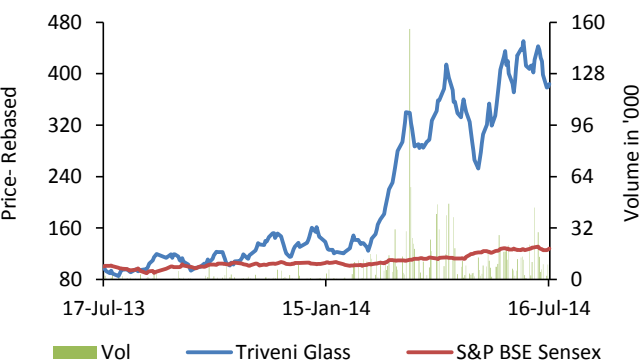


July 16, 2014

<b>CMP</b>		<b>Rs. 11.0</b>
BSE Code		502281
BSE ID		TRIVENIGQ
High/Low 1Y (Rs)		13.1 / 2.4
Average Volume (3M)		12,195
Market Cap Full/Free		13 / 13
Float (Rs. Cr)		13 / 13

<b>Shareholding %</b>	<b>Mar-14</b>	<b>Dec-13</b>
Promoters	6.94	6.94
FII	-	-
DII	31.54	31.54
Public & Others	61.52	61.52

**Stock Chart ( Relative to Sensex)**


<b>Stock Performance (%)</b>	<b>1M</b>	<b>6M</b>	<b>1Yr</b>
TRIVENIGQ	3.4	205.0	283.9
S&P BSE Sensex	0.1	21.3	28.1

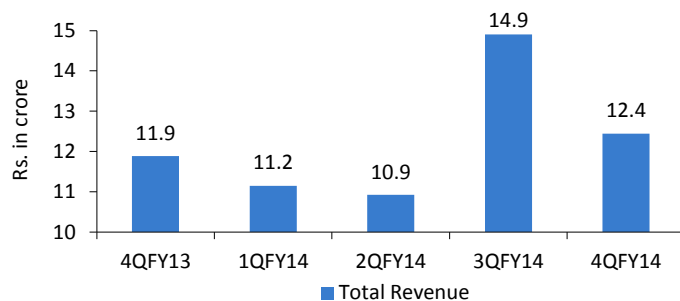
<b>Financials</b>	<b>4QFY14</b>	<b>4QFY13</b>	<b>Y-o-Y</b>
Revenue	12.4	11.9	4.6%
EBITDA	3.2	(1.7)	LP
Net Profit	(1.4)	(0.7)	NA
EPS (Diluted)	(0.22)	(0.57)	-
EBITDA Margin	25.8%	-14.2%	-
Net Profit Margin	-11.4%	-6.1%	-

<b>Common size Analysis</b>	<b>4QFY14</b>	<b>4QFY13</b>	<b>TTM</b>
COGS / TR	50.7%	82.6%	42.8%
Emp. Cost / TR	8.1%	8.5%	5.4%
Other Exp. / TR	15.4%	23.0%	29.1%
Interest / TR	5.7%	4.2%	2.7%

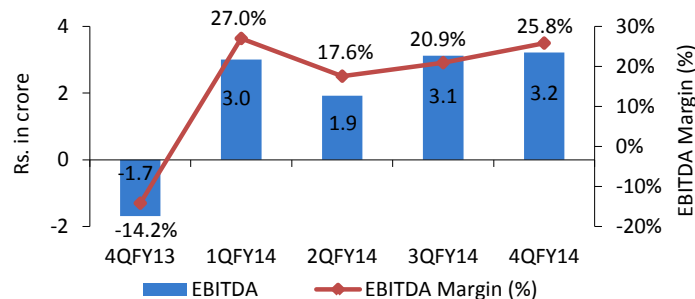
1. Financial Year ends on March 31.
2. Financials are on a Standalone basis.
3. All figures in Rs. crore except for per share data.
4. TR stands for Total Revenue

**Quarter Review-Mar' FY14**
**Total revenue grew on yearly basis but fell on sequential basis**

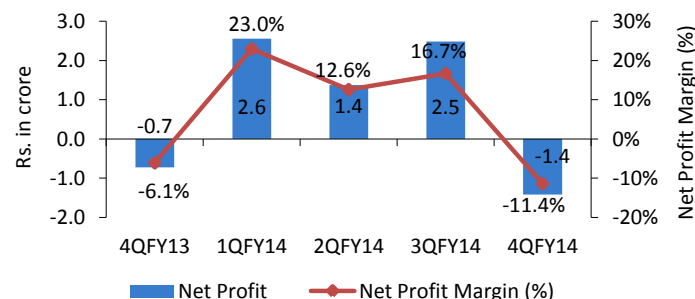
Total revenue stood at Rs. 12.4 crore in 4QFY14 against Rs. 11.9 crore in 4QFY13, up 4.6%. However, on a sequential basis, it fell by 16.5%.


**EBITDA Margin recovered on a Y-o-Y basis**

The company reported an EBITDA Margin of 25.8% in 4QFY14 compared to the negative margin of 14.2% in 4QFY13. This significant improvement in the margin is attributed to lower operating expenditure, as a percentage of total revenue.


**Net Loss widened on a Y-o-Y basis**

The company incurred Net Loss of Rs. 1.4 crore in 4QFY14 compared to Rs. 0.7 crore in 4QFY13. Higher finance cost and depreciation expense as a percentage of total revenue weighed on company's bottomline during the quarter under review.



**Summary Financials\***

Particulars (Rs. Crore)	4QFY14	4QFY13	3QFY14	Y-o-Y %	Q-o-Q %	TTM	FY14	FY13
Net Sales	12.4	11.9	14.9	4.6%	-16.5%	49.4	49.1	55.0
Other Op. Revenue	0.0	0.0	0.0	-	-	0.0	0.0	0.0
<b>Total Revenue</b>	<b>12.4</b>	<b>11.9</b>	<b>14.9</b>	<b>4.6%</b>	<b>-16.5%</b>	<b>49.4</b>	<b>49.1</b>	<b>55.0</b>
Cost of Goods Sold	(6.3)	(9.8)	(6.1)	-35.8%	3.3%	(21.1)	(20.8)	(37.5)
<b>Gross Profit</b>	<b>6.1</b>	<b>2.1</b>	<b>8.8</b>	<b>197.0%</b>	<b>-30.3%</b>	<b>28.3</b>	<b>28.3</b>	<b>17.6</b>
Employee Costs	(1.0)	(1.0)	(0.6)	-0.6%	77.5%	(2.7)	(2.7)	(2.6)
Other Expenditure	(1.9)	(2.7)	(5.1)	-30.2%	-62.6%	(14.4)	(14.4)	(13.4)
<b>EBITDA</b>	<b>3.2</b>	<b>(1.7)</b>	<b>3.1</b>	<b>LP</b>	<b>3.0%</b>	<b>11.3</b>	<b>11.3</b>	<b>1.6</b>
Depreciation	(0.5)	(0.2)	(0.3)	96.5%	39.3%	(1.5)	(1.5)	(1.4)
<b>EBIT</b>	<b>2.7</b>	<b>(1.9)</b>	<b>2.8</b>	<b>LP</b>	<b>-1.5%</b>	<b>9.8</b>	<b>9.8</b>	<b>0.1</b>
Finance Cost	(0.7)	(0.5)	(0.3)	43.2%	143.7%	(1.3)	(1.3)	(1.1)
Other Income	0.5	2.7	0.0	-82.9%	-	0.5	0.5	2.7
Exceptional Items	(2.2)	(1.0)	0.0	129.1%	-	(2.2)	(2.2)	(1.0)
<b>PBT</b>	<b>0.2</b>	<b>(0.7)</b>	<b>2.5</b>	<b>LP</b>	<b>-90.0%</b>	<b>6.7</b>	<b>6.7</b>	<b>0.7</b>
Income Tax	0.0	0.0	0.0	-	-	0.0	0.0	0.0
<b>Profit after Tax</b>	<b>0.2</b>	<b>(0.7)</b>	<b>2.5</b>	<b>LP</b>	<b>-90.0%</b>	<b>6.7</b>	<b>6.7</b>	<b>0.7</b>
Extra Ordinary Items	(1.7)	0.0	0.0	-	-	(1.7)	0.0	0.0
Minority Interest	0.0	0.0	0.0	-	-	0.0	0.0	0.0
<b>Net Profit</b>	<b>(1.4)</b>	<b>(0.7)</b>	<b>2.5</b>	<b>NA</b>	<b>PL</b>	<b>5.0</b>	<b>6.7</b>	<b>0.7</b>
Rep. Basic EPS	(0.22)	(0.57)	1.97	-	-	4.87	5.28	0.55
Rep. Dilluted EPS	(0.22)	(0.57)	1.97	-	-	4.87	5.28	0.55
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; S: Percent Change is huge due to base effect.

**Contact Details**

**ICRA ONLINE LIMITED**  
[researchdesk@icraonline.com](mailto:researchdesk@icraonline.com)

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