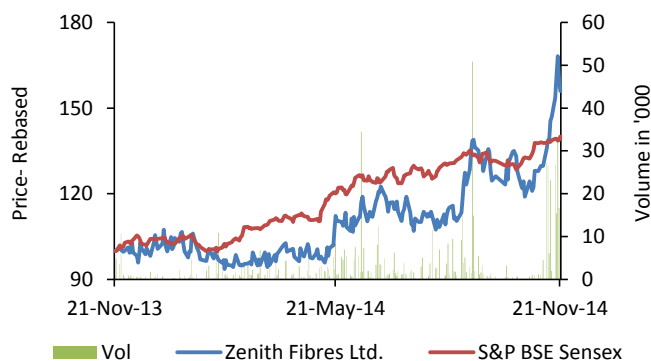


November 21, 2014

CMP		Rs. 43.9
BSE Code		514266
BSE ID		ZENIFIB
High/Low 1Y (Rs)		49.5 / 26.0
Average Volume (3M)		6,213
Market Cap Full/Free		
Float (Rs. Cr)		12 / 6

Shareholding %	Sep-14	Jun-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
ZENIFIB	25.4	41.2	56.0
S&P BSE Sensex	5.8	16.2	40.1

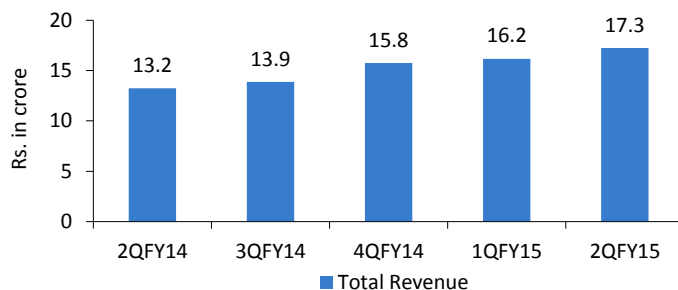
Financials	2QFY15	2QFY14	Y-o-Y
Revenue	17.3	13.2	30.4%
EBITDA	1.4	1.2	17.6%
Net Profit	1.2	0.9	31.9%
EPS (Diluted)	2.67	2.02	-
EBITDA Margin	8.1%	9.0%	-
Net Profit Margin	6.8%	6.8%	-

Common size Analysis	2QFY15	2QFY14	TTM
COGS / TR	73.3%	71.0%	73.5%
Emp. Cost / TR	3.7%	4.5%	4.1%
Other Exp. / TR	14.8%	15.5%	14.6%
Interest / TR	0.3%	0.5%	0.4%

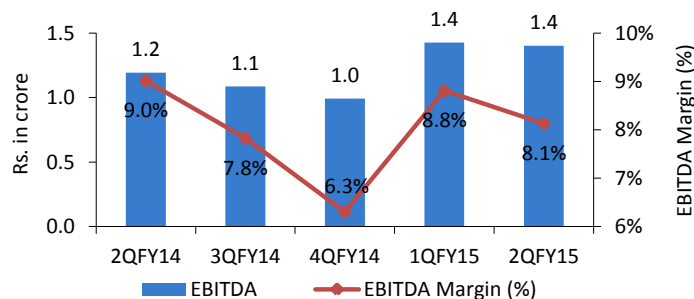
1. Financial Year ends on March 31.
2. Financials are on a Standalone basis.
3. All figures in Rs. crore except for per share data.
4. TR stands for Total Revenue

Quarter Review-Sep' FY15
Company reports a 30.4 % rise in total revenue on a Y-o-Y basis

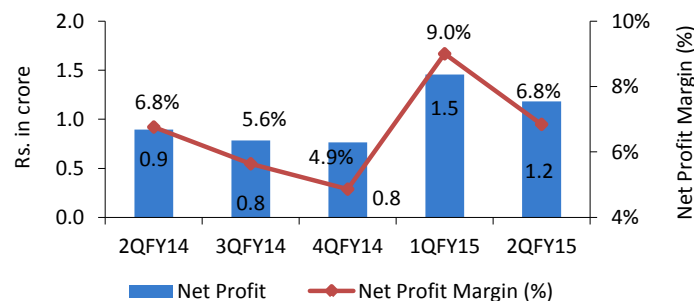
Total revenue of the company rose 30.4 % Y-o-Y from Rs. 13.24 crore in 2QFY14 to Rs. 17.26 crore in the quarter under review. On a Q-o-Q basis the same rose 6.6 %.


EBITDA Margin fell on Y-o-Y basis

EBITDA margin fell from 9.0 % in 2QY14 to 8.1 % in 2QFY15 as rise in cost of goods sold, as a part of total revenue, overshadowed fall in employee cost and other operating expenditure, as a part of total revenue.


Net Profit Margin remained flat Y-o-Y

Net Profit Margin remained unchanged during the year at 6.8%. However, the net profit, in absolute terms, rose from Rs. 0.9 crore in 2QFY14 to Rs. 1.2 crore in 2QFY15 on the back of fall in depreciation and financial charges.



Summary Financials*

Particulars (Rs. Crore)	2QFY15	2QFY14	1QFY15	Y-o-Y %	Q-o-Q %	TTM	FY14	FY13
Net Sales	17.1	13.1	16.1	30.4%	6.7%	62.6	55.2	53.8
Other Op. Revenue	0.1	0.1	0.1	23.1%	-6.1%	0.4	0.4	0.4
Total Revenue	17.3	13.2	16.2	30.4%	6.6%	63.1	55.6	54.2
Cost of Goods Sold	(12.7)	(9.4)	(11.9)	34.6%	6.7%	(46.4)	(40.0)	(37.3)
Gross Profit	4.6	3.8	4.3	19.9%	6.5%	16.7	15.6	16.9
Employee Costs	(0.6)	(0.6)	(0.6)	8.0%	1.7%	(2.6)	(2.5)	(2.3)
Other Expenditure	(2.6)	(2.1)	(2.3)	24.7%	13.0%	(9.2)	(8.5)	(8.9)
EBITDA	1.4	1.2	1.4	17.6%	-1.6%	4.9	4.6	5.7
Depreciation	(0.1)	(0.3)	(0.3)	-51.0%	-63.2%	(1.0)	(1.1)	(1.1)
EBIT	1.3	0.9	1.1	36.8%	18.3%	3.9	3.5	4.7
Finance Cost	(0.0)	(0.1)	(0.1)	-32.5%	-37.0%	(0.2)	(0.2)	(0.2)
Other Income	0.6	0.5	0.5	15.0%	18.7%	2.1	1.9	1.8
Exceptional Items	0.0	0.0	0.6	-	-	0.6	0.0	0.0
PBT	1.8	1.4	2.2	31.9%	-15.0%	6.3	5.2	6.2
Income Tax	(0.6)	(0.5)	(0.7)	31.7%	-6.6%	(2.1)	(1.8)	(1.8)
Profit after Tax	1.2	0.9	1.5	31.9%	-18.9%	4.2	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	1.2	0.9	1.5	31.9%	-18.9%	4.2	3.4	4.4
Rep. Basic EPS	2.67	2.02	3.30	-	-	9.47	7.67	10.06
Rep. Dilluted EPS	2.67	2.02	3.30	-	-	9.47	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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