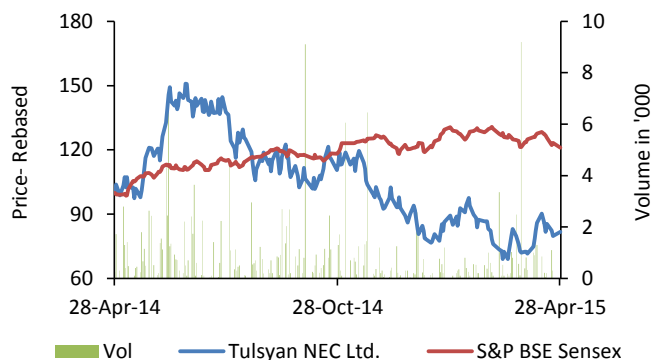


April 28, 2015

CMP	Rs. 16.9
BSE Code	513629
BSE ID	TULSYAN
High/Low 1Y (Rs)	31.5 / 14.3
Average Volume (3M)	751
Market Cap Full/Free	44 / 13
Float (Rs. Cr)	

Shareholding %	Dec-14	Sep-14
Promoters	72.04	72.41
FII	-	-
DII	0.01	0.01
Public & Others	27.95	27.58

**Stock Chart ( Relative to Sensex)**


Stock Performance (%)	1M	6M	1Yr
TULSYAN NEC	12.7	-31.3	-21.4
S&P BSE Sensex	-2.1	1.1	21.9

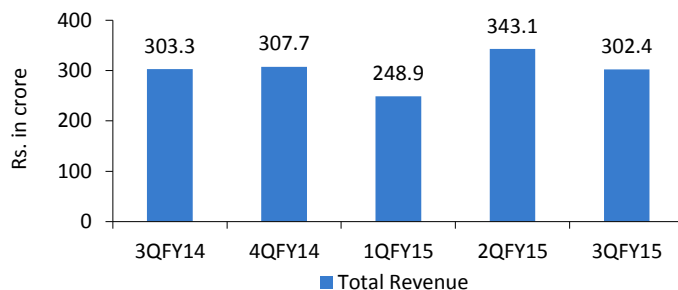
Financials	3QFY15	3QFY14	Y-o-Y
Revenue	302.4	303.3	-0.3%
EBITDA	12.4	12.8	-3.0%
Net Profit	(7.3)	(8.6)	NA
EPS (Diluted)	(4.95)	(5.85)	-
EBITDA Margin	4.1%	4.2%	-
Net Profit Margin	-2.4%	-2.8%	-

Common size Analysis	3QFY15	3QFY14	TTM
COGS / TR	87.3%	84.5%	89.8%
Emp. Cost / TR	2.4%	2.3%	2.3%
Other Exp. / TR	6.2%	9.0%	5.6%
Interest / TR	5.0%	6.1%	6.6%

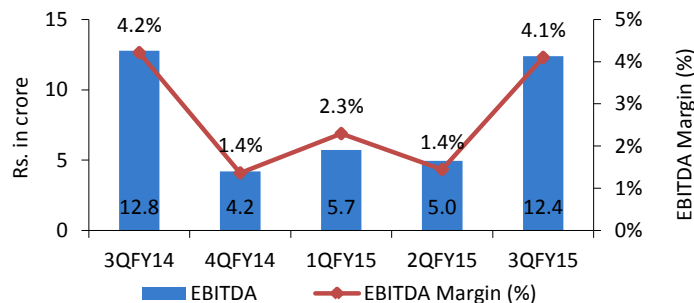
1. Financial Year ends on March 31.
2. Financials are on a Standalone basis.
3. All figures in Rs. crore except for per share data.
4. TR stands for Total Revenue

**Quarter Review-Dec' FY15**
**Total revenue fell marginally on Y-o-Y basis**

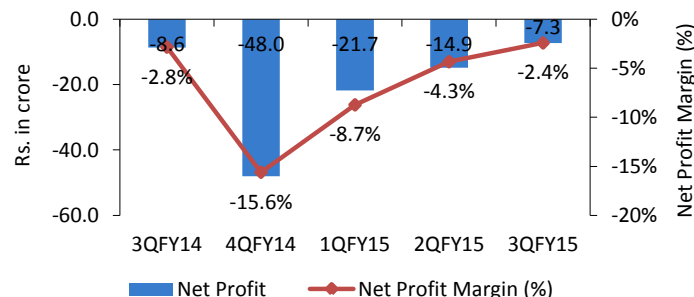
Total revenue stood at Rs. 302.4 crore in 3QFY15 against Rs. 303.3 crore in 3QFY14, down 0.3%. Over the year, revenue from Steel Division, major revenue contributing segment, fell by 13.7% while revenue from Synthetic Division rose sharply by 83.0%.


**Marginal decline in EBITDA Margin on Y-o-Y basis**

EBITDA Margin fell from 4.2% in 3QFY14 to 4.1% in 3QFY15. Rise in Cost of Goods Sold and employee expenses, overshadowed fall in other operating expenses as a percentage of total revenue.


**Net loss narrowed on Y-o-Y basis**

Net Loss narrowed in the quarter under review as the company earned forex gain in 3QFY15 as against a forex loss incurred in the same period last fiscal.



**Summary Financials\***

Particulars (Rs. Crore)	3QFY15	3QFY14	2QFY15	Y-o-Y %	Q-o-Q %	TTM	FY14	FY13
Net Sales	302.4	303.3	343.1	-0.3%	-11.9%	1202.1	1284.9	1148.0
Other Op. Revenue	0.0	0.0	0.0	-	-	0.0	0.0	0.0
<b>Total Revenue</b>	<b>302.4</b>	<b>303.3</b>	<b>343.1</b>	<b>-0.3%</b>	<b>-11.9%</b>	<b>1202.1</b>	<b>1284.9</b>	<b>1148.0</b>
Cost of Goods Sold	(264.0)	(256.3)	(310.0)	3.0%	-14.8%	(1079.4)	(1176.9)	(1036.4)
<b>Gross Profit</b>	<b>38.4</b>	<b>47.0</b>	<b>33.1</b>	<b>-18.3%</b>	<b>15.9%</b>	<b>122.6</b>	<b>108.0</b>	<b>111.5</b>
Employee Costs	(7.3)	(7.0)	(6.7)	4.0%	8.1%	(27.9)	(27.4)	(27.4)
Other Expenditure	(18.7)	(27.2)	(21.4)	-31.3%	-12.7%	(67.5)	(21.9)	(22.4)
<b>EBITDA</b>	<b>12.4</b>	<b>12.8</b>	<b>5.0</b>	<b>-3.0%</b>	<b>150.4%</b>	<b>27.3</b>	<b>58.7</b>	<b>61.7</b>
Depreciation	(4.9)	(2.5)	(4.9)	93.5%	0.2%	(24.6)	(21.7)	(9.0)
<b>EBIT</b>	<b>7.5</b>	<b>10.3</b>	<b>0.1</b>	<b>-26.6%</b>	<b>\$</b>	<b>2.7</b>	<b>37.0</b>	<b>52.7</b>
Finance Cost	(15.0)	(18.4)	(16.3)	-18.4%	-7.8%	(79.0)	(76.6)	(52.9)
Other Income	0.2	0.4	1.1	-59.8%	-85.1%	4.9	5.5	5.2
Exceptional Items	0.011	(0.9)	0.2	-	-93.4%	1.3	(4.9)	0.0
<b>PBT</b>	<b>(7.3)</b>	<b>(8.6)</b>	<b>(14.9)</b>	<b>NA</b>	<b>NA</b>	<b>(70.1)</b>	<b>(39.1)</b>	<b>5.0</b>
Income Tax	0.0	0.0	0.0	-	-	(21.8)	(21.8)	(1.2)
<b>Profit after Tax</b>	<b>(7.3)</b>	<b>(8.6)</b>	<b>(14.9)</b>	<b>NA</b>	<b>NA</b>	<b>(91.9)</b>	<b>(60.9)</b>	<b>3.8</b>
Extra Ordinary Items	0.0	0.0	0.0	-	-	0.0	0.0	0.0
Minority Interest	0.0	0.0	0.0	-	-	0.0	0.0	0.0
<b>Net Profit</b>	<b>(7.3)</b>	<b>(8.6)</b>	<b>(14.9)</b>	<b>NA</b>	<b>NA</b>	<b>(91.9)</b>	<b>(60.9)</b>	<b>3.8</b>
Rep. Basic EPS	(4.95)	(5.85)	(10.11)	-	-	(62.53)	(41.45)	2.58
Rep. Dilluted EPS	(4.95)	(5.85)	(10.11)	-	-	(62.53)	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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