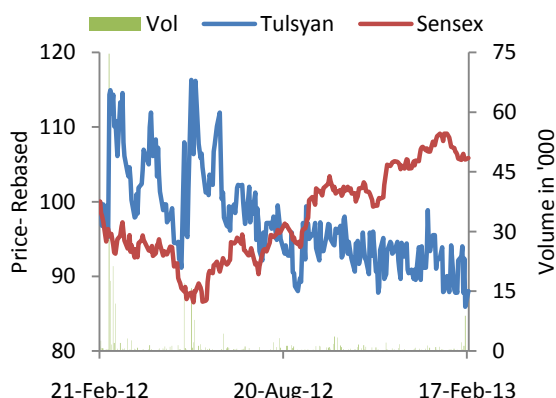


February 18, 2013

CMP	Rs. 35.4
BSE Code	513629
BSE ID	TULSYAN
High/Low 1Y (Rs)	46.7 / 34.5
Average Volume (3M)	593
Market Cap Full/Free	17/5
Float (Rs. Cr)	

Shareholding %	Dec-12	Sep-12
Promoters	74.77	74.77
FIIIs	-	-
DIIIs	0.01	0.01
Public & Others	25.22	25.22

Stock Chart (Relative to Sensex)


Stock Performance (%)	1M	6M	1Yr
Tulsyane NEC Ltd.	-4.8	-5.4	-12.0
Sensex	-3.0	9.0	5.8

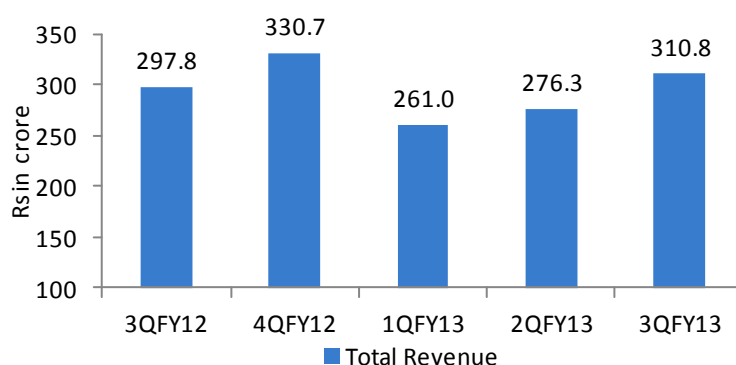
Financials	3QFY13	3QFY12	Y-o-Y
Revenue	310.8	297.8	4.4%
EBITDA	18.3	15.6	17.5%
Net Profit	(1.0)	1.6	PL
EPS (Diluted)	(0.54)	1.69	-
EBITDA Margin	5.9%	5.2%	-
Net Profit Margin	-0.3%	0.5%	-

Common size Analysis	3QFY13	3QFY12	TTM
COGS / TR	86.1%	85.3%	84.1%
Emp. Cost / TR	1.9%	2.5%	2.3%
Other Exp / TR	6.1%	7.0%	7.1%
Interest / TR	5.0%	3.5%	4.8%

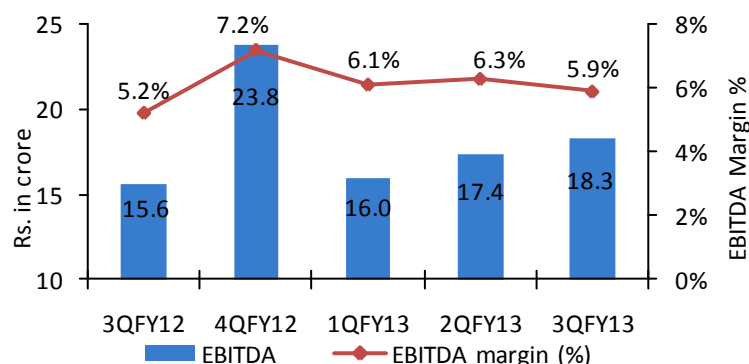
Financials are on a consolidated basis. All figures in Rs. crore except for per share data
 TR stands for Total Revenue

Quarter Review-Dec' FY13
Revenue grew by 4.4% over the year

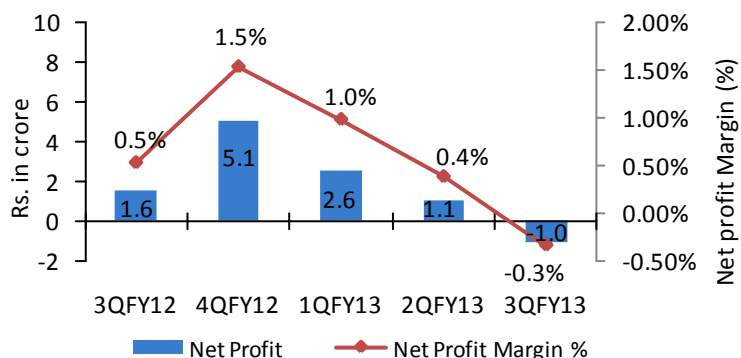
Revenue during the quarter inched up 4.4% on a Y-o-Y basis to Rs. 310.8 crore due to rise in synthetic segment. Despite 6.7% fall in steel segment (major contributor), rise in synthetic segment by 27% helped neutralize the impact.


Healthy improvement in EBITDA margin on a Y-o-Y basis

The EBITDA margin rose from 5.2% to 5.9% on a Y-o-Y basis due to fall in employee cost and other expenses.


Net profit moved to negative terrain in 3QFY13

Despite growth in operating profit, substantial increase in interest cost weighed heavily on the bottom-line. As the company could not cover the interest cost, it incurred a net loss of Rs. 0.6 crore against profit of Rs. 1.6 crore made in 3QFY12.



Summary Financials*

Particulars (Rs. crore)	3QFY13	3QFY12	2QFY13	Y-o-Y %	Q-o-Q %	TTM	FY12	FY11
Net Sales	310.8	297.8	276.3	4.4%	12.5%	1178.9	1214.1	811.4
Other Op. Revenue	0.0	0.0	0.0	-	-	0.0	0.0	0.0
Total Revenue	310.8	297.8	276.3	4.4%	12.5%	1178.9	1214.1	811.4
Cost of Goods Sold	(267.5)	(254.1)	(239.2)	5.3%	11.8%	(992.0)	(1086.7)	(666.6)
Gross Profit	43.3	43.7	37.1	-0.9%	16.6%	186.9	127.5	144.8
Employee Costs	(6.0)	(7.3)	(7.7)	-17.9%	-22.0%	(27.4)	(30.4)	(25.5)
Other Expenditure	(18.9)	(20.7)	(12.0)	-8.7%	57.5%	(84.0)	(18.4)	(65.8)
EBITDA	18.3	15.6	17.4	17.5%	5.5%	75.5	78.6	53.6
Depreciation	(3.4)	(2.5)	(3.3)	35.5%	4.4%	(11.9)	(10.0)	(9.6)
EBIT	14.9	13.1	14.1	14.0%	5.7%	63.6	68.6	43.9
Interest	(15.5)	(10.4)	(13.4)	50.0%	15.7%	(56.0)	(53.1)	(30.1)
Other Income	0.005	0.001	0.6	235.7%	-99.2%	3.5	6.0	1.8
Exceptional Items	0.0	0.0	0.0	-	-	(0.1)	0.0	(1.3)
Profit before Tax	(0.6)	2.7	1.3	PL	PL	11.0	21.5	14.4
Income Tax	(0.2)	(0.9)	(0.2)	-79.8%	-18.8%	(2.7)	(4.3)	(4.5)
Profit after Tax	(0.8)	1.8	1.1	PL	PL	8.3	17.2	9.9
Extra Ordinary Items	(0.3)	(0.3)	(0.01)	-2.6%	-	(0.6)	0.0	(0.1)
Net Profit	(1.0)	1.6	1.1	PL	PL	7.7	17.2	9.8
Rep. Basic EPS	(0.54)	1.69	0.73			6.92	15.79	19.82
Rep. Diluted EPS	(0.54)	1.69	0.73			6.92	15.79	19.82
Equity Capital	14.7	10.8	14.7			14.7	10.9	5.0
Face value	10	10	10			10	10	10

Source: Company Financials, ICRA Online Research TTM-Trailing twelve months * All figures are on consolidated basis

PL: Profit to loss

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