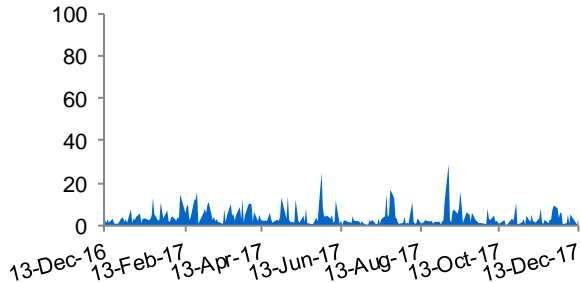


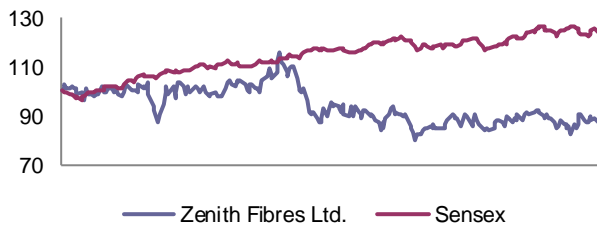
Equity Statistics

Current Market Price	Rs.	118.9
52 Week High/Low	Rs.	161.0/105.0
Market Capitalisation	Rs. Crores	52.6
Free Float	Rs. Crores	26.5
Dividend Yield	%	1.7
One Year Regression Beta	Times	0.5

BSE Volumes Trend - Average = 4 Thousand

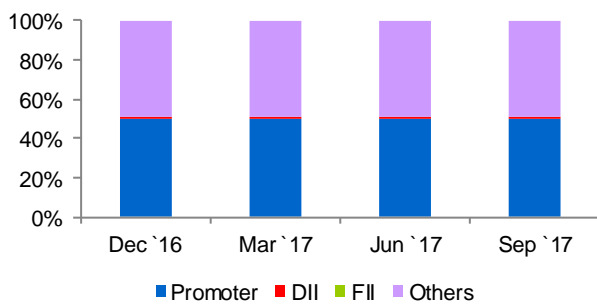


Relative Returns



Returns	1M	3M	6M	1Y
Absolute	0%	-3%	-6%	-13%
Rel. to Sensex	0%	-6%	-12%	-30%

Shareholding Pattern



Source: CARE, BSE and ACE Equity

Result analysis

Zenith Fibres Ltd.'s (ZFL), total income decreased by 28.43% y-o-y to Rs.12.97 crore in Q1FY18 as compared to Rs.18.12 crore in Q1FY17. The company's EBITDA stood at Rs.1.21 crore in Q1FY18 as against Rs.3.13 crore in Q1FY17. The company reported a net profit of Rs.1.23 crore in Q1FY18 as compared to net profit of Rs.2.35 crore in Q1FY17. Company's EBITDA margin in Q1FY18 decreased to 9.97% from 18.04% in Q1FY17. PAT margin also decreased to 9.50% in Q1FY18 from 12.97% in Q1FY17.

ZFL is trading at 11.44 times 12 months trailing EPS as on Dec 14, 2017.

Annual financial snapshot

Income statement	FY15	FY16	FY17
Net sales (Rs. crore)	66.89	63.83	52.14
Growth in net sales (%)	20.37	-4.57	-18.32
Per share data (Rs.)			
Adjusted BVPS	74.07	91.16	103.28
Diluted EPS*	13.36	19.20	12.11
Key financial ratios			
EBITDA margin (%)	14.87	22.18	17.38
Adjusted PAT margin (%)	8.83	13.30	10.27
RoCE (%)	27.47	35.86	19.50
RoE (%)	19.35	23.24	12.46
Net debt to equity	-0.55	-0.67	-0.28
Interest coverage (times)	34.30	50.30	34.76

Source: BSE, ACE Equity and CARE Research

Quarterly financials	Q1 FY18	Q1 FY17	Q4 FY17	Growth	Growth
				Y-o-Y (%)	Q-o-Q (%)
Income statement (Rs. crore)					
Total income	12.97	18.12	14.68	(28.43)	(11.62)
Net sales	12.13	17.35	14.40	(30.10)	(15.73)
EBITDA	1.21	3.13	1.26	(61.39)	(3.90)
Depreciation and amortisation	0.14	0.16	0.15	(10.56)	(1.37)
EBIT	1.07	2.97	1.11	(64.14)	(4.23)
Interest	0.07	0.07	0.05	(1.49)	46.67
PBT	1.84	3.67	1.35	(49.95)	36.55
Ordinary PAT	1.23	2.35	0.87	(47.57)	40.96
Adjusted PAT	1.23	2.35	0.87	(47.57)	40.96
Per share data (Rs.)					
Diluted EPS*	2.79	5.31	1.98	(47.57)	168.88
Profitability ratio (%)					
EBITDA margin	9.97	18.04	8.74		
Adjusted PAT margin	9.50	12.97	5.96		

Source: BSE, ACE Equity and CARE Research

Peer comparison	Quarter ended June 30, 2017			
Income statement (Rs. crore)	ZFL	ALK	VAL	VPFIL
Total income	12.97	2841.62	73.57	26.90
Net sales	12.13	2793.21	73.57	24.78
EBITDA	1.21	-5715.44	13.73	5.51
Ordinary PAT	1.23	-6638.50	9.76	4.07
Adjusted PAT	1.23	-6638.50	9.76	4.07
Per share data (Rs.)				
Diluted EPS*	2.79	NM	1.21	9.27
Growth (Y-o-Y) (%)				
Growth in total income	-28.43	52.99	-33.99	16.24
Growth in net sales	-30.10	54.26	-33.99	16.92
Growth in EBITDA	-61.39	NM	-43.43	-2.58
Growth in adjusted PAT	-47.57	NM	-36.46	2.39
Growth in EPS*	-47.57	NM	-26.46	2.39
Profitability ratio (%)				
EBITDA margin	9.97	-204.62	18.66	22.23
Adjusted PAT margin	9.50	-233.62	13.27	15.15
Valuation ratios (Times)				
Price/EPS (P/E) (TTM)	11.44	NM	11.29	19.96

Source: BSE, ACE Equity and CARE Research

Note: ALK: Alok Industries Ltd., VAL: Vardhman Acrylics Ltd., VPFI: 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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