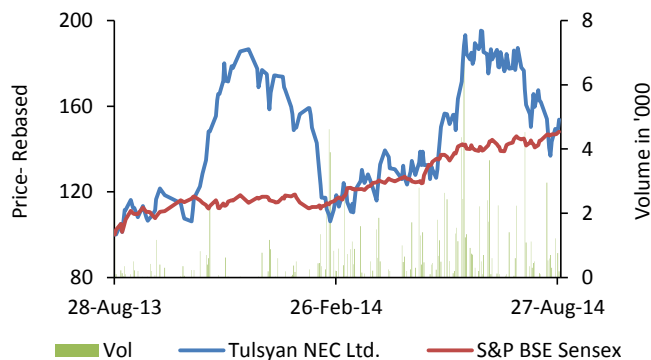


August 28, 2014

CMP	Rs. 24.6
BSE Code	513629
BSE ID	TULSYAN
High/Low 1Y (Rs)	31.5 / 15.5
Average Volume (3M)	982
Market Cap Full/Free	44 / 13
Float (Rs. Cr)	

Shareholding %	Jun-14	Mar-14
Promoters	72.41	71.73
FII	-	-
DII	0.01	0.01
Public & Others	27.58	28.26

Stock Chart (Relative to Sensex)


Stock Performance (%)	1M	6M	1Yr
TulSYAN NEC Ltd.	-12.9	29.5	53.8
S&P BSE Sensex	2.1	27.2	44.8

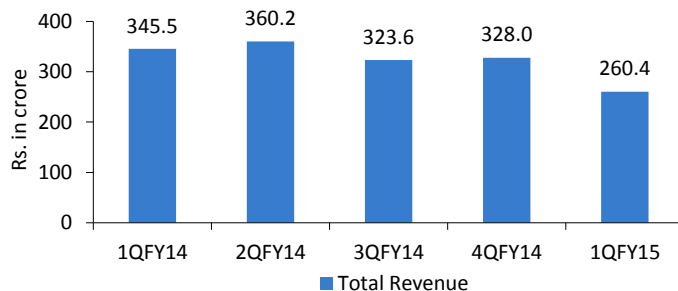
Financials	1QFY15	1QFY14	Y-o-Y
Revenue	260.4	345.5	-24.6%
EBITDA	5.2	14.8	-64.8%
Net Profit	(23.4)	(0.1)	NA
EPS (Diluted)	(15.90)	(0.07)	-
EBITDA Margin	2.0%	4.3%	-
Net Profit Margin	-9.0%	0.0%	-

Common size Analysis	1QFY15	1QFY14	TTM
COGS / TR	86.0%	88.0%	86.2%
Emp. Cost / TR	2.8%	1.9%	2.7%
Other Exp. / TR	9.2%	5.8%	6.6%
Interest / TR	8.8%	3.4%	7.2%

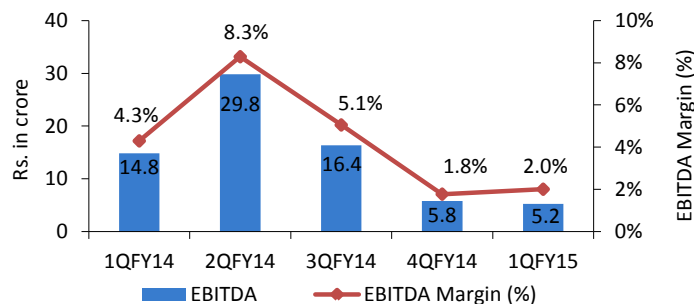
1. Financial Year ends on March 31.
2. Financials are on a Standalone basis.
3. All figures in Rs. crore except for per share data.
4. TR stands for Total Revenue

Quarter Review-Jun' FY15
Total revenue drops both on Y-o-Y and Q-o-Q basis

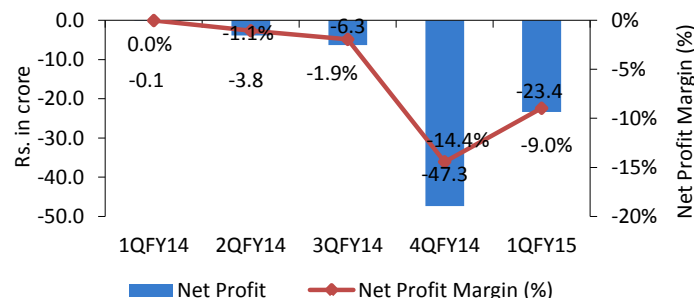
Total revenue of the company fell 24.6% Y-o-Y from Rs. 345.5 crore in 1QFY14 to Rs. 260.4 crore in 1QFY15. Revenue from the Steel manufacturing segment, which hold maximum contributes to the total revenue, fell 36.8% during the year.


Operating Margin declines on Y-o-Y basis

Rise in other operating expenditures and employee cost as a part of total revenue weighed on the operating margin of the company which fell from 4.3% in 1QFY14 to 2.0% in the quarter under review.


Net Loss widens on Y-o-Y basis

Lower operating profit margin coupled with rise in financial charges and depreciation cost as a part of total revenue resulted in widening of net loss from Rs. 0.1 crore in 1QFY14 to Rs. 23.4 crore in 1QFY15.



Summary Financials*

Particulars (Rs. Crore)	1QFY15	1QFY14	4QFY14	Y-o-Y %	Q-o-Q %	TTM	FY14	FY13
Net Sales	260.4	345.5	328.0	-24.6%	-20.6%	1272.2	1348.4	1205.8
Other Op. Revenue	0.0	0.0	0.0	-	-	0.0	0.0	0.0
Total Revenue	260.4	345.5	328.0	-24.6%	-20.6%	1272.2	1348.4	1205.8
Cost of Goods Sold	(224.0)	(304.1)	(305.0)	-26.3%	-26.6%	(1097.2)	(1210.9)	(1080.4)
Gross Profit	36.4	41.5	23.0	-12.2%	58.3%	175.0	137.5	125.4
Employee Costs	(7.3)	(6.4)	(9.1)	13.4%	-20.2%	(33.9)	(32.6)	(32.1)
Other Expenditure	(23.9)	(20.2)	(8.0)	18.3%	197.4%	(83.9)	(41.4)	(24.8)
EBITDA	5.2	14.8	5.8	-64.8%	-10.3%	57.2	63.4	68.5
Depreciation	(6.5)	(3.2)	(9.3)	102.1%	-30.4%	(26.7)	(23.4)	(10.5)
EBIT	(1.2)	11.7	(3.5)	PL	NA	30.5	40.0	58.1
Finance Cost	(23.0)	(11.7)	(26.5)	95.9%	-13.4%	(91.7)	(80.4)	(56.8)
Other Income	0.3	0.0	3.7	-	-90.9%	6.6	5.9	5.4
Exceptional Items	0.5	0.0	0.5	-	-2.7%	(4.6)	(5.0)	(0.1)
PBT	(23.4)	(0.1)	(25.8)	NA	NA	(59.2)	(39.6)	6.6
Income Tax	0.0	(0.0)	(21.8)	-	-	(21.8)	(21.8)	(1.8)
Profit after Tax	(23.4)	(0.1)	(47.6)	NA	NA	(81.0)	(61.4)	4.8
Extra Ordinary Items	0.0	0.0	0.0	-	-	0.0	0.0	0.0
Minority Interest	0.0	0.1	0.2	-68.1%	-92.8%	0.2	(0.4)	(0.3)
Net Profit	(23.4)	(0.1)	(47.6)	NA	NA	(80.8)	(61.7)	4.5
Rep. Basic EPS	(15.90)	(0.07)	(32.39)	-	-	(55.11)	(41.77)	3.27
Rep. Dilluted EPS	(15.90)	(0.07)	(32.39)	-	-	(55.11)	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 Standalone 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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