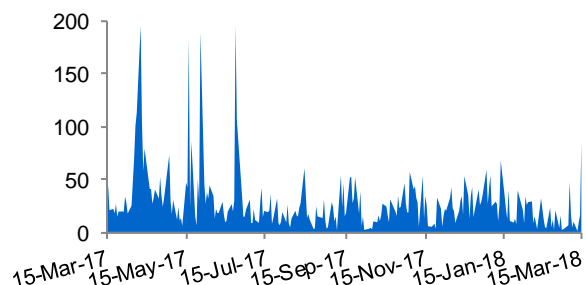


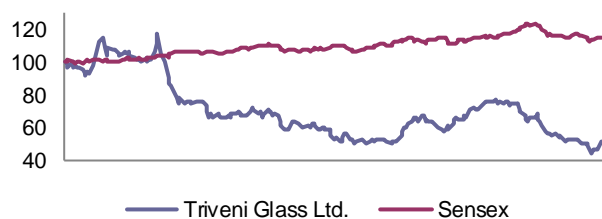
Equity Statistics

| | | |
|--------------------------|------------|-----------|
| Current Market Price | Rs. | 16.0 |
| 52 Week High/Low | Rs. | 38.4/14.2 |
| Market Capitalisation | Rs. Crores | 20.1 |
| Free Float | Rs. Crores | 19.8 |
| Dividend Yield | % | 0.0 |
| One Year Regression Beta | Times | 0.4 |

BSE Volumes Trend - Average = 27.42 Thousand

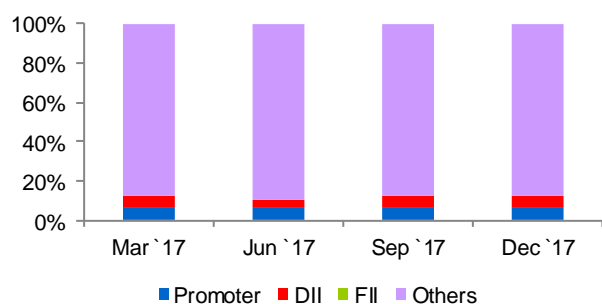


Relative Returns



| Returns | 1M | 3M | 6M | 1Y |
|----------------|-----|------|-----|------|
| Absolute | -6% | -28% | -5% | -49% |
| Rel. to Sensex | -4% | -28% | -9% | -55% |

Shareholding Pattern



Source: CARE, BSE and ACE Equity

Result analysis

Triveni Glass Limited's (TGL) total income increased by 5.53% y-o-y to Rs.21.41 crore in Q2FY18 as compared to Rs.20.29 crore in Q2FY17. The company reported an EBITDA of Rs.0.89 crore in Q2FY18 (down by 65.20%) as against Rs.2.55 in Q2FY17. The company reported a net profit of Rs.1.48 crore in Q2FY18 as compared to net profit of Rs.2.27 crore in Q2FY17. Company's EBITDA margin in Q2FY18 decreased to 4.44% from 12.88% in Q2FY17 and PAT margin also decreased to 6.93% in Q2FY18 from 11.20% in Q2FY17.

Victoria Mills Ltd. reported Rs.33.91 crore in H1FY18 vis-à-vis Rs.37.65 crore in H1FY17. The company reported operating profit of Rs.4.01 crore in H1FY18 as compared to operating profit Rs.6.21 crore in H1FY17. The company reported a net profit of Rs.2.44 crore in H1FY18 as compared to net profit of Rs.4.78 crore in H1FY17.

TGL is trading at 43.57 times 12 months trailing EPS as on March 15, 2018.

Annual financial snapshot

| Income statement | FY15 | FY16 | FY17 |
|----------------------------|--------|--------|--------|
| Net sales (Rs. crore) | 45.30 | 56.79 | 66.81 |
| Growth in net sales (%) | -12.56 | 25.35 | 17.64 |
| Per share data (Rs.) | | | |
| Adjusted BVPS | -44.39 | -40.54 | -33.41 |
| Diluted EPS | -4.57 | 3.85 | 7.14 |
| Key financial ratios | | | |
| EBITDA margin (%) | -11.40 | 14.57 | 9.09 |
| Adjusted PAT margin (%) | -12.73 | 8.55 | 13.49 |
| RoCE (%) | -4.60 | 15.89 | 23.76 |
| RoE (%) | 0.00 | 0.00 | 0.00 |
| Net debt to equity (times) | -1.93 | -1.94 | -2.08 |
| Interest coverage (times) | -1.18 | 2.39 | 4.54 |

Source: BSE, ACE Equity and CARE Research

| Quarterly financials | Q2FY18 | Q2FY17 | Q1FY18 | Growth | Growth |
|-------------------------------|--------|--------|--------|-----------|-----------|
| Income statement (Rs. crore) | | | | Y-o-Y (%) | Q-o-Q (%) |
| Total income | 21.41 | 20.29 | 15.59 | 5.53 | 37.38 |
| Net sales | 20.02 | 19.82 | 13.89 | 1.00 | 44.16 |
| EBITDA | 0.89 | 2.55 | 0.02 | (65.20) | 3,936.36 |
| Depreciation and Amortisation | 0.15 | 0.17 | 0.18 | (11.76) | (17.13) |
| EBIT | 0.74 | 2.38 | -0.16 | (69.02) | NM |
| Interest | 0.65 | 0.58 | 0.59 | 12.07 | 10.54 |
| PBT | 1.48 | 2.27 | 0.95 | (34.76) | 55.61 |
| Ordinary PAT | 1.48 | 2.27 | 0.95 | (34.76) | 55.61 |
| Adjusted PAT | 1.48 | 2.27 | 0.95 | (34.76) | 55.61 |
| Per share data (Rs.) | | | | | |
| Diluted EPS | 1.18 | 1.80 | 0.76 | (34.76) | 138.51 |
| Profitability ratio (%) | | | | | |
| EBITDA margin | 4.44 | 12.88 | 0.16 | | |
| Adjusted PAT margin | 6.93 | 11.20 | 6.11 | | |

Source: BSE, ACE Equity and CARE Research

| Peer comparison | Quarter ended September 30, 2017 | | | |
|------------------------------|----------------------------------|----------|-----------|----------|
| Income statement (Rs. crore) | TRIVENIQ | RAMCOIND | SOLIDSTON | PACIFICI |
| Total income | 21.41 | 178.96 | 12.43 | 17.14 |
| Net sales | 20.02 | 160.99 | 12.40 | 16.74 |
| EBITDA | 0.89 | 22.11 | 0.68 | 1.48 |
| Ordinary PAT | 1.48 | 22.05 | 0.03 | -0.10 |
| Adjusted PAT | 1.48 | 22.05 | 0.03 | -0.10 |
| Per share data (Rs.) | | | | |
| Diluted EPS | 1.18 | 2.54 | 0.05 | NM |
| Growth (Y-o-Y) (%) | | | | |
| Growth in total income | 5.53 | 1.96 | -36.07 | -5.39 |
| Growth in net sales | 1.00 | -2.13 | -36.16 | -4.26 |
| Growth in EBITDA | -65.20 | 18.30 | -39.12 | 1100.00 |
| Growth in adjusted PAT | -34.76 | 103.23 | -90.68 | NM |
| Growth in EPS | -34.76 | 103.23 | -90.68 | NM |
| Profitability ratio (%) | | | | |
| EBITDA margin | 4.44 | 13.73 | 5.48 | 8.82 |
| Adjusted PAT margin | 6.93 | 12.32 | 0.21 | -0.57 |
| Valuation ratios (Times) | | | | |
| Price/EPS (P/E) (TTM) | 43.57 | 38.52 | 46.20 | 506.48 |

Source: BSE, ACE Equity and CARE Research

Note: TRIVENIQ: Triveni Glass Limited, RAMCOIND: Ramco Industries Limited, SOLIDSTON: Solid Stone Company Limited, PACIFICI: Pacific Industries Limited
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.

Published by CARE RATINGS LIMITED.

Head Office: 4th Floor Godrej Coliseum, Off Eastern Express Highway, Somaiya Hospital Road, Sion East, Mumbai – 400 022.
Tel: +91-22-67543456 | Fax: +91-22-67543457 | www.careratings.com |

Regional Offices: Ahmedabad | Bengaluru | Chandigarh | Chennai | Hyderabad | Jaipur | Kolkata | New Delhi | Pune