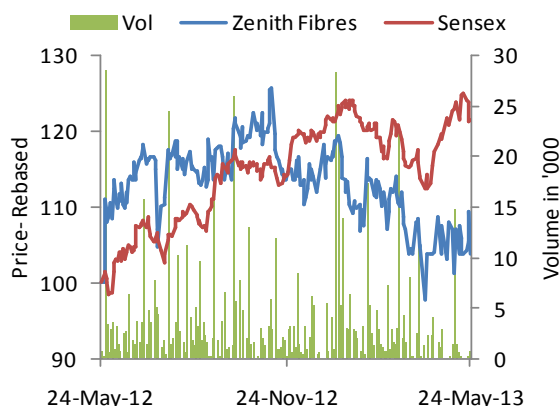


May 24, 2013

CMP	Rs. 32.0
BSE Code	514266
BSE ID	ZENIFIB
High/Low 1Y (Rs)	38.8 / 30.2
Average Volume (3M)	2,340
Market Cap Full/Free	
Float (Rs. Cr)	14 / 7

Shareholding %	Mar-13	Dec-12
Promoters	50.22	50.22
FII	-	-
DII	0.62	0.62
Public & Others	49.16	49.16

**Stock Chart ( Relative to Sensex)**


Stock Performance (%)	1M	6M	1Yr
Zenith Fibres Ltd	0.0	-9.3	3.7
Sensex	1.5	6.3	21.5

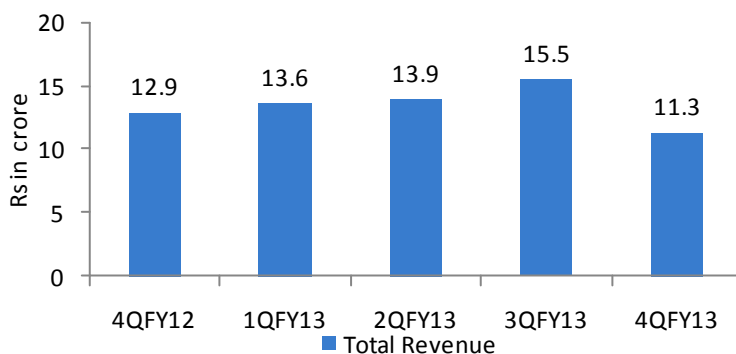
Financials	4QFY13	4QFY12	Y-o-Y
Revenue	11.3	12.9	-12.4%
EBITDA	0.8	1.3	-38.0%
Net Profit	0.8	0.9	-12.8%
EPS (Diluted)	1.78	2.05	-
EBITDA Margin	7.0%	9.9%	-
Net Profit Margin	7.0%	7.0%	-

Common size Analysis	4QFY13	4QFY12	TTM
COGS / TR	68.9%	66.8%	68.8%
Emp Cost / TR	5.7%	4.1%	4.2%
Other Exp / TR	18.4%	19.3%	16.5%
Interest / TR	0.4%	0.3%	0.4%

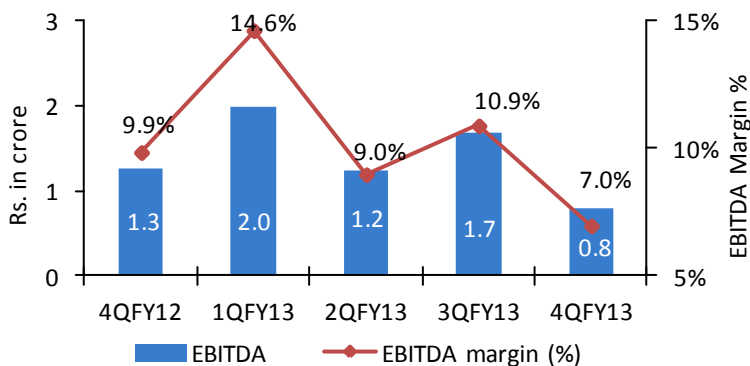
Financials are on a standalone basis. All figures in Rs. crore except for per share data. TR stands for Total Revenue

**Quarter Review-Mar' FY13**
**A marginal drop in revenue (Y-o-Y)**

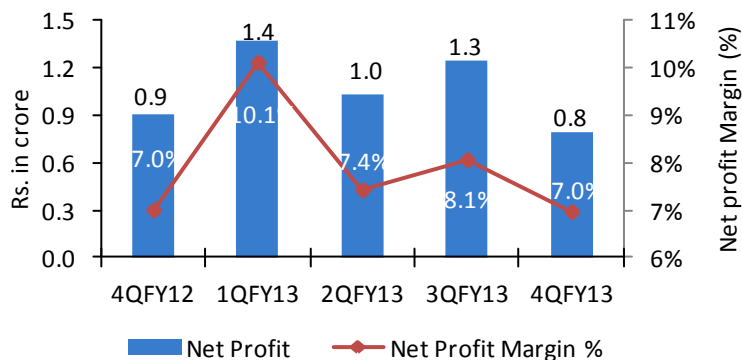
The company's revenue in 4QFY13 declined 12.4% on a Y-o-Y basis to Rs. 11.3 crore compared to Rs. 12.9 crore in the corresponding quarter last year. Also, the revenue declined 27.0% on a sequential basis.


**EBITDA slipped 38.0% (Y-o-Y)**

Lower revenue coupled with a rise in share of Cost of Goods Sold (COGS) and employee cost, as a percentage of total revenue had led to the fall in the EBITDA Margin to 7.0% in the quarter under review against 9.9% recorded a year ago.


**Slump in net profit margin**

The fall in the EBITDA Margin had a cascading effect on the Net Profit Margin. However, the fall was restricted to some extent due to drop in the share of tax outgo as a part of total revenue.



**Summary Financials\***

Particulars (Rs. crore)	4QFY13	4QFY12	3QFY13	Y-o-Y %	Q-o-Q %	TTM	FY13	FY12
Net Sales	11.2	12.8	15.4	-12.8%	-27.1%	54.0	53.8	50.2
Other Op. Revenue	0.1	0.1	0.1	103.3%	-8.0%	0.2	0.4	0.3
<b>Total Revenue</b>	<b>11.3</b>	<b>12.9</b>	<b>15.5</b>	<b>-12.4%</b>	<b>-27.0%</b>	<b>54.2</b>	<b>54.2</b>	<b>50.4</b>
Cost of Goods Sold	(7.8)	(8.6)	(10.8)	-9.6%	-28.1%	(37.3)	(37.3)	(34.0)
<b>Gross Profit</b>	<b>3.5</b>	<b>4.3</b>	<b>4.6</b>	<b>-18.0%</b>	<b>-24.3%</b>	<b>16.9</b>	<b>16.9</b>	<b>16.4</b>
Employee Costs	(0.6)	(0.5)	(0.6)	22.4%	13.9%	(2.3)	(2.3)	(1.9)
Other Expenditure	(2.1)	(2.5)	(2.4)	-16.3%	-13.0%	(8.9)	(8.9)	(9.4)
<b>EBITDA</b>	<b>0.8</b>	<b>1.3</b>	<b>1.7</b>	<b>-38.0%</b>	<b>-53.3%</b>	<b>5.7</b>	<b>5.7</b>	<b>5.2</b>
Depreciation	(0.3)	(0.2)	(0.2)	27.1%	24.8%	(1.1)	(1.1)	(0.9)
<b>EBIT</b>	<b>0.5</b>	<b>1.0</b>	<b>1.4</b>	<b>-53.0%</b>	<b>-66.4%</b>	<b>4.7</b>	<b>4.7</b>	<b>4.2</b>
Interest	(0.0)	(0.0)	(0.1)	24.1%	-11.2%	(0.2)	(0.2)	(0.2)
Other Income	0.4	0.4	0.5	4.1%	-20.6%	1.8	1.8	1.4
Exceptional Items	0.0	0.0	0.0	-	-	0.0	0.0	0.0
<b>Profit before Tax</b>	<b>0.9</b>	<b>1.4</b>	<b>1.9</b>	<b>-38.9%</b>	<b>-55.5%</b>	<b>6.2</b>	<b>6.2</b>	<b>5.4</b>
Income Tax	(0.1)	(0.5)	(0.7)	-87.4%	-90.7%	(1.8)	(1.8)	(1.9)
<b>Profit after Tax</b>	<b>0.8</b>	<b>0.9</b>	<b>1.3</b>	<b>-12.8%</b>	<b>-36.9%</b>	<b>4.4</b>	<b>4.4</b>	<b>3.5</b>
Extra Ordinary Items	0.0	0.0	0.0	-	-	0.0	0.0	0.0
<b>Net Profit</b>	<b>0.8</b>	<b>0.9</b>	<b>1.3</b>	<b>-12.8%</b>	<b>-36.9%</b>	<b>4.4</b>	<b>4.4</b>	<b>3.5</b>
Rep. Basic EPS	1.78	2.05	2.83			10.05	10.06	8.00
Rep. Diluted EPS	1.78	2.05	2.83			10.05	10.06	8.00
Equity Capital	5.1	5.1	5.1			5.1	5.1	5.1
Face value	10.0	10.0	10.0			10.0	10.0	10.0

Source: Company Financials, ICRA Online Research TTM-Trailing twelve months \* All figures are on standalone basis

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