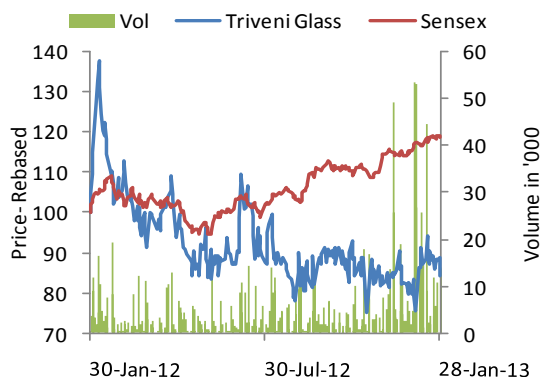


January 29, 2013

CMP		Rs. 5.8
BSE Code		502281
BSE ID		TRIVENIGQ
High/Low 1Y (Rs)		9.5 / 5.2
Average Volume (3M)		9,491
Market Cap Full/Free		
Float (Rs. Cr)		7/7

Shareholding %	Sep-12	Jun-12
Promoters	6.94	6.85
FIIIs	-	-
DIIIs	31.54	31.54
Public & Others	61.52	61.61

Stock Chart (Relative to Sensex)


Stock Performance (%)	1M	6M	1Yr
Triveni Glass Ltd.	5.6	(3.6)	(15.8)
Sensex	2.9	16.0	18.5

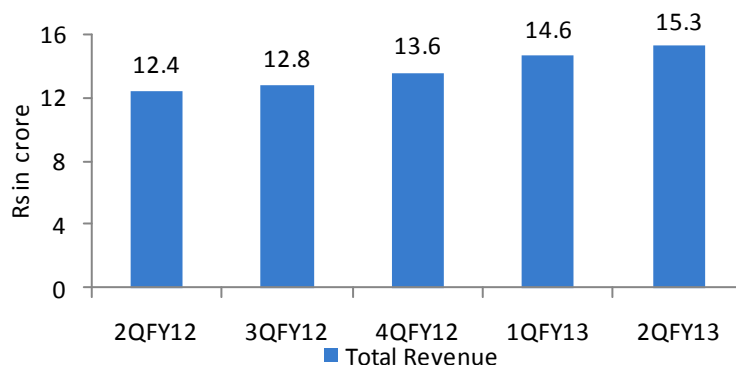
Financials	2QFY13	2QFY12	Y-o-Y
Revenue	15.3	12.4	23.1%
EBITDA	1.4	3.4	-60.3%
Net Profit	0.7	2.8	-74.4%
EPS (Diluted)	0.57	2.22	-
EBITDA Margin	8.9%	27.6%	-
Net Profit Margin	4.7%	22.6%	-

Common size Analysis	2QFY13	2QFY12	TTM
COGS / TR	65.2%	46.0%	61.2%
Emp. Cost / TR	3.1%	5.1%	4.2%
Other Exp / TR	22.8%	21.4%	23.2%
Interest / TR	1.6%	1.8%	1.6%

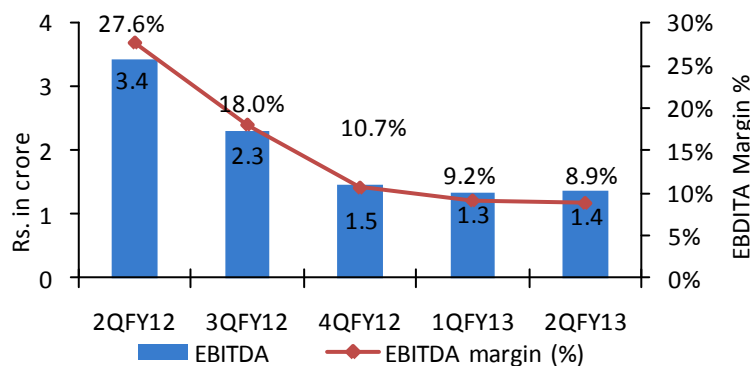
Financials are on a standalone basis. All figures in Rs. crore except for per share data
 TR stands for Total Revenue

Quarter Review-Sep' FY13
Consistent Revenue Growth

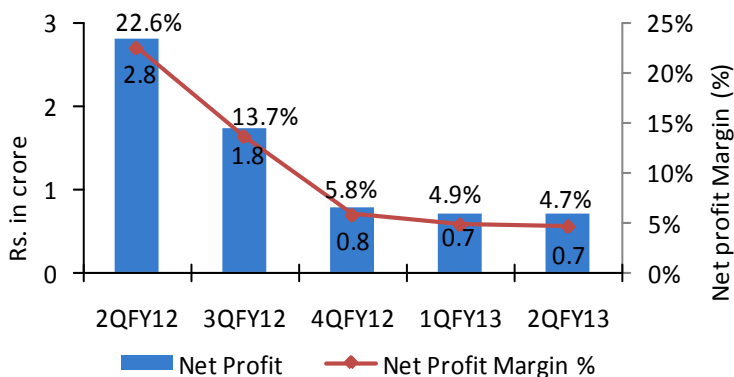
During the quarter, the company reported total revenue of Rs. 15.3 crore, 23.1% higher on a Y-o-Y basis and 4.8% higher on quarterly basis. Rise in wired glass segment by more than 24% on a Y-o-Y basis supported the revenue.


Operating margin declined due to higher COGS

Operating margin declined to 8.9% from 27.6% recorded in 2QFY12 due to higher COGS. As a part to total revenue, COGS moved up from 46% to 65.2%, over the year.


Profit margin declined on yearly basis

The company witnessed a fall in net profit by 74.4% over the year and consequently net profit margin also declined from 22.6% to 4.7%.



Summary Financials*

Particulars (Rs. crore)	2QFY13	2QFY12	1QFY13	Y-o-Y %	Q-o-Q %	TTM	FY12	FY11
Net Sales	15.3	12.4	14.6	23.1%	4.8%	56.3	45.0	28.5
Other Op. Revenue	0.0	0.0	0.0	-	-	0.0	0.0	0.0
Total Revenue	15.3	12.4	14.6	23.1%	4.8%	56.3	45.0	28.5
Cost of Goods Sold	(10.0)	(5.7)	(9.4)	74.5%	6.4%	(34.4)	(32.3)	(22.2)
Gross Profit	5.3	6.7	5.2	-20.7%	1.9%	21.9	12.7	6.3
Employee Costs	(0.5)	(0.6)	(0.5)	-23.8%	-11.1%	(2.4)	(2.3)	(9.7)
Other Expenditure	(3.5)	(2.7)	(3.4)	31.2%	4.2%	(13.1)	(12.5)	(8.4)
EBITDA	1.4	3.4	1.3	-60.3%	1.5%	6.5	(2.1)	(11.8)
Depreciation	(0.4)	(0.4)	(0.4)	3.1%	-2.0%	(1.6)	(1.4)	(1.3)
EBIT	1.0	3.0	0.9	-68.5%	3.0%	4.9	(3.4)	(13.2)
Interest	(0.2)	(0.2)	(0.2)	4.3%	9.1%	(0.9)	(0.9)	(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)
Profit before Tax	0.7	2.8	0.7	-74.4%	1.1%	4.0	(1.8)	(13.9)
Income Tax	0.0	0.0	0.0	-	-	0.0	0.0	0.0
Profit after Tax	0.7	2.8	0.7	-74.4%	1.1%	4.0	(1.8)	(13.9)
Extra Ordinary Items	0.0	0.0	0.0	-	-	0.0	0.0	0.0
Net Profit	0.7	2.8	0.7	-74.4%	1.1%	4.0	(1.8)	(13.9)
Rep. Basic EPS	0.57	2.22	0.06			1.02	-2.07	-13.08
Rep. Diluted EPS	0.57	2.22	0.06			1.02	-2.07	-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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