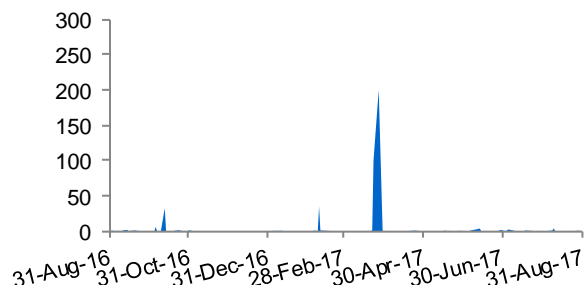


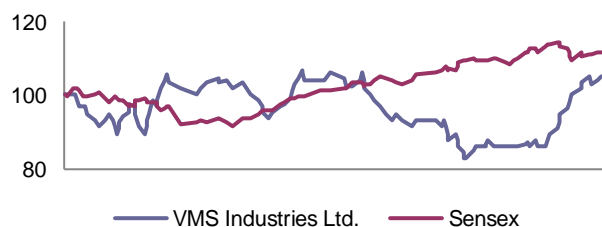
Equity Statistics

Current Market Price	Rs.	17.8
52 Week High/Low	Rs.	18.0/13.8
Market Capitalisation	Rs. Crores	29.2
Free Float	Rs. Crores	12.8
Dividend Yield	%	0.0
One Year Regression Beta	Times	(0.1)

BSE Volumes Trend - Average = 3.34 Thousand

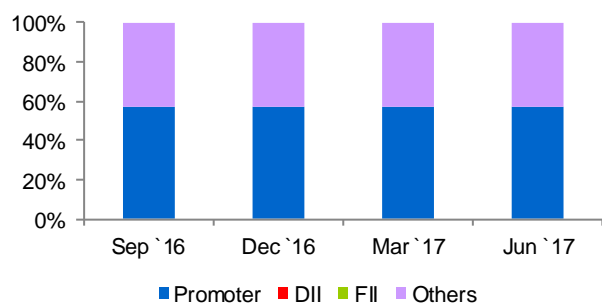


Relative Returns



Returns	1M	3M	6M	1Y
Absolute	18%	27%	-1%	5%
Rel. to Sensex	20%	24%	-10%	-6%

Shareholding Pattern



Source: CARE, BSE and ACE Equity

Result analysis

VMS Industries Limited's Q4FY17 total income increased by 32.90% y-o-y and to Rs.32.90 crore. The company reported an EBITDA of Rs.0.41 crore in Q4FY17. The company reported a net loss of Rs.0.28 crore in Q4FY17 as compared to net profit of Rs.0.25 crore in Q4FY16.

During FY17, the company reported 12.10% y-o-y rise in net sales to Rs.114.12 crore while during this period EBITDA increased by 15.91% to Rs.2.59 crore. VMS Industries Limited's net profit stood at Rs.0.99 crore during FY17 as compared to net profit of Rs.0.95 crore during FY16.

VMS is trading at 29.51 times 12 months trailing EPS as on Sept 21, 2017

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 (times)	0.55	-0.11	0.06
Interest coverage (times)	1.97	1.52	2.05

Source: BSE, ACE Equity and CARE Research

Quarterly financials	Q4 FY17	Q4 FY16	Q3 FY17	Growth	Growth
Income statement (Rs. crore)				Y-o-Y (%)	Q-o-Q (%)
Total income	32.90	24.72	20.08	33.08	63.83
Net sales	32.90	24.72	20.08	33.08	63.83
EBITDA	0.41	0.81	0.29	(48.51)	42.61
Depreciation and Amortisation	0.10	-0.19	0.12	NM	(11.11)
EBIT	0.31	0.99	0.17	(68.71)	78.74
Interest	0.05	0.60	0.09	(90.98)	(40.66)
PBT	0.26	0.40	0.08	(34.94)	209.64
Ordinary PAT	-0.28	0.25	0.42	NM	NM
Adjusted PAT	-0.28	0.25	0.42	NM	NM
Per share data (Rs.)					
Diluted EPS	NM	0.15	0.25	NM	(38.94)
Profitability ratio (%)					
EBITDA margin	1.26	3.26	1.45		
Adjusted PAT margin	-0.86	1.03	2.07		

Source: BSE, ACE Equity and CARE Research

Peer comparison	Quarter ended March 31, 2017		
Income statement (Rs. crore)	VMS	ADANI PORTS	GPPL
Total income	32.90	1893.20	181.26
Net sales	32.90	1234.85	174.57
EBITDA	0.41	745.52	114.68
Ordinary PAT	-0.28	837.49	66.20
Adjusted PAT	-0.28	837.49	66.20
Per share data (Rs.)			
Diluted EPS	NM	4.04	1.37
Growth (Y-o-Y) (%)			
Growth in total income	33.08	35.55	7.34
Growth in net sales	33.08	31.04	8.44
Growth in EBITDA	-48.51	21.23	14.87
Growth in adjusted PAT	NM	28.19	28.11
Growth in EPS	NM	28.19	28.11
Profitability ratio (%)			
EBITDA margin	1.26	60.37	65.69
Adjusted PAT margin	-0.86	44.24	36.52
Valuation ratios (Times)			
Price/EPS (P/E) (TTM)	29.51	27.35	27.82

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.

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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