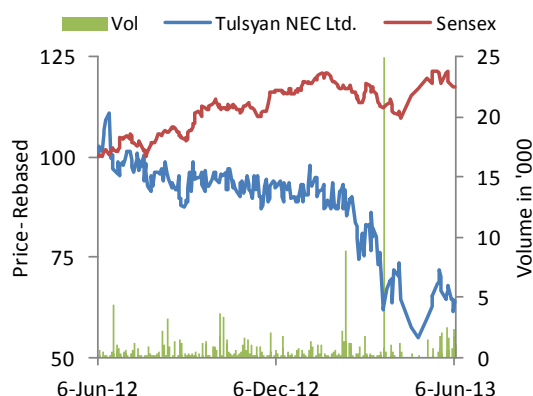


June 6, 2013

CMP	Rs. 26.0
BSE Code	513629
BSE ID	TULSYAN
High/Low 1Y (Rs)	45.0 / 22.3
Average Volume (3M)	1,255
Market Cap Full/Free	13 / 3
Float (Rs. Cr)	

Shareholding %	Mar-13	Dec-12
Promoters	74.80	74.77
FII	-	-
DII	0.01	0.01
Public & Others	25.19	25.22

**Stock Chart ( Relative to Sensex)**


Stock Performance (%)	1M	6M	1Yr
Tulsyane NEC Ltd.	(8.3)	(30.8)	(35.9)
Sensex	6.0	0.5	17.2

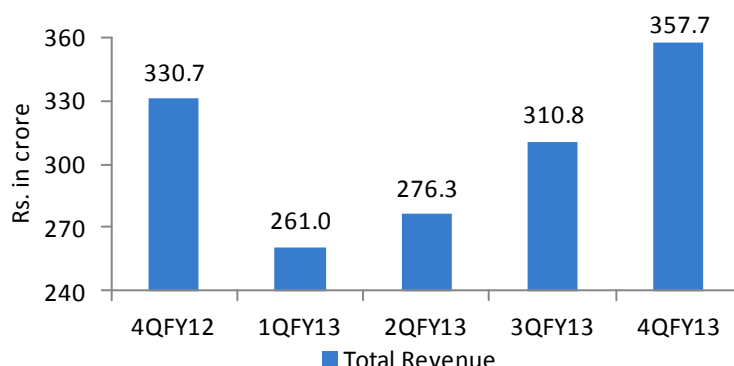
Financials	4QFY13	4QFY12	Y-o-Y
Revenue	357.7	330.7	8.1%
EBITDA	16.8	23.8	-29.5%
Net Profit	2.5	5.1	-51.2%
EPS (Diluted)	1.71	4.93	-
EBITDA Margin	4.7%	7.2%	-
Net Profit Margin	0.7%	1.5%	-

Common size Analysis	4QFY13	4QFY12	TTM
COGS / TR	89.9%	83.6%	86.0%
Emp. Cost / TR	1.7%	2.0%	2.2%
Other Exp / TR	3.7%	7.2%	6.1%
Interest / TR	5.0%	5.2%	4.7%

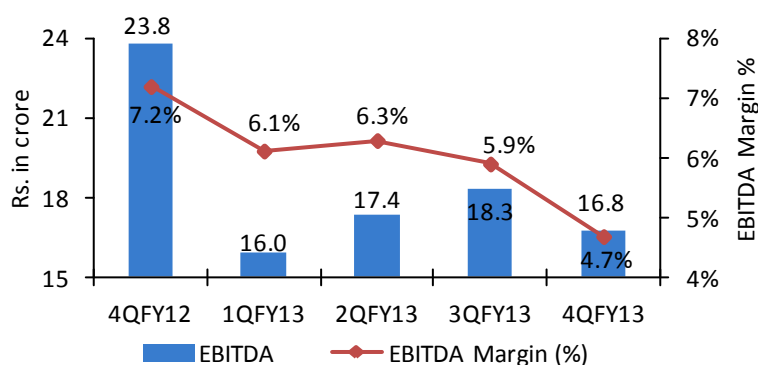
Financials are on a consolidated basis. All figures in Rs. crore except for per share data  
 TR stands for Total Revenue

**Quarter Review-Mar' FY13**
**Revenue grew both on Y-o-Y and Q-o-Q basis**

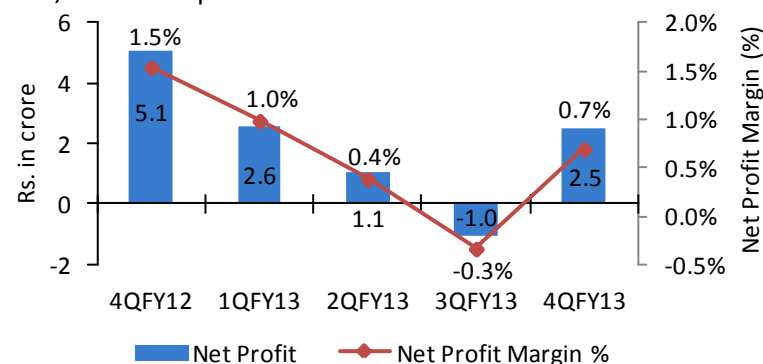
Revenue during the quarter rose 8.1% on a Y-o-Y basis and 15.1% on a Q-o-Q basis to Rs. 357.7 crore due to rise in Steel segment. Over the year, revenue from the Steel segment, the major contributor to the total revenue, grew 11.7%. However, revenue from the Synthetic segment witnessed a fall of 4.5% during the same period.


**EBITDA Margin declined both on a Y-o-Y and Q-o-Q basis**

Increase in Cost of Goods Sold (COGS) by 630 bps overweighed the fall in employee cost and other expenditure, over the year, as a percentage of total revenue. This led to a fall in the EBITDA Margin to 4.7% from 7.2% in 4QFY12.


**Net Profit fell on a Y-o-Y basis; rose on a Q-o-Q basis**

Despite of fall in tax outgo, Net Profit Margin moved down from 1.5% to 0.7% over the year, due to lower operating margin. However, on a Q-o-Q basis, it moved up from -0.3%.



**Summary Financials\***

Particulars (Rs. crore)	4QFY13	4QFY12	3QFY13	Y-o-Y %	Q-o-Q %	TTM	FY13	FY12
Net Sales	357.7	330.7	310.8	8.1%	15.1%	1205.8	1205.8	1214.1
Other Op. Revenue	0.0	0.0	0.0	-	-	0.0	0.0	0.0
<b>Total Revenue</b>	<b>357.7</b>	<b>330.7</b>	<b>310.8</b>	<b>8.1%</b>	<b>15.1%</b>	<b>1205.8</b>	<b>1205.8</b>	<b>1214.1</b>
Cost of Goods Sold	(321.4)	(276.4)	(267.5)	16.3%	20.2%	(1037.0)	(1080.4)	(1086.7)
<b>Gross Profit</b>	<b>36.2</b>	<b>54.4</b>	<b>43.3</b>	<b>-33.3%</b>	<b>-16.3%</b>	<b>168.8</b>	<b>125.4</b>	<b>127.5</b>
Employee Costs	(6.2)	(6.7)	(6.0)	-7.9%	2.6%	(26.9)	(32.1)	(30.4)
Other Expenditure	(13.3)	(23.8)	(18.9)	-44.3%	-29.8%	(73.5)	(24.8)	(18.4)
<b>EBITDA</b>	<b>16.8</b>	<b>23.8</b>	<b>18.3</b>	<b>-29.5%</b>	<b>-8.6%</b>	<b>68.4</b>	<b>68.5</b>	<b>78.6</b>
Depreciation	(1.2)	(2.6)	(3.4)	-54.7%	-65.9%	(10.5)	(10.5)	(10.0)
<b>EBIT</b>	<b>15.6</b>	<b>21.2</b>	<b>14.9</b>	<b>-26.5%</b>	<b>4.6%</b>	<b>58.0</b>	<b>58.1</b>	<b>68.6</b>
Interest	(17.9)	(17.1)	(15.5)	4.4%	15.2%	(56.8)	(56.8)	(53.1)
Other Income	4.8	2.9	0.0	65.8%	\$	5.4	5.4	6.0
Exceptional Items	0.0	(0.1)	0.0	-	-	0.0	0.0	0.0
<b>Profit before Tax</b>	<b>2.5</b>	<b>6.9</b>	<b>(0.6)</b>	<b>-63.3%</b>	<b>LP</b>	<b>6.7</b>	<b>6.7</b>	<b>21.5</b>
Income Tax	(0.0)	(1.5)	(0.2)	-99.3%	-94.2%	(1.2)	(1.8)	(4.3)
<b>Profit after Tax</b>	<b>2.5</b>	<b>5.4</b>	<b>(0.8)</b>	<b>-53.1%</b>	<b>LP</b>	<b>5.4</b>	<b>4.9</b>	<b>17.2</b>
Extra Ordinary Items	(0.0)	(0.3)	(0.3)	-	-88.5%	(0.4)	-0.3	-0.5
<b>Net Profit</b>	<b>2.5</b>	<b>5.1</b>	<b>(1.0)</b>	<b>-51.2%</b>	<b>LP</b>	<b>5.1</b>	<b>4.7</b>	<b>16.7</b>
Rep. Basic EPS	1.71	4.93	(0.54)	-	-	3.70	3.35	15.79
Rep. Diluted EPS	1.71	4.93	(0.54)	-	-	3.70	3.35	15.79
Equity Capital	14.7	10.9	14.7	-	-	14.7	14.7	10.9
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

PL: Profit to loss, LP: Loss to profit NA-De-growth due to loss in both the year; \$: Percent Change is huge due to base effect.

**Contact Details**

**ICRA ONLINE LIMITED**  
[research@icraonline.com](mailto:research@icraonline.com)

**Disclaimer**

All information contained in this document has been obtained by ICRA Online Limited from sources believed by it to be accurate and reliable. Although reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA Online Limited in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. All information contained herein must be construed solely as statements of opinion, and ICRA Online Limited shall not be liable for any losses incurred by users from any use of this document or its contents in any manner. Opinions expressed in this document are not the opinions of our holding company and of the subsidiary companies and should not be construed as any indication of credit rating or grading of ICRA for any instruments that have been issued or are to be issued by any entity.

Published on behalf of BSE Investors' Protection Fund

**BSE Investor's Protection Fund**

First Floor, P J Towers, Dalal Street, Mumbai. Tel: 22721233/34 [www.bseindia.com](http://www.bseindia.com)

