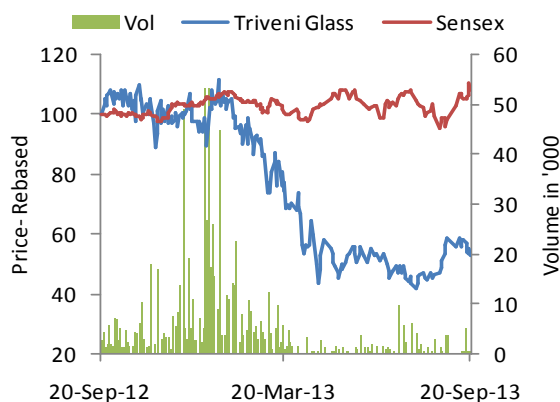


September 20, 2013

CMP		Rs. 3.1
BSE Code		502281
BSE ID		TRIVENIGQ
High/Low 1Y (Rs)		6.5 / 2.4
Average Volume (3M)		1,415
Market Cap Full/Free		
Float (Rs. Cr)		3 / 3

Shareholding %	Jun-13	Mar-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	12.0	(31.6)	(47.3)
Sensex	13.2	7.8	8.1

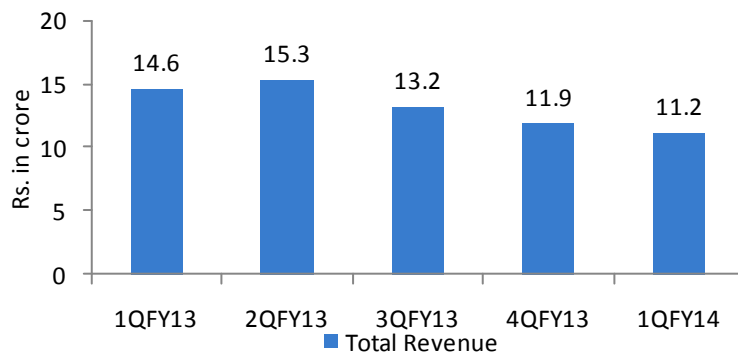
Financials	1QFY14	1QFY13	Y-o-Y
Revenue	11.2	14.6	-23.7%
EBITDA	3.0	1.3	124.6%
Net Profit	2.6	0.7	260.6%
EPS (Diluted)	2.03	0.60	-
EBITDA Margin	27.0%	9.2%	-
Net Profit Margin	23.0%	4.9%	-

Common size Analysis	1QFY14	1QFY13	TTM
COGS / TR	40.6%	64.2%	63.3%
Emp Cost / TR	4.8%	3.7%	5.0%
Other Exp / TR	27.5%	22.9%	25.9%
Interest / TR	1.1%	1.5%	2.0%

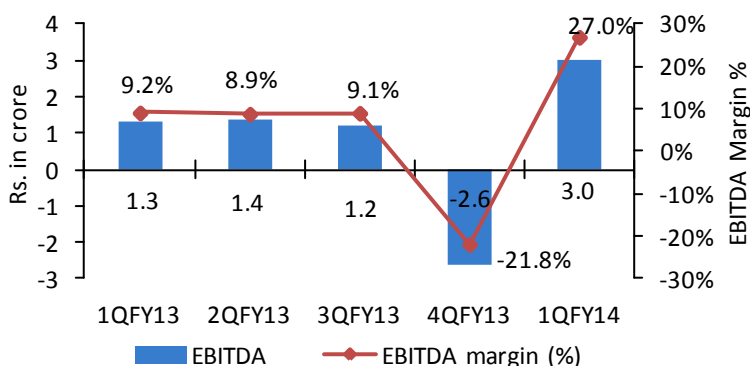
Financials are on a standalone basis. All figures in Rs. crore except for per share data. TR stands for Total Revenue

Quarter Review-Jun' FY14
Revenue fell on a Y-o-Y and sequential basis

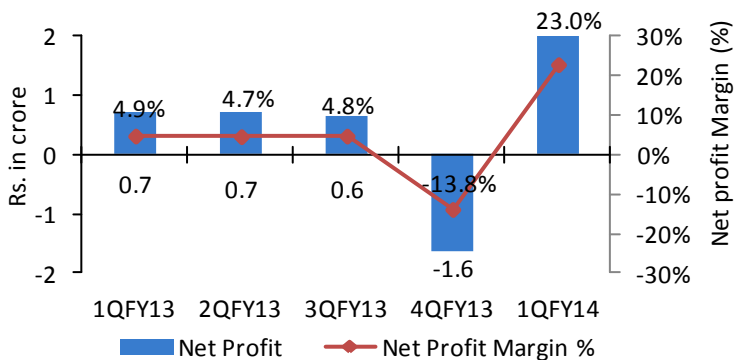
The company's revenue in 1QFY14 slipped to Rs. 11.2 crore against Rs. 14.6 crore in the corresponding quarter last year, a decline of 23.7%. Also, the revenue fell by 6.2% on a sequential basis.


Increase in EBITDA on a Y-o-Y basis

Despite drop in revenue, EBITDA rose to Rs. 3.0 crore in 1QFY14 from Rs.1.3 crore in 1QFY13 owing to significant decline in the Cost of Goods Sold, as a percentage of total revenue.


Net Profit Rises

Rise in EBITDA had a cascading effect on the company's bottom-line. The company posted a net profit of Rs. 2.6 crore in 1QFY14 against Rs. 0.7 crore in 1QFY13, translating into growth of 260.6% on a Y-o-Y basis.



Summary Financials*

Particulars (Rs. crore)	1QFY14	1QFY13	4QFY13	Y-o-Y %	Q-o-Q %	TTM	FY13	FY12
Net Sales	11.2	14.6	11.9	-23.7%	-6.2%	51.6	55.0	47.1
Other Op. Revenue	0.0	0.0	0.0	-	-	0.0	0.0	0.0
Total Revenue	11.2	14.6	11.9	-23.7%	-6.2%	51.6	55.0	47.1
Cost of Goods Sold	(4.5)	(9.4)	(9.8)	-51.7%	-53.9%	(32.6)	(37.5)	(32.3)
Gross Profit	6.6	5.2	2.1	26.6%	220.8%	18.9	17.6	14.8
Employee Costs	(0.5)	(0.5)	(1.0)	0.0%	-46.5%	(2.6)	(2.6)	(2.3)
Other Expenditure	(3.1)	(3.4)	(3.6)	-8.4%	-15.8%	(13.4)	(13.4)	(15.4)
EBITDA	3.0	1.3	(2.6)	124.6%	LP	3.0	1.6	(2.8)
Depreciation	(0.3)	(0.4)	(0.2)	-19.5%	34.7%	(1.4)	(1.4)	(1.3)
EBIT	2.7	0.9	(2.8)	188.2%	LP	1.6	0.1	(4.2)
Interest	(0.1)	(0.2)	(0.5)	-45.5%	-75.7%	(1.0)	(1.1)	(0.8)
Other Income	0.0	0.0	2.7	-	-	2.7	2.7	2.4
Exceptional Items	0.0	0.0	(1.0)	-	-	(1.0)	(1.0)	(0.0)
Profit before Tax	2.6	0.7	(1.6)	260.6%	LP	2.3	0.7	(2.6)
Income Tax	0.0	0.0	0.0	-	-	0.0	0.0	0.0
Profit after Tax	2.6	0.7	(1.6)	260.6%	LP	2.3	0.7	(2.6)
Extra Ordinary Items	0.0	0.0	0.0	-	-	0.0	0.0	0.0
Net Profit	2.6	0.7	(1.6)	260.6%	LP	2.3	0.7	(2.6)
Rep. Basic EPS	2.03	0.60	(1.30)			1.80	0.55	(2.08)
Rep. Diluted EPS	2.03	0.60	(1.30)			1.80	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

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