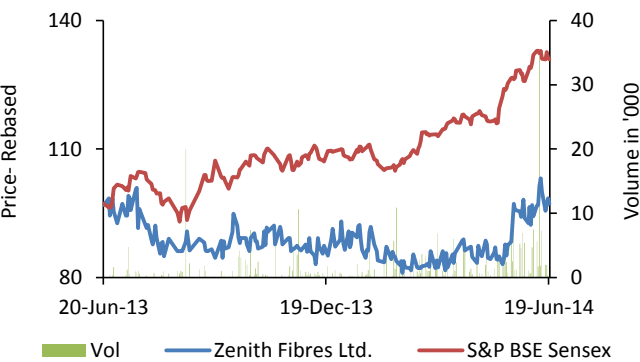


June 19, 2014

CMP		Rs. 31.6
BSE Code		514266
BSE ID		ZENIFIB
High/Low 1Y (Rs)		33.9 / 26.0
Average Volume (3M)		3,030
Market Cap Full/Free		12 / 6
Float (Rs. Cr)		

Shareholding %	Mar-14	Dec-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.	5.0	14.3	0.3
S&P BSE Sensex	3.4	19.6	34.6

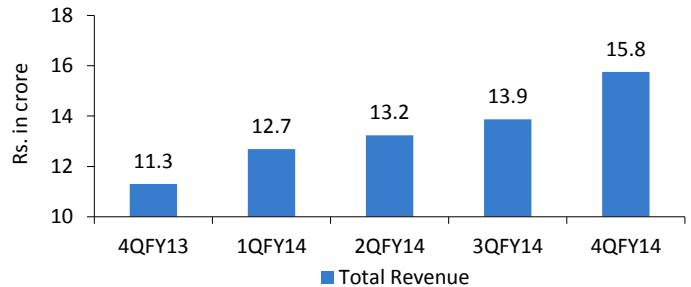
Financials	4QFY14	4QFY13	Y-o-Y
Revenue	15.8	11.3	39.4%
EBITDA	1.0	0.8	25.8%
Net Profit	0.8	0.8	-2.9%
EPS (Diluted)	1.73	1.78	-
EBITDA Margin	6.3%	7.0%	-
Net Profit Margin	4.9%	7.0%	-

Common size Analysis	4QFY14	4QFY13	TTM
COGS / TR	74.6%	68.9%	71.9%
Emp. Cost / TR	4.7%	5.7%	4.4%
Other Exp. / TR	14.4%	18.4%	15.4%
Interest / TR	0.4%	0.4%	0.4%

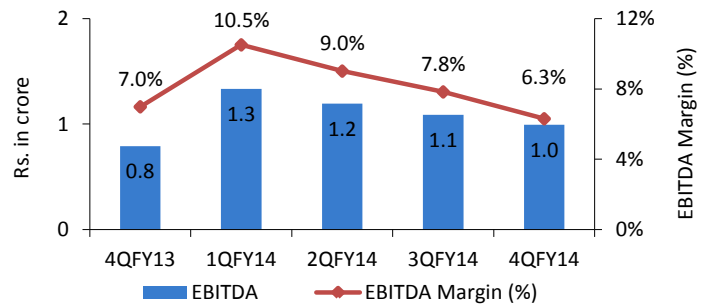
1. Financial Year ends on March 31.
2. Financials are on a Standalone basis.
3. All figures in Rs. crore except for per share data.
4. TR stands for Total Revenue

Quarter Review-Mar' FY14
Total revenue rose both on yearly and quarterly basis

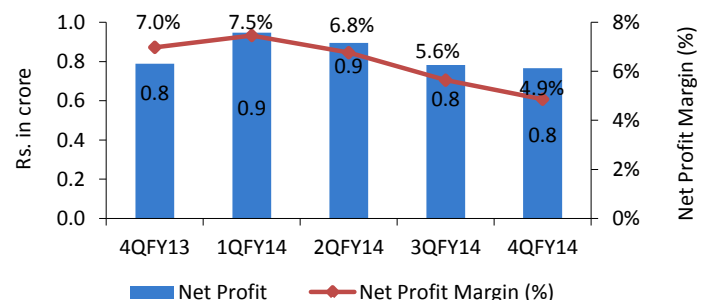
The total revenue rose to Rs. 15.8 crore in 4QFY14 from Rs. 11.3 crore in 4QFY13, registering a growth of 39.4%. On a quarterly basis, revenue rose by 13.5%.


EBITDA Margin fell on a yearly basis

The EBITDA Margin fell from 7.0% to 6.3% over the year. Rise in COGS overshadowed the effect of falling employee cost and other expenses as a percentage of total revenue and put pressure on the operating margin.


Net Profit Margin fell on a yearly basis

The Net Profit Margin fell from 7.0% in 4QFY13 to 4.9% in 4QFY14. Fall in EBITDA Margin coupled with rise in tax outgo, as a percentage of profit before tax, hit the bottomline of the company.



Summary Financials*

Particulars (Rs. Crore)	4QFY14	4QFY13	3QFY14	Y-o-Y %	Q-o-Q %	TTM	FY14	FY13
Net Sales	15.6	11.2	13.8	39.5%	13.2%	55.2	55.2	53.8
Other Op. Revenue	0.1	0.1	0.1	29.0%	75.3%	0.4	0.4	0.4
Total Revenue	15.8	11.3	13.9	39.4%	13.5%	55.6	55.6	54.2
Cost of Goods Sold	(11.8)	(7.8)	(10.1)	51.0%	16.7%	(40.0)	(40.0)	(37.3)
Gross Profit	4.0	3.5	3.8	13.7%	5.2%	15.6	15.6	16.9
Employee Costs	(0.7)	(0.6)	(0.6)	13.5%	24.4%	(2.5)	(2.5)	(2.3)
Other Expenditure	(2.3)	(2.1)	(2.1)	9.2%	7.0%	(8.5)	(8.5)	(8.9)
EBITDA	1.0	0.8	1.1	25.8%	-8.6%	4.6	4.6	5.7
Depreciation	(0.3)	(0.3)	(0.3)	-8.6%	-5.4%	(1.1)	(1.1)	(1.1)
EBIT	0.7	0.5	0.8	47.2%	-9.8%	3.5	3.5	4.7
Finance Cost	(0.1)	(0.0)	(0.1)	47.2%	28.6%	(0.2)	(0.2)	(0.2)
Other Income	0.5	0.4	0.4	25.9%	17.5%	1.9	1.9	1.8
Exceptional Items	0.0	0.0	0.0	-	-	0.0	0.0	0.0
PBT	1.2	0.9	1.2	36.9%	-1.3%	5.2	5.2	6.2
Income Tax	(0.4)	(0.1)	(0.4)	551.9%	0.2%	(1.8)	(1.8)	(1.8)
Profit after Tax	0.8	0.8	0.8	-2.9%	-2.1%	3.4	3.4	4.4
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	0.8	0.8	-2.9%	-2.1%	3.4	3.4	4.4
Rep. Basic EPS	1.73	1.78	1.77	-	-	7.66	7.67	10.06
Rep. Dilluted EPS	1.73	1.78	1.77	-	-	7.66	7.67	10.06
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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