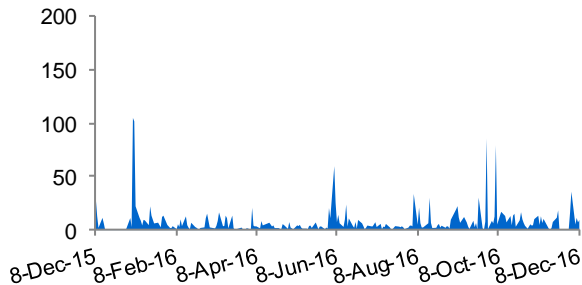


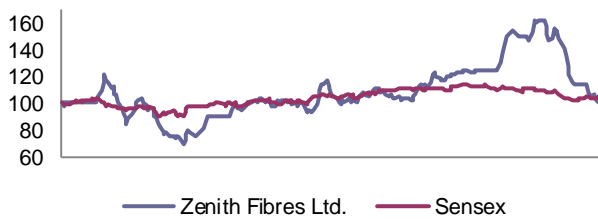
### Equity Statistics

Current Market Price	Rs.	134.3
52 Week High/Low	Rs.	227.4/93.0
Market Capitalisation	Rs. Crores	59.4
Free Float	Rs. Crores	30.5
Dividend Yield	%	2.2
One Year Regression Beta	Times	0.7

### BSE Volumes Trend - Average = 7.77 Thousand

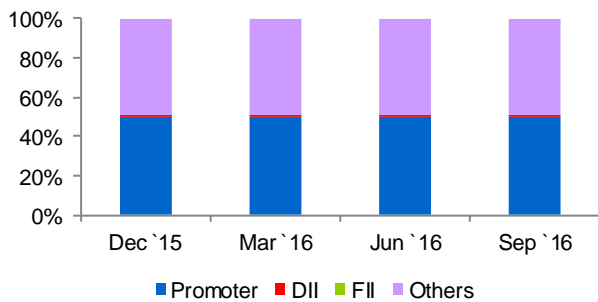


### Relative Returns



Returns	1M	3M	6M	1Y
Absolute	-36%	-19%	-9%	1%
Rel. to Sensex	-33%	-12%	-8%	-4%

### Shareholding Pattern



Source: CARE, BSE and ACE Equity

### Result analysis

Zenith Fibres Ltd.'s (ZFL) Q1 FY17, total income increased by 12.50% y-o-y to Rs.17.00 crore. The company's EBITDA stood at Rs.3.12 crore in Q1 FY17 as against Rs.1.76 crore in Q1 FY16. The company reported a net profit of Rs.2.35 crore in Q1 FY17 as compared to net profit of Rs.1.38 crore in Q1 FY16.

ZFL is trading at 6.28 times its 12 months trailing EPS.

### Annual financial snapshot

Income statement	FY14	FY15	FY16
Net sales (Rs. crore)	55.57	66.89	63.83
Growth in net sales (%)	2.48	20.37	-4.57
Per share data (Rs.)			
Adjusted BVPS	63.98	74.07	91.16
Diluted EPS*	7.67	13.36	19.20
Key financial ratios			
EBITDA margin (%)	11.72	14.87	22.18
Adjusted PAT margin (%)	6.10	8.83	13.30
RoCE (%)	18.09	27.47	35.86
RoE (%)	12.57	19.35	23.24
Net debt to equity	0.00	-0.01	-0.67
Interest coverage (times)	23.02	34.30	50.30

Source: BSE, ACE Equity and CARE Research

Quarterly financials	Q1 FY17	Q1 FY16	Q4 FY16	Growth	Growth
Income statement (Rs. crore)				Y-o-Y (%)	Q-o-Q (%)
Total income	17.00	15.11	18.70	12.50	(9.07)
Net sales	16.23	14.53	17.94	11.70	(9.50)
EBITDA	3.12	1.76	3.33	77.42	(6.20)
Depreciation and amortisation	0.16	0.18	0.18	(10.06)	(8.52)
EBIT	2.96	1.58	3.15	87.33	(6.07)
Interest	0.07	0.05	0.09	28.85	(27.17)
PBT	3.66	2.11	3.82	73.65	(4.13)
Ordinary PAT	2.35	1.38	2.47	69.56	(5.02)
Adjusted PAT	2.35	1.38	2.47	69.56	(5.02)
<b>Per share data (Rs.)</b>					
Diluted EPS*	5.30	3.13	5.58	69.56	(43.99)
<b>Profitability ratio (%)</b>					
EBITDA margin	19.22	12.10	18.54		
Adjusted PAT margin	13.79	9.15	13.20		

Source: BSE, ACE Equity and CARE Research

Peer comparison	Quarter ended June 30, 2016			
Income statement (Rs. crore)	ZFL	AIL	VAL	VPFIL
Total income	17.00	1857.34	111.45	21.00
Net sales	16.23	1810.75	111.45	19.05
EBITDA	3.12	-541.39	24.27	5.71
Ordinary PAT	2.35	-1212.04	15.36	4.02
Adjusted PAT	2.35	-1212.04	15.36	4.02
<b>Per share data (Rs.)</b>				
Diluted EPS*	5.30	NM	1.65	9.16
<b>Growth (Y-o-Y) (%)</b>				
Growth in total income	12.50	-47.30	0.51	0.31
Growth in net sales	11.70	-47.23	0.51	0.91
Growth in EBITDA	77.42	NM	79.51	3.41
Growth in adjusted PAT	69.56	NM	94.43	-4.24
Growth in EPS*	69.56	NM	94.43	-4.24
<b>Profitability ratio (%)</b>				
EBITDA margin	19.22	-29.90	21.78	29.96
Adjusted PAT margin	13.79	-65.26	13.78	19.15
<b>Valuation ratios (Times)</b>				
Price/EPS (P/E) (TTM)	6.28	NM	9.92	16.29

Source: BSE, ACE Equity and CARE Research

Note: AIL: Alok Industries Ltd., VAL: Vardhman Acrylics Ltd., VPFIL: Voith Paper Fabrics India Ltd.

NM: Non Meaningful

**DISCLOSURES**

Each member of the team involved in the preparation of this research report, hereby affirms that there exists no conflict of interest that can bias the research on the company.

**DISCLAIMER**

Please refer to our detailed disclaimer mentioned on the last page of the initial report on this company.

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