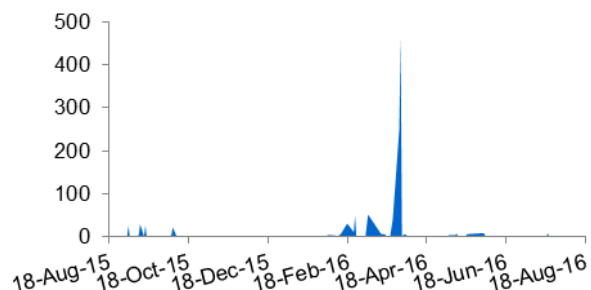


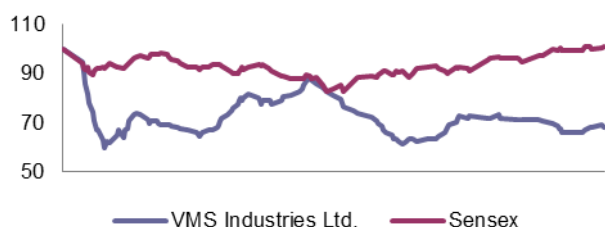
### Equity Statistics

Current Market Price	Rs.	17.15
52 Week High/Low	Rs.	23.95/14.35
Market Capitalisation	Rs. Crores	28.25
Free Float	Rs. Crores	12.15
Dividend Yield	%	0.00
One Year Regression Beta	Times	0.12

### BSE Volumes Trend - Average = 8.76 Thousand

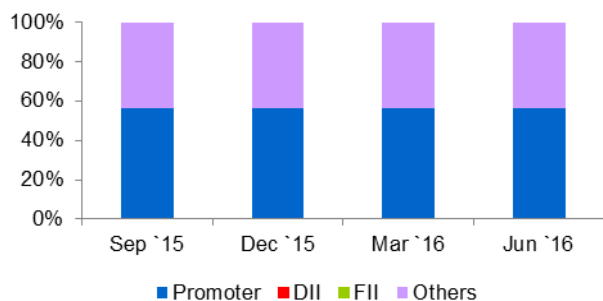


### Relative Returns



Returns	1M	3M	6M	1Y
Absolute	-1%	-5%	16%	32%
Rel. to Sensex	-2%	13%	30%	33%

### Shareholding Pattern



Source: CARE, BSE and ACE Equity

### Result analysis

VMS Industries Limited's (VIL) Q4FY16 total income increased by 3333.33% y-o-y and to Rs.24.72 crore. The company reported an EBITDA of Rs.0.81 crore in Q4FY16 (up 12.57 %). The company reported a net profit of Rs.0.25 crore in Q4FY16 as compared to net profit of Rs.0.09 crore in Q4FY15.

During FY16, the company reported 23.72% y-o-y rise in net sales to Rs.101.80 crore while during this period EBITDA decreased by 9.77% to Rs.3.07 crore. VIL's net profit stood at Rs.0.95 crore during FY16 as compared to net profit of Rs.0.54 crore during FY15.

VIL is trading at 27.97 times 12 months trailing EPS.

### Annual financial snapshot

Income statement	FY13	FY14	FY15
Net sales (Rs. crore)	127.11	116.09	82.28
Growth in net sales (%)	9.21	-8.67	-29.12
Per share data (Rs.)			
Adjusted BVPS	29.72	30.34	30.67
Diluted EPS	0.96	0.62	0.33
Key financial ratios			
EBITDA margin (%)	2.90	3.17	3.98
Adjusted PAT margin (%)	1.24	0.88	0.66
RoCE (%)	2.66	3.09	3.09
RoE (%)	3.27	2.07	1.09
Net debt to equity (times)	0.26	0.55	-0.11
Interest coverage (times)	3.35	1.97	1.52

Source: BSE, ACE Equity and CARE Research

Quarterly financials	Q4 FY16	Q4 FY15	Q3 FY16	Growth	Growth
				Y-o-Y (%)	Q-o-Q (%)
<b>Income statement (Rs. crore)</b>					
Total income	24.72	0.72	39.35	3,333.33	(37.18)
Net sales	24.72	0.72	39.35	3,333.33	(37.18)
EBITDA	0.81	0.72	0.95	12.57	(15.42)
Depreciation and Amortisation	-0.19	0.24	0.18	NM	NM
EBIT	0.99	0.47	0.77	110.59	29.09
Interest	0.60	0.46	0.27	29.09	124.34
PBT	0.40	0.01	0.50	4,837.50	(21.47)
Ordinary PAT	0.25	0.09	0.35	195.35	(26.80)
Adjusted PAT	0.25	0.09	0.35	195.35	(26.80)
<b>Per share data (Rs.)</b>					
Diluted EPS	0.15	0.05	0.21	195.35	(75.22)
<b>Profitability ratio (%)</b>					
EBITDA margin	3.26	99.44	2.42		
Adjusted PAT margin	1.03	11.94	0.88		

Source: BSE, ACE Equity and CARE Research

Peer comparison	Quarter ended March 31, 2016			
Income statement (Rs. crore)	VMS	ADANI PORTS	GPPL	ABGSHIP
Total income	24.72	1297.13	167.46	2.89
Net sales	24.72	945.67	160.99	2.05
EBITDA	0.81	597.46	99.14	-478.43
Ordinary PAT	0.25	566.20	49.83	-1710.68
Adjusted PAT	0.25	566.20	49.83	-736.12
<b>Per share data (Rs.)</b>				
Diluted EPS	0.15	2.73	1.03	NM
<b>Growth (Y-o-Y) (%)</b>				
Growth in total income	3333.33	12.16	-13.28	-79.43
Growth in net sales	3333.33	-1.52	-14.37	-90.66
Growth in EBITDA	12.57	-6.82	-11.99	NM
Growth in adjusted PAT	195.35	2.12	-50.89	NM
Growth in EPS	195.35	2.12	-50.89	NM
<b>Profitability ratio (%)</b>				
EBITDA margin	3.26	63.18	61.58	-23338.05
Adjusted PAT margin	1.03	43.65	29.76	-25471.28
<b>Valuation ratios (Times)</b>				
Price/EPS (P/E) (TTM)	27.97	19.92	63.03	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, ABGSHIP: 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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**Head Office:** 4th Floor Godrej Coliseum, Off Eastern Express Highway, Somaiya Hospital Road, Sion East, Mumbai – 400 022.  
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