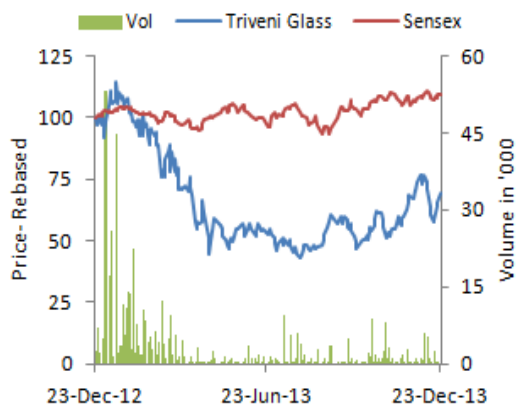


December 23, 2013

CMP		Rs. 3.9
BSE Code		502281
BSE ID		TRIVENIGQ
High/Low 1Y (Rs)		6.5 / 2.4
Average Volume (3M)		1,377
Market Cap Full/Free		
Float (Rs. Cr)		5 / 4

Shareholding %	Sep-13	Jun-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	2.9	32.0	-31.0
Sensex	2.4	13.8	9.6

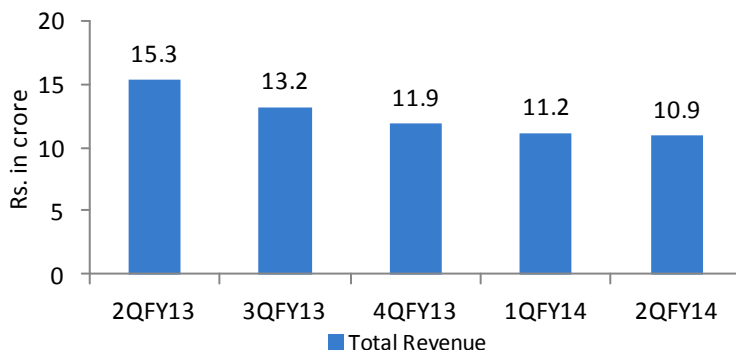
Financials	2QFY14	2QFY13	Y-o-Y
Revenue	10.9	15.3	-28.7%
EBITDA	1.9	1.4	41.1%
Net Profit	1.4	0.7	90.9%
EPS (Diluted)	1.09	0.57	-
EBITDA Margin	17.6%	8.9%	-
Net Profit Margin	12.6%	4.7%	-

Common size Analysis	2QFY14	2QFY13	TTM
COGS / TR	38.3%	65.2%	56.8%
Emp Cost / TR	4.9%	3.1%	5.6%
Other Exp / TR	39.2%	22.8%	30.0%
Interest / TR	1.9%	1.6%	2.1%

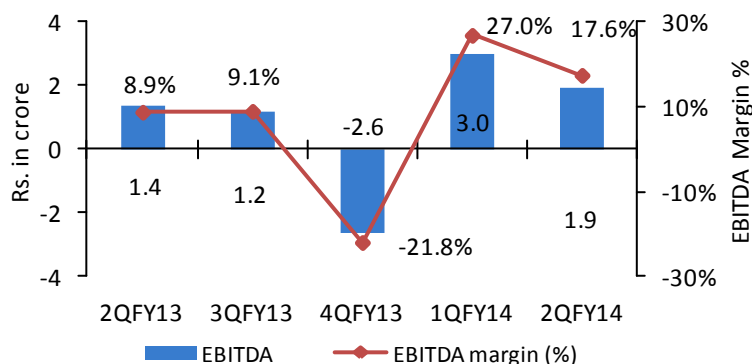
Financials are on a standalone basis. All figures in Rs. crore except for per share data. TR stands for Total Revenue

Quarter Review-Sep' FY14
Revenue dipped both on Y-o-Y and Q-o-Q basis

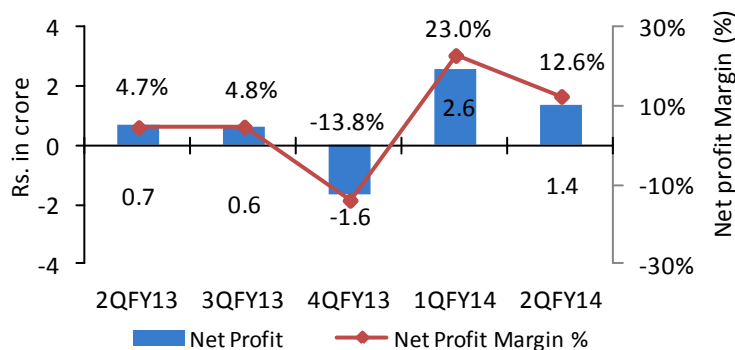
The company's revenue in 2QFY14 slipped to Rs. 10.9 crore against Rs. 15.3 crore in the same quarter last year, registering a decline of 28.7% on a Y-o-Y basis. Also, the revenue fell by 2.0% on a Q-o-Q basis.


Increase in EBITDA on a Y-o-Y basis

Despite drop in revenue, EBITDA rose from Rs. 1.4 crore in 2QFY13 to Rs. 1.9 crore in 2QFY14 owing to substantial decline in the Cost of Goods Sold, as a percentage of total revenue.


Net Profit increased on Y-o-Y basis

Rise in EBITDA had a cascading effect on the company's bottom-line. The company posted Net Profit of Rs. 1.4 crore in 2QFY14 against Rs. 0.7 crore in 2QFY13 translating into growth of 90.9% on a Y-o-Y basis.



Summary Financials*

Particulars (Rs. crore)	2QFY14	2QFY13	1QFY14	Y-o-Y %	Q-o-Q %	TTM	FY13	FY12
Net Sales	10.9	15.3	11.2	-28.7%	-2.0%	47.2	55.0	47.1
Other Op. Revenue	0.0	0.0	0.0	-	-	0.0	0.0	0.0
Total Revenue	10.9	15.3	11.2	-28.7%	-2.0%	47.2	55.0	47.1
Cost of Goods Sold	(4.2)	(10.0)	(4.5)	-58.1%	-7.7%	(26.8)	(37.5)	(32.3)
Gross Profit	6.7	5.3	6.6	26.5%	1.8%	20.4	17.6	14.8
Employee Costs	(0.5)	(0.5)	(0.5)	12.5%	0.0%	(2.7)	(2.6)	(2.3)
Other Expenditure	(4.3)	(3.5)	(3.1)	22.7%	39.5%	(14.2)	(13.4)	(15.4)
EBITDA	1.9	1.4	3.0	41.1%	-36.2%	3.5	1.6	(2.8)
Depreciation	(0.3)	(0.4)	(0.3)	-16.3%	1.5%	(1.3)	(1.4)	(1.3)
EBIT	1.6	1.0	2.7	65.0%	-40.9%	2.2	0.1	(4.2)
Interest	(0.2)	(0.2)	(0.1)	-12.5%	75.0%	(1.0)	(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)
Profit before Tax	1.4	0.7	2.6	90.9%	-46.3%	2.9	0.7	(2.6)
Income Tax	0.0	0.0	0.0	-	-	0.0	0.0	0.0
Profit after Tax	1.4	0.7	2.6	90.9%	-46.3%	2.9	0.7	(2.6)
Extra Ordinary Items	0.0	0.0	0.0	-	-	0.0	0.0	0.0
Net Profit	1.4	0.7	2.6	90.9%	-46.3%	2.9	0.7	(2.6)
Rep. Basic EPS	1.09	0.57	2.03			2.32	0.55	(2.08)
Rep. Diluted EPS	1.09	0.57	2.03			2.32	0.55	(2.08)
Equity Capital	12.6	12.6	12.6			12.6	12.6	12.6
Face value	10	10	10			10	10	10

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

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

