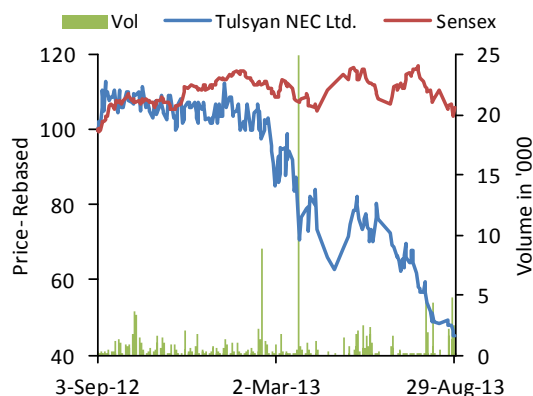


August 29, 2013

CMP	Rs. 16.0
BSE Code	513629
BSE ID	TULSYAN
High/Low 1Y (Rs)	39.9 / 16.0
Average Volume (3M)	789
Market Cap Full/Free	24 / 7
Float (Rs. Cr)	

Shareholding %	Jun-13	Mar-13
Promoters	73.56	74.80
FII	-	-
DII	0.01	0.01
Public & Others	26.43	25.19

Stock Chart (Relative to Sensex)



Stock Performance (%)	1M	6M	1Yr
Tulsyane NEC Ltd.	(23.8)	(46.8)	(54.7)
Sensex	(4.9)	(2.7)	5.8

Financials	1QFY14	1QFY13	Y-o-Y
Revenue	345.5	261.0	32.4%
EBITDA	13.5	16.0	-15.2%
Net Profit	-0.1	2.6	PL
EPS (Diluted)	-0.07	1.76	-
EBITDA Margin	3.9%	6.1%	-
Net Profit Margin	0.0%	1.0%	-

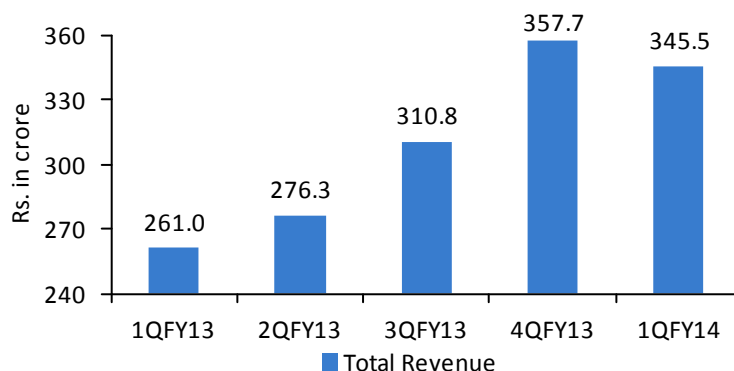
Common size Analysis	1QFY14	1QFY13	TTM
COGS / TR	88.0%	80.0%	87.7%
Emp. Cost / TR	1.9%	2.6%	2.0%
Other Exp / TR	6.2%	11.2%	5.1%
Interest / TR	3.4%	3.8%	4.5%

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

Quarter Review-Jun' FY14

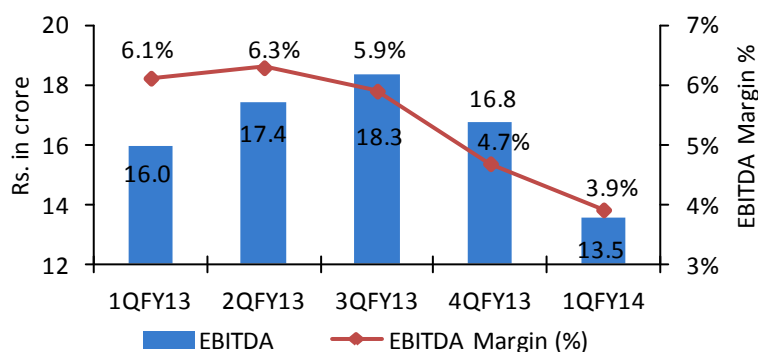
Revenue grew on a Y-o-Y basis, but fell sequentially

Revenue during the quarter rose by 32.4% on a yearly basis to Rs. 345.5 crore. However, on a sequential basis, it declined by 3.4%. Over the year, revenue from Steel and Synthetic segments, major contributors to the total revenue, grew by 44.8% and 21.4%, respectively. This helped the total revenue move up during the quarter.



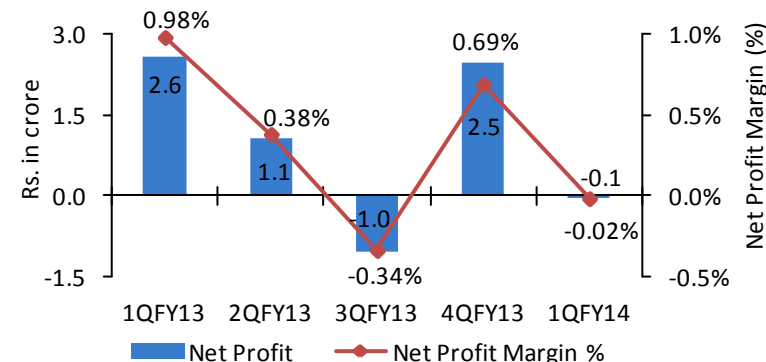
EBITDA Margin fell both on Y-o-Y and Q-o-Q basis

During the quarter, increase in Cost of Goods Sold (COGS) by 798 bps outweighed the fall in employee cost and other expenditure, as a percentage of total revenue. This led to a fall in EBITDA Margin to 3.9% from 6.1% in 1QFY13.



Net Profit moved to negative terrain

Fall in EBITDA and increase in interest expense led the Net Profit to move in negative terrain. This impacted the Net Profit Margin too and it fell from 0.98% in 1QFY13 to -0.02% in 1QFY14.



Summary Financials*

Particulars (Rs. crore)	1QFY14	1QFY13	4QFY13	Y-o-Y %	Q-o-Q %	TTM	FY13	FY12
Net Sales	345.5	261.0	357.7	32.4%	-3.4%	1290.3	1205.8	1214.1
Other Op. Revenue	0.0	0.0	0.0	-	-	0.0	0.0	0.0
Total Revenue	345.5	261.0	357.7	32.4%	-3.4%	1290.3	1205.8	1214.1
Cost of Goods Sold	(304.1)	(208.9)	(321.4)	45.6%	-5.4%	(1132.2)	(1080.4)	(1086.7)
Gross Profit	41.5	52.1	36.2	-20.5%	14.4%	158.1	125.4	127.5
Employee Costs	(6.4)	(6.9)	(6.2)	-7.0%	3.9%	(26.4)	(32.1)	(30.4)
Other Expenditure	(21.5)	(29.3)	(13.3)	-26.6%	61.8%	(65.7)	(24.8)	(18.4)
EBITDA	13.5	16.0	16.8	-15.2%	-19.3%	66.0	68.5	78.6
Depreciation	(1.9)	(2.6)	(1.2)	-26.8%	60.6%	(9.8)	(10.5)	(10.0)
EBIT	11.7	13.4	15.6	-13.0%	-25.3%	56.2	58.1	68.6
Interest	(11.7)	(9.9)	(17.9)	17.8%	-34.5%	(58.5)	(56.8)	(53.1)
Other Income	0.0	0.0	4.8	-	-	5.4	5.4	6.0
Exceptional Items	0.0	0.0	0.0	-	-	0.0	0.0	0.0
Profit before Tax	(0.1)	3.5	2.5	PL	PL	3.1	6.7	21.5
Income Tax	(0.0)	(0.8)	(0.0)	-94.9%	303.8%	(0.5)	(1.8)	(4.3)
Profit after Tax	(0.1)	2.6	2.5	PL	PL	2.7	4.9	17.2
Extra Ordinary Items	0.1	(0.1)	(0.0)	-	-	(0.2)	-0.3	-0.5
Net Profit	(0.1)	2.6	2.5	PL	PL	2.4	4.7	16.7
Rep. Basic EPS	(0.07)	1.76	1.71	-	-	1.83	3.17	15.79
Rep. Diluted EPS	(0.07)	1.76	1.71	-	-	1.83	3.17	15.79
Equity Capital	14.7	14.6	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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