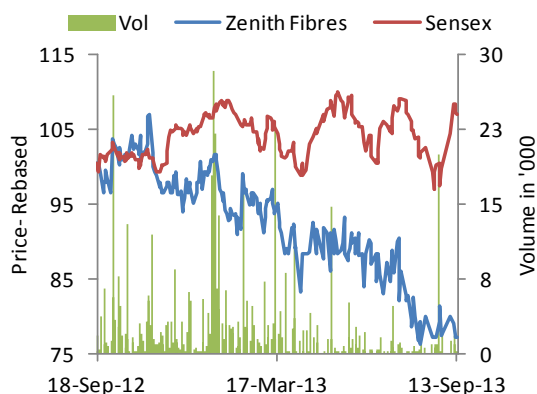


September 13, 2013

CMP	Rs. 28.0
BSE Code	514266
BSE ID	ZENIFIB
High/Low 1Y (Rs)	38.8 / 27.6
Average Volume (3M)	1,074
Market Cap Full/Free	13 / 6
Float (Rs. Cr)	

Shareholding %	Jun-13	Mar-13
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	-17.9	-22.8
Sensex	7.8	0.8	6.9

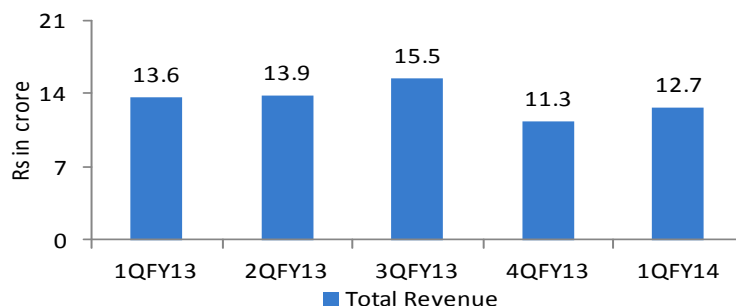
Financials	1QFY14	1QFY13	Y-o-Y
Revenue	12.7	13.6	-6.5%
EBITDA	1.3	2.0	-33.0%
Net Profit	0.9	1.4	-31.2%
EPS (Diluted)	2.14	3.11	-
EBITDA Margin	10.5%	14.7%	-
Net Profit Margin	7.5%	10.1%	-

Common size Analysis	1QFY14	1QFY13	TTM
COGS / TR	68.8%	66.7%	69.3%
Emp Cost / TR	4.3%	3.8%	4.3%
Other Exp / TR	16.4%	14.8%	16.9%
Interest / TR	0.4%	0.3%	0.4%

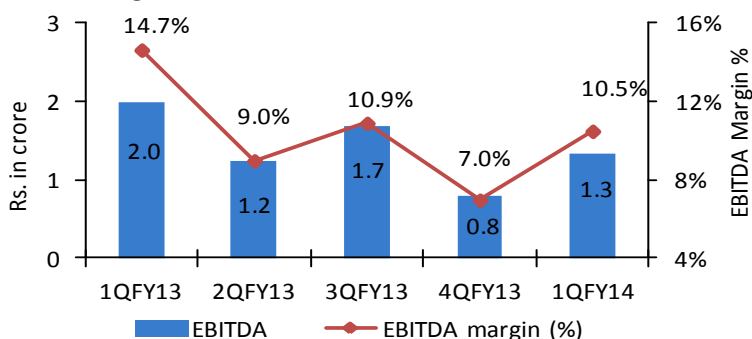
Financials are on a standalone basis. All figures in Rs. crore except for per share data. TR stands for Total Revenue

Quarter Review-Jun' FY13
Drop in revenue on a Y-o-Y basis

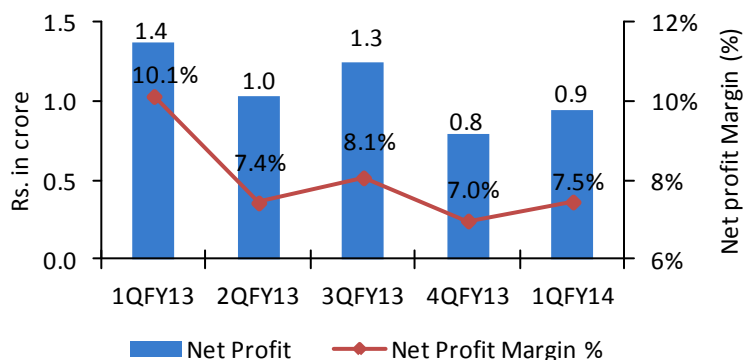
During the quarter under review, total revenue of Zenith Fibres Ltd. declined by 6.5% on a Y-o-Y basis. It stood at Rs. 12.7 crore in 1QFY14, compared to Rs. 13.6 crore in the corresponding quarter last year. However, on a sequential basis, the total revenue managed to rise 12.3%.


The EBITDA Margin remained low on a Y-o-Y basis

The EBITDA Margin dropped from 14.7% in 1QFY13 to 10.8% in the quarter under review. Lower revenue coupled with increasing operating costs, as a part of total revenue, resulted in the fall of the EBITDA Margin.


Slump in Net Profit Margin

The fall in the EBITDA Margins had a cascading effect on the company's Net Profit Margin. Moreover, higher depreciation cost and financial charges further kept the margin under pressure. However, the fall was restricted by a rise in other income as a percentage of total revenue.



Summary Financials*

Particulars (Rs. crore)	1QFY14	1QFY13	4QFY13	Y-o-Y %	Q-o-Q %	TTM	FY13	FY12
Net Sales	12.6	13.5	11.2	-6.5%	12.6%	53.0	53.7	50.2
Other Op. Revenue	0.1	0.1	0.1	-6.9%	-17.0%	0.3	0.5	0.3
Total Revenue	12.7	13.6	11.3	-6.5%	12.3%	53.3	54.2	50.4
Cost of Goods Sold	(8.7)	(9.1)	(7.8)	-3.7%	12.1%	(37.0)	(37.3)	(34.0)
Gross Profit	4.0	4.5	3.5	-12.2%	12.8%	16.4	16.9	16.4
Employee Costs	(0.5)	(0.5)	(0.6)	5.1%	-15.7%	(2.3)	(2.3)	(1.9)
Other Expenditure	(2.1)	(2.0)	(2.1)	3.9%	0.3%	(9.0)	(8.9)	(9.4)
EBITDA	1.3	2.0	0.8	-33.0%	69.0%	5.1	5.7	5.2
Depreciation	(0.3)	(0.2)	(0.3)	12.9%	-6.7%	(1.1)	(1.1)	(0.9)
EBIT	1.1	1.7	0.5	-39.6%	116.1%	4.0	4.7	4.2
Interest	(0.0)	(0.0)	(0.0)	9.5%	8.3%	(0.2)	(0.2)	(0.2)
Other Income	0.4	0.4	0.4	20.8%	5.0%	1.8	1.8	1.4
Exceptional Items	0.0	0.0	0.0	-	-	0.0	0.0	0.0
Profit before Tax	1.4	2.1	0.9	-30.2%	68.4%	5.6	6.2	5.4
Income Tax	(0.5)	(0.7)	(0.1)	-28.2%	692.0%	(1.6)	(1.8)	(1.9)
Profit after Tax	0.9	1.4	0.8	-31.2%	20.1%	4.0	4.4	3.5
Extra Ordinary Items	0.0	0.0	0.0	-	-	0.0	0.0	0.0
Net Profit	0.9	1.4	0.8	-31.2%	20.1%	4.0	4.4	3.5
Rep. Basic EPS	2.14	3.11	1.78			9.08	10.06	8.00
Rep. Diluted EPS	2.14	3.11	1.78			9.08	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

PL: Profit to loss, LP: Loss to profit NA-De-growth due to loss in both the year; \$: Percent Change is huge due to base effect.

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