.1)	(1.0)	(1.6)
Other Expenditure	(2.1)	(1.7)	(2.5)	21.8%	-15.8%	(14.5)	(7.7)	(8.5)
EBITDA	1.3	1.2	1.1	7.7%	17.8%	3.8	3.7	3.7
Depreciation	(0.2)	(0.1)	(0.4)	50.2%	-54.5%	(0.7)	(0.7)	(1.0)
EBIT	1.2	1.1	0.8	3.6%	50.6%	3.1	3.0	2.7
Finance Cost	(0.9)	(0.7)	(0.2)	24.8%	263.2%	(1.7)	(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	0.4	0.5	-30.1%	-43.5%	1.4	1.5	1.9
Income Tax	(0.1)	(0.1)	(0.3)	-5.9%	-76.2%	(0.4)	(0.5)	(0.3)
Profit after Tax	0.2	0.3	0.2	-36.0%	11.3%	0.9	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	0.3	0.2	-36.0%	11.3%	0.9	1.0	1.6
Rep. Basic EPS	0.13	0.21	0.12	-	-	0.55	0.62	0.96
Rep. Dilluted EPS	0.13	0.21	0.12	-	-	0.55	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; S: Percent Change is huge due to base effect.

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