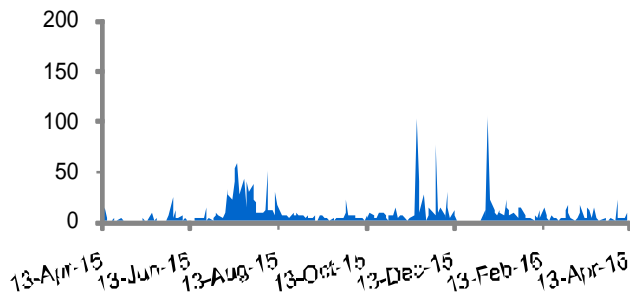


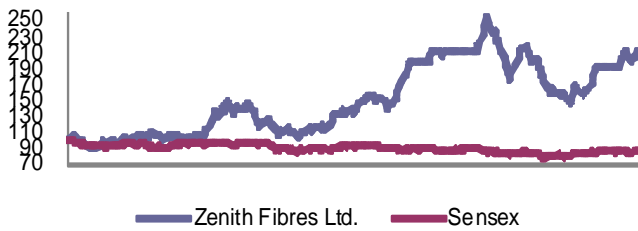
Equity Statistics

Current Market Price	Rs.	133.0
52 Week High/Low	Rs.	163.9/55.0
Market Capitalisation	Rs. Crores	58.8
Free Float	Rs. Crores	29.4
Dividend Yield	%	1.9
One Year Regression Beta	Times	0.8

BSE Volumes Trend - Average = 8.62 Thousand d

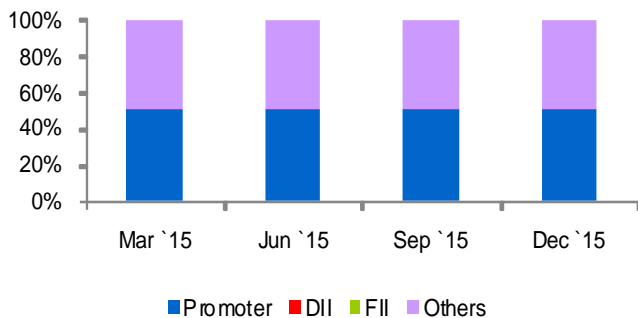


Relative Returns



Returns	1M	3M	6M	1Y
Absolute	28%	-6%	56%	110%
Rel. to Sensex	24%	-9%	64%	138%

Shareholding Pattern



Result analysis

Zenith Fibres Ltd.'s (ZFL) Q3FY16, total income decreased by 21.99% y-o-y to Rs.13.63 crore. The company's EBITDA stood at Rs.2.61 crore in Q3FY16 as against Rs.2.06 crore in Q3FY15. The company reported a net profit of Rs.1.88 crore in Q3FY16 as compared to net profit of Rs.1.66 crore in Q3FY15.

During 9MFY16, the company reported 8.62% y-o-y decline in net sales to Rs.45.67 crore while during this period EBITDA increased by 52.81% to Rs.10.07 crore. ZFL reported net profit Rs.6.02 crore during 9MFY16 as compared to net profit of Rs.4.28 crore during 9MFY15.

ZFL is trading at 7.64 times 12 months trailing EPS.

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: CARE, BSE and ACE Equity

Source: BSE, ACE Equity and CARE Research

Quarterly financials	Q3 FY16	Q3 FY15	Q2 FY16	Growth	Growth
Income statement (Rs. crore)				Y-o-Y (%)	Q-o-Q (%)
Total income	13.63	17.47	19.36	(21.99)	(29.61)
Net sales	12.92	16.87	18.45	(23.42)	(29.99)
EBITDA	2.61	2.06	3.50	27.04	(25.37)
Depreciation and amortisation	0.18	0.14	0.18	31.65	0.55
EBIT	2.43	1.92	3.32	26.71	(26.79)
Interest	0.06	0.07	0.06	(14.08)	(1.61)
PBT	3.08	2.43	4.16	26.47	(26.07)
Ordinary PAT	1.88	1.65	2.76	14.29	(31.86)
Adjusted PAT	1.88	1.66	2.76	13.46	(31.86)
Per share data (Rs.)					
Diluted EPS*	4.25	3.75	6.24	13.46	(39.94)
Profitability ratio (%)					
EBITDA margin	20.22	12.19	18.97		
Adjusted PAT margin	13.80	9.49	14.25		

Source: BSE, ACE Equity and CARE Research

Peer comparison	Quarter ended Dec 31, 2015			
Income statement (Rs. crore)	ZFL	AIL	VAL	VPFIL
Total income	13.63	3310.74	110.87	18.82
Net sales	12.92	3294.57	110.87	16.91
EBITDA	2.61	-826.50	13.17	5.35
Ordinary PAT	1.88	-1638.29	7.72	4.27
Adjusted PAT	1.88	-1638.29	7.72	4.27
Per share data (Rs.)				
Diluted EPS*	4.25	NM	0.83	9.72
Growth (Y-o-Y) (%)				
Growth in total income	-21.99	-8.62	-19.61	-12.38
Growth in net sales	-23.42	-8.29	-19.61	-13.81
Growth in EBITDA	27.04	NM	9.93	-15.38
Growth in adjusted PAT	13.46	NM	-5.28	-2.47
Growth in EPS*	13.46	NM	-5.28	-2.47
Profitability ratio (%)				
EBITDA margin	20.22	-25.09	11.88	31.64
Adjusted PAT margin	13.80	-49.48	6.96	22.70
Valuation ratios (Times)				
Price/EPS (P/E) (TTM)	7.64	NM	11.21	14.37

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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