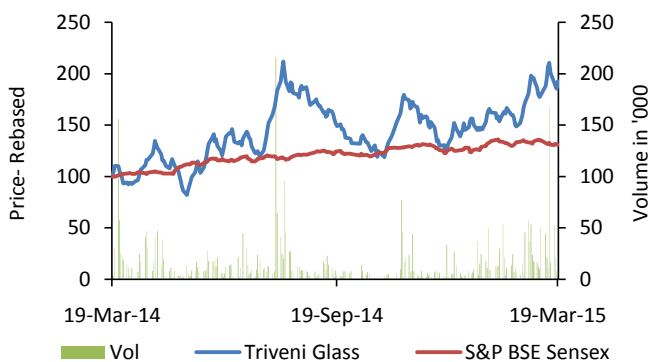


March 19, 2015

CMP	Rs. 17.0
BSE Code	502281
BSE ID	TRIVENIGQ
High/Low 1Y (Rs)	19.6 / 7.0
Average Volume (3M)	20,194
Market Cap Full/Free	
Float (Rs. Cr)	13 / 13

Shareholding %	Dec-14	Sep-14
Promoters	6.60	6.65
FII	-	-
DII	31.54	31.54
Public & Others	61.86	61.81

Stock Chart (Relative to Sensex)


Stock Performance (%)	1M	6M	1Yr
Triveni Glass	12.1	27.8	83.4
S&P BSE Sensex	-2.6	4.6	31.0

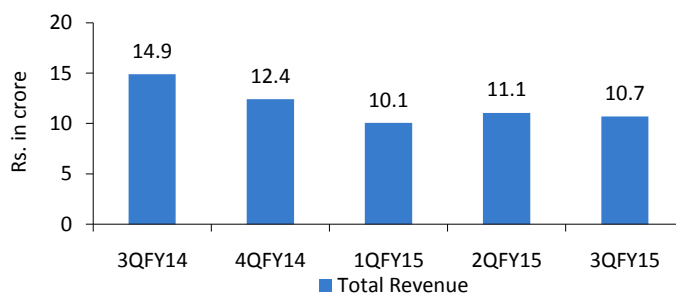
Financials	3QFY15	3QFY14	Y-o-Y
Revenue	10.7	14.9	-28.0%
EBITDA	(1.0)	3.1	PL
Net Profit	(1.5)	2.5	PL
EPS (Diluted)	(1.19)	1.97	-
EBITDA Margin	-9.4%	20.9%	-
Net Profit Margin	-14.0%	16.7%	-

Common size Analysis	3QFY15	3QFY14	TTM
COGS / TR	78.7%	41.0%	64.2%
Emp. Cost / TR	5.3%	3.8%	6.0%
Other Exp. / TR	25.4%	34.3%	22.8%
Interest / TR	1.8%	1.9%	3.0%

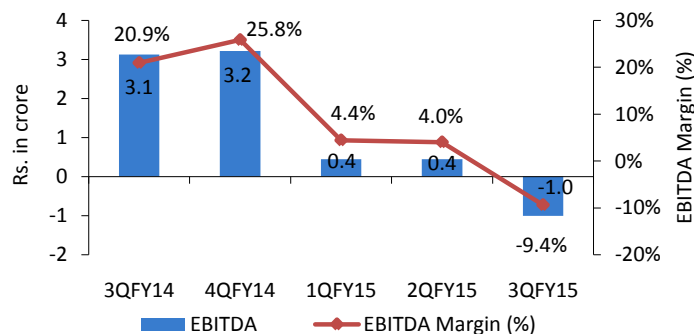
1. Financial Year ends on March 31.
2. Financials are on a Standalone basis.
3. All figures in Rs. crore except for per share data.
4. TR stands for Total Revenue

Quarter Review-Dec' FY15
Total revenue fell both on Y-o-Y and Q-o-Q basis

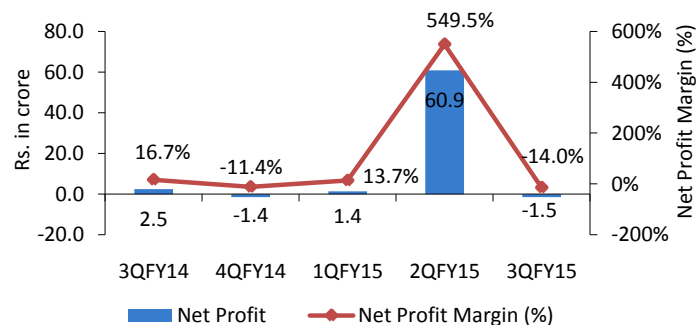
Total revenue fell by 28.0% to Rs. 10.7 crore in 3QFY15 against Rs. 14.9 crore in 3QFY14. On sequential basis the same fell by 3.1%.


EBITDA Loss reported during 3QFY15

The company reported EBITDA Loss of Rs. 1.0 crore in 3QFY15 against positive EBITDA of Rs. 3.1 crore in 3QFY14 on account of significant rise in Cost of Goods Sold.


Net Loss incurred in 3QFY15

The sharp fall in EBITDA had a cascading effect on the company's bottomline. The company incurred Net Loss of Rs. 1.5 crore in 3QFY15 against Net Profit of Rs. 2.5 crore in 3QFY14.



Summary Financials*

Particulars (Rs. Crore)	3QFY15	3QFY14	2QFY15	Y-o-Y %	Q-o-Q %	TTM	FY14	FY13
Net Sales	10.7	14.9	11.1	-28.0%	-3.1%	44.3	49.1	55.0
Other Op. Revenue	0.0	0.0	0.0	-	-	0.0	0.0	0.0
Total Revenue	10.7	14.9	11.1	-28.0%	-3.1%	44.3	49.1	55.0
Cost of Goods Sold	(8.4)	(6.1)	(7.4)	38.2%	14.3%	(28.5)	(20.8)	(37.5)
Gross Profit	2.3	8.8	3.7	-74.0%	-38.1%	15.9	28.3	17.6
Employee Costs	(0.6)	(0.6)	(0.6)	0.7%	3.6%	(2.7)	(2.7)	(2.6)
Other Expenditure	(2.7)	(5.1)	(2.7)	-46.7%	1.0%	(10.1)	(14.4)	(13.4)
EBITDA	(1.0)	3.1	0.4	PL	PL	3.1	11.3	1.6
Depreciation	(0.3)	(0.3)	(0.3)	-11.6%	-3.4%	(1.5)	(1.5)	(1.4)
EBIT	(1.3)	2.8	0.1	PL	PL	1.6	9.8	0.1
Finance Cost	(0.2)	(0.3)	(0.2)	-34.5%	-5.0%	(1.3)	(1.3)	(1.1)
Other Income	0.0	0.0	0.0	-	-	2.0	0.5	2.7
Exceptional Items	0.0	0.0	0.0	-	-	(2.2)	(2.2)	(1.0)
PBT	(1.5)	2.5	(0.1)	PL	NA	0.1	6.7	0.7
Income Tax	0.0	0.0	0.0	-	-	0.0	0.0	0.0
Profit after Tax	(1.5)	2.5	(0.1)	PL	NA	0.1	6.7	0.7
Extra Ordinary Items	0.0	0.0	60.9	-	-	59.3	0.0	0.0
Minority Interest	0.0	0.0	0.0	-	-	0.0	0.0	0.0
Net Profit	(1.5)	2.5	60.9	PL	PL	59.3	6.7	0.7
Rep. Basic EPS	(1.19)	1.97	48.24	-	-	47.92	5.28	0.55
Rep. Dilluted EPS	(1.19)	1.97	48.24	-	-	47.92	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; \$: Percent Change is huge due to base effect.

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