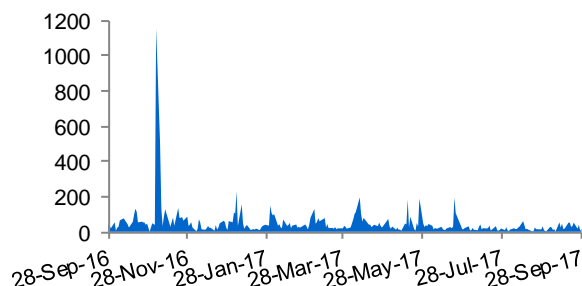
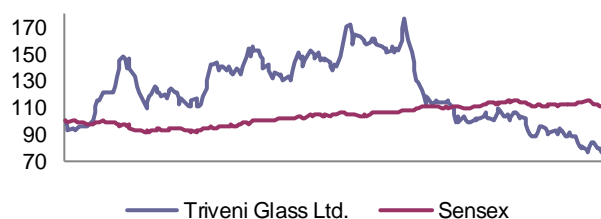


Current Market Price	Rs.	16.4
52 Week High/Low	Rs.	38.4/15.9
Market Capitalisation	Rs. Crores	20.6
Free Float	Rs. Crores	19.6
Dividend Yield	%	0.0
One Year Regression Beta	Times	0.7

BSE Volumes Trend - Average = 46.97 Thousand

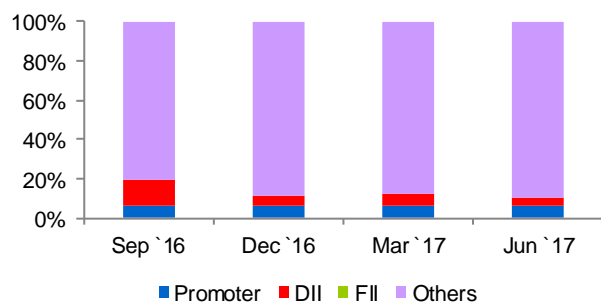


Relative Returns



Returns	1M	3M	6M	1Y
Absolute	-17%	-24%	-46%	-24%
Rel. to Sensex	-16%	-26%	-49%	-31%

Shareholding Pattern



Source: CARE, BSE and ACE Equity

Result analysis

Triveni Glass Limited's Q4FY17 total income decreased by 26.96% y-o-y and stood at Rs.12.98 crore. The company reported an EBITDA of Rs. -3.39 in Q4FY17. The Company reported a net loss of Rs. -4.37crore in Q4FY17 as compared to net loss of Rs.-0.39 crore in Q4FY16.

During FY17, the company reported 14.80% y-o-y rise in net sales to Rs. 69.28 crore while during this period EBITDA declined by -26.61 % to Rs.6.07 crore. Triveni Glass Limited's net profit stood at Rs. 9.01 crore during FY17 as compared to net profit of Rs. 4.85 crore during FY16.

TRIVENIEQ is trading at 7.36 times 12 months trailing EPS.

Annual financial snapshot

Income statement	FY14	FY15	FY16
Net sales (Rs. crore)	51.81	45.30	56.79
Growth in net sales (%)	-5.83	-12.56	25.35
Per share data (Rs.)			
Adjusted BVPS	-39.82	-44.39	-40.54
Diluted EPS	5.28	-4.57	3.85
Key financial ratios			
EBITDA margin (%)	18.52	-11.40	14.57
Adjusted PAT margin (%)	12.87	-12.73	8.55
RoCE (%)	10.34	-4.60	15.89
RoE (%)	0.00	0.00	0.00
Net debt to equity (times)	-2.55	-1.93	-1.94
Interest coverage (times)	5.82	-1.18	2.39

Source: BSE, ACE Equity and CARE Research

Quarterly financials	Q4 FY17	Q4 FY16	Q3 FY17	Growth	Growth
				Y-o-Y (%)	Q-o-Q (%)
Income statement (Rs. crore)					
Total income	12.98	17.76	18.65	(26.96)	(30.43)
Net sales	12.98	17.76	18.65	(26.96)	(30.43)
EBITDA	-3.39	1.49	3.25	NM	NM
Depreciation and Amortisation	0.20	0.32	0.18	(37.66)	9.44
EBIT	-3.58	1.17	3.07	NM	NM
Interest	0.78	1.56	0.68	(49.78)	16.15
PBT	-4.43	-0.42	2.39	NM	NM
Ordinary PAT	-4.43	-0.42	2.39	NM	NM
Adjusted PAT	-4.37	-0.39	2.39	NM	NM
Per share data (Rs.)					
Diluted EPS	NM	NM	1.90	NM	NM
Profitability ratio (%)					
EBITDA margin	-26.10	8.37	17.42		
Adjusted PAT margin	-33.66	-2.21	12.84		

Source: BSE, ACE Equity and CARE Research

Peer comparison	Quarter ended March 31, 2017			
Income statement (Rs. crore)	TRIVENIGQ	RAMCOIND	MADHAV	PACIFICI
Total income	12.98	218.61	21.70	18.62
Net sales	12.98	201.34	21.97	18.96
EBITDA	-3.39	11.89	1.78	5.65
Ordinary PAT	-4.43	14.15	1.12	3.79
Adjusted PAT	-4.37	14.18	1.12	3.79
Per share data (Rs.)				
Diluted EPS	NM	1.64	1.25	28.02
Growth (Y-o-Y) (%)				
Growth in total income	-26.96	-9.60	-10.25	-12.20
Growth in net sales	-26.96	-7.80	-5.35	-9.52
Growth in EBITDA	NM	21.33	6.21	128.73
Growth in adjusted PAT	NM	-34.77	-59.54	768.58
Growth in EPS	NM	-34.77	-59.54	768.58
Profitability ratio (%)				
EBITDA margin	-26.10	5.91	8.10	29.82
Adjusted PAT margin	-33.66	6.49	5.15	20.33
Valuation ratios (Times)				
Price/EPS (P/E) (TTM)	7.36	34.62	10.78	63.61

Source: BSE, ACE Equity and CARE Research

Note: TRIVENIGQ: Triveni Glass Ltd., RAMCOIND: Ramco Industries Ltd.,

MADHAV: Madhav Marbles & Granites Ltd., PACIFICI: Pacific Industries Ltd.

NM: Non Meaningful

DISCLOSURES

Each member of the team involved in the preparation of this research report, hereby affirms that there exists no conflict of interest that can bias the research on the company.

DISCLAIMER

Please refer to our detailed disclaimer mentioned on the last page of the initial report on this company.

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