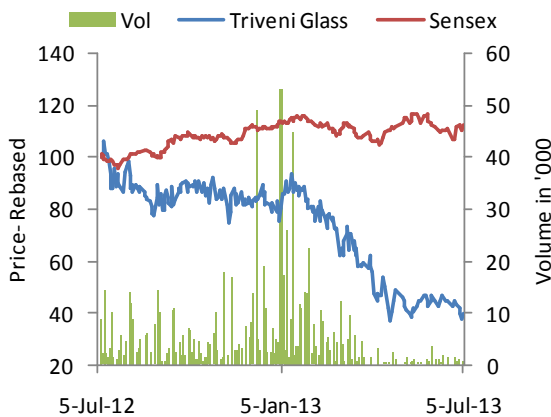


July 05, 2013

CMP		Rs. 2.8
BSE Code		502281
BSE ID		TRIVENIGQ
High/Low 1Y (Rs)		7.4 / 2.6
Average Volume (3M)		748
Market Cap Full/Free		
Float (Rs. Cr)		3 / 3

Shareholding %	Mar-13	Dec-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	-10.7	-53.8	-60.3
Sensex	0.3	-1.0	12.1

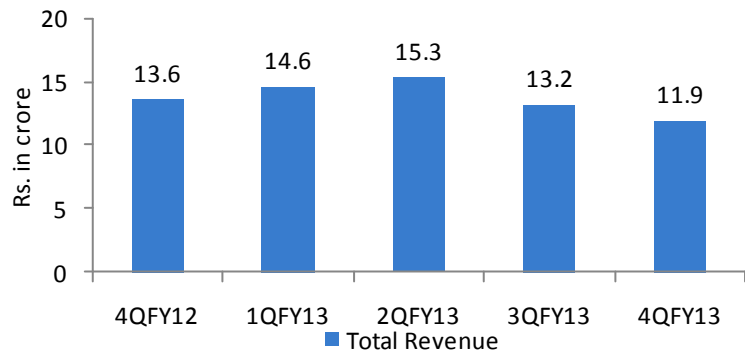
Financials	4QFY13	4QFY12	Y-o-Y
Revenue	11.9	13.6	-12.5%
EBITDA	(2.6)	1.5	PL
Net Profit	(1.6)	0.8	PL
EPS (Diluted)	(1.30)	0.62	-
EBITDA Margin	-21.8%	10.7%	-
Net Profit Margin	-13.8%	5.8%	-

Common size Analysis	4QFY13	4QFY12	TTM
COGS / TR	82.6%	60.2%	68.1%
Emp Cost / TR	8.5%	4.3%	4.7%
Other Exp / TR	30.7%	24.9%	24.8%
Interest / TR	4.2%	2.0%	2.0%

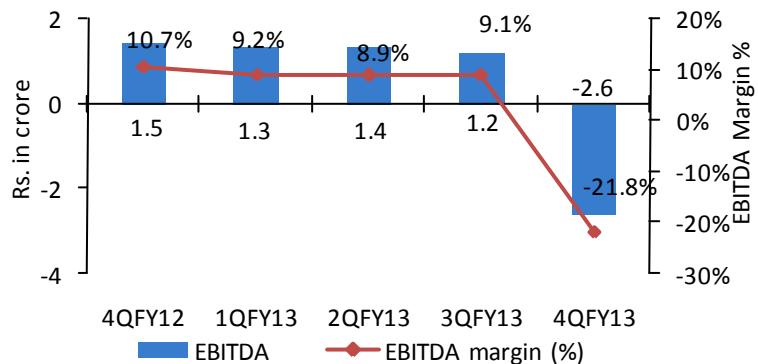
Financials are on a standalone basis. All figures in Rs. crore except for per share data. TR stands for Total Revenue

Quarter Review-Mar' FY13
Revenue dipped on a Y-o-Y basis

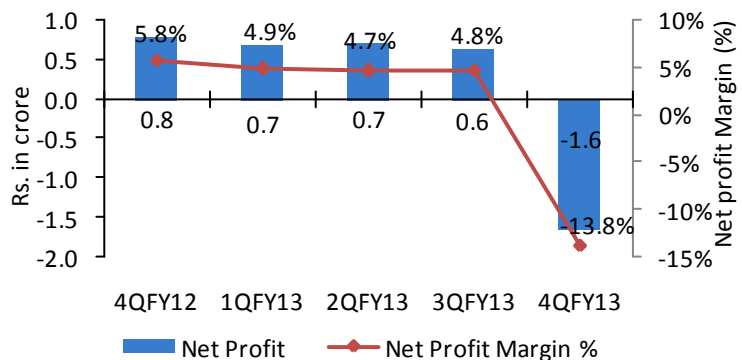
The company's revenue in 4QFY13 slipped to Rs. 11.9 crore against Rs. 13.6 crore in the corresponding quarter last year translating into a decline of 1.2% on a Y-o-Y basis. Also, the revenue fell 9.9% on a sequential basis.


Fall in EBITDA on a Y-o-Y basis

Drop in the revenue coupled with a rise in the overall operating expenses led the company to post an operating loss of Rs. 2.6 crore during the period under review against an operating profit of Rs. 1.5 crore in the year-ago quarter.


Net loss incurred in 4QFY13

The dip in EBITDA had a cascading effect on the company's bottom line. However, the fall was restricted due to recognition of other income.



Summary Financials*

Particulars (Rs. crore)	4QFY13	4QFY12	3QFY13	Y-o-Y %	Q-o-Q %	TTM	FY13	FY12
Net Sales	11.9	13.6	13.2	-12.5%	-9.9%	55.0	55.0	47.1
Other Op. Revenue	0.0	0.0	0.0	-	-	0.0	0.0	0.0
Total Revenue	11.9	13.6	13.2	-12.5%	-9.9%	55.0	55.0	47.1
Cost of Goods Sold	(9.8)	(8.2)	(8.3)	20.1%	18.8%	(37.5)	(37.5)	(32.3)
Gross Profit	2.1	5.4	4.9	-61.9%	-58.1%	17.6	17.6	14.8
Employee Costs	(1.0)	(0.6)	(0.6)	74.1%	77.2%	(2.6)	(2.6)	(2.3)
Other Expenditure	(3.6)	(3.4)	(3.2)	7.9%	15.4%	(13.6)	(13.4)	(15.4)
EBITDA	(2.6)	1.5	1.2	PL	PL	1.3	1.6	(2.8)
Depreciation	(0.2)	(0.4)	(0.4)	-37.2%	-37.2%	(1.4)	(1.4)	(1.3)
EBIT	(2.8)	1.1	0.8	PL	PL	(0.1)	0.1	(4.2)
Interest	(0.5)	(0.3)	(0.2)	82.8%	190.4%	(1.1)	(1.1)	(0.8)
Other Income	2.7	0.0	0.0	-	-	2.7	2.7	2.4
Exceptional Items	(1.0)	0.0	0.0	-	-	(1.0)	(1.0)	(0.0)
Profit before Tax	(1.6)	0.8	0.6	PL	PL	0.4	0.7	(2.6)
Income Tax	0.0	0.0	0.0	-	-	0.0	0.0	0.0
Profit after Tax	(1.6)	0.8	0.6	PL	PL	0.4	0.7	(2.6)
Extra Ordinary Items	0.0	0.0	0.0	-	-	0.0	0.0	0.0
Net Profit	(1.6)	0.8	0.6	PL	PL	0.4	0.7	(2.6)
Rep. Basic EPS	(1.30)	0.62	0.50			0.11	0.55	(2.08)
Rep. Diluted EPS	(1.30)	0.62	0.50			0.11	0.55	(2.08)
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

PL: Profit to loss, LP: Loss to profit NA-De-growth due to loss in both the year \$: Percent Change is huge due to base effect

Note: (1) In the published results of 4QFY13, difference of Rs. 0.91 crore is noted and the same is adjusted in the other expenditure to arrive at Net Profit as reported;

(2) EBIT is reported as Rs.0.1246 crore; however as per calculation it is Rs. 0.1206 crore; hence the difference of Rs.0.0040 crore noted in the Net Profit for FY13.

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