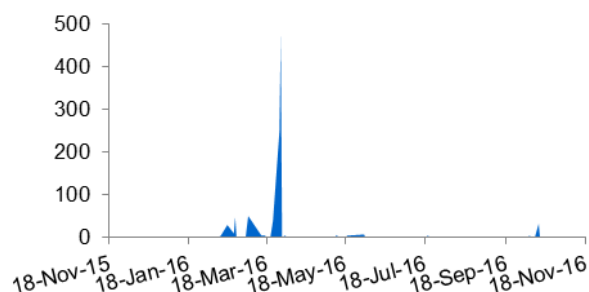


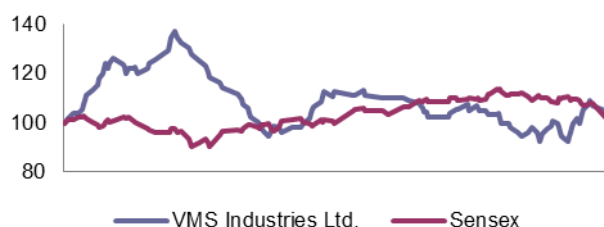
Equity Statistics

Current Market Price	Rs.	17.15
52 Week High/Low	Rs.	22.35/14.80
Market Capitalisation	Rs. Crores	28.25
Free Float	Rs. Crores	11.94
Dividend Yield	%	0.00
One Year Regression Beta	Times	(0.18)

BSE Volumes Trend - Average = 8.07 Thousand

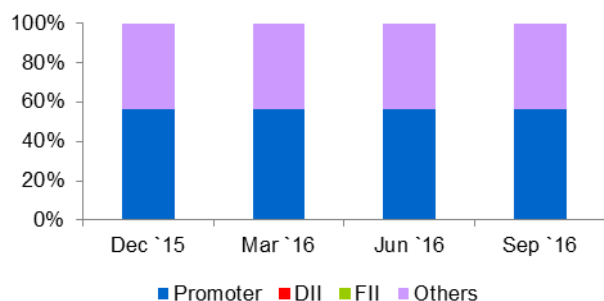


Relative Returns



Returns	1M	3M	6M	1Y
Absolute	7%	0%	-5%	5%
Rel. to Sensex	15%	8%	-7%	3%

Shareholding Pattern



Source: CARE, BSE and ACE Equity

Result analysis

VMS Industries Ltd.'s (VMSIL) Q1FY17 total income increased by 172.94% y-o-y to Rs.19.96 crore. The company reported an EBITDA of Rs.1.03 crore in Q1FY17 (up 63.48%). The company reported a net profit of Rs.0.19 crore in Q1FY17 as compared to net profit of Rs.0.14 crore in Q1FY16.

VMSIL is trading at 28.31 times 12 months trailing EPS.

Annual financial snapshot

Income statement	FY14	FY15	FY16
Net sales (Rs. crore)	116.09	82.28	101.80
Growth in net sales (%)	-8.67	-29.12	23.72
Per share data (Rs.)			
Adjusted BVPS	30.34	30.67	31.25
Diluted EPS*	0.62	0.33	0.58
Key financial ratios			
EBITDA margin (%)	3.17	3.98	3.02
Adjusted PAT margin (%)	0.88	0.66	0.94
RoCE (%)	3.09	3.09	4.66
RoE (%)	2.07	1.09	1.87
Net debt to equity	0.55	-0.11	0.06
Interest coverage (times)	1.97	1.52	2.05

Source: BSE, ACE Equity and CARE Research

Quarterly financials	Q1 FY17	Q1FY16	Q4 FY16	Growth	Growth
				Y-o-Y (%)	Q-o-Q (%)
Income statement (Rs. crore)					
Total income	19.96	7.31	24.72	172.94	(19.28)
Total operating income	19.96	7.31	24.72	172.94	(19.28)
EBITDA	1.03	0.63	0.81	63.48	27.17
Depreciation and amortisation	0.12	0.18	-0.19	(33.15)	NM
EBIT	0.91	0.45	0.99	101.78	(8.85)
Interest	0.54	0.25	0.60	118.55	(9.52)
PBT	0.36	0.20	0.40	81.09	(7.85)
Reported PAT	0.19	0.14	0.25	31.69	(26.38)
Adjusted PAT	0.19	0.14	0.25	31.69	(26.38)
Per share data (Rs.)					
Diluted EPS*	0.11	0.09	0.15	31.69	(44.09)
Profitability ratio (%)					
EBITDA margin	5.14	8.58	3.26		
Adjusted PAT margin	0.94	1.94	1.03		

Source: BSE, ACE Equity and CARE Research

Peer comparison	Quarter ended June 30, 2016			
	VMS	ADANI PORTS	GPPL	ABG
Income statement (Rs. crore)				
Total income	19.96	1327.16	173.82	2.89
Total operating income	19.96	1055.16	167.19	2.05
EBITDA	1.03	721.24	100.22	-478.43
Ordinary PAT	0.19	602.84	59.76	-1710.68
Adjusted PAT	0.19	602.84	59.76	-736.12
Per share data (Rs.)				
Diluted EPS*	0.11	2.91	1.24	NM
Growth (Y-o-Y) (%)				
Growth in total income	172.94	2.00	-8.88	-79.43
Growth in Total operating income	172.94	-0.93	-9.45	-90.66
Growth in EBITDA	63.48	-4.12	1.66	NM
Growth in adjusted PAT	31.69	-2.12	60.46	NM
Growth in EPS*	31.69	-2.12	60.46	NM
Profitability ratio (%)				
EBITDA margin	5.14	68.35	59.94	-23338.05
Adjusted PAT margin	0.94	45.42	34.38	-25471.28
Valuation ratios (Times)				
Price/EPS (P/E) (TTM)	28.31	19.29	37.19	NM

Source: BSE, ACE Equity and CARE Research

Note: VMS: VMS Industries Ltd., ADANI PORTS: Adani Ports and Special Economic Zone Ltd., GPPL: Gujarat Pipavav Port Ltd., ABG: ABG Shipyard Ltd.

NM: Non Meaningful.

DISCLOSURES

Each member of the team involved in the preparation of this research report, hereby affirms that there exists no conflict of interest that can bias the research on the company.

DISCLAIMER

Please refer to our detailed disclaimer mentioned on the last page of the initial report on this company.

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