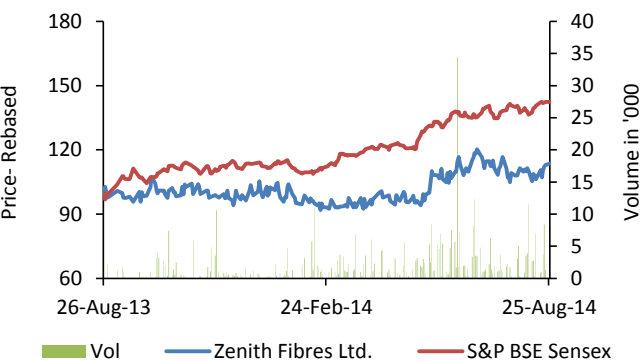


August 25, 2014

CMP		Rs. 32.6
BSE Code		514266
BSE ID		ZENIFIB
High/Low 1Y (Rs)		35.5 / 26.0
Average Volume (3M)		3,558
Market Cap Full/Free		
Float (Rs. Cr)		12 / 6

Shareholding %	Jun-14	Mar-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	5.2	22.8	13.6
S&P BSE Sensex	1.7	26.0	42.5

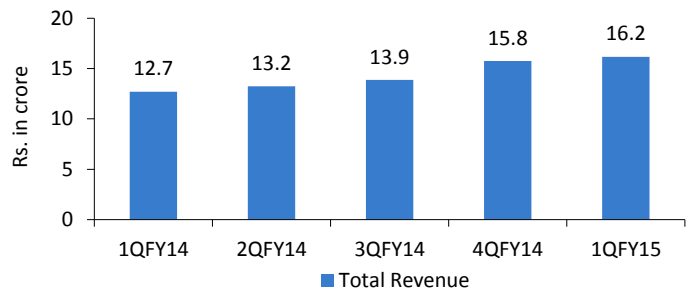
Financials	1QFY15	1QFY14	Y-o-Y
Revenue	16.2	12.7	27.5%
EBITDA	1.4	1.3	6.9%
Net Profit	1.5	0.9	53.8%
EPS (Diluted)	3.30	2.14	-
EBITDA Margin	8.8%	10.5%	-
Net Profit Margin	9.0%	7.5%	-

Common size Analysis	1QFY15	1QFY14	TTM
COGS / TR	73.3%	68.8%	73.0%
Emp. Cost / TR	3.9%	4.3%	4.3%
Other Exp. / TR	14.0%	16.4%	14.8%
Interest / TR	0.4%	0.4%	0.4%

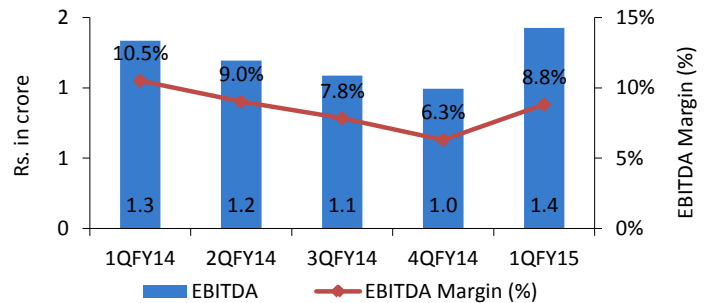
1. Financial Year ends on March 31.
2. Financials are on a Standalone basis.
3. All figures in Rs. crore except for per share data.
4. TR stands for Total Revenue

Quarter Review-Jun' FY15
Total revenue rose both on yearly and quarterly basis

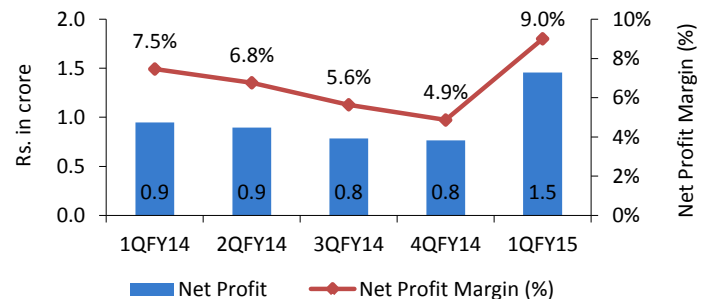
The total revenue rose to Rs. 16.2 crore in 1QFY15 from Rs. 12.7 crore in 1QFY14 registering a growth of 27.5%. On a quarterly basis, revenue rose by 2.7%.


EBITDA Margin fell on a yearly basis

The EBITDA Margin fell from 10.5% in 1QFY14 to 8.8% in 1QFY15 as rise in Cost of Goods sold overshadowed the effect of fall in employee cost and other expenses as a percentage of total revenue.


Net Profit Margin rose on a yearly basis

The Net Profit rose surged to Rs. 1.5 crore due to gains from exceptional items of Rs. 0.6 crore. Rise in other income further supported the bottom-line growth.



Summary Financials*

Particulars (Rs. Crore)	1QFY15	1QFY14	4QFY14	Y-o-Y %	Q-o-Q %	TTM	FY14	FY13
Net Sales	16.1	12.6	15.6	27.4%	2.8%	58.6	55.2	53.8
Other Op. Revenue	0.1	0.1	0.1	35.2%	-13.0%	0.4	0.4	0.4
Total Revenue	16.2	12.7	15.8	27.5%	2.7%	59.1	55.6	54.2
Cost of Goods Sold	(11.9)	(8.7)	(11.8)	35.9%	0.9%	(43.1)	(40.0)	(37.3)
Gross Profit	4.3	4.0	4.0	9.0%	8.0%	16.0	15.6	16.9
Employee Costs	(0.6)	(0.5)	(0.7)	14.7%	-14.8%	(2.5)	(2.5)	(2.3)
Other Expenditure	(2.3)	(2.1)	(2.3)	8.8%	-0.1%	(8.7)	(8.5)	(8.9)
EBITDA	1.4	1.3	1.0	6.9%	43.6%	4.7	4.6	5.7
Depreciation	(0.3)	(0.3)	(0.3)	23.3%	25.8%	(1.2)	(1.1)	(1.1)
EBIT	1.1	1.1	0.7	2.5%	50.5%	3.5	3.5	4.7
Finance Cost	(0.1)	(0.0)	(0.1)	40.7%	3.6%	(0.3)	(0.2)	(0.2)
Other Income	0.5	0.4	0.5	17.5%	-2.0%	2.0	1.9	1.8
Exceptional Items	0.6	0.0	0.0	-	-	0.6	0.0	0.0
PBT	2.2	1.4	1.2	50.3%	84.8%	5.9	5.2	6.2
Income Tax	(0.7)	(0.5)	(0.4)	43.6%	74.4%	(2.0)	(1.8)	(1.8)
Profit after Tax	1.5	0.9	0.8	53.8%	90.2%	3.9	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	1.5	0.9	0.8	53.8%	90.2%	3.9	3.4	4.4
Rep. Basic EPS	3.30	2.14	1.73	-	-	8.82	7.67	10.06
Rep. Dilluted EPS	3.30	2.14	1.73	-	-	8.82	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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