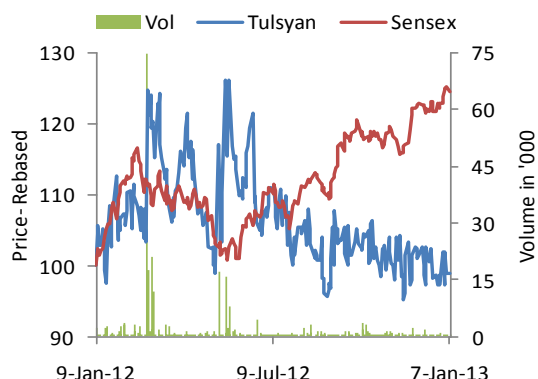


January 7, 2013

CMP	Rs. 36.6
BSE Code	513629
BSE ID	TULSIYAN
High/Low 1Y (Rs)	46.7 / 35.3
Average Volume (3M)	562
Market Cap Full/Free	18/5
Float (Rs. Cr)	

Shareholding %	Sep-12	Jun-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
Tulsiyan NEC Ltd.	-3.7	-10.7	-1.1
Sensex	1.5	13.2	24.5

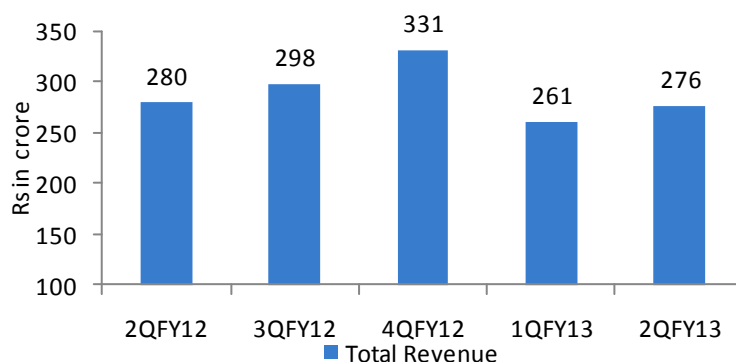
Financials	2QFY13	2QFY12	Y-o-Y
Revenue	276.3	279.6	-1.2%
EBITDA	17.4	18.3	-5.2%
Net Profit	1.1	5.7	-81.4%
EPS (Diluted)	0.73	5.47	-
EBITDA Margin	6.3%	6.6%	-
Net Profit Margin	0.4%	2.1%	-

Common size Analysis	2QFY13	2QFY12	TTM
COGS / TR	86.6%	86.5%	83.9%
Emp. Cost / TR	2.8%	2.7%	2.5%
Other Exp / TR	4.3%	4.2%	7.4%
Interest / TR	4.9%	3.6%	4.4%

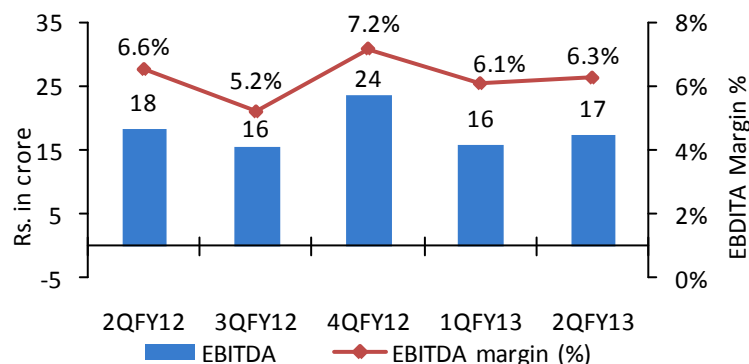
Financials are on a consolidated basis. All figures in Rs. crore except for per share data  
 TR stands for Total Revenue

**Quarter Review-Sep' FY13**
**Revenue eased 1.2% in 2QFY13**

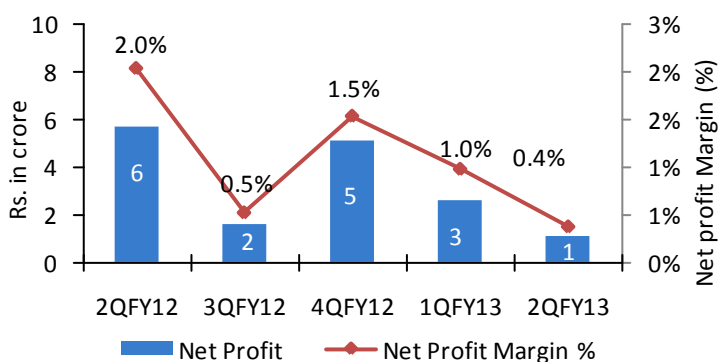
Revenue during the quarter declined 1.2% Y-o-Y to Rs. 276.3 crore. Both steel and synthetic, the primary contributors of revenue declined 7.1% and 8.7% respectively on Y-o-Y basis during the quarter, which led to a fall in revenue.


**EBITDA margin fell marginally on Y-o-Y basis**

The EBITDA margin fell from 6.6% to 6.3% on Y-o-Y basis due to rise in total operating cost. The share of total operating cost, as a percentage of total revenue, increased from 93.45% in 2QFY12 to 93.71% in 2QFY13.


**Net profit margin plunged in 2QFY13**

Rise in finance cost and drop in other income impacted the bottom line in 2QFY13 on Y-o-Y basis. Hence, net profit margin dropped from 2.1% in 2QFY12 to 0.4% in 2QFY13.



**Summary Financials\***

Particulars (Rs. crore)	2QFY13	2QFY12	1QFY13	Y-o-Y %	Q-o-Q %	TTM	FY12	FY11
Net Sales	276.3	279.6	261.0	-1.2%	5.9%	1165.9	1214.1	811.4
Other Op. Revenue	0.0	0.0	0.0	-	-	0.0	0.0	0.0
<b>Total Revenue</b>	<b>276.3</b>	<b>279.6</b>	<b>261.0</b>	<b>-1.2%</b>	<b>5.9%</b>	<b>1165.9</b>	<b>1214.1</b>	<b>811.4</b>
Cost of Goods Sold	(239.2)	(242.0)	(208.9)	-1.1%	14.5%	(978.6)	(1086.7)	(666.6)
<b>Gross Profit</b>	<b>37.1</b>	<b>37.7</b>	<b>52.1</b>	<b>-1.5%</b>	<b>-28.8%</b>	<b>187.3</b>	<b>127.5</b>	<b>144.8</b>
Employee Costs	(7.7)	(7.7)	(6.9)	0.7%	11.8%	(28.7)	(30.4)	(25.5)
Other Expenditure	(12.0)	(11.7)	(29.3)	2.9%	-59.0%	(85.8)	(18.4)	(65.8)
<b>EBITDA</b>	<b>17.4</b>	<b>18.3</b>	<b>16.0</b>	<b>-5.2%</b>	<b>8.9%</b>	<b>72.7</b>	<b>78.6</b>	<b>53.6</b>
Depreciation	(3.3)	(2.5)	(2.6)	30.7%	28.0%	(11.0)	(10.0)	(9.6)
<b>EBIT</b>	<b>14.1</b>	<b>15.8</b>	<b>13.4</b>	<b>-10.9%</b>	<b>5.2%</b>	<b>61.8</b>	<b>68.6</b>	<b>43.9</b>
Interest	(13.4)	(10.0)	(9.9)	34.7%	34.9%	(50.8)	(53.1)	(30.1)
Other Income	0.6	1.1	0.0	-42.4%	-	3.5	6.0	1.8
Exceptional Items	0.0	0.0	0.0	-	-	(0.1)	0.0	(1.3)
<b>Profit before Tax</b>	<b>1.3</b>	<b>6.9</b>	<b>3.5</b>	<b>-81.4%</b>	<b>-62.7%</b>	<b>14.3</b>	<b>21.5</b>	<b>14.4</b>
Income Tax	(0.2)	(1.1)	(0.8)	-80.1%	-72.9%	(3.4)	(4.3)	(4.5)
<b>Profit after Tax</b>	<b>1.1</b>	<b>5.8</b>	<b>2.6</b>	<b>-81.6%</b>	<b>-59.5%</b>	<b>10.9</b>	<b>17.2</b>	<b>9.9</b>
Extra Ordinary Items <sup>#</sup>	(0.0)	(0.1)	(0.1)			(0.6)	-0.5	-0.1
<b>Net Profit</b>	<b>1.1</b>	<b>5.7</b>	<b>2.6</b>	<b>-81.4%</b>	<b>-58.8%</b>	<b>10.3</b>	<b>16.7</b>	<b>9.8</b>
Rep. Basic EPS	0.73	5.47	1.80			9.15	15.79	19.82
Rep. Diluted EPS	0.73	5.47	1.80			9.15	15.79	19.82
Equity Capital	14.7	10.6	14.6			14.69	10.9	5.0
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 consolidated basis

#extraordinary items include minority interest amount

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