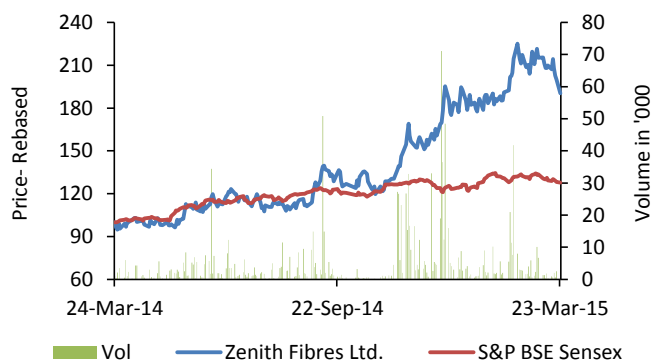


March 23, 2015

CMP		Rs. 53.3
BSE Code		514266
BSE ID		ZENIFIB
High/Low 1Y (Rs)		64.0 / 26.5
Average Volume (3M)		4,041
Market Cap Full/Free		
Float (Rs. Cr)		12 / 6

Shareholding %	Dec-14	Sep-14
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	-8.7	40.6	90.4
S&P BSE Sensex	-2.8	5.4	27.8

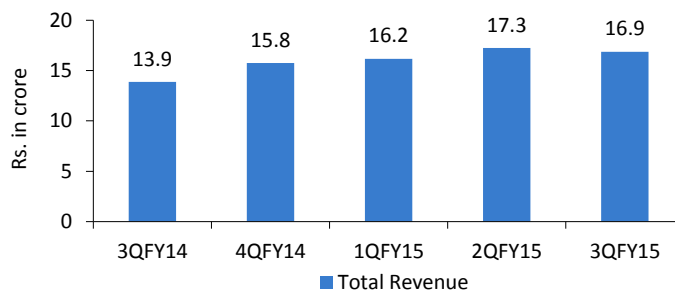
Financials	3QFY15	3QFY14	Y-o-Y
Revenue	16.9	13.9	21.5%
EBITDA	2.1	1.1	89.2%
Net Profit	1.6	0.8	110.1%
EPS (Diluted)	3.72	1.77	-
EBITDA Margin	12.2%	7.8%	-
Net Profit Margin	9.8%	5.6%	-

Common size Analysis	3QFY15	3QFY14	TTM
COGS / TR	69.1%	72.6%	72.5%
Emp. Cost / TR	3.9%	4.3%	4.0%
Other Exp. / TR	14.8%	15.3%	14.5%
Interest / TR	0.4%	0.4%	0.4%

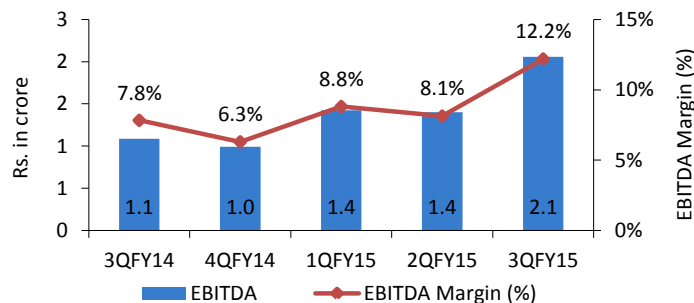
1. Financial Year ends on March 31.
2. Financials are on a Standalone basis.
3. All figures in Rs. crore except for per share data.
4. TR stands for Total Revenue

Quarter Review-Dec' FY15
Total revenue rose on Y-o-Y basis

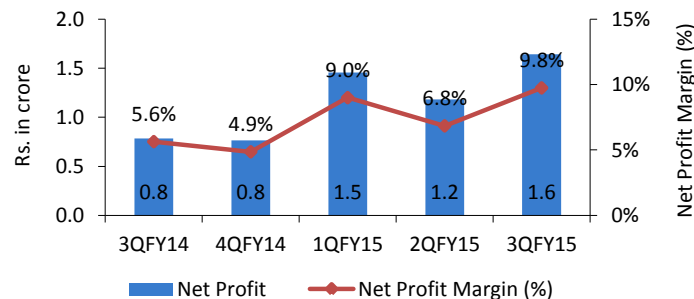
Total revenue rose 21.5% (Y-o-Y) from Rs. 13.9 crore in 3QFY14 to Rs. 16.9 crore in the quarter under review. On a Q-o-Q basis the same eased 2.3%.


EBITDA Margin expanded sharply on Y-o-Y basis

EBITDA margin rose from 7.8% in 3QFY14 to 12.2% in 3QFY15 due to fall in operating cost as a percentage of total revenue.


Net Profit more than doubled on Y-o-Y basis

Net Profit rose 110.1% (Y-o-Y) to Rs. 1.6 crore in 3QFY15 following rise in EBITDA.



Summary Financials*

Particulars (Rs. Crore)	3QFY15	3QFY14	2QFY15	Y-o-Y %	Q-o-Q %	TTM	FY14	FY13
Net Sales	16.8	13.8	17.1	21.5%	-2.2%	65.6	55.2	53.8
Other Op. Revenue	0.1	0.1	0.1	29.1%	-9.8%	0.5	0.4	0.4
Total Revenue	16.9	13.9	17.3	21.5%	-2.3%	66.1	55.6	54.2
Cost of Goods Sold	(11.6)	(10.1)	(12.7)	15.6%	-8.0%	(47.9)	(40.0)	(37.3)
Gross Profit	5.2	3.8	4.6	37.4%	13.5%	18.1	15.6	16.9
Employee Costs	(0.7)	(0.6)	(0.6)	12.1%	4.0%	(2.7)	(2.5)	(2.3)
Other Expenditure	(2.5)	(2.1)	(2.6)	17.9%	-2.3%	(9.6)	(8.5)	(8.9)
EBITDA	2.1	1.1	1.4	89.2%	46.6%	5.9	4.6	5.7
Depreciation	(0.1)	(0.3)	(0.1)	-52.4%	8.8%	(0.9)	(1.1)	(1.1)
EBIT	1.9	0.8	1.3	141.4%	50.4%	5.0	3.5	4.7
Finance Cost	(0.1)	(0.1)	(0.0)	34.9%	60.7%	(0.3)	(0.2)	(0.2)
Other Income	0.6	0.4	0.6	36.5%	-0.1%	2.2	1.9	1.8
Exceptional Items	(0.0)	0.0	0.0	-	-	0.6	0.0	0.0
PBT	2.4	1.2	1.8	106.1%	32.9%	7.6	5.2	6.2
Income Tax	(0.8)	(0.4)	(0.6)	98.2%	21.5%	(2.5)	(1.8)	(1.8)
Profit after Tax	1.6	0.8	1.2	110.1%	39.2%	5.0	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	1.6	0.8	1.2	110.1%	39.2%	5.0	3.4	4.4
Rep. Basic EPS	3.72	1.77	3.30	-	-	12.05	7.67	10.06
Rep. Dilluted EPS	3.72	1.77	3.30	-	-	12.05	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; S: Percent Change is huge due to base effect.

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