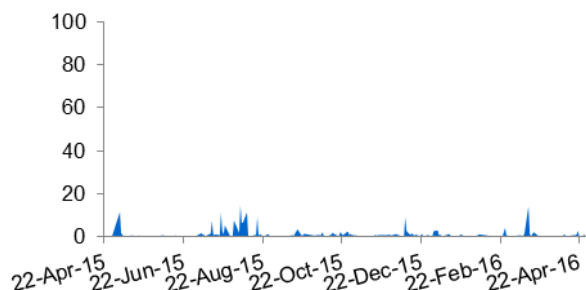


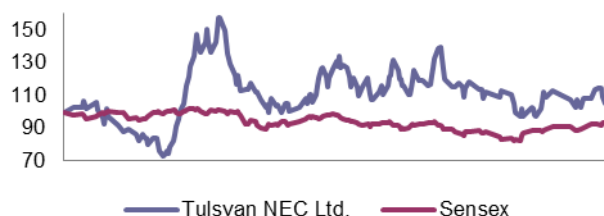
Equity Statistics

Current Market Price	Rs.	17.40
52 Week High/Low	Rs.	27.20/12.10
Market Capitalisation	Rs. Crore	26.10
Free Float	Rs. Crore	7.81
Dividend Yield	%	0.00
One Year Regression Beta	Times	0.37

BSE Volumes Trend - Average = 1.14 Thousand

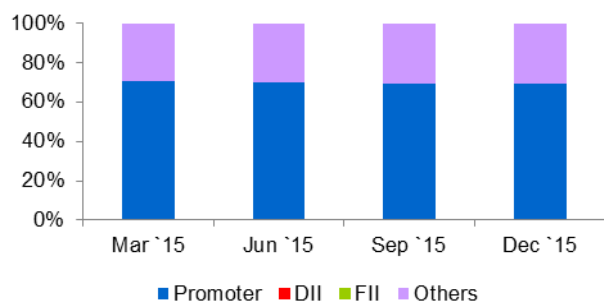


Relative Returns



Returns	1M	3M	6M	1Y
Absolute	-7%	-11%	-18%	5%
Rel. to Sensex	-9%	-17%	-14%	13%

Shareholding Pattern



Source: CARE, BSE and ACE Equity

Result analysis

Tulsyam Nec Limited's (TNL) Q3FY16 total income decreased by 41.80% y-o-y and to Rs.176.06 crore. The company reported an EBITDA of Rs.21.19 crore (up 70.90% y-o-y) in Q3FY16. The company reported a net loss of Rs.7.44 crore in Q3FY16 as compared to net loss of Rs.7.28 crore in Q3FY15.

During 9MFY16, the company reported 29.69% y-o-y fall in net sales to Rs.628.84 crore while during this period EBITDA increased by 183.08% to Rs.69.92 crore. TNL's net loss stood at Rs.16.85 crore during 9MFY16 as compared to net loss of Rs.43.85 crore during 9MFY15.

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	Q3 FY16	Q3 FY15	Q2 FY16	Growth	Growth
Income statement (Rs. crore)				Y-o-Y (%)	Q-o-Q (%)
Total income	176.06	302.53	231.74	(41.80)	(24.03)
Net sales	175.39	302.36	231.58	(41.99)	(24.26)
EBITDA	21.19	12.40	23.76	70.90	(10.83)
Depreciation and Amortisation	4.42	4.86	4.42	(9.07)	0.00
EBIT	16.77	7.53	19.34	122.51	(13.30)
Interest	24.88	14.99	23.35	65.97	6.52
PBT	-9.14	-7.27	-4.61	NM	NM
Ordinary PAT	-9.14	-7.27	-4.61	NM	NM
Adjusted PAT	-7.44	-7.28	-3.86	NM	NM
Per share data (Rs.)					
Diluted EPS	NM	NM	NM	NM	NM
Profitability ratio (%)					
EBITDA margin	12.08	4.10	10.26		
Adjusted PAT margin	-4.22	-2.41	-1.66		

Source: BSE, ACE Equity and CARE Research

Peer comparison	Quarter ended Dec 31, 2015			
Income statement (Rs. crore)	TULSYAN	TATASTEEL	ANKITMETAL	MAITHAN ALL
Total income	176.06	9146.74	191.08	164.28
Net sales	175.39	9063.88	190.72	163.96
EBITDA	21.19	1498.11	-32.05	16.13
Ordinary PAT	-9.14	452.82	-82.81	11.84
Adjusted PAT	-7.44	492.52	-82.81	11.84
Per share data (Rs.)				
Diluted EPS	NM	5.07	NM	4.07
Growth (Y-o-Y) (%)				
Growth in total income	-41.80	-8.58	-16.22	-20.54
Growth in net sales	-41.99	-8.42	-16.29	-20.39
Growth in EBITDA	70.90	-24.33	NM	-8.81
Growth in adjusted PAT	NM	-44.07	NM	-4.54
Growth in EPS	NM	-44.07	NM	-52.27
Profitability ratio (%)				
EBITDA margin	12.08	16.53	-16.80	9.84
Adjusted PAT margin	-4.22	5.38	-43.34	7.21
Valuation ratios (Times)				
Price/EPS (P/E) (TTM)	NM	5.46	NM	9.10

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.

DISCLAIMER

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

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