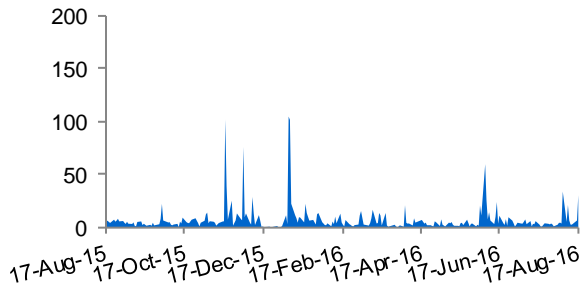


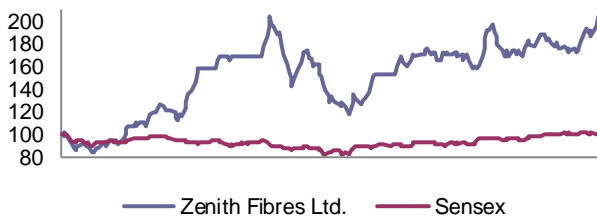
Equity Statistics

Current Market Price	Rs.	161.5
52 Week High/Low	Rs.	163.9/63.3
Market Capitalisation	Rs. Crores	71.4
Free Float	Rs. Crores	36.2
Dividend Yield	%	1.5
One Year Regression Beta	Times	0.6

BSE Volumes Trend - Average = 7.36 Thousand

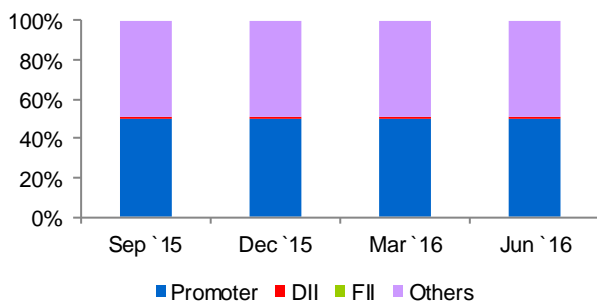


Relative Returns



Returns	1M	3M	6M	1Y
Absolute	13%	23%	54%	104%
Rel. to Sensex	12%	13%	29%	104%

Shareholding Pattern



Source: CARE, BSE and ACE Equity

Result analysis

Zenith Fibres Ltd.'s (ZFL) Q4 FY16, total income increased by 8.71% y-o-y to Rs.18.70 crore. The company's EBITDA stood at Rs.3.33 crore in Q4 FY16 as against Rs.2.12 crore in Q4 FY15. The company reported a net profit of Rs.2.47 crore in Q4 FY16 as compared to net profit of Rs.1.68 crore in Q4 FY15.

ZFL is trading at 8.41 times 12 months trailing EPS as on August 18, 2016.

Annual financial snapshot

Income statement	FY13	FY14	FY15
Net sales (Rs. crore)	54.22	55.57	66.89
Growth in net sales (%)	7.53	2.48	20.37
Per share data (Rs.)			
Adjusted BVPS	58.06	63.98	74.07
Diluted EPS*	10.06	7.67	13.36
Key financial ratios			
EBITDA margin (%)	13.77	11.72	14.87
Adjusted PAT margin (%)	8.20	6.10	8.83
RoCE (%)	25.27	18.09	27.47
RoE (%)	18.56	12.57	19.35
Net debt to equity	0.00	0.00	-0.01
Interest coverage (times)	32.28	23.02	34.30

Source: BSE, ACE Equity and CARE Research

Quarterly financials	Q4 FY16	Q4 FY15	Q3 FY16	Growth	Growth
Income statement (Rs. crore)				Y-o-Y (%)	Q-o-Q (%)
Total income	18.70	17.20	13.63	8.71	37.24
Net sales	17.94	16.59	12.92	8.13	38.85
EBITDA	3.33	2.12	2.61	57.14	27.30
Depreciation and amortisation	0.18	0.20	0.18	(10.20)	(3.83)
EBIT	3.15	1.92	2.43	64.01	29.64
Interest	0.09	0.08	0.06	12.20	50.82
PBT	3.82	2.45	3.08	55.75	24.21
Ordinary PAT	2.47	1.68	1.88	47.23	31.33
Adjusted PAT	2.47	1.68	1.88	47.32	31.33
Per share data (Rs.)					
Diluted EPS*	5.58	3.79	4.25	47.32	(10.85)
Profitability ratio (%)					
EBITDA margin	18.54	12.76	20.22		
Adjusted PAT margin	13.20	9.74	13.80		

Source: BSE, ACE Equity and CARE Research

Peer comparison	Quarter ended March 31, 2016			
Income statement (Rs. crore)	ZFL	AIL	VAL	VPFIL
Total income	18.70	1846.48	91.97	21.33
Net sales	17.94	1860.31	91.97	19.39
EBITDA	3.33	-2917.67	13.15	5.46
Ordinary PAT	2.47	-1852.03	8.27	3.65
Adjusted PAT	2.47	-1852.03	8.27	3.65
Per share data (Rs.)				
Diluted EPS*	5.58	NM	0.89	8.30
Growth (Y-o-Y) (%)				
Growth in total income	8.71	-46.66	-17.39	7.51
Growth in net sales	8.13	-46.18	-17.39	7.62
Growth in EBITDA	57.14	NM	78.18	12.14
Growth in adjusted PAT	47.32	NM	40.89	2.27
Growth in EPS*	47.32	NM	40.89	2.27
Profitability ratio (%)				
EBITDA margin	18.54	-156.84	14.30	28.17
Adjusted PAT margin	13.20	-100.30	8.99	17.09
Valuation ratios (Times)				
Price/EPS (P/E) (TTM)	8.41	NM	11.18	16.07

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.

Published by Credit Analysis & Research Ltd

Head Office: 4th Floor Godrej Coliseum, Off Eastern Express Highway, Somaiya Hospital Road, Sion East, Mumbai – 400 022.
Tel: +91-22-67543456|Fax: +91-22-67543457|www.careratings.com|

Regional Offices: Ahmedabad | Bengaluru | Chandigarh | Chennai | Hyderabad | Jaipur | Kolkata | New Delhi | Pune