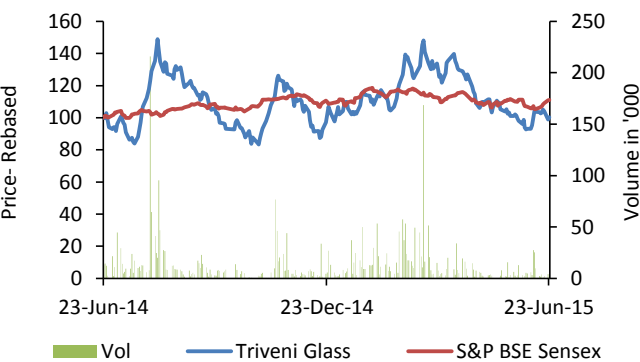


June 23, 2015

CMP	Rs. 12.6
BSE Code	502281
BSE ID	TRIVENIGQ
High/Low 1Y (Rs)	19.6 / 9.9
Average Volume (3M)	6,325
Market Cap Full/Free	
Float (Rs. Cr)	13 / 13

Shareholding %	Mar-15	Dec-14
Promoters	6.58	6.60
FII	-	-
DII	31.54	31.54
Public & Others	61.88	61.86

Stock Chart (Relative to Sensex)


Stock Performance (%)	1M	6M	1Yr
Triveni Glass	-0.7	-6.1	0.7
S&P BSE Sensex	0.6	2.2	9.6

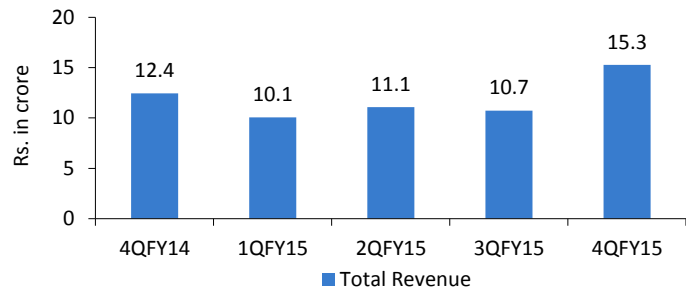
Financials	4QFY15	4QFY14	Y-o-Y
Revenue	15.3	12.4	22.7%
EBITDA	(0.8)	3.2	PL
Net Profit	(4.0)	(1.4)	NA
EPS (Diluted)	(3.14)	0.22	-
EBITDA Margin	-5.4%	25.8%	-
Net Profit Margin	-25.9%	-11.4%	-

Common size Analysis	4QFY15	4QFY14	TTM
COGS / TR	61.8%	50.7%	67.0%
Emp. Cost / TR	8.9%	8.1%	6.4%
Other Exp. / TR	34.7%	15.4%	28.6%
Interest / TR	13.1%	5.7%	5.5%

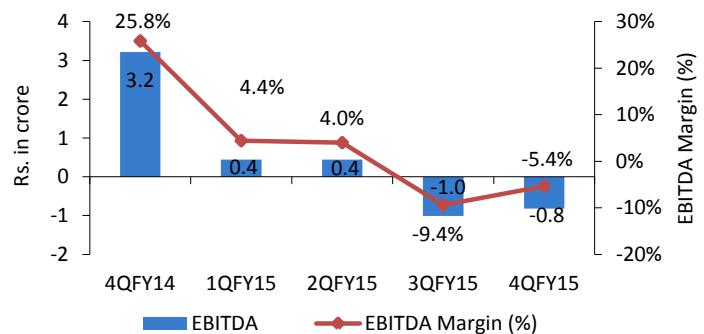
1. Financial Year ends on March 31.
2. Financials are on a Standalone basis.
3. All figures in Rs. crore except for per share data.
4. TR stands for Total Revenue

Quarter Review-Mar' FY15
Total Revenue grew over the year

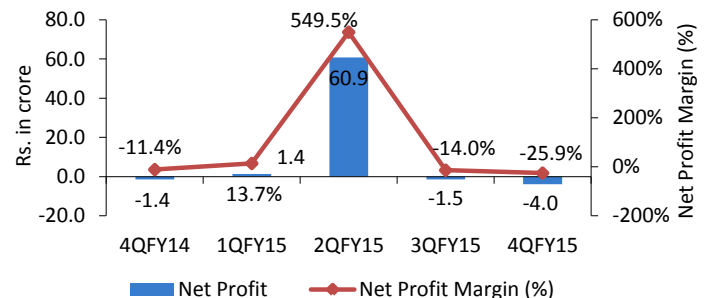
Total revenue increased 22.7% to Rs. 15.3 crore in 4QFY15 against Rs. 12.4 crore in the same quarter last year.


EBITDA margin fell over the year

Higher COGS and Employee cost as a part of Total Revenue has led to a fall in EBITDA margin.


Decreased in Net Profit Margin

Fall in EBITDA margin had a cascading effect on the bottom line. Also, higher interest cost has also affected the margin.



Summary Financials*

Particulars (Rs. Crore)	4QFY15	4QFY14	3QFY15	Y-o-Y %	Q-o-Q %	TTM	FY15	FY14
Net Sales	11.3	12.4	10.7	-9.0%	5.6%	43.2	43.2	49.1
Other Op. Revenue	3.9	0.0	0.0	-	-	3.9	3.9	0.0
Total Revenue	15.3	12.4	10.7	22.7%	42.3%	47.1	47.1	49.1
Cost of Goods Sold	(9.4)	(6.3)	(8.4)	49.5%	11.8%	(31.6)	(31.6)	(20.8)
Gross Profit	5.8	6.1	2.3	-4.9%	155.1%	15.6	15.6	28.3
Employee Costs	(1.4)	(1.0)	(0.6)	34.6%	-	(3.0)	(3.0)	(2.7)
Other Expenditure	(5.3)	(1.9)	(2.7)	177.4%	94.6%	(13.5)	(12.0)	(14.4)
EBITDA	(0.8)	3.2	(1.0)	PL	NA	(0.9)	0.6	11.3
Depreciation	(3.4)	(0.5)	(0.3)	-	\$	(4.4)	(4.4)	(1.5)
EBIT	(4.2)	2.7	(1.3)	PL	NA	(5.3)	(3.8)	9.8
Finance Cost	(2.0)	(0.7)	(0.2)	-	951.1%	(2.6)	(2.6)	(1.3)
Other Income	0.0	0.5	0.0	-	-	1.5	0.0	0.5
Exceptional Items	(4.7)	(2.2)	0.0	112.3%	-	(4.7)	(4.7)	(2.2)
PBT	(11.0)	0.2	(1.5)	PL	NA	(11.2)	(11.2)	6.7
Income Tax	0.0	0.0	0.0	-	-	0.0	0.0	0.0
Profit after Tax	(11.0)	0.2	(1.5)	PL	NA	(11.2)	(11.2)	6.7
Extra Ordinary Items	7.0	(1.7)	0.0	-	-	67.9	7.0	0.0
Minority Interest	0.0	0.0	0.0	-	-	0.0	0.0	0.0
Net Profit	(4.0)	(1.4)	(1.5)	NA	NA	56.8	(4.2)	6.7
Rep. Basic EPS	(3.14)	0.22	(1.19)	-	-	45.00	(3.29)	5.28
Rep. Dilluted EPS	(3.14)	0.22	(1.19)	-	-	45.00	(3.29)	5.28
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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