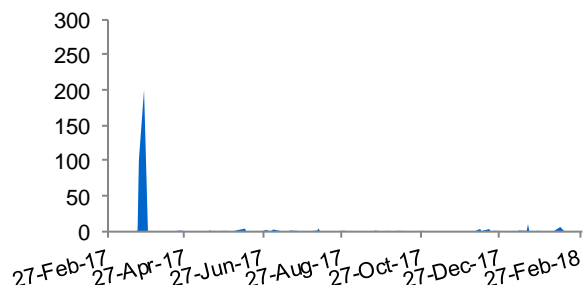


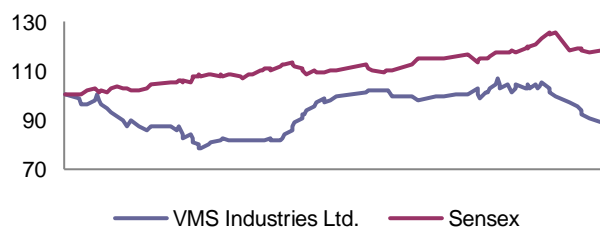
Equity Statistics

Current Market Price	Rs.	15.9
52 Week High/Low	Rs.	19.4/13.7
Market Capitalisation	Rs. Crores	26.2
Free Float	Rs. Crores	11.3
Dividend Yield	%	0.0
One Year Regression Beta	Times	(0.0)

BSE Volumes Trend - Average = 3.42 Thousand

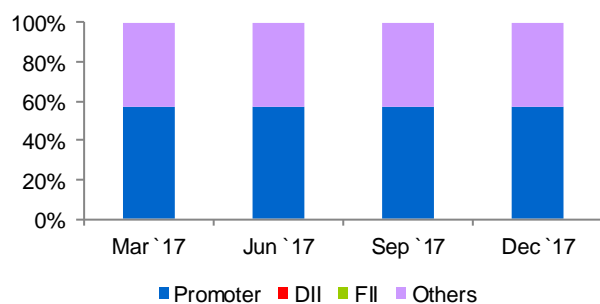


Relative Returns



Returns	1M	3M	6M	1Y
Absolute	-10%	-12%	-10%	-11%
Rel. to Sensex	-5%	-13%	-17%	-25%

Shareholding Pattern



Source: CARE, BSE and ACE Equity

Result analysis

VMS Industries Limited's Q2FY18 total income has decreased by 36.26% y-o-y to Rs.28.56 crore as compared to Rs. 44.81 crore in Q2FY17. The company reported a negative EBITDA of Rs.0.63 crore in Q2FY18 as compared to Rs.0.69 in Q2FY17. The company reported a net profit of Rs.0.46 crore in Q2FY18 as compared to net profit of Rs.0.67 crore in Q2FY17.

During H1FY18, the company reported net sales to Rs.56.29 crore while during this period EBITDA stood at Rs.0.52 crore. VMS's net profit stood at Rs.0.59 crore during H1FY18.

VMS is trading at 36.48 times 12 months trailing EPS as on Mar 13, 2018

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	Q2 FY18	Q2 FY17	Q1 FY18	Growth	Growth
				Y-o-Y (%)	Q-o-Q (%)
Income statement (Rs. crore)					
Total income	28.56	44.81	27.73	(36.26)	3.00
Net sales	27.73	43.84	26.84	(36.74)	3.31
EBITDA	0.63	0.69	-0.11	(8.03)	NM
Depreciation and Amortisation	0.20	0.09	0.03	119.35	518.18
EBIT	0.43	0.59	-0.14	(28.04)	NM
Interest	0.65	0.55	0.33	18.28	98.47
PBT	0.61	1.02	0.42	(40.24)	44.31
Ordinary PAT	0.46	0.67	0.13	(31.94)	256.25
Adjusted PAT	0.46	0.67	0.13	(31.94)	256.25
Per share data (Rs.)					
Diluted EPS	0.28	0.41	0.08	(31.94)	423.44
Profitability ratio (%)					
EBITDA margin	2.27	1.56	-0.39		
Adjusted PAT margin	1.60	1.50	0.46		

Source: BSE, ACE Equity and CARE Research

Peer comparison	Quarter ended Sept 30, 2017		
	VMS	ADANI PORTS	GPPL
Income statement (Rs. crore)			
Total income	28.56	1907.24	163.88
Net sales	27.73	1526.74	151.67
EBITDA	0.63	1096.10	82.76
Ordinary PAT	0.46	681.85	44.18
Adjusted PAT	0.46	681.85	44.18
Per share data (Rs.)			
Diluted EPS	0.28	3.29	0.91
Growth (Y-o-Y) (%)			
Growth in total income	-36.26	15.66	-11.00
Growth in net sales	-36.74	18.22	-11.91
Growth in EBITDA	-8.03	13.32	-16.05
Growth in adjusted PAT	-31.94	-25.62	-25.64
Growth in EPS	-31.94	-25.62	-25.64
Profitability ratio (%)			
EBITDA margin	2.27	71.79	54.57
Adjusted PAT margin	1.60	35.75	26.96
Valuation ratios (Times)			
Price/EPS (P/E) (TTM)	36.48	28.02	29.89

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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