

ALSTOM T&D India Limited
Quarter and Year ended 31st March 2014 Results

2nd May 2014

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Disclaimer

Forward-looking statements

This document contains forward-looking statements and information. These statements may include financial forecasts and estimates as well as the assumptions on which they are based, statements related to projects, objectives and expectations concerning future operations, products and services or future performance. Although the management believes that these forward-looking statements are reasonable, Interested parties are hereby advised that these forward-looking statements are subject to numerous risks and uncertainties that are difficult to foresee and generally beyond ALSTOM T&D India's control.

Indian Economy and T&D Market

Indian Economy

- National Election is in progress . Decisions have been kept in abeyance due to election code of conduct.
- Business outlook for Industry and Infra continue to be depressed.
- WB and ADB forecast 5.5% GDP growth for FY 14-15 up from 4.5% in 2013-14.
- FIIs are active on India's Stock market, hoping for a turnaround after the election.
- RBI providing comprehensive framework to help banks reduce their NPAs is a positive measure to bring back distressed projects on track.

Power and T&D Market

- Market continues to be challenging.
- Several buyers are looking at opportunities to buy Power Plants [mostly belonging to IPPs] which are up for sale.
- Fewer opportunities in Power Gen and Industrial market due to continued depressed economic environment.
- Power Grid is reasonably active for HVDC and other HV/EHV AC Substation and Automation opportunities.
- Slow progress in SEB FRP, fewer Boot/Boom tenders presumably due to on going election process .

Financial Highlights & Key Events

Orders / Backlog

- Won major contracts to the tune of 13.3 BINR during the quarter despite prevailing tough market conditions.
- Order Backlog at a healthy level at 64.6 BINR.

Sales

- Sales for the quarter at 13.1 BINR, up by 20.4%, as compared to 10.9 BINR in the same quarter of last year; and up by 54.4% over preceding quarter ended 31st December, 2013.

Profit

- Operating profit for the quarter at 1094 MINR, up by 19%, as compared to 919 MINR in the same quarter of last year.
- Profit After Tax for the quarter at 622 MINR, up by 17.4%, as compared to 530 MINR in the same quarter of last year.

Key Events

- A solid number of 68 substations ranging from 66 kV to 765 kV (new, extension and renovation) were delivered and commissioned during the year.
- Commissioned 135 units of Transformers and Reactors of 765 kV and 400kV rating, adding more than 17,000 MVA/MVAR to the National Grid.

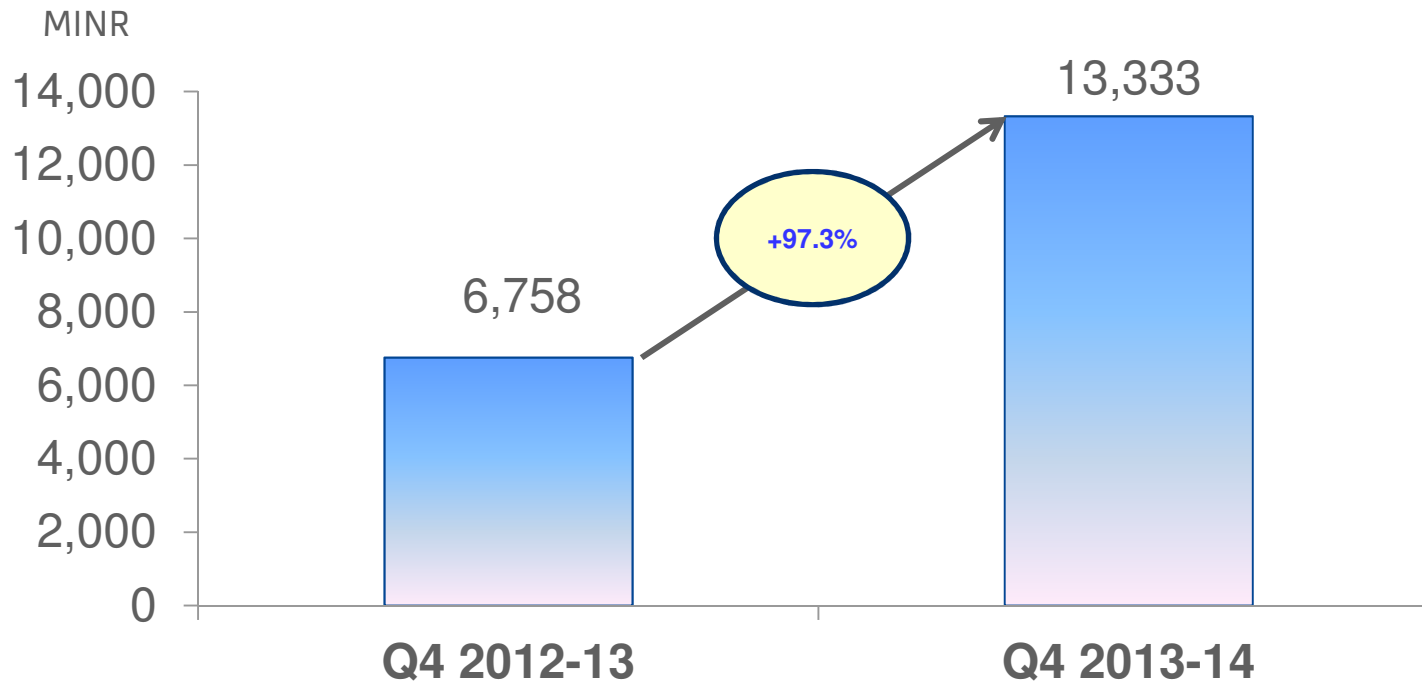
Strong operational performance
Significant contribution and all round presence in transmission market

Main Orders

		MINR
PGCIL	URTDSM Package I & II	3400
PGCIL	HVDC Transformers for Bhadrawati	1600
PGCIL	765 kV Bhiwani Extn Substation package	1280
NMDC	Main Receiving Station for steel plant at Nagarnar	875
PGCIL	NERLDC NMS Package	675
MHPA , Bhutan	Power Transformers Package	560
GVK a/c Alstom	Power Transformer Package for Ratle Project	560
GVK a/c Alstom	400 kV GIS for Ratle Project	405

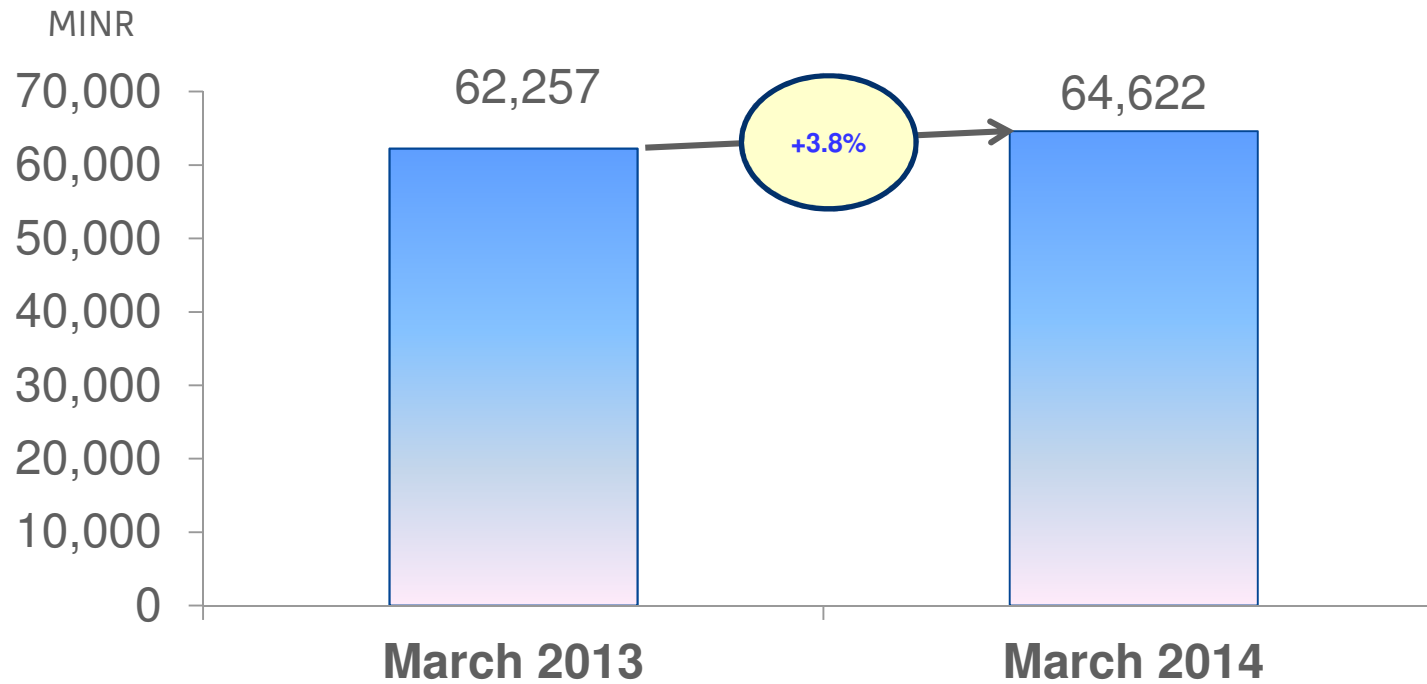
Large share of high technology orders won during Q4

Order Intake



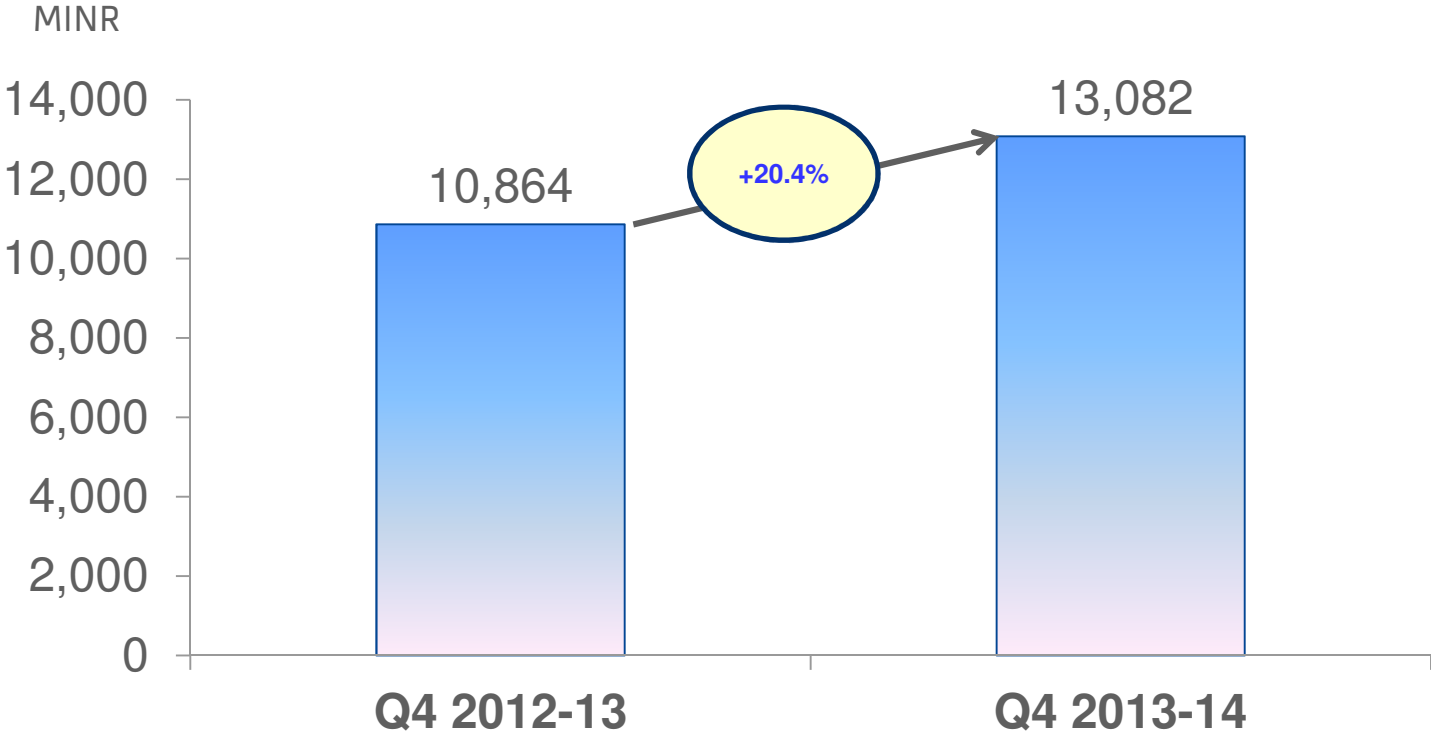
- ✓ **Significant success in high tech Grid automation and in HVDC transformers**
- ✓ **Market leadership in the transmission domain for the sixth year in a row**

Order Backlog



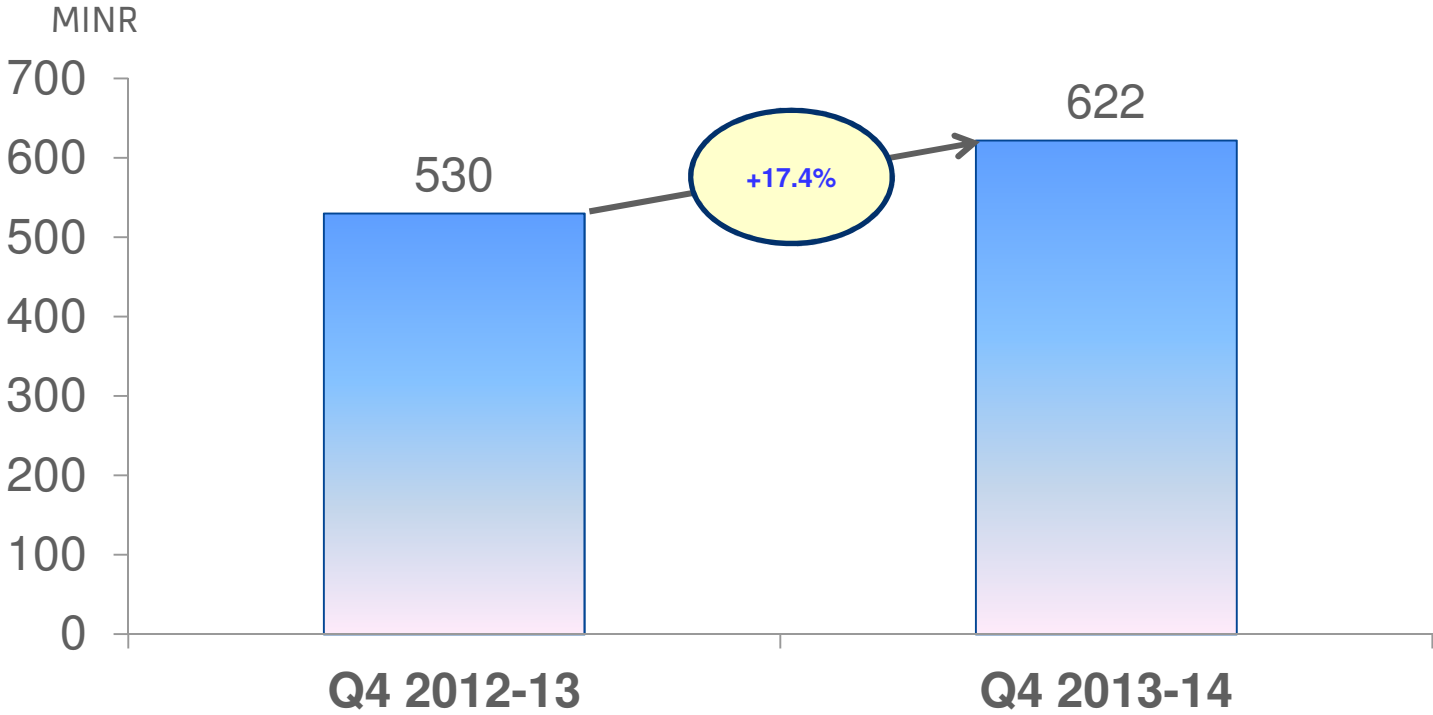
Strong Order Backlog

Sales



Better execution and customer support resulted in higher Sales.

Profit After Tax



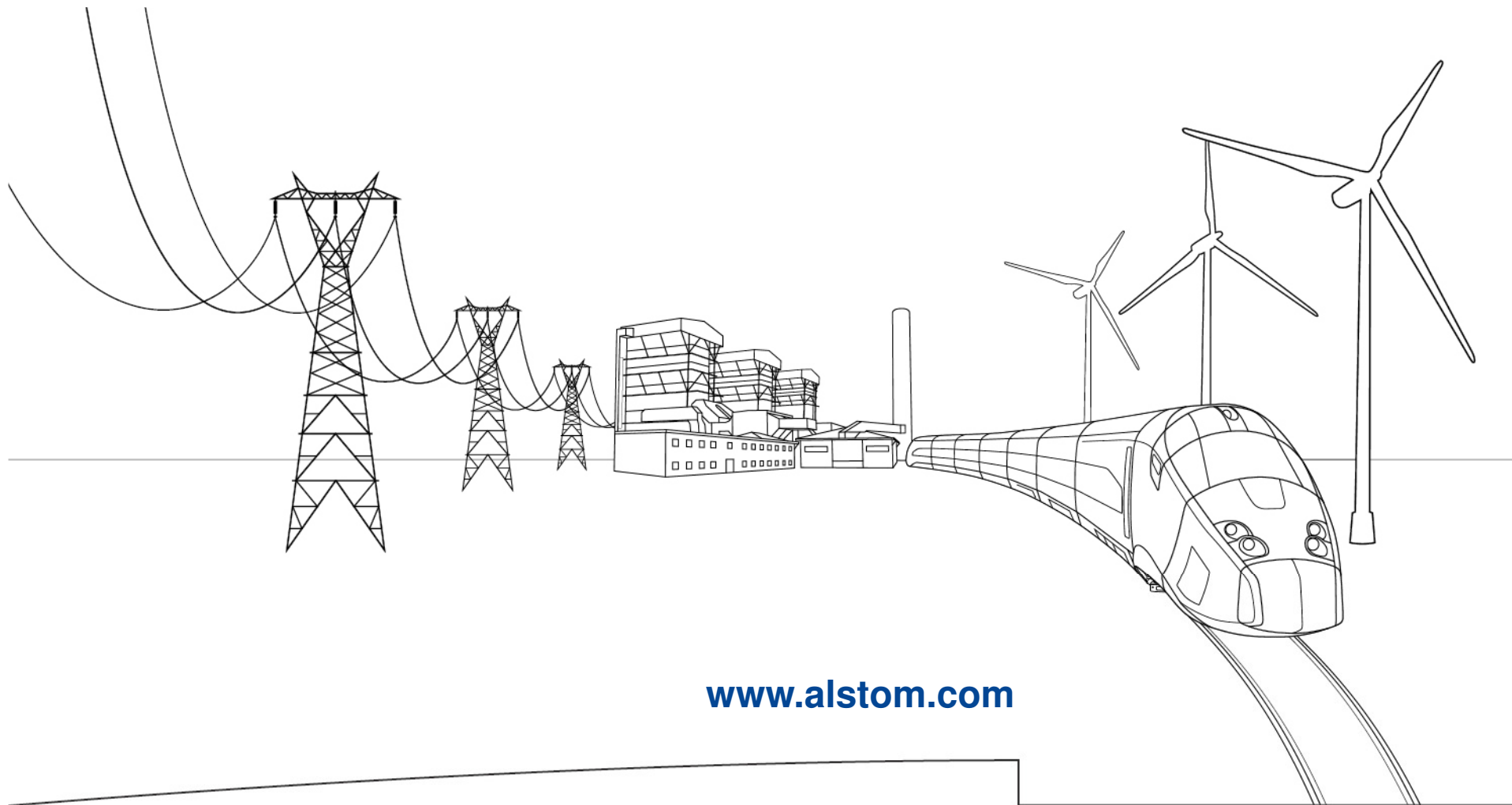
Profit increased due to higher sales, lower interest cost and operational efficiency initiatives

Key Data for the quarter ended 31st March, 2014

MINR	Q4 2012-13	Q4 2013-14	Change △
Sales Revenue	10,864	13,082	+20.4%
Operating Profit	919	1094	+19.0%
<i>As % of Sales</i>	<i>8.5%</i>	<i>8.4%</i>	<i>-0.1 pts</i>
Profit After Tax	530	622	+17.4%
<i>As % of Sales</i>	<i>4.9%</i>	<i>4.8%</i>	<i>-0.1 pts</i>

Key Data for the year ended 31st March, 2014

MINR	2012-13	2013-14	Change △
Sales Revenue	31,450	35,171	+11.8%
Operating Profit	1,816	2,530	+39.3%
<i>As % of Sales</i>	<i>5.8%</i>	<i>7.2%</i>	<i>+1.4 pts</i>
Profit After Tax	841	1,170	+39.1%
<i>As % of Sales</i>	<i>2.7%</i>	<i>3.3%</i>	<i>+0.6 pts</i>



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