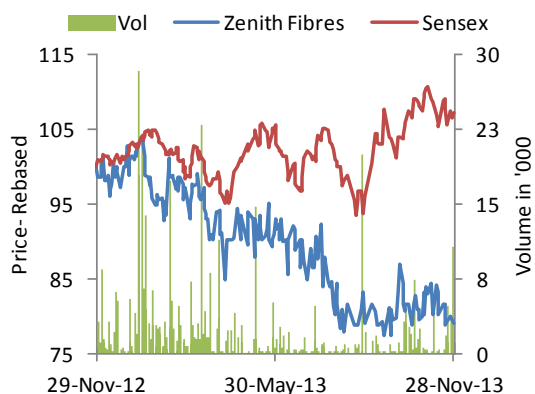


November 28, 2013

CMP	Rs. 28.1
BSE Code	514266
BSE ID	ZENIFIB
High/Low 1Y (Rs)	36.9 / 27.5
Average Volume (3M)	1,530
Market Cap Full/Free	12/6
Float (Rs. Cr)	

Shareholding %	Sep-13	Jun-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	-4.9	-13.0	-21.0
Sensex	-1.9	1.9	7.1

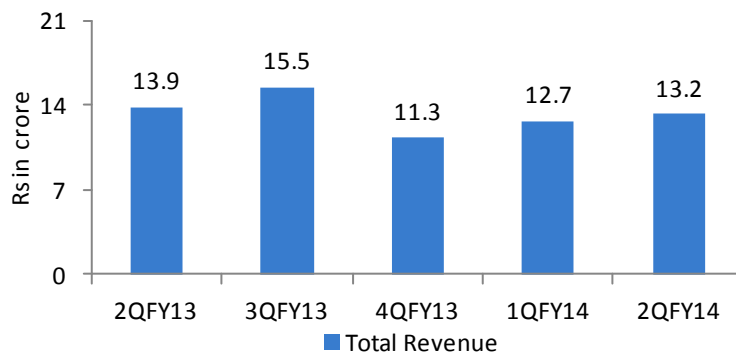
Financials	2QFY14	2QFY13	Y-o-Y
Revenue	13.2	13.9	-4.5%
EBITDA	1.2	1.2	-4.3%
Net Profit	0.9	1.0	-13.2%
EPS (Diluted)	2.02	2.33	-
EBITDA Margin	9.0%	9.0%	-
Net Profit Margin	6.8%	7.4%	-

Common size Analysis	2QFY14	2QFY13	TTM
COGS / TR	71.0%	69.5%	69.7%
Emp Cost / TR	4.5%	3.8%	4.5%
Other Exp / TR	15.5%	17.7%	16.3%
Interest / TR	0.5%	0.4%	0.4%

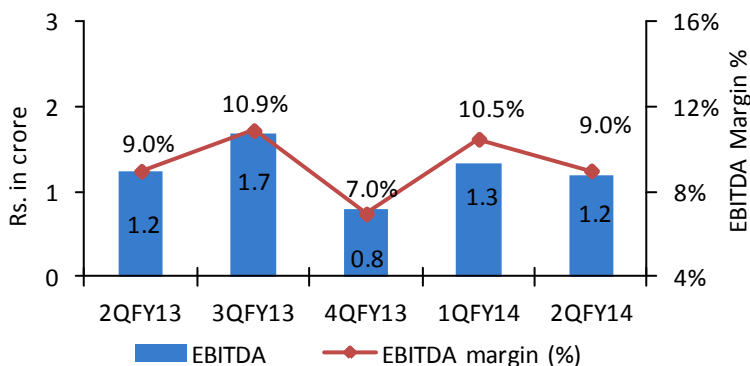
Financials are on a standalone basis. All figures in Rs. crore except for per share data. TR stands for Total Revenue

Quarter Review-Sept' FY13
Revenue slipped on a Y-o-Y basis

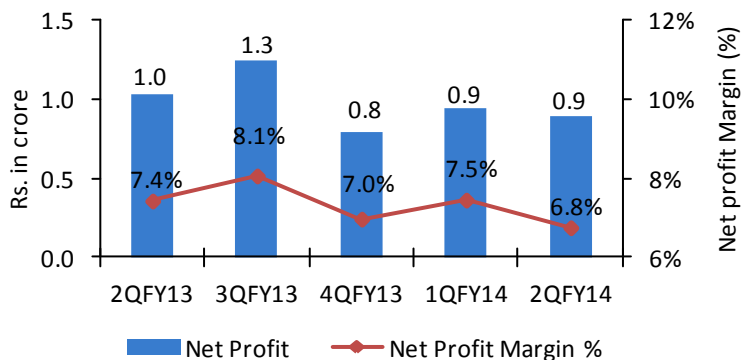
During the quarter under review, total revenue of Zenith Fibres Ltd declined by 4.5% on a Y-o-Y basis. It stood at Rs. 13.2 crore in 2QFY14, compared to Rs. 13.9 crore in the year-ago quarter.


EBITDA Margin improved slightly on a Y-o-Y basis

The EBITDA Margin improved slightly on a Y-o-Y basis. During the quarter under review, it stood at 9.01% compared to 8.9% in the same quarter last year.


Slump in Net Profit Margin

Higher tax outgo led to a fall in the Net Profit Margin of the company. However, the fall was restricted by a rise in other income as a percentage of total revenue.



Summary Financials*

Particulars (Rs. crore)	2QFY14	2QFY13	1QFY14	Y-o-Y %	Q-o-Q %	TTM	FY13	FY12
Net Sales	13.1	13.8	12.6	-4.6%	4.3%	52.3	53.8	50.2
Other Op. Revenue	0.1	0.1	0.1	7.9%	3.1%	0.4	0.4	0.3
Total Revenue	13.2	13.9	12.7	-4.5%	4.3%	52.7	54.2	50.4
Cost of Goods Sold	(9.4)	(9.6)	(8.7)	-2.4%	7.7%	(36.8)	(37.3)	(34.0)
Gross Profit	3.8	4.2	4.0	-9.3%	-3.2%	16.0	16.9	16.4
Employee Costs	(0.6)	(0.5)	(0.5)	11.6%	8.0%	(2.4)	(2.3)	(1.9)
Other Expenditure	(2.1)	(2.5)	(2.1)	-16.3%	-1.4%	(8.6)	(8.9)	(9.4)
EBITDA	1.2	1.2	1.3	-4.3%	-10.5%	5.0	5.7	5.2
Depreciation	(0.3)	(0.3)	(0.3)	-0.7%	-7.4%	(1.1)	(1.1)	(0.9)
EBIT	0.9	1.0	1.1	-5.3%	-11.4%	3.9	4.7	4.2
Interest	(0.1)	(0.1)	(0.0)	16.6%	31.5%	(0.2)	(0.2)	(0.2)
Other Income	0.5	0.5	0.4	10.5%	21.4%	1.9	1.8	1.4
Exceptional Items	0.0	0.0	0.0	-	-	0.0	0.0	0.0
Profit before Tax	1.4	1.4	1.4	-0.8%	-3.0%	5.6	6.2	5.4
Income Tax	(0.5)	(0.4)	(0.5)	33.8%	1.8%	(1.7)	(1.9)	(1.9)
Profit after Tax	0.9	1.0	0.9	-13.2%	-5.5%	3.9	4.3	3.5
Extra Ordinary Items	0.0	0.0	0.0	-	-	0.0	0.0	0.0
Net Profit	0.9	1.0	0.9	-13.2%	-5.5%	3.9	4.3	3.5
Rep. Basic EPS	2.02	2.33	2.14			8.77	10.06	8.00
Rep. Diluted EPS	2.02	2.33	2.14			8.77	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.

Contact Details

ICRA ONLINE LIMITED
researchdesk@icraonline.com

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

