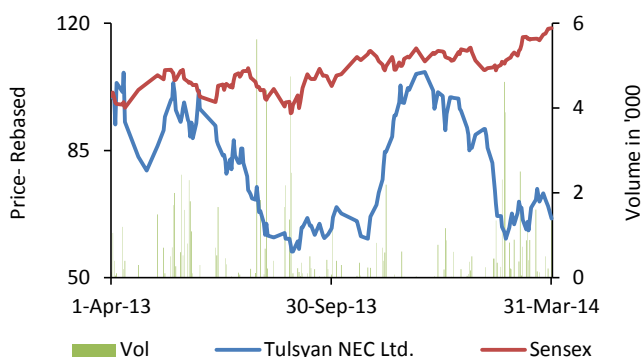


March 31, 2014

CMP	Rs. 18.6
BSE Code	513629
BSE ID	TULSYAN
High/Low 1Y (Rs)	30.2 / 15.5
Average Volume (3M)	641
Market Cap Full/Free	28 / 8
Float (Rs. Cr)	

Shareholding %	Dec-13	Sep-13
Promoters	71.73	71.73
FII	-	-
DII	0.01	0.01
Public & Others	28.26	28.26

### Stock Chart ( Relative to Sensex)



Stock Performance (%)	1M	6M	1Yr
TulSYAN NEC Ltd.	-2.4	-0.5	-33.8
Sensex	6.9	14.7	18.7

Financials	3QFY14	3QFY13	Y-o-Y
Revenue	315.9	310.8	1.7%
EBITDA	12.8	18.3	-30.0%
Net Profit	(10.0)	(1.0)	NA
EPS (Diluted)	-6.68	-0.54	-
EBITDA Margin	4.1%	5.9%	-
Net Profit Margin	-3.2%	-0.3%	-

Common size Analysis	3QFY14	3QFY13	TTM
COGS / TR	84.2%	86.1%	86.4%
Emp. Cost / TR	2.7%	1.9%	2.2%
Other Exp. / TR	9.0%	6.1%	6.1%
Interest / TR	6.1%	5.0%	5.2%

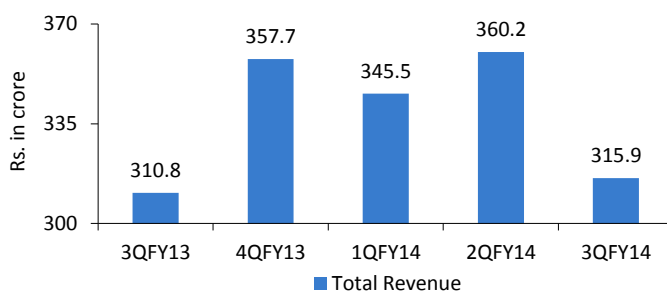
#### Note:

1. Financial Year ends on March 31.
2. Financials are on a consolidated basis.
3. All figures in Rs. crore except for per share data.
4. TR stands for Total Revenue

### Quarter Review-Dec' FY14

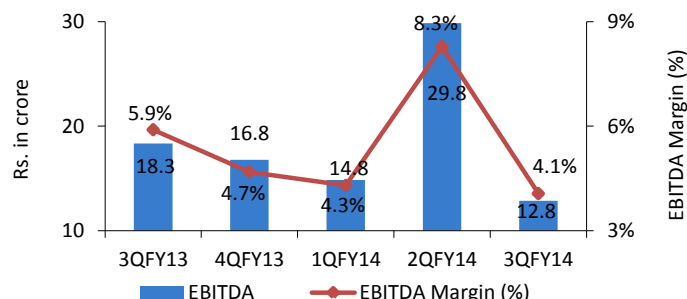
#### Total Revenue grew on a Y-o-Y basis but fell sequentially

The company's total revenue inched up by 1.7% to Rs. 315.9 crore from Rs. 310.8 crore in 3QFY13. Rise in revenue from its core segment, steel manufacturing, by 6.2% on a Y-o-Y basis helped the revenue grow. However, sequentially, the revenue fell by 12.3%.



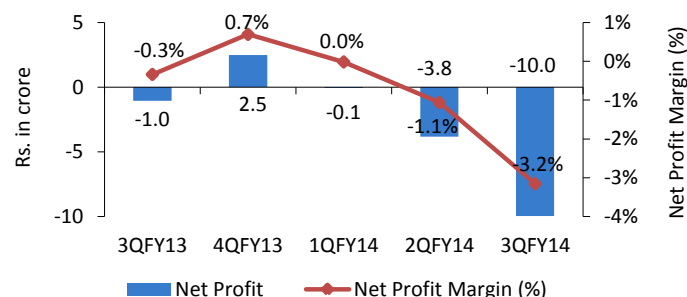
#### EBITDA Margin came under pressure in 3QFY14

Rise in employee cost and other expenditures, as a part of total revenue, overshadowed fall in cost of goods sold. This has resulted the operating margin to fall from 5.9% in 3QFY13 to 4.1% in 3QFY14.



#### Net loss widened in 3QFY14

Rise in financial charges, as a part of total revenue, exerted pressure on the company's bottom line. Net loss widened to Rs. 10 crore in 3QFY14 against a loss of Rs. 1 crore a year ago.



**Summary Financials\***

Particulars (Rs. Crore)	3QFY14	3QFY13	2QFY14	Y-o-Y %	Q-o-Q %	TTM	FY13	FY12
Net Sales	315.9	310.8	360.2	1.7%	-12.3%	1379.4	1205.8	1214.1
Other Op. Revenue	0.0	0.0	0.0	-	-	0.0	0.0	0.0
<b>Total Revenue</b>	<b>315.9</b>	<b>310.8</b>	<b>360.2</b>	<b>1.7%</b>	<b>-12.3%</b>	<b>1379.4</b>	<b>1205.8</b>	<b>1214.1</b>
Cost of Goods Sold	(266.1)	(267.5)	(299.6)	-0.5%	-11.2%	(1191.2)	(1080.4)	(1086.7)
<b>Gross Profit</b>	<b>49.9</b>	<b>43.3</b>	<b>60.6</b>	<b>15.2%</b>	<b>-17.7%</b>	<b>188.2</b>	<b>125.4</b>	<b>127.5</b>
Employee Costs	(8.7)	(6.0)	(8.6)	43.9%	0.9%	(29.9)	(32.1)	(30.4)
Other Expenditure	(28.3)	(18.9)	(22.1)	49.9%	28.0%	(84.0)	(24.8)	(18.4)
<b>EBITDA</b>	<b>12.8</b>	<b>18.3</b>	<b>29.8</b>	<b>-30.0%</b>	<b>-57.0%</b>	<b>74.3</b>	<b>68.5</b>	<b>78.6</b>
Depreciation	(2.9)	(3.4)	(8.0)	-14.7%	-63.4%	(15.3)	(10.5)	(10.0)
<b>EBIT</b>	<b>9.9</b>	<b>14.9</b>	<b>21.9</b>	<b>-33.5%</b>	<b>-54.6%</b>	<b>59.0</b>	<b>58.1</b>	<b>68.6</b>
Finance Cost	(19.2)	(15.5)	(22.9)	24.0%	-15.8%	(71.7)	(56.8)	(53.1)
Other Income	0.4	0.0	1.7	\$	-75.6%	7.0	5.4	6.0
Exceptional Items	(0.9)	0.0	(4.6)	-	-80.5%	(5.5)	0.0	0.0
<b>PBT</b>	<b>(9.8)</b>	<b>(0.6)</b>	<b>(3.9)</b>	<b>NA</b>	<b>NA</b>	<b>(11.3)</b>	<b>6.7</b>	<b>21.5</b>
Income Tax	0.0	(0.2)	0.0	-	-	(0.1)	(1.8)	(4.3)
<b>Profit after Tax</b>	<b>(9.8)</b>	<b>(0.8)</b>	<b>(3.9)</b>	<b>NA</b>	<b>NA</b>	<b>(11.3)</b>	<b>4.9</b>	<b>17.2</b>
Extra Ordinary Items	0.0	0.0	0.0	-	-	0.0	0.0	0.0
Minority Interest	(0.2)	(0.3)	0.1	-36.1%	-296.6%	(0.1)	(0.3)	(0.5)
<b>Net Profit</b>	<b>(10.0)</b>	<b>(1.0)</b>	<b>(3.9)</b>	<b>NA</b>	<b>NA</b>	<b>(11.4)</b>	<b>4.7</b>	<b>16.7</b>
Rep. Basic EPS	(6.68)	(0.54)	(2.66)	-	-	(7.70)	3.35	15.79
Rep. Dilluted EPS	(6.68)	(0.54)	(2.66)	-	-	(7.70)	3.35	15.79
Equity Capital	14.7	14.7	14.7	-	-	14.7	14.7	10.9
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, LP: Loss to profit NA-De-growth due to loss in both the year; \$: Percent Change is huge due to base effect.

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