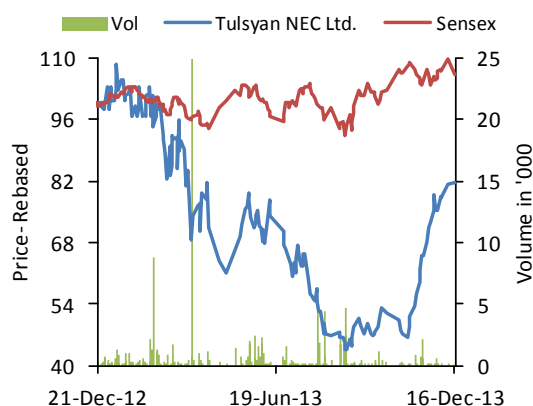


December 16, 2013

CMP	Rs. 29.9
BSE Code	513629
BSE ID	TULSIYAN
High/Low 1Y (Rs)	39.7 / 16
Average Volume (3M)	267
Market Cap Full/Free	43 / 12
Float (Rs. Cr)	

Shareholding %	Sep-13	Jun-13
Promoters	71.73	73.56
FII	-	-
DII	0.01	0.01
Public & Others	28.26	26.43

Stock Chart (Relative to Sensex)


Stock Performance (%)	1M	6M	1Yr
Tulsiyan NEC Ltd.	20.1	16.1	-18.2
Sensex	-1.1	11.4	6.2

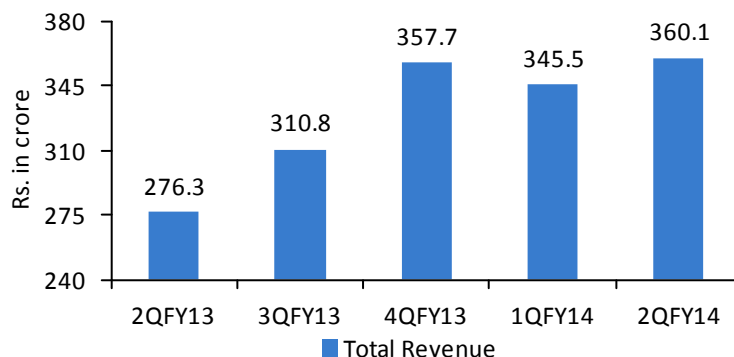
Financials	2QFY14	2QFY13	Y-o-Y
Revenue	360.1	276.3	30.3%
EBITDA	30.0	17.4	72.4%
Net Profit	-3.7	1.1	PL
EPS (Diluted)	-2.58	0.73	-
EBITDA Margin	8.3%	6.3%	-
Net Profit Margin	-1.0%	0.4%	-

Common size Analysis	2QFY14	2QFY13	TTM
COGS / TR	83.1%	86.6%	86.8%
Emp. Cost / TR	2.4%	2.8%	2.0%
Other Exp / TR	6.1%	4.3%	5.4%
Interest / TR	6.3%	4.9%	4.9%

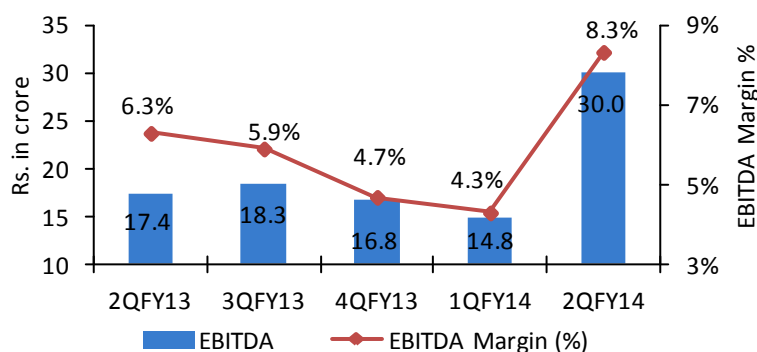
Financials are on a consolidated basis. All figures in Rs. crore except for per share data
 TR stands for Total Revenue

Quarter Review-Sep' FY14
Revenue grew on a Y-o-Y basis

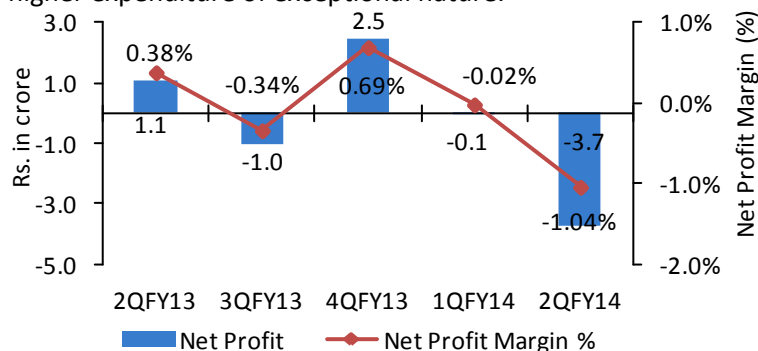
Revenue during the quarter rose by 30.3% on a yearly basis to Rs. 360.1 crore. On a sequential basis, it edged by 4.2%. Over the year, revenue from Steel and synthetic segments, major contributors to the total revenue, grew by 31.3% and 29.1%, respectively on a Y-o-Y basis. This helped the total revenue move up during the quarter.


EBITDA Margin witnessed highest growth in five quarters

The EBITDA Margin of the company rose to the highest level in five quarters on the back of fall in Cost of Goods Sold and employee expenses as a part of total revenue. The EBITDA Margin rose from 6.3% in 2QFY13 to 8.3% during the quarter under review.


Net Profit slipped to negative terrain

Higher operating profit was unable to prevent the Net Profit from slipping to red. The fall in Net Profit can be attributed to incurrance of higher expenditure of exceptional nature.



Summary Financials*

Particulars (Rs. crore)	2QFY14	2QFY13	1QFY14	Y-o-Y %	Q-o-Q %	TTM	FY13	FY12
Net Sales	360.1	276.3	345.5	30.3%	4.2%	1374.1	1205.8	1214.1
Other Op. Revenue	0.0	0.0	0.0	-	-	0.0	0.0	0.0
Total Revenue	360.1	276.3	345.5	30.3%	4.2%	1374.1	1205.8	1214.1
Cost of Goods Sold	(299.4)	(239.2)	(304.1)	25.2%	-1.5%	(1192.5)	(1080.4)	(1086.7)
Gross Profit	60.7	37.1	41.5	63.5%	46.4%	181.7	125.4	127.5
Employee Costs	(8.6)	(7.7)	(6.4)	11.3%	33.7%	(27.3)	(32.1)	(30.4)
Other Expenditure	(22.1)	(12.0)	(20.2)	84.4%	9.7%	(74.5)	(24.8)	(18.4)
EBITDA	30.0	17.4	14.8	72.4%	101.8%	79.9	68.5	78.6
Depreciation	(8.0)	(3.3)	(3.2)	143.3%	150.1%	(15.8)	(10.5)	(10.0)
EBIT	22.0	14.1	11.7	55.8%	88.5%	64.1	58.1	68.6
Interest	(22.9)	(13.4)	(11.7)	70.4%	95.1%	(68.0)	(56.8)	(53.1)
Other Income	1.7	0.6	0.0	185.7%	-	6.6	5.4	6.0
Exceptional Items	(4.6)	0.0	0.0	-	-	(4.6)	0.0	0.0
Profit before Tax	(3.8)	1.3	(0.1)	PL	NA	(2.0)	6.7	21.5
Income Tax	0.0	(0.2)	(0.0)	-100.0%	-	(0.2)	(1.8)	(4.3)
Profit after Tax	(3.8)	1.1	(0.1)	PL	NA	(2.2)	4.9	17.2
Extra Ordinary Items	0.1	(0.0)	0.1	-	0.0%	(0.2)	(0.3)	(0.5)
Net Profit	(3.7)	1.1	(0.1)	PL	NA	(2.4)	4.7	16.7
Rep. Basic EPS	(2.58)	0.73	(0.07)	-	-	(1.48)	3.35	15.79
Rep. Diluted EPS	(2.58)	0.73	(0.07)	-	-	(1.48)	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;

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