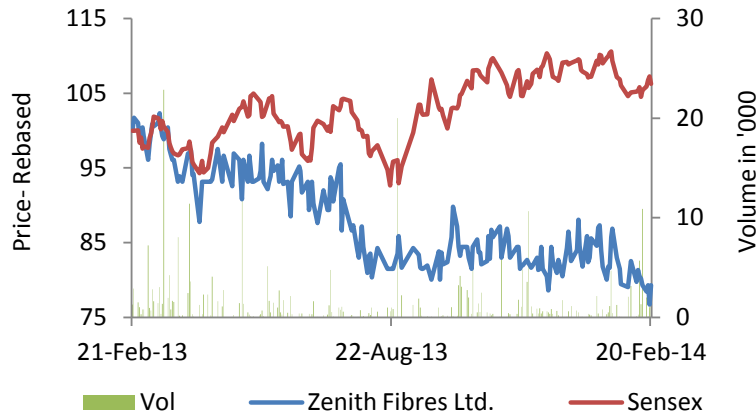


February 20, 2014

CMP	Rs. 27.3
BSE Code	514266
BSE ID	ZENIFIB
High/Low 1Y (Rs)	36.9 / 26.1
Average Volume (3M)	1,339
Market Cap Full/Free	
Float (Rs. Cr)	12 / 6

Shareholding %	Dec-13	Sep-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.	-3.0	-2.7	-20.7
Sensex	-3.4	14.7	6.3

Financials	3QFY14	3QFY13	Y-o-Y
Revenue	13.9	15.5	-10.3%
EBITDA	1.1	1.7	-35.7%
Net Profit	0.8	1.3	-37.4%
EPS (Diluted)	1.77	2.83	-
EBITDA Margin	7.8%	10.9%	-
Net Profit Margin	5.6%	8.1%	-

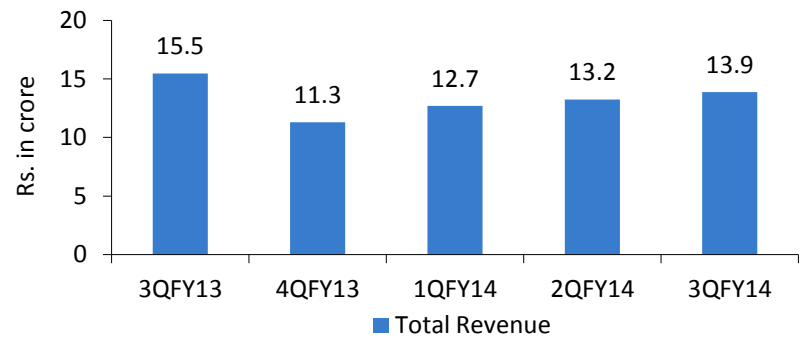
Common size Analysis	3QFY14	3QFY13	TTM
COGS / TR	72.6%	70.0%	70.4%
Emp. Cost / TR	4.3%	3.7%	4.6%
Other Exp. / TR	15.3%	15.4%	16.3%
Interest / TR	0.4%	0.3%	0.4%

Note:

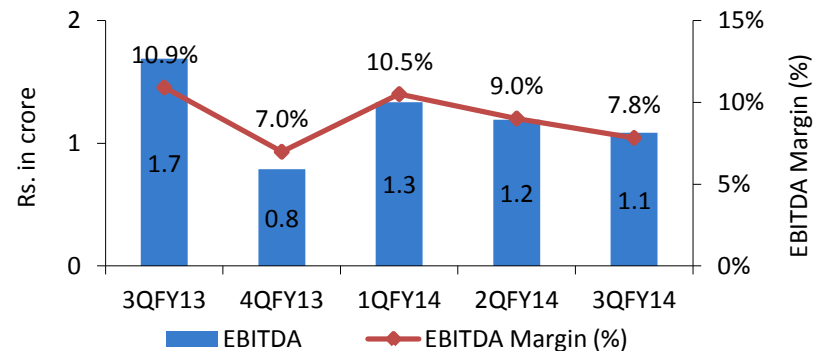
1. Financial Year ends on March 31.
2. Financials are on a standalone basis.
3. All figures in Rs. crore except for per share data.
4. TR stands for Total Revenue

Quarter Review-Dec' FY14
Revenue moved down on Y-o-Y but rose on Q-o-Q

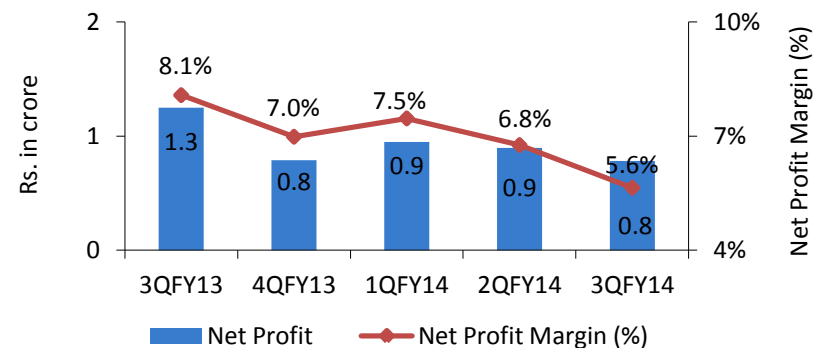
During the quarter under review, the company's total revenue declined by 10.3% on a Y-o-Y basis to Rs. 13.9 crore. However, on a sequential basis, it rose by 4.8%.


EBITDA Margin declined over the year

EBITDA Margin dropped from 10.9% in 3QFY13 to 7.8% in 3QFY14. Rise in Cost of Goods Sold and employee cost as a percentage of total revenue, thereby led to a fall in the EBITDA Margin.


Net Profit Margin fell over the year

Fall in the EBITDA Margin coupled with a rise in depreciation and fall in other income weighed on the Net Profit Margin (NPM). However, fall in tax outgo limited the fall. Over the year NPM declined by 244 bps.



Summary Financials*

Particulars (Rs. Crore)	3QFY14	3QFY13	2QFY14	Y-o-Y %	Q-o-Q %	TTM	FY13	FY12
Net Sales	13.8	15.4	13.1	-10.3%	5.0%	50.8	53.8	50.2
Other Op. Revenue	0.1	0.1	0.1	-22.8%	-14.0%	0.4	0.4	0.3
Total Revenue	13.9	15.5	13.2	-10.3%	4.8%	51.1	54.2	50.4
Cost of Goods Sold	(10.1)	(10.8)	(9.4)	-7.0%	7.2%	(36.0)	(37.3)	(34.0)
Gross Profit	3.8	4.6	3.8	-18.2%	-1.0%	15.1	16.9	16.4
Employee Costs	(0.6)	(0.6)	(0.6)	3.9%	0.2%	(2.4)	(2.3)	(1.9)
Other Expenditure	(2.1)	(2.4)	(2.1)	-11.1%	3.3%	(8.3)	(8.9)	(9.4)
EBITDA	1.1	1.7	1.2	-35.7%	-8.9%	4.4	5.7	5.2
Depreciation	(0.3)	(0.2)	(0.3)	20.7%	11.9%	(1.1)	(1.1)	(0.9)
EBIT	0.8	1.4	0.9	-45.1%	-14.8%	3.3	4.7	4.2
Finance Cost	(0.1)	(0.1)	(0.1)	1.6%	-19.6%	(0.2)	(0.2)	(0.2)
Other Income	0.4	0.5	0.5	-14.9%	-15.9%	1.8	1.8	1.4
Exceptional Items	0.0	0.0	0.0	-	-	0.0	0.0	0.0
PBT	1.2	1.9	1.4	-38.2%	-15.0%	4.9	6.2	5.4
Income Tax	(0.4)	(0.7)	(0.5)	-39.8%	-19.3%	(1.4)	(1.9)	(1.9)
Profit after Tax	0.8	1.3	0.9	-37.4%	-12.6%	3.4	4.3	3.5
Extra Ordinary Items	0.0	0.0	0.0	-	-	0.0	0.0	0.0
Minority Interest	0.0	0.0	0.0	-	-	0.0	0.0	0.0
Net Profit	0.8	1.3	0.9	-37.4%	-12.6%	3.4	4.3	3.5
Rep. Basic EPS	1.77	2.83	2.02	-	-	7.71	10.06	8.00
Rep. Dilluted EPS	1.77	2.83	2.02	-	-	7.71	10.06	8.00
Equity Capital	5.1	5.1	5.1	-	-	5.1	5.1	5.1
Face value	10	10	10	-	-	10	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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