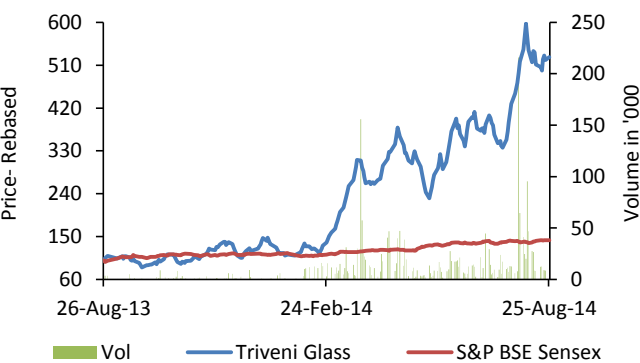


August 25, 2014

<b>CMP</b>		<b>Rs. 16.5</b>
BSE Code		502281
BSE ID		TRIVENIGQ
High/Low 1Y (Rs)		19.6 / 2.7
Average Volume (3M)		18,557
Market Cap Full/Free		
Float (Rs. Cr)		13 / 13

<b>Shareholding %</b>	<b>Jun-14</b>	<b>Mar-14</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>
Triveni Glass	17.1	248.8	427.2
S&P BSE Sensex	1.7	26.0	42.5

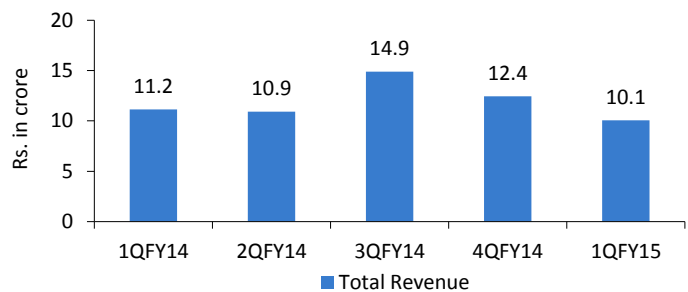
<b>Financials</b>	<b>1QFY15</b>	<b>1QFY14</b>	<b>Y-o-Y</b>
Revenue	10.1	11.2	-9.7%
EBITDA	0.4	3.0	-85.2%
Net Profit	1.4	2.6	-46.3%
EPS (Diluted)	1.09	2.03	-
EBITDA Margin	4.4%	27.0%	-
Net Profit Margin	13.7%	23.0%	-

<b>Common size Analysis</b>	<b>1QFY15</b>	<b>1QFY14</b>	<b>TTM</b>
COGS / TR	62.7%	40.6%	47.4%
Emp. Cost / TR	5.5%	4.8%	5.5%
Other Exp. / TR	27.4%	27.5%	29.1%
Interest / TR	2.2%	1.1%	3.0%

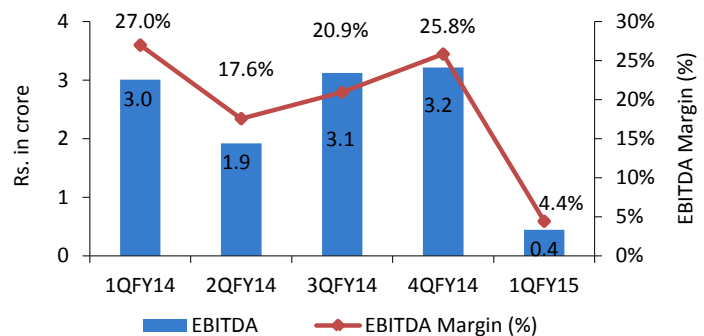
1. Financial Year ends on March 31.
2. Financials are on a Standalone basis.
3. All figures in Rs. crore except for per share data.
4. TR stands for Total Revenue

**Quarter Review-Jun' FY15**
**Revenue down both on yearly and quarterly basis**

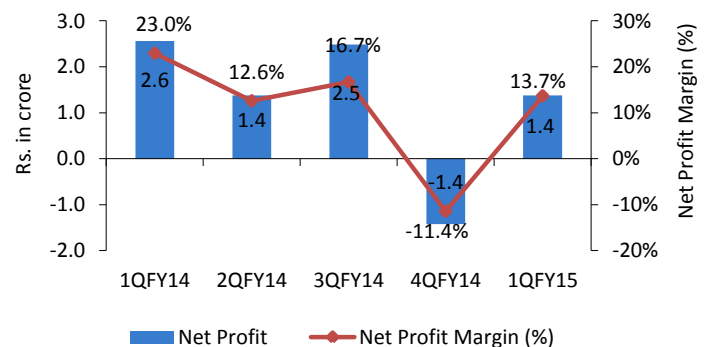
Total revenue stood at Rs. 10.1 crore in 1QFY15 against Rs. 11.2 crore recorded in 1QFY14, registering a decline of 9.7%. However, on a sequential basis, it fell by 19.1%. This is the second consecutive quarter when the revenue witnessed a fall.


**Operating margin plunged due to higher COGS**

EBITDA Margin plunged from 27.0% in 1QFY14 to 4.4% in 1QFY15. Higher Cost of Goods Sold, as a percentage of revenue, was the main reason for lower operating margin.


**NPM fell due to higher interest expense**

The Net Profit Margin (NPM) fell from 23.0% to 13.7% over the year. Higher finance cost and fall in operating margin weighed on the company's bottomline during the quarter under review.



**Summary Financials\***

Particulars (Rs. Crore)	1QFY15	1QFY14	4QFY14	Y-o-Y %	Q-o-Q %	TTM	FY14	FY13
Net Sales	10.1	11.2	12.4	-9.7%	-19.1%	48.3	49.1	55.0
Other Op. Revenue	0.0	0.0	0.0	-	-	0.0	0.0	0.0
<b>Total Revenue</b>	<b>10.1</b>	<b>11.2</b>	<b>12.4</b>	<b>-9.7%</b>	<b>-19.1%</b>	<b>48.3</b>	<b>49.1</b>	<b>55.0</b>
Cost of Goods Sold	(6.3)	(4.5)	(6.3)	39.3%	0.0%	(22.9)	(20.8)	(37.5)
<b>Gross Profit</b>	<b>3.8</b>	<b>6.6</b>	<b>6.1</b>	<b>-43.3%</b>	<b>-38.7%</b>	<b>25.4</b>	<b>28.3</b>	<b>17.6</b>
Employee Costs	(0.6)	(0.5)	(1.0)	1.9%	-45.2%	(2.7)	(2.7)	(2.6)
Other Expenditure	(2.8)	(3.1)	(1.9)	-10.1%	44.5%	(14.1)	(14.4)	(13.4)
<b>EBITDA</b>	<b>0.4</b>	<b>3.0</b>	<b>3.2</b>	<b>-85.2%</b>	<b>-86.1%</b>	<b>8.7</b>	<b>11.3</b>	<b>1.6</b>
Depreciation	(0.4)	(0.3)	(0.5)	6.1%	-27.3%	(1.5)	(1.5)	(1.4)
<b>EBIT</b>	<b>0.1</b>	<b>2.7</b>	<b>2.7</b>	<b>-96.4%</b>	<b>-96.5%</b>	<b>7.2</b>	<b>9.8</b>	<b>0.1</b>
Finance Cost	(0.2)	(0.1)	(0.7)	83.3%	-68.9%	(1.4)	(1.3)	(1.1)
Other Income	1.5	0.0	0.5	-	228.1%	2.0	0.5	2.7
Exceptional Items	0.0	0.0	(2.2)	-	-	(2.2)	(2.2)	(1.0)
<b>PBT</b>	<b>1.4</b>	<b>2.6</b>	<b>0.2</b>	<b>-46.3%</b>	<b>453.4%</b>	<b>5.5</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>1.4</b>	<b>2.6</b>	<b>0.2</b>	<b>-46.3%</b>	<b>453.4%</b>	<b>5.5</b>	<b>6.7</b>	<b>0.7</b>
Extra Ordinary Items	0.0	0.0	(1.7)	-	-	(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>2.6</b>	<b>(1.4)</b>	<b>-46.3%</b>	<b>LP</b>	<b>3.8</b>	<b>6.7</b>	<b>0.7</b>
Rep. Basic EPS	1.09	2.03	(0.22)	-	-	3.93	5.28	0.55
Rep. Dilluted EPS	1.09	2.03	(0.22)	-	-	3.93	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.

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