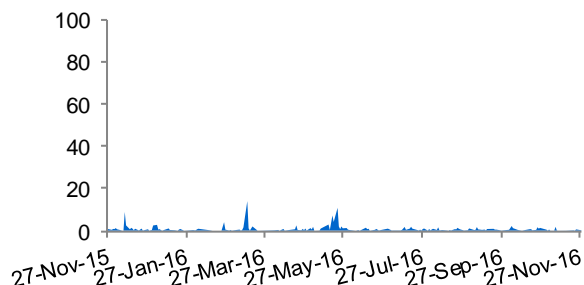


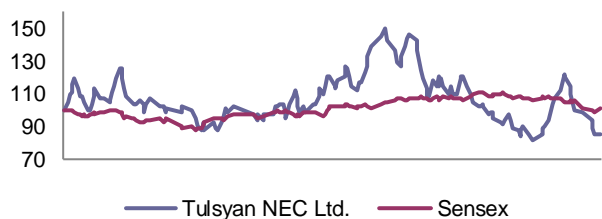
## Equity Statistics

Current Market Price	Rs.	15.5
52 Week High/Low	Rs.	28.9/14.9
Market Capitalisation	Rs. Crores	23.3
Free Float	Rs. Crores	6.7
Dividend Yield	%	0.0
One Year Regression Beta	Times	0.2

## BSE Volumes Trend - Average = 0.84 Thousand

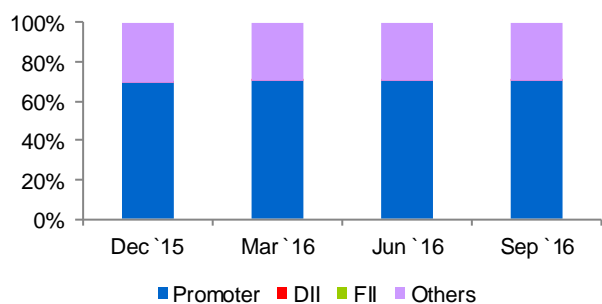


## Relative Returns



Returns	1M	3M	6M	1Y
Absolute	-21%	-30%	-30%	-15%
Rel. to Sensex	-16%	-26%	-29%	-16%

## Shareholding Pattern



Source: CARE, BSE and ACE Equity

## Result analysis

Tulsyam Nec Limited's (TNL) total income decreased by 24.55% Y-o-Y from Rs.345.55 crore in Q4FY15 to Rs.260.72 crore in Q4FY16. The company reported EBITDA profit of Rs.5.22 Crore in Q4FY16 as compared to a profit of Rs.13.53 Crore Q4FY15. The company reported a net loss of Rs.23.86 crore in Q4FY16 as compared to net loss of Rs.0.11 Crore in Q4FY15.

TNL is trading at 43.13 times to its Adjusted BVPS.

## Annual financial snapshot

Income statement	FY13	FY14	FY15
Net sales (Rs. crore)	1147.97	1284.87	1234.57
Growth in net sales (%)	1.58	11.93	-3.91
Per share data (Rs.)			
Adjusted BVPS	90.15	93.70	77.52
Diluted EPS	2.58	-41.44	-24.99
Key financial ratios			
EBITDA margin (%)	5.89	4.99	3.79
Adjusted PAT margin (%)	0.33	-4.74	-2.97
RoCE (%)	10.14	5.60	3.51
RoE (%)	3.05	-45.08	-29.19
Net debt to equity (times)	3.77	3.81	6.29
Interest coverage (times)	1.09	0.49	0.37

Source: BSE, ACE Equity and CARE Research

Quarterly financials	Q4FY16	Q4FY15	Q3FY16	Growth	Growth
Income statement (Rs. crore)				Y-o-Y (%)	Q-o-Q (%)
Total income	260.72	345.55	331.73	(24.55)	(21.40)
Net sales	260.39	345.55	328.03	(24.65)	(20.62)
EBITDA	5.22	13.53	5.82	(61.39)	(10.29)
Depreciation and Amortisation	6.46	1.88	9.28	243.98	(30.42)
EBIT	-1.24	11.65	-3.46	NM	NM
Interest	22.95	11.72	26.52	95.89	(13.45)
PBT	-23.37	-0.07	-25.79	NM	NM
Ordinary PAT	-23.37	-0.11	-39.97	NM	NM
Adjusted PAT	-23.86	-0.11	-40.47	NM	NM
Per share data (Rs.)					
Diluted EPS	NM	NM	NM	NM	NM
Profitability ratio (%)					
EBITDA margin	2.01	3.92	1.77		
Adjusted PAT margin	-9.15	-0.03	-12.20		

Source: BSE, ACE Equity and CARE Research

Peer comparison	Quarter ended Mar 31, 2016			
Income statement (Rs. crore)	TULSYAN	TATASTEEL	ANKITMETAL	MAITHAN ALL
Total income	260.72	29636.69	221.86	524.41
Net sales	260.39	29507.55	221.62	521.65
EBITDA	5.22	2205.24	-111.91	82.34
Ordinary PAT	-23.37	-3279.10	-158.13	46.33
Adjusted PAT	-23.86	-421.31	-158.13	46.33
Per share data (Rs.)				
Diluted EPS	NM	NM	NM	15.92
Growth (Y-o-Y) (%)				
Growth in total income	-24.55	-12.33	-23.15	150.73
Growth in net sales	-24.65	-12.35	-21.19	150.00
Growth in EBITDA	-61.39	42.92	NM	874.63
Growth in adjusted PAT	NM	NM	NM	361.34
Growth in EPS	NM	NM	NM	361.34
Profitability ratio (%)				
EBITDA margin	2.01	7.47	-50.49	15.78
Adjusted PAT margin	-9.15	-1.42	-71.27	8.84
Valuation ratios (Times)				
Price/EPS (P/E) (TTM)	NM	NM	NM	9.21

Source: BSE, ACE Equity and CARE Research

Note: TULSYAN: Tulsyam Nec Ltd, TATASTEEL: Tata Steel Ltd, ANKITMETAL: Ankit Metal & Power Ltd,

MAITHAN ALL: Maithan Alloys Ltd

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.

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