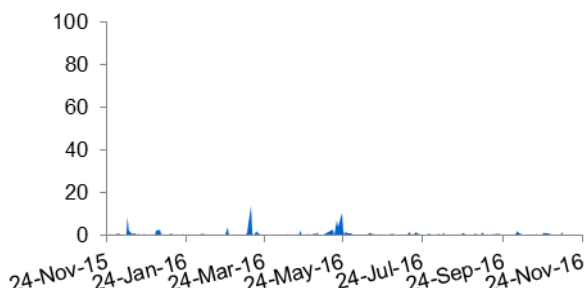


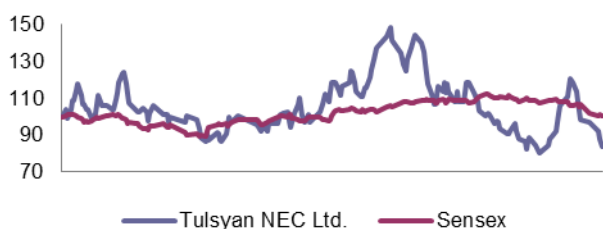
Equity Statistics

Current Market Price	Rs.	15.50
52 Week High/Low	Rs.	28.85/14.90
Market Capitalisation	Rs. Crores	23.25
Free Float	Rs. Crores	6.72
Dividend Yield	%	0.00
One Year Regression Beta	Times	0.24

BSE Volumes Trend - Average = 0.84 Thousand

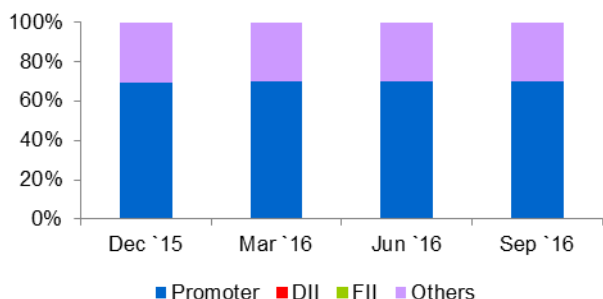


Relative Returns



Returns	1M	3M	6M	1Y
Absolute	-9%	29%	26%	16%
Rel. to Sensex	-1%	23%	28%	16%

Shareholding Pattern



Source: CARE, BSE and ACE Equity

Result analysis

TULSYAN'S Q1FY17 total income decreased by 39.22% y-o-y to Rs.134.91 crore. The company reported an EBITDA of Rs.14.29 crore in Q1FY17 (down 40.57 %). The company reported a net loss of Rs.(9.67) crore in Q1FY17 as compared to net loss of Rs.(2.07) crore in Q1FY16.

Annual financial snapshot

Income statement	FY14	FY15	FY16
Net sales (Rs. crore)	1284.87	1234.57	845.55
Growth in net sales (%)	11.93	-3.91	-31.51
Per share data (Rs.)			
Adjusted BVPS	93.70	77.52	58.26
Diluted EPS	-41.44	-24.99	-19.51
Key financial ratios			
EBITDA margin (%)	4.99	3.79	9.11
Adjusted PAT margin (%)	-4.74	-2.97	-3.39
RoCE (%)	5.60	3.51	6.33
RoE (%)	-45.08	-29.19	-28.73
Net debt to equity (times)	3.81	6.29	9.05
Interest coverage (times)	0.49	0.37	0.64

Source: BSE, ACE Equity and CARE Research

Quarterly financials	Q1 FY17	Q1 FY16	Q4 FY16	Growth	Growth
Income statement (Rs. crore)				Y-o-Y (%)	Q-o-Q (%)
Total income	134.91	221.97	219.22	(39.22)	(38.46)
Net sales	134.76	221.87	216.71	(39.26)	(37.82)
EBITDA	14.29	24.04	4.62	(40.57)	209.18
Depreciation and Amortisation	3.97	4.42	2.60	(10.31)	52.79
EBIT	10.32	19.62	2.03	(47.39)	409.48
Interest	20.14	21.79	18.24	(7.56)	10.38
PBT	-10.35	-3.09	-15.20	NM	NM
Ordinary PAT	-10.35	-3.09	-11.82	NM	NM
Adjusted PAT	-9.67	-2.07	-10.32	NM	NM
Per share data (Rs.)					
Diluted EPS	NM	NM	NM	NM	NM
Profitability ratio (%)					
EBITDA margin	10.60	10.84	2.13		
Adjusted PAT margin	-7.17	-0.93	-4.71		

Source: BSE, ACE Equity and CARE Research

Peer comparison	Quarter ended June 30, 2016			
Income statement (Rs. crore)	TULSYAN	JSWSTEEL	STEELCO	RATHIST
Total income	134.91	10962.42	144.48	86.19
Net sales	134.76	10918.88	144.22	86.08
EBITDA	14.29	3098.19	4.61	-15.74
Ordinary PAT	-10.35	1082.41	-0.75	-25.44
Adjusted PAT	-9.67	1082.41	-0.75	-25.44
Per share data (Rs.)				
Diluted EPS	NM	44.78	NM	NM
Growth (Y-o-Y) (%)				
Growth in total income	-39.22	7.25	17.82	-47.92
Growth in net sales	-39.26	7.81	17.84	-47.95
Growth in EBITDA	-40.57	84.78	NM	NM
Growth in adjusted PAT	NM	318.50	NM	NM
Growth in EPS	NM	318.50	NM	NM
Profitability ratio (%)				
EBITDA margin	10.60	28.37	3.20	-18.29
Adjusted PAT margin	-7.17	9.87	-0.52	-29.51
Valuation ratios (Times)				
Price/EPS (P/E) (TTM)	NM	NM	NM	NM

Source: BSE, ACE Equity and CARE Research

Note: TULSYAN: Tulsyam Nec Limited, JSWSTEEL: JSW Steel Limited, STEELCO: Steelco Gujarat Limited, RATHIST: Rathi Steel & Power Limited
NM: Non Meaningful

DISCLOSURES

Each member of the team involved in the preparation of this research report, hereby affirms that there exists no conflict of interest that can bias the research on the company.

DISCLAIMER

Please refer to our detailed disclaimer mentioned on the last page of the initial report on this company.

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