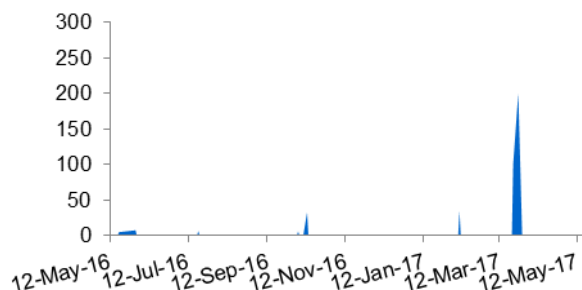


Equity Statistics

Current Market Price	Rs.	15.40
52 Week High/Low	Rs.	18.75/14.80
Market Capitalisation	Rs. Crores	25.37
Free Float	Rs. Crores	10.70
Dividend Yield	%	0.00
One Year Regression Beta	Times	(0.08)

BSE Volumes Trend - Average = 3.81 Thousand

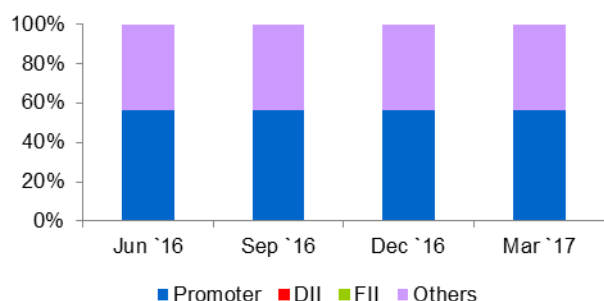


Relative Returns



Returns	1M	3M	6M	1Y
Absolute	-4%	12%	12%	16%
Rel. to Sensex	-8%	19%	21%	30%

Shareholding Pattern



Source: CARE, BSE and ACE Equity

Result analysis

VMS Industries Limited's Q3FY17 total income decreased by 48.97% y-o-y and to Rs.20.08 crore. The company reported an EBITDA of Rs.0.29 crore in Q3FY17 (down 69.46%). The company reported a net profit of Rs.0.42 crore in Q3FY17 as compared to net profit of Rs.0.35 crore in Q3FY16.

During 9MFY17, the company reported 6.49% y-o-y rise in net sales to Rs.82.33 crore while during this period EBITDA increased by 31.28% to Rs.2.98 crore. VMS Industries Limited's net profit stood at Rs.1.27 crore during 9MFY17 as compared to net profit of Rs.0.68 crore during 9MFY16.

VMS is trading at 16.61 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 (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	Q3 FY17	Q3 FY16	Q2 FY17	Growth	Growth
Income statement (Rs. crore)				Y-o-Y (%)	Q-o-Q (%)
Total income	20.08	39.35	44.81	(48.97)	(55.19)
Net sales	20.08	39.35	44.81	(48.97)	(55.19)
EBITDA	0.29	0.95	1.66	(69.46)	(82.46)
Depreciation and Amortisation	0.12	0.18	0.09	(36.07)	25.81
EBIT	0.17	0.77	1.57	(77.40)	(88.89)
Interest	0.09	0.27	0.55	(65.92)	(83.36)
PBT	0.08	0.50	1.02	(83.50)	(91.85)
Ordinary PAT	0.42	0.35	0.67	19.88	(37.91)
Adjusted PAT	0.42	0.35	0.67	19.88	(37.91)
Per share data (Rs.)					
Diluted EPS	0.25	0.21	0.41	19.88	(48.21)
Profitability ratio (%)					
EBITDA margin	1.45	2.42	3.70		
Adjusted PAT margin	2.07	0.88	1.50		

Source: BSE, ACE Equity and CARE Research

Peer comparison	Quarter ended December 31, 2016		
Income statement (Rs. crore)	VMS	ADANI PORTS	GPPL
Total income	20.08	1607.86	180.03
Net sales	20.08	1324.50	169.16
EBITDA	0.29	925.15	104.35
Ordinary PAT	0.42	744.34	64.54
Adjusted PAT	0.42	744.34	64.54
Per share data (Rs.)			
Diluted EPS	0.25	3.59	1.34
Growth (Y-o-Y) (%)			
Growth in total income	-48.97	19.02	3.93
Growth in net sales	-48.97	24.92	2.48
Growth in EBITDA	-69.46	25.45	4.58
Growth in adjusted PAT	19.88	17.01	18.02
Growth in EPS	19.88	17.01	18.02
Profitability ratio (%)			
EBITDA margin	1.45	69.85	61.68
Adjusted PAT margin	2.07	46.29	35.85
Valuation ratios (Times)			
Price/EPS (P/E) (TTM)	16.61	25.56	32.78

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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