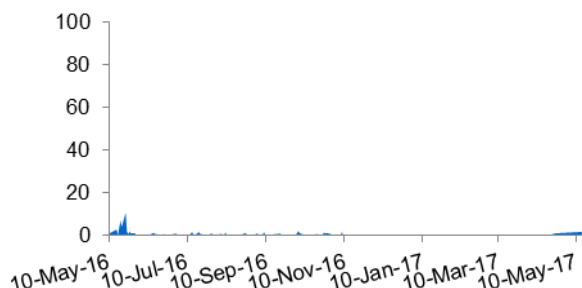


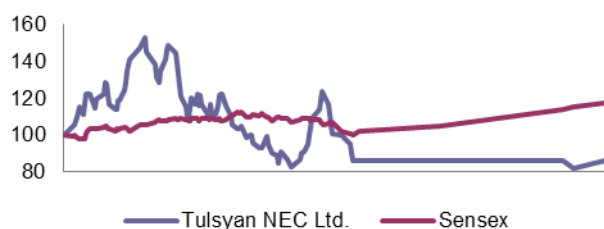
## Equity Statistics

Current Market Price	Rs.	15.45
52 Week High/Low	Rs.	28.85/14.05
Market Capitalisation	Rs. Crores	23.18
Free Float	Rs. Crores	6.70
Dividend Yield	%	0.00
One Year Regression Beta	Times	0.16

## BSE Volumes Trend - Average = 0.8 Thousand

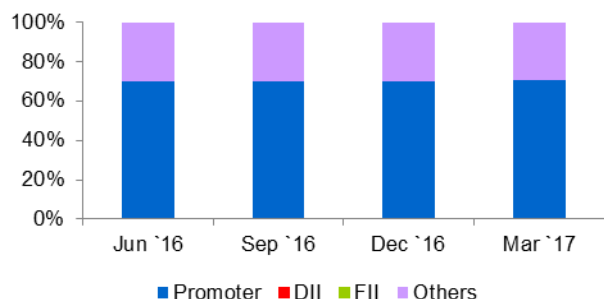


## Relative Returns



Returns	1M	3M	6M	1Y
Absolute	0%	0%	15%	14%
Rel. to Sensex	-11%	11%	23%	27%

## Shareholding Pattern



Source: CARE, BSE and ACE Equity

## Result analysis

Tulsyane Nec Limited's Q3FY17 total income decreased by 33.49% y-o-y and to Rs.117.10 crore. The company reported an EBITDA of Rs.6.69 crore in Q3FY17 (down 68.42%). The company reported a net loss of Rs.29.71 crore in Q3FY17 as compared to net loss of Rs.7.44 crore in Q3FY16.

During 9MFY17, the company reported 40.05% y-o-y decline in net sales to Rs.376.97 crore while during this period EBITDA decreased by 55.33% to Rs.31.23 crore. Tulsyane Nec Limited's net loss stood at Rs.63.90 crore during 9MFY17 as compared to net loss of Rs.279.23 crore during 9MFY16.

## 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	Q3 FY17	Q3 FY16	Q2 FY17	Growth	Growth
Income statement (Rs. crore)				Y-o-Y (%)	Q-o-Q (%)
Total income	117.10	176.06	126.20	(33.49)	(7.21)
Net sales	116.84	175.39	125.37	(33.38)	(6.80)
EBITDA	6.69	21.19	9.02	(68.42)	(25.79)
Depreciation and Amortisation	6.24	4.42	5.68	41.03	9.77
EBIT	0.45	16.77	3.34	(97.29)	(86.36)
Interest	30.43	24.88	27.79	22.32	9.51
PBT	-29.78	-9.14	-23.77	NM	NM
Ordinary PAT	-29.78	-9.14	-23.77	NM	NM
Adjusted PAT	-29.71	-7.44	-23.62	NM	NM
Per share data (Rs.)					
Diluted EPS	NM	NM	NM	NM	NM
Profitability ratio (%)					
EBITDA margin	5.73	12.08	7.19		
Adjusted PAT margin	-25.37	-4.22	-18.71		

Source: BSE, ACE Equity and CARE Research

Peer comparison	Quarter ended December 31, 2016			
Income statement (Rs. crore)	TULSYAN	JSWSTEEL	GALLANTT	LLOYDSME
Total income	117.10	13432.07	136.37	119.07
Net sales	116.84	13354.38	136.37	114.80
EBITDA	6.69	2808.97	14.11	2.04
Ordinary PAT	-29.78	819.18	7.89	0.43
Adjusted PAT	-29.71	819.18	7.89	0.43
Per share data (Rs.)				
Diluted EPS	NM	33.89	0.97	0.02
Growth (Y-o-Y) (%)				
Growth in total income	-33.49	82.37	-10.96	47.25
Growth in net sales	-33.38	83.71	-10.96	47.89
Growth in EBITDA	-68.42	171.41	-14.25	73.45
Growth in adjusted PAT	NM	-43.21	-17.80	68.24
Growth in EPS	NM	-43.21	-17.80	-15.88
Profitability ratio (%)				
EBITDA margin	5.73	21.03	10.34	1.78
Adjusted PAT margin	-25.37	6.10	5.78	0.36
Valuation ratios (Times)				
Price/EPS (P/E) (TTM)	NM	1.53	9.84	41.62

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.

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