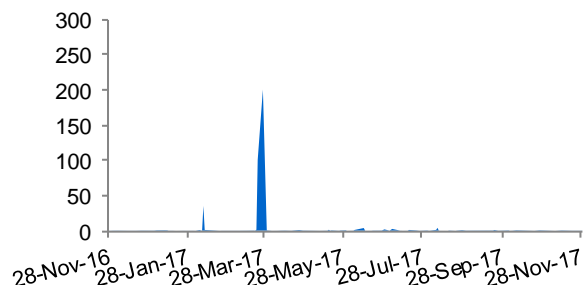


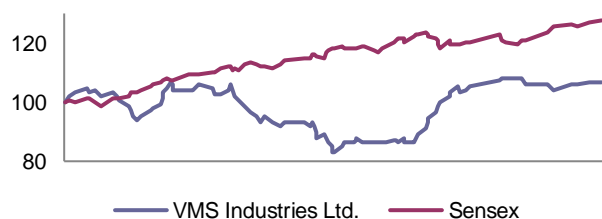
### Equity Statistics

Current Market Price	Rs.	18.0
52 Week High/Low	Rs.	18.2/13.8
Market Capitalisation	Rs. Crores	29.7
Free Float	Rs. Crores	13.0
Dividend Yield	%	0.0
One Year Regression Beta	Times	0.0

### BSE Volumes Trend - Average = 3.7 Thousand

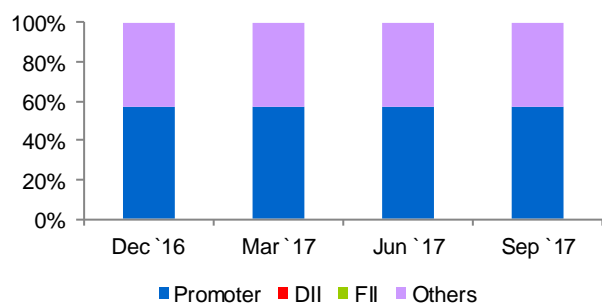


### Relative Returns



Returns	1M	3M	6M	1Y
Absolute	3%	3%	26%	7%
Rel. to Sensex	1%	-3%	17%	-16%

### Shareholding Pattern



Source: CARE, BSE and ACE Equity

### Result analysis

VMS Industries Limited's Q1FY18 total income increased by 38.96% y-o-y to Rs.27.73 crore as compared to Rs.19.96 crore in Q1FY17. The company reported a negative EBITDA of Rs.0.11 crore in Q1FY18 as compared to Rs.0.29 in Q1FY17. The company reported a net profit of Rs.0.13 crore in Q1FY18 as compared to net profit of Rs.0.19 crore in Q1FY17.

VMS is trading at 31.82 times 12 months trailing EPS as on Dec 06, 2017

### Annual financial snapshot

Income statement	FY15	FY16	FY17
Net sales (Rs. crore)	82.28	101.80	114.12
Growth in net sales (%)	-29.12	23.72	12.10
Per share data (Rs.)			
Adjusted BVPS	30.67	31.25	31.34
Diluted EPS	0.33	0.58	0.60
Key financial ratios			
EBITDA margin (%)	3.98	3.02	2.26
Adjusted PAT margin (%)	0.66	0.94	0.87
RoCE (%)	3.09	4.66	3.74
RoE (%)	1.09	1.87	1.92
Net debt to equity (times)	-0.11	0.06	-0.60
Interest coverage (times)	1.52	2.05	5.02

Source: BSE, ACE Equity and CARE Research

Quarterly financials	Q1 FY18	Q1 FY17	Q4 FY17	Growth	Growth
				Y-o-Y (%)	Q-o-Q (%)
<b>Income statement (Rs. crore)</b>					
Total income	27.73	19.96	32.90	38.96	(15.71)
Net sales	26.84	19.22	32.90	39.65	(18.40)
EBITDA	-0.11	0.29	0.41	NM	NM
Depreciation and Amortisation	0.03	0.12	0.10	(72.27)	(68.27)
EBIT	-0.14	0.17	0.31	NM	NM
Interest	0.33	0.54	0.05	(39.85)	503.70
PBT	0.42	0.36	0.26	15.93	64.20
Ordinary PAT	0.13	0.19	-0.28	(31.55)	NM
Adjusted PAT	0.13	0.19	-0.28	(31.55)	NM
<b>Per share data (Rs.)</b>					
Diluted EPS	0.08	0.11	NM	(31.55)	NM
<b>Profitability ratio (%)</b>					
EBITDA margin	-0.39	1.52	1.26		
Adjusted PAT margin	0.46	0.94	-0.86		

Source: BSE, ACE Equity and CARE Research

Peer comparison	Quarter ended June 30, 2017		
	VMS	ADANI PORTS	GPPL
<b>Income statement (Rs. crore)</b>			
Total income	27.73	2169.01	178.25
Net sales	26.84	1805.77	169.06
EBITDA	-0.11	1015.93	103.66
Ordinary PAT	0.13	590.71	55.70
Adjusted PAT	0.13	590.71	55.70
<b>Per share data (Rs.)</b>			
Diluted EPS	0.08	2.85	1.15
<b>Growth (Y-o-Y) (%)</b>			
Growth in total income	38.96	62.62	2.55
Growth in net sales	39.65	71.14	1.12
Growth in EBITDA	NM	40.86	3.44
Growth in adjusted PAT	-31.55	-2.01	-6.79
Growth in EPS	-31.55	-2.01	-6.79
<b>Profitability ratio (%)</b>			
EBITDA margin	-0.39	56.26	61.32
Adjusted PAT margin	0.46	27.23	31.25
<b>Valuation ratios (Times)</b>			
Price/EPS (P/E) (TTM)	31.82	26.01	27.27

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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**Head Office:** 4th Floor Godrej Coliseum, Off Eastern Express Highway, Somaiya Hospital Road, Sion East, Mumbai – 400 022.  
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