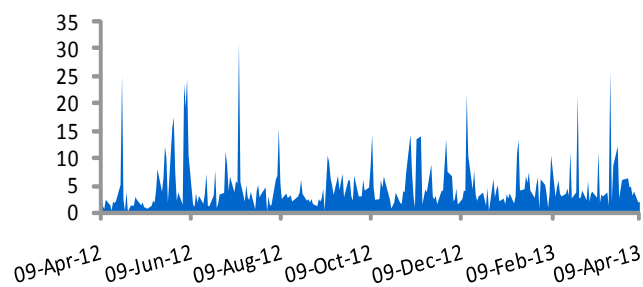


Update for Q3FY13 (i.e. October 1, 2012 to December 31, 2012)

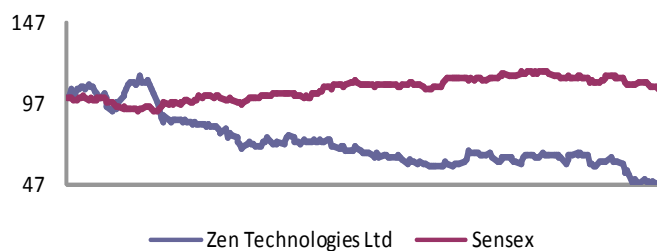
Equity Statistics

Current Market Price	Rs.	65
52 Week High/Low	Rs.	160.00/62.15
Market Capitalisation	Rs. Crores	57.79
Free Float	Rs. Crores	27.3
Dividend Yield	%	10.00
One Year Regression Beta	Times	0.55

BSE Volumes Trend - Average = 4.77 Thousand

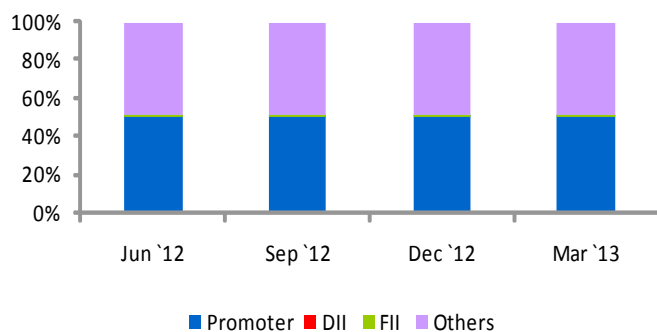


Relative Returns



Returns	1M	3M	6M	1 Yr
Absolute	-25%	-24%	-29%	-53%
Rel. to Sensex	-19%	-18%	-27%	-55%

Shareholding Pattern



Source: BSE, Capitaline and CARE Research

Result analysis

Zen Technologies Ltd. (ZTL) Q4FY13 net sales reported a decline of 94.9% y-o-y to Rs. 3.7 crore. The company operating loss of Rs. 3.9 crore as compared to profit of Rs.30.3 crore in the corresponding quarter last year. However due to negative tax expense, the company reported net profit of Rs. 0.7 crore as compared to Rs.25.0 crore in Q4FY12.

During FY13, the company reported a 63.5% decline in net sales from Rs.101.8 crore reported in FY12 to Rs.37.1 reported during FY13. The company also witnessed a drop in the EBITDA margins, which dropped from 36.2% in FY12 to 12.3% in FY13. Net profit for the company was reported at Rs 4.7 crore as compared to Rs 31.6 crore in FY12.

ZTL is trading at 10.9 times FY13 EPS as on July 09, 2013.

Annual financial snapshot

Income statement	FY11	FY12	FY13
Net sales (Rs. crore)	17.4	101.8	37.1
Growth in net sales (%)	(66.6)	484.6	(63.5)
Per share data (Rs.)			
Adjusted BVPS	100.3	131.9	136.6
Diluted EPS*	(2.6)	40.2	6.0
Key financial ratios			
EBITDA margin (%)	(70.6)	36.2	12.3
Adjusted PAT margin (%)	(6.9)	29.4	11.2
RoCE (%)	NM	25.4	1.5
RoE (%)	NM	34.6	4.4
Net debt to equity	(0.2)	(0.1)	(0.3)
Interest coverage (times)	NM	18.7	1.4

Source: BSE, Capitaline and CARE Research

Quarterly financials	Q4 FY13	Q4 FY12	Q3 FY13	Growth	Growth
Income statement (Rs. crore)				Y-o-Y (%)	Q-o-Q (%)
Total income	5.4	76.4	2.1	(93.0)	159.4
Net sales	3.7	72.9	1.1	(94.9)	238.5
EBITDA	(3.9)	30.3	(4.9)	NM	NM
Depreciation and amortisation	1.1	0.3	0.2	300.0	366.7
EBIT	(5.0)	30.0	(5.2)	NM	NM
Interest	0.3	0.7	0.5	(62.2)	(39.1)
PBT	(3.6)	32.8	(4.7)	NM	NM
Ordinary PAT	0.7	25.0	(3.9)	(97.4)	NM
Adjusted PAT	0.7	25.0	(3.9)	(97.4)	NM
Per share data (Rs.)					
Diluted EPS*	0.7	28.2	(4.4)	(97.4)	NM
Profitability ratio (%)					
EBITDA margin	(104.3)	41.6	(453.2)		
Adjusted PAT margin	12.3	32.8	(190.3)		

Source: BSE, Capitaline and CARE Research

Annual financial statistics	FY11	FY12	FY13
Income statement (Rs. crore)			
Total income	29.4	107.4	41.9
Net sales	17.4	101.8	37.1
EBITDA	(12.3)	36.9	4.6
Depreciation and amortisation	1.4	1.2	1.9
EBIT	(13.7)	35.7	2.7
Interest	1.3	1.9	1.8
PBT	(3.0)	39.4	5.5
Ordinary PAT	(2.1)	31.6	4.7
Adjusted PAT	(2.0)	31.6	4.7
Balance sheet (Rs. crore)			
Adjusted networth	78.8	103.6	107.3
Total debt	13.1	24.9	12.3
Cash and bank	26.9	31.6	46.6
Investments	-	-	-
Net fixed assets (incl. CWIP)	28.4	29.6	32.3
Net current assets (excl. cash, cash equivalents)	21.9	52.8	23.9
Per share data (Rs.)			
Adjusted BVPS	100.3	131.9	136.6
Diluted EPS*	(2.6)	40.2	6.0
DPS	1.3	5.8	1.0
Growth (Y-o-Y) (%)			
Growth in total income	(45.6)	265.5	(61.0)
Growth in net sales	(66.6)	484.6	(63.5)
Growth in EBITDA	NM	NM	(87.7)
Growth in adjusted PAT	NM	NM	(85.2)
Growth in EPS*	NM	NM	(85.2)
Key financial ratio			
EBITDA margin (%)	(70.6)	36.2	12.3
Adjusted PAT margin (%)	(6.9)	29.4	11.2
RoCE (%)	NM	25.4	1.5
RoE (%)	NM	34.6	4.4
Gross debt - equity (times)	0.2	0.2	0.1
Net debt - equity (times)	(0.2)	(0.1)	(0.3)
Interest coverage (times)	NM	18.7	1.4
Current ratio (times)	4.9	3.9	12.9
Inventory days	159.8	55.4	73.2
Receivable days	536.6	163.9	413.5

Source: BSE, Capitaline and CARE Research

Financial Year (FY) refers to period from April 1 to March 31

NM: Non Meaningful, NA: Not Available

Note: FY13 based on consolidated abridged financials

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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