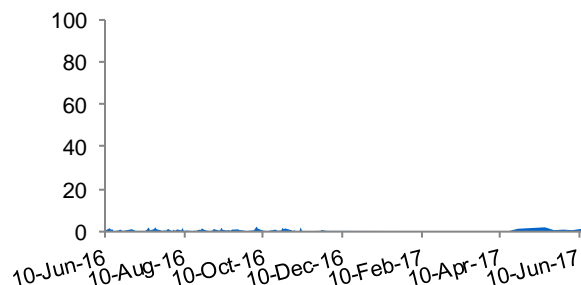


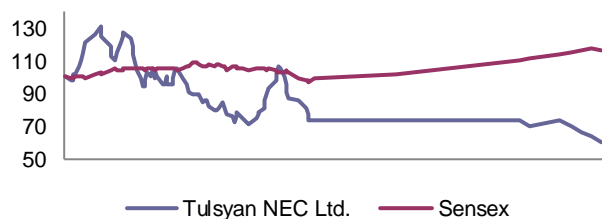
Equity Statistics

Current Market Price	Rs.	12.7
52 Week High/Low	Rs.	22.3/12.7
Market Capitalisation	Rs. Crores	19.1
Free Float	Rs. Crores	5.5
Dividend Yield	%	0.0
One Year Regression Beta	Times	0.0

BSE Volumes Trend - Average = 0.58 Thousand

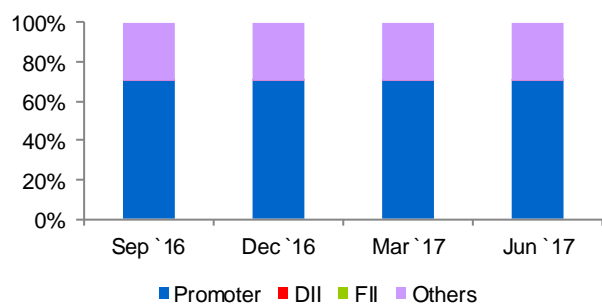


Relative Returns



Returns	1M	3M	6M	1Y
Absolute	-14%	-18%	-18%	-40%
Rel. to Sensex	-18%	-29%	-31%	-48%

Shareholding Pattern



Source: CARE, BSE and ACE Equity

Result analysis

Tulsyane Limited's Q4FY17 total income decreased by 24.81% y-o-y and to Rs.164.84 crore. The company reported an EBITDA of Rs.7.79 crore in Q4FY17. The company reported a net loss of Rs.15.95 crore in Q4FY17 as compared to net loss of Rs.10.32 crore in Q4FY16.

During FY17, the company reported 35.92% y-o-y decline in net sales to Rs.541.82 crore while during this period EBITDA decreased by 49.37% to Rs.39.01 crore. Tulsyane Limited's net loss stood at Rs.81.85 crore during FY17 as compared to net loss of Rs.28.66 crore during FY16.

Tulsyane Limited is trading at 2.72 times 12 months trailing EPS as on Sept 20, 2017.

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	Q4 FY17	Q4 FY16	Q3 FY17	Growth	Growth
Income statement (Rs. crore)				Y-o-Y (%)	Q-o-Q (%)
Total income	164.84	219.22	117.10	(24.81)	40.76
Net sales	164.85	216.71	116.84	(23.93)	41.09
EBITDA	7.79	4.62	6.69	68.47	16.37
Depreciation and Amortisation	6.40	2.60	6.24	146.55	2.61
EBIT	1.39	2.03	0.45	(31.54)	204.84
Interest	39.28	18.24	30.43	115.30	29.09
PBT	-39.90	-15.20	-29.78	NM	NM
Ordinary PAT	-17.95	-11.82	-29.78	NM	NM
Adjusted PAT	-15.95	-10.32	-29.71	NM	NM
Per share data (Rs.)					
Diluted EPS	NM	NM	NM	NM	NM
Profitability ratio (%)					
EBITDA margin	4.72	2.13	5.73		
Adjusted PAT margin	-9.67	-4.71	-25.37		

Source: BSE, ACE Equity and CARE Research

Peer comparison	Quarter ended March 31, 2017			
Income statement (Rs. crore)	TULSYAN	JSWSTEEL	GALLANTT	LLOYDSME
Total income	164.84	17033.38	179.88	104.12
Net sales	164.85	16951.67	179.88	102.45
EBITDA	7.79	3004.10	13.79	12.71
Ordinary PAT	-17.95	1003.40	5.52	5.14
Adjusted PAT	-15.95	1003.40	5.52	5.14
Per share data (Rs.)				
Diluted EPS	NM	4.15	0.68	0.23
Growth (Y-o-Y) (%)				
Growth in total income	-24.81	60.12	3.24	19.12
Growth in net sales	-23.93	59.70	3.24	21.12
Growth in EBITDA	68.47	55.29	-25.40	40.26
Growth in adjusted PAT	NM	171.95	-53.40	42.97
Growth in EPS	NM	-72.81	-53.40	-28.52
Profitability ratio (%)				
EBITDA margin	4.72	17.72	7.67	12.41
Adjusted PAT margin	-9.67	5.89	3.07	4.94
Valuation ratios (Times)				
Price/EPS (P/E) (TTM)	NM	3.27	11.09	72.47

Source: BSE, ACE Equity and CARE Research

Note: TULSYAN: Tulsyan NEC Ltd., JSWSTEEL: JSW Steel Ltd.,

GALLANTT: Gallantt Metal Ltd., LLOYDSME: Lloyds Metals & Energy 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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