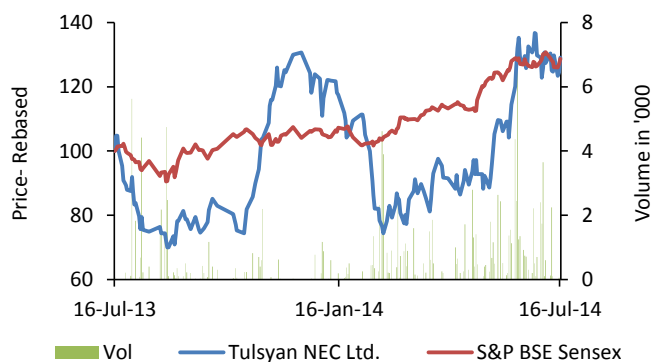


July 16, 2014

CMP	Rs. 29.5
BSE Code	513629
BSE ID	TULSYAN
High/Low 1Y (Rs)	31.5 / 15.5
Average Volume (3M)	1,073
Market Cap Full/Free	44 / 13
Float (Rs. Cr)	

Shareholding %	Mar-14	Dec-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.	-0.3	15.5	23.2
S&P BSE Sensex	0.1	20.5	28.1

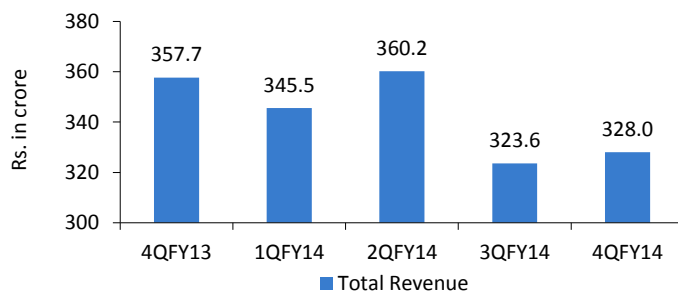
Financials	4QFY14	4QFY13	Y-o-Y
Revenue	328.0	357.7	-8.3%
EBITDA	5.8	16.8	-65.3%
Net Profit	(40.2)	2.5	PL
EPS (Diluted)	(27.20)	1.71	-
EBITDA Margin	1.8%	4.7%	-
Net Profit Margin	-12.3%	0.7%	-

Common size Analysis	4QFY14	4QFY13	TTM
COGS / TR	93.0%	89.9%	86.7%
Emp. Cost / TR	2.8%	1.7%	2.4%
Other Exp. / TR	2.4%	3.7%	5.9%
Interest / TR	8.1%	5.0%	5.9%

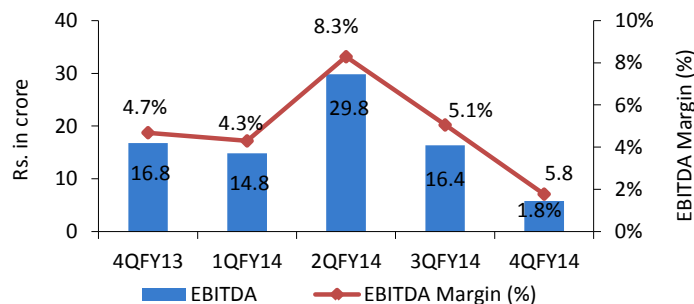
1. Financial Year ends on March 31.
2. Financials are on a Consolidated basis.
3. All figures in Rs. crore except for per share data.
4. TR stands for Total Revenue

**Quarter Review-Mar' FY14**
**Company witnesses fall in revenue**

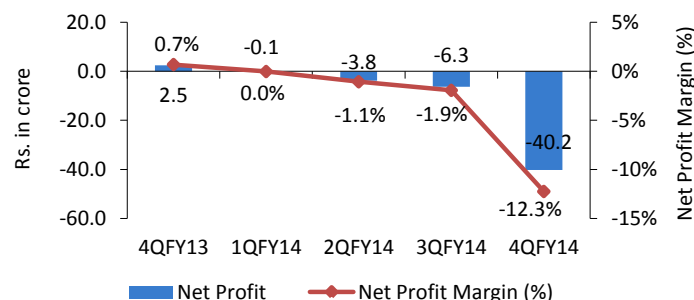
During the quarter, total revenue of the company dropped 8.3% Y-o-Y. The Wind Farms section generated 339,792 units of electricity which have been utilised for consumption of steel units in Tamil Noadu. Meanwhile, the Power Plant generated 67,137,000 units of electricity.


**EBITDA Margin fell Y-o-Y in 4QFY14**

Fall in revenue coupled with rise in Cost of Goods Sold and employee cost, as a part of total revenue resulted in fall of EBITDA Margin from 4.7% in 4QFY13 to 1.8% in 4QFY14.


**Bottom Line turns red**

Fall in operating profit margin coupled with rise in financial charges and depreciation expense as a part of total revenue resulted in net loss in the quarter under review.



**Summary Financials\***

Particulars (Rs. Crore)	4QFY14	4QFY13	3QFY14	Y-o-Y %	Q-o-Q %	TTM	FY14	FY13
Net Sales	328.0	357.7	323.6	-8.3%	1.4%	1357.4	1348.4	1205.8
Other Op. Revenue	0.0	0.0	0.0	-	-	0.0	0.0	0.0
<b>Total Revenue</b>	<b>328.0</b>	<b>357.7</b>	<b>323.6</b>	<b>-8.3%</b>	<b>1.4%</b>	<b>1357.4</b>	<b>1348.4</b>	<b>1205.8</b>
Cost of Goods Sold	(305.0)	(321.4)	(268.5)	-5.1%	13.6%	(1177.3)	(1210.9)	(1080.4)
<b>Gross Profit</b>	<b>23.0</b>	<b>36.2</b>	<b>55.1</b>	<b>-36.6%</b>	<b>-58.3%</b>	<b>180.1</b>	<b>137.5</b>	<b>125.4</b>
Employee Costs	(9.1)	(6.2)	(8.9)	47.6%	3.0%	(33.0)	(32.6)	(32.1)
Other Expenditure	(8.0)	(13.3)	(29.8)	-39.6%	-73.1%	(80.2)	(41.4)	(24.8)
<b>EBITDA</b>	<b>5.8</b>	<b>16.8</b>	<b>16.4</b>	<b>-65.3%</b>	<b>-64.4%</b>	<b>66.9</b>	<b>63.4</b>	<b>68.5</b>
Depreciation	(9.3)	(1.2)	(3.0)	694.0%	210.0%	(23.5)	(23.4)	(10.5)
<b>EBIT</b>	<b>(3.5)</b>	<b>15.6</b>	<b>13.4</b>	<b>PL</b>	<b>PL</b>	<b>43.4</b>	<b>40.0</b>	<b>58.1</b>
Finance Cost	(26.5)	(17.9)	(19.4)	48.3%	36.8%	(80.5)	(80.4)	(56.8)
Other Income	3.7	4.8	0.8	-23.2%	349.7%	6.3	5.9	5.4
Exceptional Items	0.5	0.0	(0.9)	-	-155.3%	(5.0)	(5.0)	(0.1)
<b>PBT</b>	<b>(25.8)</b>	<b>2.5</b>	<b>(6.1)</b>	<b>PL</b>	<b>NA</b>	<b>(35.9)</b>	<b>(39.6)</b>	<b>6.6</b>
Income Tax	(14.2)	(0.0)	0.0	\$	-	(14.2)	(14.2)	(1.8)
<b>Profit after Tax</b>	<b>(40.0)</b>	<b>2.5</b>	<b>(6.1)</b>	<b>PL</b>	<b>NA</b>	<b>(50.1)</b>	<b>(53.8)</b>	<b>4.8</b>
Extra Ordinary Items	0.0	0.0	0.0	-	-	0.0	0.0	0.0
Minority Interest	(0.2)	(0.0)	(0.2)	746.0%	51.8%	(0.3)	(0.4)	(0.3)
<b>Net Profit</b>	<b>(40.2)</b>	<b>2.5</b>	<b>(6.1)</b>	<b>PL</b>	<b>NA</b>	<b>(50.4)</b>	<b>(54.1)</b>	<b>4.5</b>
Rep. Basic EPS	(27.20)	1.71	(4.16)	-	-	(34.09)	(36.58)	3.27
Rep. Dilluted EPS	(27.20)	1.71	(4.16)	-	-	(34.09)	0.00	0.00
Equity Capital	14.7	14.7	14.7	-	-	14.7	14.7	14.7
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.

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