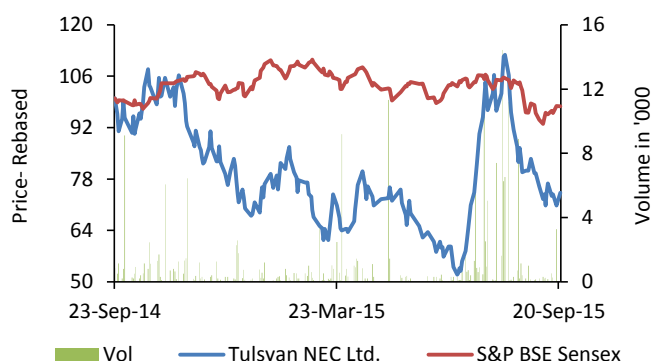


September 21, 2015

CMP	Rs. 17.3
BSE Code	513629
BSE ID	TULSYAN
High/Low 1Y (Rs)	27.2 / 12.1
Average Volume (3M)	1,841
Market Cap Full/Free	
Float (Rs. Cr)	44 / 13

Shareholding %	Mar-15	Dec-14
Promoters	70.76	72.04
FII	-	-
DII	0.01	0.01
Public & Others	29.23	27.95

Stock Chart (Relative to Sensex)


Stock Performance (%)	1M	6M	1Yr
TulSYan NEC Ltd.	-7.5	4.8	-25.8
S&P BSE Sensex	1.8	-7.1	-2.2

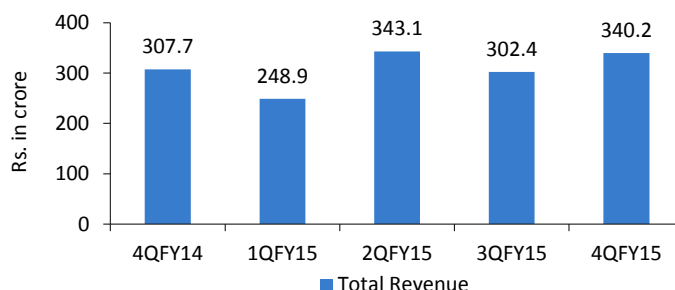
Financials	4QFY15	4QFY14	Y-o-Y
Revenue	340.2	307.7	10.6%
EBITDA	18.1	4.2	331.4%
Net Profit	5.9	(40.4)	LP
EPS (Diluted)	4.05	(27.49)	-
EBITDA Margin	5.3%	1.4%	-
Net Profit Margin	1.7%	-13.1%	-

Common size Analysis	4QFY15	4QFY14	TTM
COGS / TR	89.8%	94.1%	89.0%
Emp. Cost / TR	1.9%	2.5%	2.2%
Other Exp. / TR	2.9%	2.0%	5.7%
Interest / TR	6.4%	8.3%	5.9%

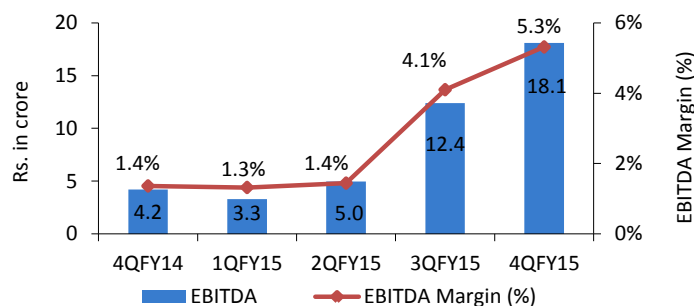
1. Financial Year ends on March 31.
2. Financials are on a Standalone basis.
3. All figures in Rs. crore except for per share data.
4. TR stands for Total Revenue

Quarter Review-Mar' FY15
Total revenue rose 10.6% Y-o-Y in 4QFY15

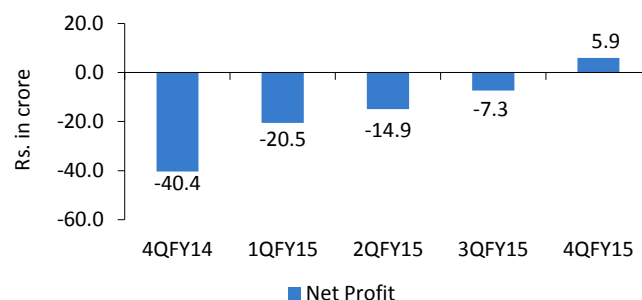
The company reported a 10.6% Y-o-Y growth in the total revenue from Rs.307.7 crore in 4QFY14 to Rs. 340.2 crore in the quarter under review. However, annually, the same fell 3.91% from Rs. 1284.9 crore in FY14 to Rs.1234.6 crore in FY15.


EBITDA Margin rose on Y-o-Y basis

Growth in total revenue, coupled with fall in Cost of Goods Sold and employee cost, as a part of total revenue, led to rise in EBITDA Margin from 1.4% in 4QFY14 to 5.3% in 4QFY15.


Bottom line recovered during the year

Steady improvement in operating performance coupled with fall in financial charges and depreciation cost helped the company to report a Net Profit of Rs. 5.9 crore in 4QFY15 as against a net loss of Rs. 40.4 crore reported in 4QFY14.



Summary Financials*

Particulars (Rs. Crore)	4QFY15	4QFY14	3QFY15	Y-o-Y %	Q-o-Q %	TTM	FY15	FY14
Net Sales	340.2	307.7	302.4	10.6%	12.5%	1234.6	1234.6	1284.9
Other Op. Revenue	0.0	0.0	0.0	-	-	0.0	0.0	0.0
Total Revenue	340.2	307.7	302.4	10.6%	12.5%	1234.6	1234.6	1284.9
Cost of Goods Sold	(305.7)	(289.7)	(264.0)	5.5%	15.8%	(1098.3)	(1125.1)	(1176.9)
Gross Profit	34.6	18.1	38.4	91.6%	-9.9%	136.3	109.5	108.0
Employee Costs	(6.6)	(7.6)	(7.3)	-13.5%	-10.1%	(26.9)	(26.9)	(27.4)
Other Expenditure	(9.9)	(6.3)	(18.7)	58.3%	-46.8%	(70.7)	(41.4)	(21.9)
EBITDA	18.1	4.2	12.4	331.4%	45.9%	38.7	41.1	58.7
Depreciation	(2.6)	(8.8)	(4.9)	-70.4%	-46.5%	(17.2)	(17.2)	(21.7)
EBIT	15.5	(4.6)	7.5	LP	105.4%	21.5	23.9	37.0
Finance Cost	(21.7)	(25.5)	(15.0)	-15.1%	44.5%	(72.7)	(75.1)	(76.6)
Other Income	4.1	3.3	0.2	23.1%	\$	5.7	5.7	5.5
Exceptional Items	(2.6)	0.6	0.0	-	\$	(1.9)	(1.9)	(4.9)
PBT	(4.7)	(26.2)	(7.3)	NA	NA	(47.4)	(47.4)	(39.1)
Income Tax	10.7	(14.2)	0.0	-	-	10.7	10.7	(21.8)
Profit after Tax	5.9	(40.4)	(7.3)	LP	LP	(36.7)	(36.7)	(60.9)
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
Net Profit	5.9	(40.4)	(7.3)	LP	LP	(36.7)	(36.7)	(60.9)
Rep. Basic EPS	4.05	(27.49)	(4.95)	-	-	(24.99)	(24.99)	(41.45)
Rep. Dilluted EPS	4.05	(27.49)	(4.95)	-	-	(24.99)	(24.99)	(41.45)
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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