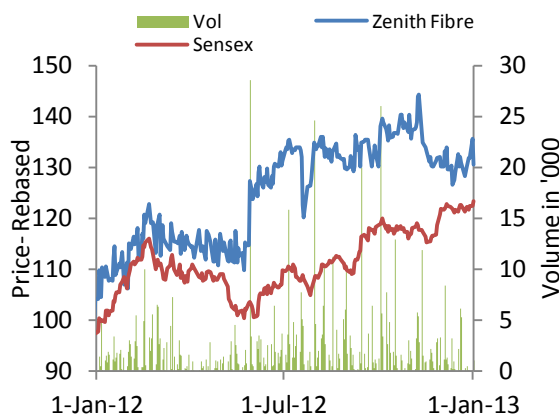


January 2, 2012

CMP	Rs. 35.1
BSE Code	514266
BSE ID	ZENFIB
High/Low 1Y (Rs)	38.8 / 26.9
Average Volume (3M)	2673
Market Cap Full/Free	
Float (Rs. Cr)	18/7

Shareholding %	Sep-12	Jun-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	4.3	3.4	30.4
Sensex	0.4	11.5	25.7

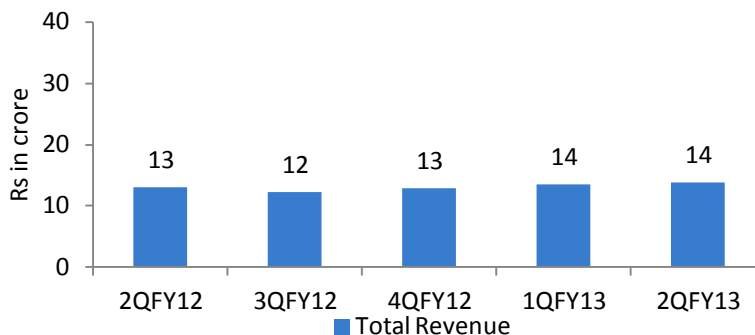
Financials	2QFY13	2QFY12	Y-o-Y
Revenue	13.9	13.0	6.4%
EBITDA	1.2	1.4	-13.9%
Net Profit	1.0	1.0	3.3%
EPS (Diluted)	2.33	2.26	-
EBITDA Margin	9.0%	11.1%	-
Net Profit Margin	7.4%	7.7%	-

Common size Analysis	2QFY13	2QFY12	TTM
COGS / TR	69.5%	68.7%	67.4%
Emp Cost / TR	3.8%	3.5%	3.9%
Other Exp / TR	17.7%	16.6%	18.1%
Interest / TR	0.4%	0.4%	0.3%

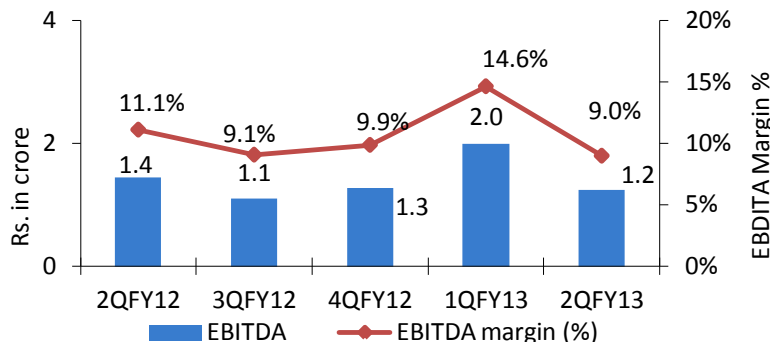
Financials are on a standalone basis. All figures in Rs. crore except for per share data. TR stands for Total Revenue

Quarter Review-Sept' FY13
Marginal improvement in revenue

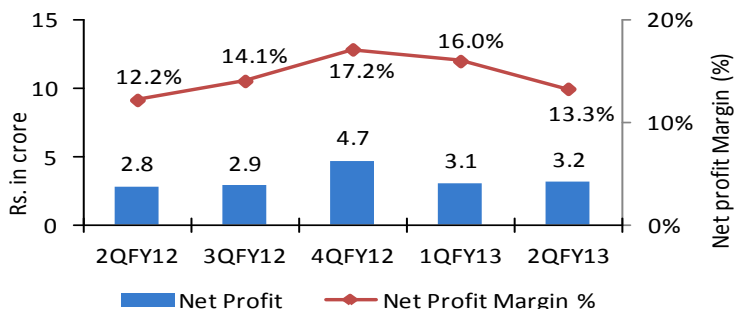
The company's revenue had recorded a marginal improvement of Rs. 13.9 crore during 2QFY13 against Rs. 13.0 crore in the corresponding quarter previous year. It was a rise of around 6.4% on a Y-o-Y basis on account of increase in price of the goods sold.


EBITDA margin falls Y-o-Y

Despite a small increase in revenue, the EBITDA margin of the company fell from 11.1% in 2QFY12 to 9% in 2QFY13, owing to increase in COGS. However, on a Q-o-Q basis, rise in share of total operating cost as a percentage of total revenue, led to a decline in EBITDA margin.


Net profit remained flat on Y-o-Y basis

The company reported a net profit of Rs. 1.0 crore in 2QFY13 compared to the previous quarter's figure of Rs.1.4 crore, reflecting a decline of 25.1%. However on a Y-o-Y basis, net profit remained flat at Rs.1 crore.



Summary Financials*

Particulars (Rs. crore)	2QFY13	2QFY12	1QFY13	Y-o-Y %	Q-o-Q %	TTM	FY12	FY11
Net Sales	13.9	13.0	13.6	6.4%	2.1%	52.6	50.4	39.4
Other Op. Revenue	0.0	0.0	0.0	-	-	0.0	0.0	0.0
Total Revenue	13.9	13.0	13.6	6.4%	2.1%	52.6	50.4	39.4
Cost of Good Sold	(9.6)	(9.0)	(9.1)	7.6%	6.3%	(35.4)	(34.0)	(27.1)
Gross Profit	4.2	4.1	4.5	3.7%	-6.3%	17.2	16.4	12.2
Employee Costs	(0.5)	(0.5)	(0.5)	14.5%	1.7%	(2.0)	(1.9)	(1.8)
Other Expenditure	(2.5)	(2.2)	(2.0)	13.2%	22.4%	(9.5)	(9.4)	(6.7)
EBITDA	1.2	1.4	2.0	-14.0%	-37.4%	5.6	5.2	3.7
Depreciation	(0.3)	(0.2)	(0.2)	11.9%	5.2%	(1.0)	(0.9)	(0.9)
EBIT	1.0	1.2	1.7	-19.0%	-43.5%	4.6	4.2	2.7
Interest	(0.1)	(0.0)	(0.0)	21.7%	24.4%	(0.2)	(0.2)	(0.1)
Other Income	0.5	0.3	0.4	51.8%	32.6%	1.5	1.4	1.1
Exceptional Items	0.0	0.0	0.0	-	-	0.0	0.0	0.0
Profit before tax	1.4	1.5	2.1	-5.3%	-31.8%	6.0	5.4	3.7
Income Tax	(0.4)	(0.5)	(0.7)	-23.3%	-45.4%	(1.9)	(1.9)	(1.2)
Profit after Tax	1.0	1.0	1.4	3.3%	-25.1%	4.1	3.5	2.5
Extra Ordinary Items	0.0	0.0	0.0			0.0	0.0	0.0
Net Profit	1.0	1.0	1.4	3.3%	-25.1%	4.1	3.5	2.5
Rep. Basic EPS	2.33	2.26	3.11			9.22	8.00	5.6
Rep. Diluted EPS	2.33	2.26	3.11			9.22	8.00	5.6
Equity Capital	5.1	5.1	5.1			0.00	5.1	5.1
Face value	0.0	10.0	0.0			0.0	0.0	0.0

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

Contact Details

ICRA ONLINE LIMITED
research@icraonline.com

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First Floor, P J Towers, Dalal Street, Mumbai. Tel: 22721233/34 www.bseindia.com

