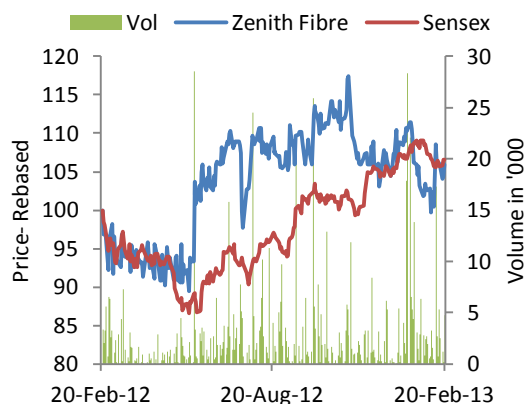


February 20, 2012

CMP	Rs. 35.0
BSE Code	514266
BSE ID	ZENFIB
High/Low 1Y (Rs)	38.8 / 29.6
Average Volume (3M)	3547
Market Cap Full/Free	
Float (Rs. Cr)	15/7

Shareholding %	Dec-12	Sep-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	-3.3	5.9
Sensex	-2.3	9.8	6.6

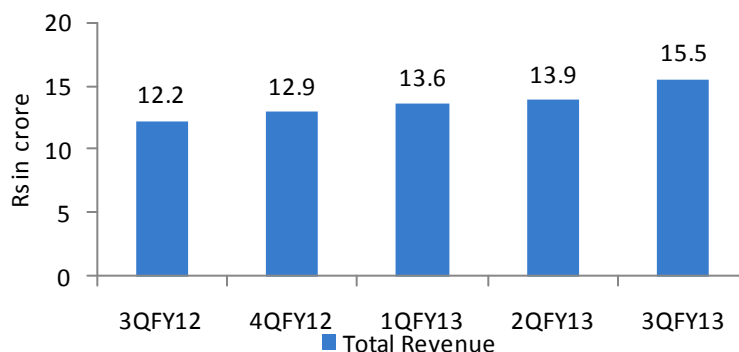
Financials	3QFY13	3QFY12	Y-o-Y
Revenue	15.5	12.2	26.6%
EBITDA	1.7	1.1	52.2%
Net Profit	1.3	0.8	62.8%
EPS (Diluted)	2.83	1.73	-
EBITDA Margin	10.9%	9.1%	-
Net Profit Margin	8.1%	6.3%	-

Common size Analysis	3QFY13	3QFY12	TTM
COGS / TR	70.0%	66.2%	68.3%
Emp Cost / TR	3.7%	3.8%	3.8%
Other Exp / TR	15.4%	20.9%	16.7%
Interest / TR	0.3%	0.3%	0.3%

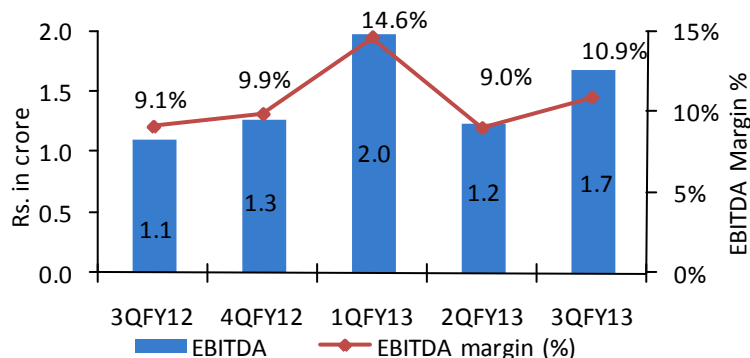
Financials are on a standalone basis. All figures in Rs. crore except for per share data
TR stands for Total Revenue

Quarter Review-Dec' FY13
Strong growth in revenue

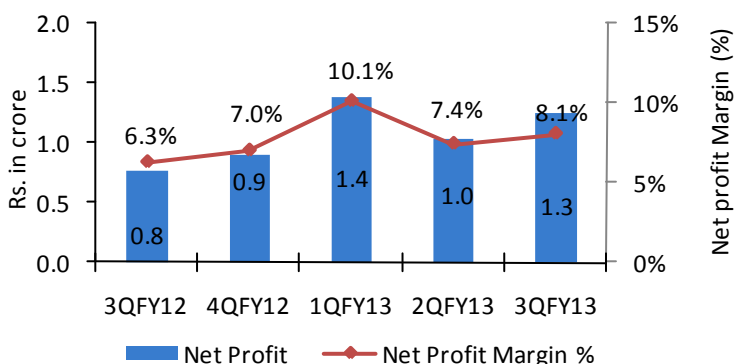
Total revenue grew strongly by 26.6% on a Y-o-Y basis to Rs. 15.5 crore during 3QFY13 as the company was able to pass on the rise in raw material cost to its clients, which was reflected in higher EBITDA.


EBITDA margin up

EBITDA margin improved from 9.1% in 3QFY12 to 10.9% in 3QFY13 due to drop in operating cost as a percentage of total revenue.


Net profit improved

Net profit grew 62.8% on a Y-o-Y basis to Rs. 1.3 crore in 3QFY13, mainly benefiting from rise in EBITDA.



Summary Financials*

Particulars (Rs. crore)	3QFY13	3QFY12	2QFY13	Y-o-Y %	Q-o-Q %	TTM	FY12	FY11
Net Sales	15.5	12.2	13.9	26.6%	11.6%	55.8	50.4	39.4
Other Op. Revenue	0.0	0.0	0.0	-	0.0%	0.0	0.0	0.0
Total Revenue	15.5	12.2	13.9	26.6%	11.6%	55.8	50.4	39.4
Cost of Goods Sold	(10.8)	(8.1)	(9.6)	33.8%	12.4%	(38.1)	(34.0)	(27.1)
Gross Profit	4.6	4.1	4.2	12.6%	9.8%	17.7	16.4	12.2
Employee Costs	(0.6)	(0.5)	(0.5)	22.0%	7.6%	(2.1)	(1.9)	(1.8)
Other Expenditure	(2.4)	(2.6)	(2.5)	-6.4%	-2.7%	(9.3)	(9.4)	(6.7)
EBITDA	1.7	1.1	1.2	52.2%	35.5%	6.2	5.2	3.7
Depreciation	(0.2)	(0.2)	(0.3)	3.1%	-7.9%	(1.0)	(0.9)	(0.9)
EBIT	1.4	0.9	1.0	65.5%	47.1%	5.2	4.2	2.7
Interest	(0.1)	(0.04)	(0.1)	47.4%	-7.9%	(0.2)	(0.2)	(0.1)
Other Income	0.5	0.3	0.5	58.3%	9.3%	1.7	1.4	1.1
Exceptional Items	0.0	0.0	0.0	-	-	0.0	0.0	0.0
Profit before tax	1.9	1.2	1.4	64.0%	36.6%	6.8	5.4	3.7
Income Tax	(0.7)	(0.4)	(0.4)	66.4%	79.5%	(2.2)	(1.9)	(1.2)
Profit after Tax	1.3	0.8	1.0	62.8%	21.2%	4.6	3.5	2.5
Extra Ordinary Items	0.0	0.0	0.0	-	-	0.0	0.0	0.0
Net Profit	1.3	0.8	1.0	62.8%	21.2%	4.6	3.5	2.5
Rep. Basic EPS	2.83	1.73	2.33			10.32	8.00	5.60
Rep. Diluted EPS	2.83	1.73	2.33			10.32	8.00	5.60
Equity Capital	5.1	5.1	5.1			5.1	5.1	5.1
Face value	10	10	10			10	10	10

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

PL: Profit to loss, LP: Loss to profit NA-De-growth due to loss in both the year

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