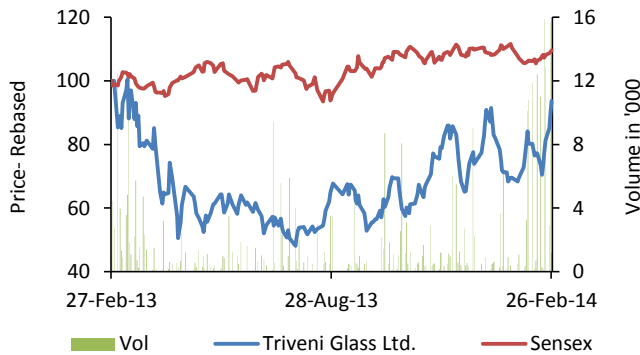


February 26, 2014

CMP	Rs. 4.7
BSE Code	502281
BSE ID	TRIVENIGQ
High/Low 1Y (Rs)	5.6 / 2.4
Average Volume (3M)	2,931
Market Cap Full/Free	5 / 5
Float (Rs. Cr)	

Shareholding %	Dec-13	Sep-13
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.	37.1	44.2	-6.3
Sensex	1.6	16.8	9.6

Financials	3QFY14	3QFY13	Y-o-Y
Revenue	14.9	13.2	12.9%
EBITDA	3.1	1.2	160.1%
Net Profit	2.5	0.6	288.5%
EPS (Diluted)	1.97	0.50	-
EBITDA Margin	20.9%	9.1%	-
Net Profit Margin	16.7%	4.8%	-

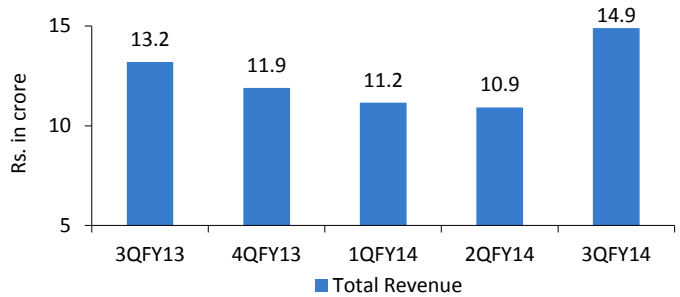
Common size Analysis	3QFY14	3QFY13	TTM
COGS / TR	41.0%	62.7%	50.4%
Emp. Cost / TR	3.8%	4.3%	5.4%
Other Exp. / TR	34.3%	23.9%	33.0%
Interest / TR	1.9%	1.3%	2.3%

Note:

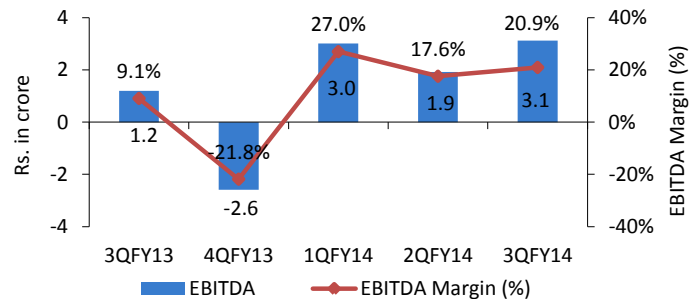
1. Financial Year ends on March 31.
2. Financials are on a standalone basis.
3. All figures in Rs. crore except for per share data.
4. TR stands for Total Revenue

Quarter Review-Dec' FY14
Revenue up both on Y-o-Y and Q-o-Q basis

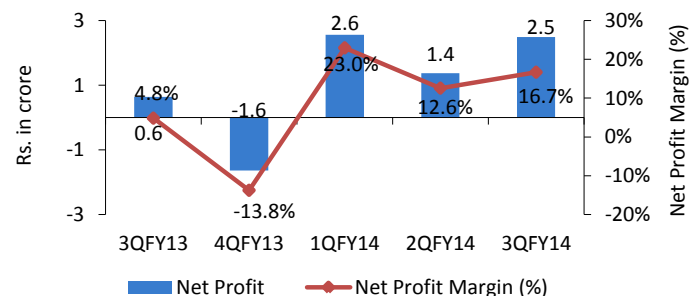
The company's revenue in 3QFY14 rose to Rs. 14.9 crore against Rs. 13.2 crore in the same quarter last year, registering a growth of 12.9% on a Y-o-Y basis. On a sequential basis also, the revenue rose by 36.5%.


EBITDA Margin improved on a Y-o-Y basis

The EBITDA Margin rose from 9.1% in 3QFY13 to 20.9% in 3QFY14 due to substantial decline in the Cost of Goods Sold (COGS) and employee cost, as a percentage of total revenue. However, rise in other expenses limited the rise.


Net Profit Margin up over the year

The Net Profit Margin (NPM) rose to 16.7% in 3QFY14 against 4.8% in 3QFY13 due to improvement in operating margin.



Summary Financials*

Particulars (Rs. Crore)	3QFY14	3QFY13	2QFY14	Y-o-Y %	Q-o-Q %	TTM	FY13	FY12
Net Sales	14.9	13.2	10.9	12.9%	36.5%	48.9	55.0	47.1
Other Op. Revenue	0.0	0.0	0.0	-	-	0.0	0.0	0.0
Total Revenue	14.9	13.2	10.9	12.9%	36.5%	48.9	55.0	47.1
Cost of Goods Sold	(6.1)	(8.3)	(4.2)	-26.1%	46.2%	(24.6)	(37.5)	(32.3)
Gross Profit	8.8	4.9	6.7	78.3%	30.4%	24.2	17.6	14.8
Employee Costs	(0.6)	(0.6)	(0.5)	-0.7%	4.8%	(2.7)	(2.6)	(2.3)
Other Expenditure	(5.1)	(3.2)	(4.3)	61.5%	19.2%	(16.1)	(13.4)	(15.4)
EBITDA	3.1	1.2	1.9	160.1%	62.7%	5.5	1.6	(2.8)
Depreciation	(0.3)	(0.4)	(0.3)	-11.5%	3.0%	(1.3)	(1.4)	(1.3)
EBIT	2.8	0.8	1.6	242.8%	75.3%	4.2	0.1	(4.2)
Finance Cost	(0.3)	(0.2)	(0.2)	70.6%	38.1%	(1.1)	(1.1)	(0.8)
Other Income	0.0	0.0	0.0	-	-	2.7	2.7	2.4
Exceptional Items	0.0	0.0	0.0	-	-	(1.0)	(1.0)	(0.0)
PBT	2.5	0.6	1.4	288.5%	80.9%	4.8	0.7	(2.6)
Income Tax	0.0	0.0	0.0	-	-	0.0	0.0	0.0
Profit after Tax	2.5	0.6	1.4	288.5%	80.9%	4.8	0.7	(2.6)
Extra Ordinary Items	0.0	0.0	0.0	-	-	0.0	0.0	0.0
Minority Interest	0.0	0.0	0.0	-	-	0.0	0.0	0.0
Net Profit	2.5	0.6	1.4	288.5%	80.9%	4.8	0.7	(2.6)
Rep. Basic EPS	1.97	0.50	1.09	-	-	3.79	0.55	(2.08)
Rep. Dilluted EPS	1.97	0.50	1.09	-	-	3.79	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.

Contact Details

ICRA ONLINE LIMITED
researchdesk@icraonline.com

Disclaimer

All information contained in this document has been obtained by ICRA Online Limited from sources believed by it to be accurate and reliable. Although reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA Online Limited or its affiliates or group companies and its respective directors, officers, or employees in particular, makes no representation or warranty, express or implied, as to the accuracy, suitability, reliability, timeliness or completeness of any such information. All information contained herein must be construed solely as statements of opinion, and ICRA Online Limited, or its affiliates or group companies and its respective directors, officers, or employees shall not be liable for any losses or injury, liability or damage of any kind incurred from and arising out of any use of this document or its contents in any manner, whatsoever. Opinions expressed in this document are not the opinions of our holding company, ICRA Limited (ICRA), and should not be construed as any indication of credit rating or grading of ICRA for any instruments that have been issued or are to be issued by any entity.

Published on behalf of BSE Investors' Protection Fund

BSE Investor's Protection Fund

First Floor, P J Towers, Dalal Street, Mumbai. Tel: 22721233/34 www.bseindia.com



BSE
 INVESTORS' PROTECTION FUND