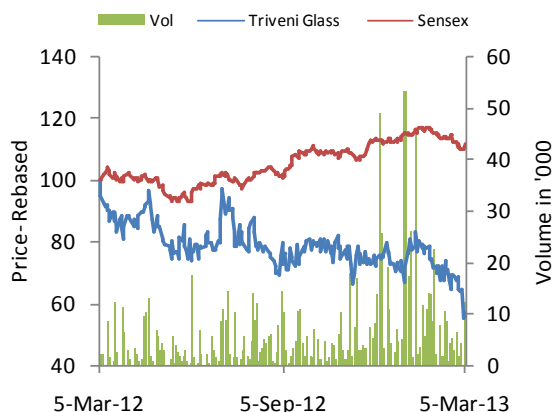


March 05, 2013

CMP		Rs. 4.5
BSE Code		502281
BSE ID		TRIVENIGQ
High/Low 1Y (Rs)		7.8 / 4.3
Average Volume (3M)		9,669
Market Cap Full/Free		
Float (Rs. Cr)		5 / 5

Shareholding %	Dec-12	Sep-12
Promoters	6.94	6.94
FII	-	-
DII	31.54	31.54
Public & Others	61.52	61.52

**Stock Chart ( Relative to Sensex)**


Stock Performance (%)	1M	6M	1Yr
Triveni Glass Ltd	(21.1)	(25.2)	(42.9)
Sensex	(2.5)	10.4	11.5

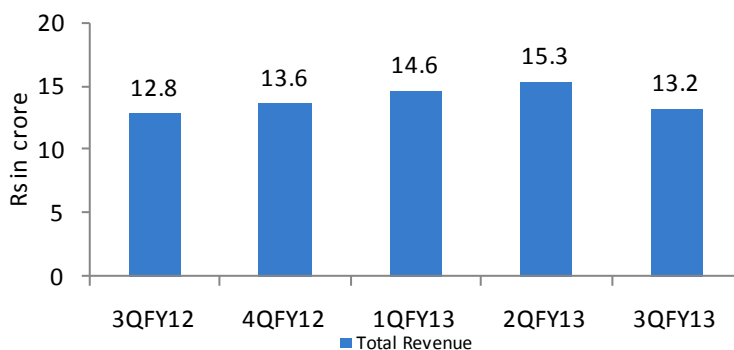
Financials	3QFY13	3QFY12	Y-o-Y
Revenue	13.2	12.8	3.4%
EBITDA	1.2	2.3	-47.8%
Net Profit	0.6	1.8	-63.4%
EPS (Diluted)	0.50	1.40	-
EBITDA Margin	9.1%	18.0%	-
Net Profit Margin	4.8%	13.7%	-

Common size Analysis	3QFY13	3QFY12	TTM
COGS / TR	62.7%	53.9%	63.1%
Emp Cost / TR	4.3%	5.9%	3.8%
Other Exp / TR	23.9%	22.2%	23.6%
Interest / TR	1.3%	1.3%	1.6%

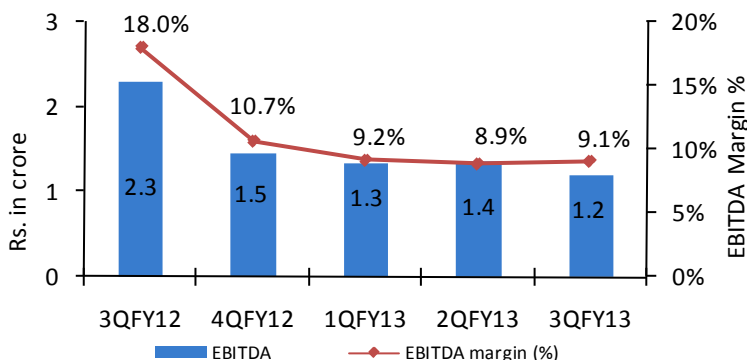
Financials are on a standalone basis. All figures in Rs. crore except for per share data. TR stands for Total Revenue

**Quarter Review-Dec' FY13**
**Increase in revenue growth**

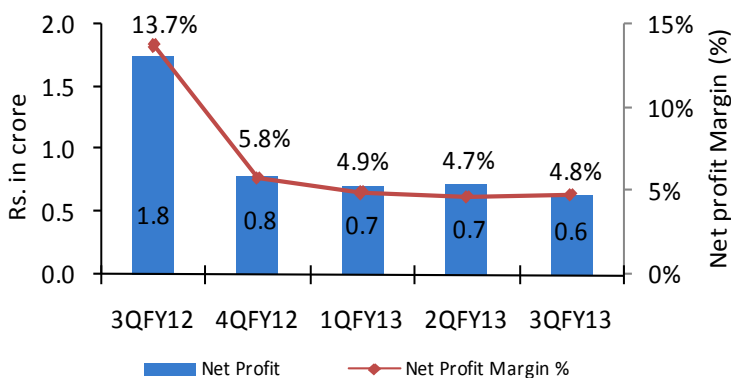
The revenue of the company in 3QFY13 increased to Rs. 13.2 crore compared to Rs. 12.8 crore recorded in the corresponding quarter last year, translating into a growth of 3.4% on a Y-o-Y basis. However, the revenue declined by 13.8% on a Q-o-Q basis.


**Decline in EBITDA margin on a Y-o-Y basis**

Rise in share of COGS by 878 bps as a part of total revenue hit the EBITDA margins, which slipped to 9.1% in 3QFY13 against 18.0% recorded in 3QFY12.


**Net profit margin fell significantly on a Y-o-Y basis**

Net profit of the company plunged on a Y-o-Y basis. The fall in EBITDA margin affected the net profit margin of the company during the quarter.



**Summary Financials\***

Particulars (Rs. crore)	3QFY13	3QFY12	2QFY13	Y-o-Y %	Q-o-Q %	TTM	FY12	FY11
Net Sales	13.2	12.8	15.3	3.4%	-13.8%	56.7	47.1	28.5
Other Op. Revenue	0.0	0.0	0.0	-	-	0.0	0.0	0.0
<b>Total Revenue</b>	<b>13.2</b>	<b>12.8</b>	<b>15.3</b>	<b>3.4%</b>	<b>-13.8%</b>	<b>56.7</b>	<b>47.1</b>	<b>28.5</b>
Cost of Goods Sold	(8.3)	(6.9)	(10.0)	20.2%	-17.1%	(35.8)	(32.3)	(22.2)
<b>Gross Profit</b>	<b>4.9</b>	<b>5.9</b>	<b>5.3</b>	<b>-16.3%</b>	<b>-7.5%</b>	<b>20.9</b>	<b>14.8</b>	<b>6.3</b>
Employee Costs	(0.6)	(0.8)	(0.5)	-24.0%	18.8%	(2.2)	(2.3)	(9.7)
Other Expenditure	(3.2)	(2.8)	(3.5)	11.3%	-9.5%	(13.4)	(15.4)	(8.4)
<b>EBITDA</b>	<b>1.2</b>	<b>2.3</b>	<b>1.4</b>	<b>-47.8%</b>	<b>-11.8%</b>	<b>5.3</b>	<b>(2.8)</b>	<b>(11.8)</b>
Depreciation	(0.4)	(0.4)	(0.4)	0.0%	-2.5%	(1.6)	(1.3)	(1.3)
<b>EBIT</b>	<b>0.8</b>	<b>1.9</b>	<b>1.0</b>	<b>-57.6%</b>	<b>-15.6%</b>	<b>3.8</b>	<b>(4.2)</b>	<b>(13.2)</b>
Interest	(0.2)	(0.2)	(0.2)	6.3%	-29.2%	(0.9)	(0.8)	(3.7)
Other Income	0.0	0.0	0.0	-	-	0.0	2.4	3.3
Exceptional Items	0.0	0.0	0.0	-	-	0.0	(0.0)	(0.3)
<b>Profit before Tax</b>	<b>0.6</b>	<b>1.8</b>	<b>0.7</b>	<b>-63.4%</b>	<b>-11.1%</b>	<b>2.9</b>	<b>(2.6)</b>	<b>(13.9)</b>
Income Tax	0.0	0.0	0.0	-	-	0.0	0.0	0.0
<b>Profit after Tax</b>	<b>0.6</b>	<b>1.8</b>	<b>0.7</b>	<b>-63.4%</b>	<b>-11.1%</b>	<b>2.9</b>	<b>(2.6)</b>	<b>(13.9)</b>
Extra Ordinary Items	0.0	0.0	0.0	-	-	0.0	0.0	0.0
<b>Net Profit</b>	<b>0.6</b>	<b>1.8</b>	<b>0.7</b>	<b>-63.4%</b>	<b>-11.1%</b>	<b>2.9</b>	<b>(2.6)</b>	<b>(13.9)</b>
Rep. Basic EPS	0.50	1.40	0.57	-	-	0.73	(2.08)	(13.08)
Rep. Diluted EPS	0.50	1.40	0.57	-	-	0.73	(2.08)	(13.08)
Equity Capital	12.6	12.6	12.6	-	-	12.6	12.6	12.6
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

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