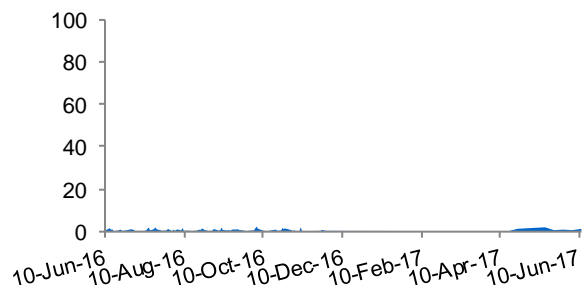


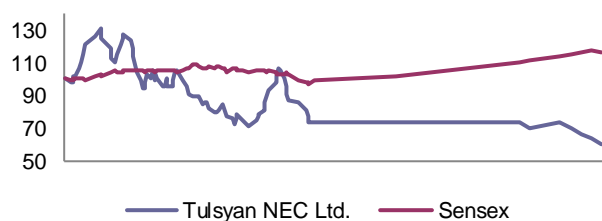
Equity Statistics

Current Market Price	Rs.	12.7
52 Week High/Low	Rs.	15.5/12.7
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

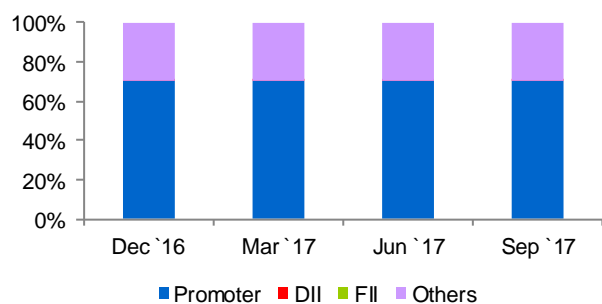


Relative Returns



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

Tulsyam Nec Limited's total income increased by 61.41% y-o-y to Rs.234.16 crore in Q1FY18 as compared to Rs.145.07 crore in Q1FY17. The company reported a negative EBITDA of Rs.10.96 crore in Q1FY18 as compared to an EBITDA of Rs.11.65 in Q1FY17. The company reported a net loss of Rs.48.59 crore in Q1FY18 as compared to net loss of Rs.10.76 crore in Q1FY17. Company reported negative EBITDA margin of -4.68% in Q1FY18 also negative PAT margin of -20.75% in Q1FY18.

Tulsyam Nec Limited is trading at 2.74 times 12 months trailing EPS as on Dec 06, 2017.

Annual financial snapshot

Income statement	FY15	FY16	FY17
Net sales (Rs. crore)	1234.57	845.55	541.82
Growth in net sales (%)	-3.91	-31.51	-35.92
Per share data (Rs.)			
Adjusted BVPS	77.52	58.26	2.59
Diluted EPS	-24.99	-19.51	-55.67
Key financial ratios			
EBITDA margin (%)	3.79	9.11	7.20
Adjusted PAT margin (%)	-2.97	-3.39	-15.11
RoCE (%)	3.51	6.89	1.44
RoE (%)	-29.19	-28.73	-183.06
Net debt to equity (times)	6.29	9.05	264.01
Interest coverage (times)	0.37	0.66	0.12

Source: BSE, ACE Equity and CARE Research

Quarterly financials	Q1 FY18	Q1 FY17	Q4 FY17	Growth	Growth
				Y-o-Y (%)	Q-o-Q (%)
Income statement (Rs. crore)					
Total income	234.16	145.07	164.84	61.41	42.05
Net sales	234.10	144.92	164.85	61.53	42.01
EBITDA	-10.96	11.65	7.79	NM	NM
Depreciation and Amortisation	6.58	4.25	6.40	54.69	2.78
EBIT	-17.54	7.40	1.39	NM	NM
Interest	31.11	18.30	39.28	70.01	(20.79)
PBT	-48.59	-11.44	-39.90	NM	NM
Ordinary PAT	-48.59	-11.44	-17.95	NM	NM
Adjusted PAT	-48.59	-10.76	-15.95	NM	NM
Per share data (Rs.)					
Diluted EPS	NM	NM	NM	NM	NM
Profitability ratio (%)					
EBITDA margin	-4.68	8.04	4.72		
Adjusted PAT margin	-20.75	-7.42	-9.67		

Source: BSE, ACE Equity and CARE Research

Peer comparison	Quarter ended June 30, 2017			
Income statement (Rs. crore)	TULSYAN	JSWSTEEL	GALLANTT	LLOYDSME
Total income	234.16	15144.00	215.39	116.13
Net sales	234.10	15096.00	215.26	111.93
EBITDA	-10.96	2198.00	20.41	7.19
Ordinary PAT	-48.59	419.00	9.82	5.37
Adjusted PAT	-48.59	419.00	9.82	5.37
Per share data (Rs.)				
Diluted EPS	NM	1.73	1.21	0.24
Growth (Y-o-Y) (%)				
Growth in total income	61.41	25.52	17.37	10.43
Growth in net sales	61.53	25.58	17.49	10.28
Growth in EBITDA	NM	-28.71	72.72	1119.15
Growth in adjusted PAT	NM	-61.28	56.92	3793.48
Growth in EPS	NM	-96.13	56.92	3793.48
Profitability ratio (%)				
EBITDA margin	-4.68	14.56	9.48	6.43
Adjusted PAT margin	-20.75	2.77	4.56	4.63
Valuation ratios (Times)				
Price/EPS (P/E) (TTM)	NM	6.71	8.88	35.40

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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