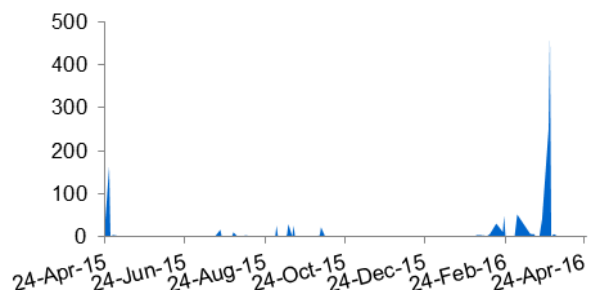


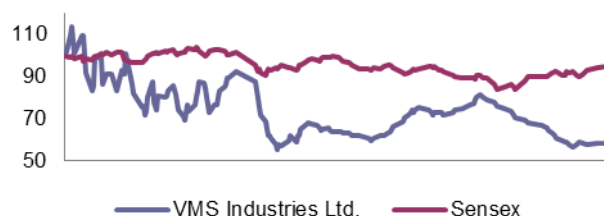
### Equity Statistics

Current Market Price	Rs.	16.00
52 Week High/Low	Rs.	36.60/14.35
Market Capitalisation	Rs. Crore	26.36
Free Float	Rs. Crore	11.33
Dividend Yield	%	0.00
One Year Regression Beta	Times	0.32

### BSE Volumes Trend - Average = 8.49 Thousand

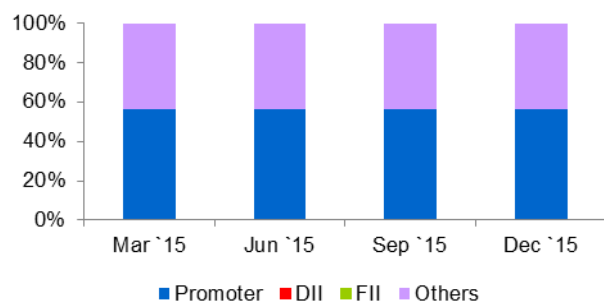


### Relative Returns



Returns	1M	3M	6M	1Y
Absolute	-4%	-23%	-9%	-41%
Rel. to Sensex	-6%	-28%	-3%	-38%

### Shareholding Pattern



Source: CARE, BSE and ACE Equity

### Result analysis

VMS Industries Limited's (VIL) Q3FY16 total income increased by 197.50% y-o-y and to Rs. 39.35 crore. The company reported an EBITDA of Rs.0.95 crore (up 49.84% y-o-y) in Q3FY16. The company reported a net profit of Rs.0.35 crore in Q3FY16 as compared to net profit of Rs.0.21 crore in Q3FY15.

During 9MFY16, the company reported 6.05% y-o-y fall in net sales to Rs.77.31 crore while during this period an EBITDA of Rs.2.33 crore. VIL's net profit stood at Rs.0.70 crore during 9MFY16 as compared to net loss of Rs.0.60 crore during 9MFY15.

VIL is trading at 31.34 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	0.26	0.55	-0.11
Interest coverage (times)	3.35	1.97	1.52

Source: BSE, ACE Equity and CARE Research

Quarterly Financials	Q3FY16	Q3FY15	Q2FY16	Growth	Growth
Income statement (Rs. crore)				Y-o-Y (%)	Q-o-Q (%)
Total income	39.35	13.23	34.66	197.50	13.53
Total operating income	39.35	13.23	34.66	197.50	13.53
EBITDA	0.95	0.64	0.75	49.84	27.41
Depreciation and amortisation	0.18	0.16	0.18	15.82	3.39
EBIT	0.77	0.48	0.57	61.09	34.85
Interest	0.27	0.08	0.22	217.86	24.19
PBT	0.50	0.39	0.36	27.66	41.29
Reported PAT	0.35	0.21	0.27	63.68	29.96
Adjusted PAT	0.35	0.21	0.27	63.68	29.96
<b>Per share data (Rs.)</b>					
Diluted EPS*	0.21	0.13	0.16	63.68	(20.60)
<b>Profitability ratio (%)</b>					
EBITDA margin	2.42	4.81	2.16		
Adjusted PAT margin	0.88	1.60	0.77		

Source: BSE, ACE Equity and CARE Research

Peer Comparison	Quarter ended Dec-15			
	VMS	ADANI PORTS	GPPL	ABG
<b>Income statement (Rs. crore)</b>				
Total income	39.35	1324.93	171.84	2.81
Total operating income	39.35	1060.31	165.42	2.00
EBITDA	0.95	732.62	100.12	-1043.72
Ordinary PAT	0.35	619.35	53.30	-1266.23
Adjusted PAT	0.35	619.35	53.30	-1266.23
<b>Per share data (Rs.)</b>				
Diluted EPS*	0.21	2.99	1.10	NM
<b>Growth (Y-o-Y) (%)</b>				
Growth in total income	197.50	12.16	-9.37	-91.86
Growth in Total operating income	197.50	10.98	-10.34	-93.50
Growth in EBITDA	49.84	17.50	-0.39	NM
Growth in adjusted PAT	63.68	4.23	-40.33	NM
Growth in EPS*	63.68	4.19	-40.33	NM
<b>Profitability ratio (%)</b>				
EBITDA margin	2.42	69.09	60.53	-52186.00
Adjusted PAT margin	0.88	46.75	31.02	-45061.57
<b>Valuation ratios (Times)</b>				
Price/EPS (P/E) (TTM)	31.34	16.77	36.47	NM
Price/Sales (P/S) (TTM)	0.32	10.21	12.09	4.53
Price/Book value (P/BV)	0.52	3.57	4.20	NM
Enterprise value (EV)/EBITDA	8.66	14.29	21.43	-0.16

Source: BSE, ACE Equity and CARE Research

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

## 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.

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**Head Office:** 4th Floor Godrej Coliseum, Off Eastern Express Highway, Somaiya Hospital Road, Sion East, Mumbai – 400 022.  
Tel: +91-22-67543456 | Fax: +91-22-67543457 | [www.careratings.com](http://www.careratings.com) |

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