

ALSTOM T&D India Limited
Quarter ended September 2013 Results

6th November 2013

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Indian Economy and T&D Market

Indian Economy

- Overall mood of Indian economy is yet to be positive.
- Large Private Industrial groups are not fully ready for new investments
- Many of the large Private Industrial groups are highly leveraged; have increased their debt over last year. Several Loan rescheduling and CDR applications are being reviewed by the Financial Institutions/Bankers. Quick decisions on such files could be a catalyst for growth in future investments
- Public Sector investments are continuing, some have increased their Capex targets for 12th Plan
- PMO initiatives for accelerating blocked large Infra projects is a positive step.

T&D Market

- New Govt directives on Bidders having manufacturing facility in India, as a qualification requirement, is a positive step for Companies who have built up local manufacturing facilities in India
- Coal availability has improved. International Coal prices have come down as well. Coal India has signed several FSAs [Fuel Supply Agreements] with IPPs which should debottleneck projects which were stuck-up.
- Financial Restructuring Plan (FRP) is being driven by the Financial Institutions & Bankers. Some SEBs are indeed active.
- Some BOOT projects are on tender, number of Bidders have come down to a dozen from +20 earlier.
- T&D market is expected to be flat in 2013-14,

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Financial Highlights & Key Events

Orders / Backlog

- Won major contracts to the tune of 9.4 BINR during the quarter ended 30th September, 2013 despite prevailing tough market conditions .
- Order Backlog at a stronger level of 64.7 BINR, Up 6% over H1 of FY 2012-13.

Sales

- Sales for the quarter ended 30th September, 2013 at 8.0 BINR compared to 6.7 BINR in the same quarter of last year. Better execution and Customers support resulted in achieving higher sales.

Profit

- Operating profit for the quarter recorded at 6.7 % compared to 1.5 % in the same quarter of last year.
- Profit After Tax (PAT) for the quarter recorded at 2.6% compared to -0.3% in the same quarter of last year.

Key Events

- Inaugurated Digital Substation Automation Competence Centre at existing facility in Pallavaram in Chennai.
- Company achieved a century landmark with the flag-off of the 100th 765 kV transformer for Power Grid and India's largest 765kV Power Transformer for JP Power.

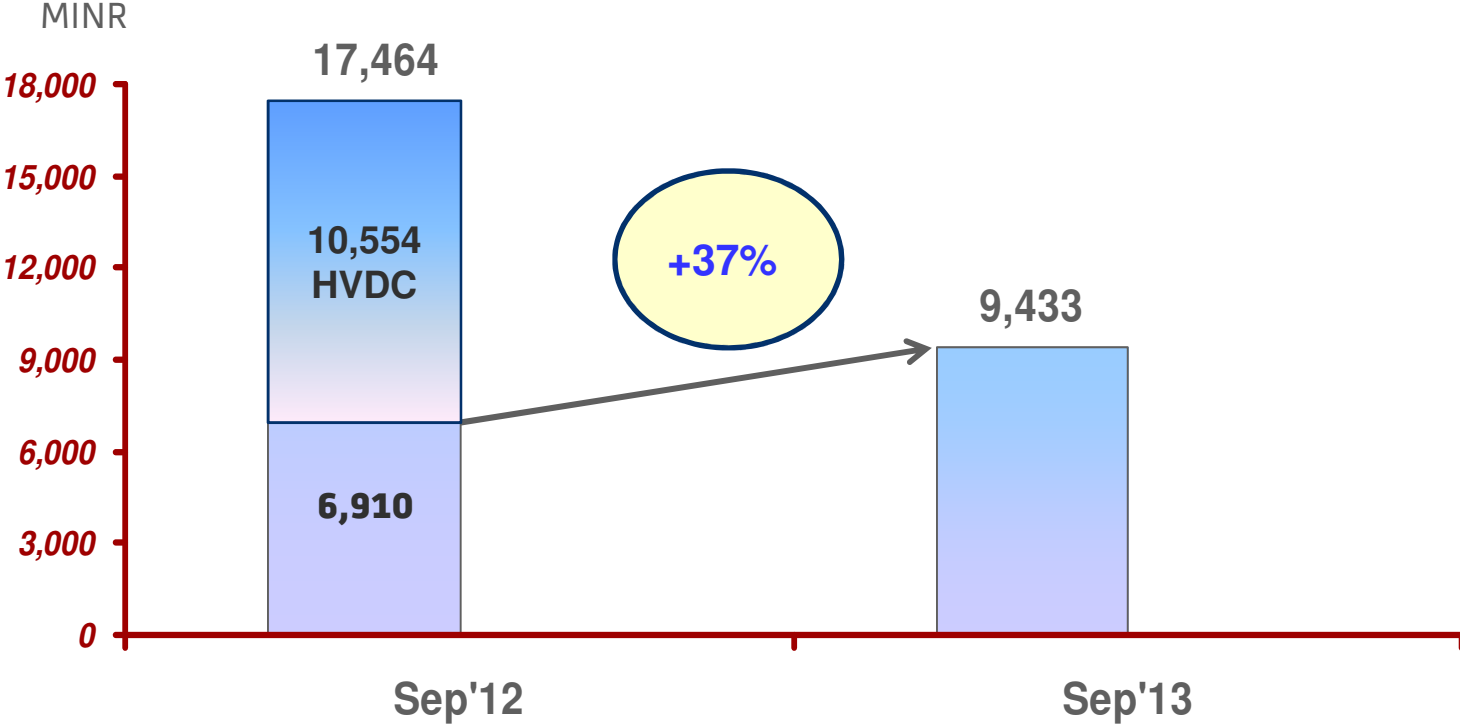
Delivered overall growth despite difficult market condition

Main Orders

		MINR
HPPTCL	400/220/66 kV GIS Package at Wangtoo a/c L&T	1550
PGCIL	765 kV Reactor package at Kanpur and Jatikara	765
GETCO	400 kV AIS Sub-station at Charanka	765
GETCO	400 kV AIS Sub-station at Sankhari Park	750
PGCIL	220 kV GIS Sub-station at Melli	510
BSPTCL	220 kV AIS Sub-station at Bihta	500
PGCIL	765 kV Circuit Breaker package	240
OPTCL	OPTCL Lapanga 400/220 kV Sub-station package a/c AK Das	230

Orders are mainly from Central and State Utilities

Order Intake



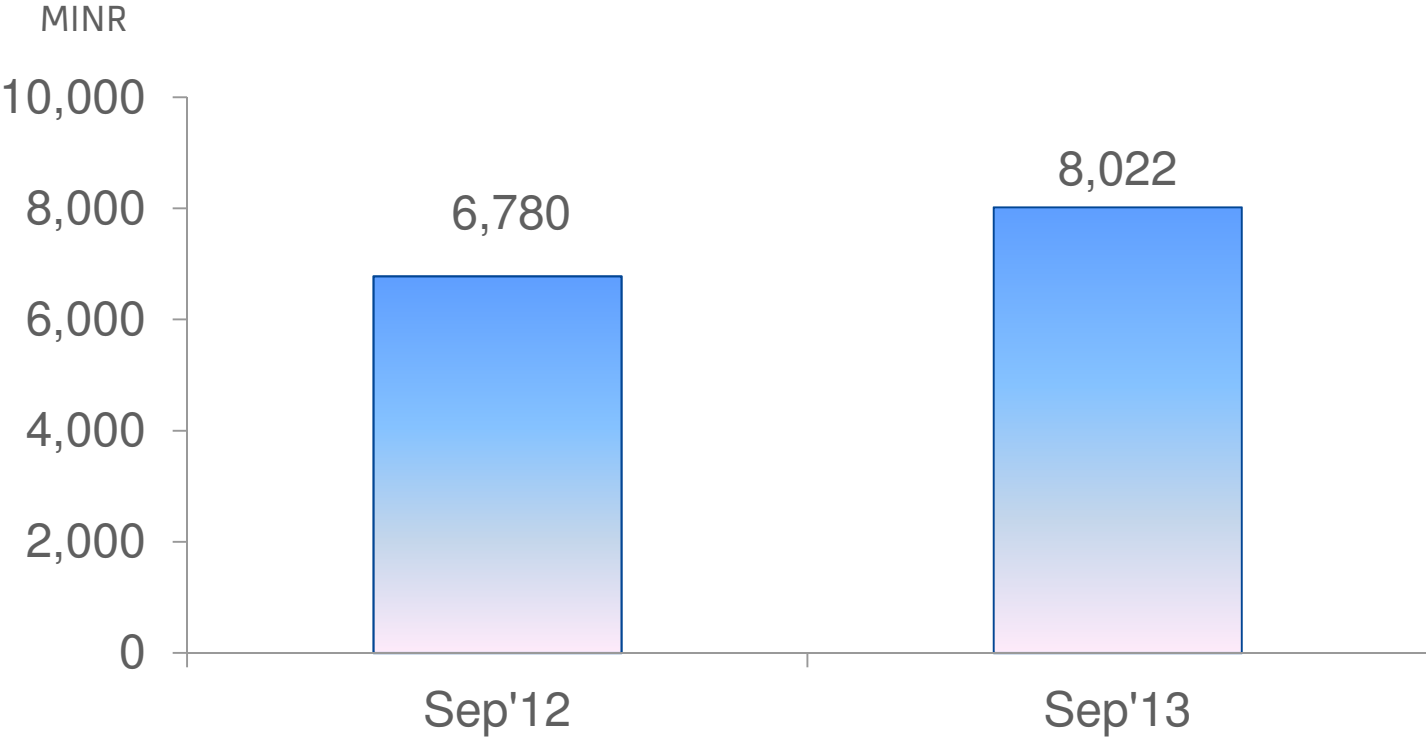
Excluding HVDC, YOY increase of 37% in order inflow (Sept'12 include HVDC of 10,554)

Order Backlog



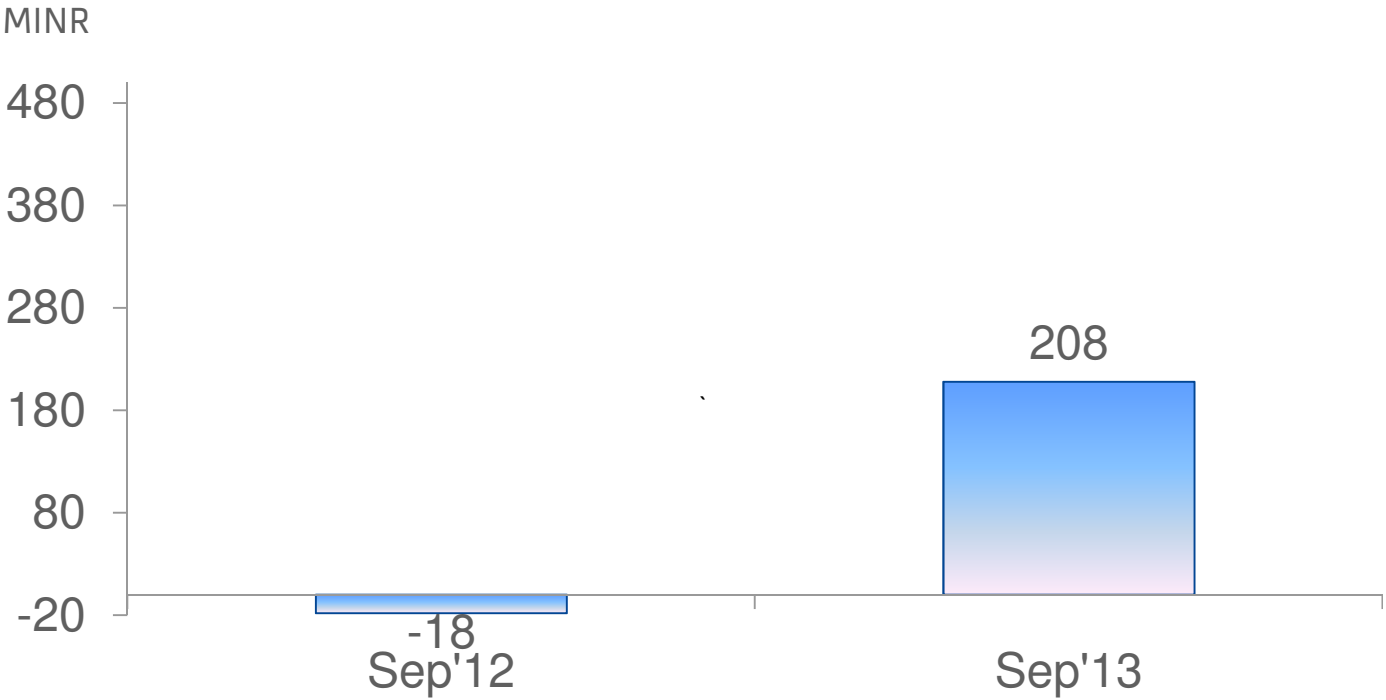
Stronger Order Backlog despite challenging market

Sales



18% Increase due to better execution and customer support

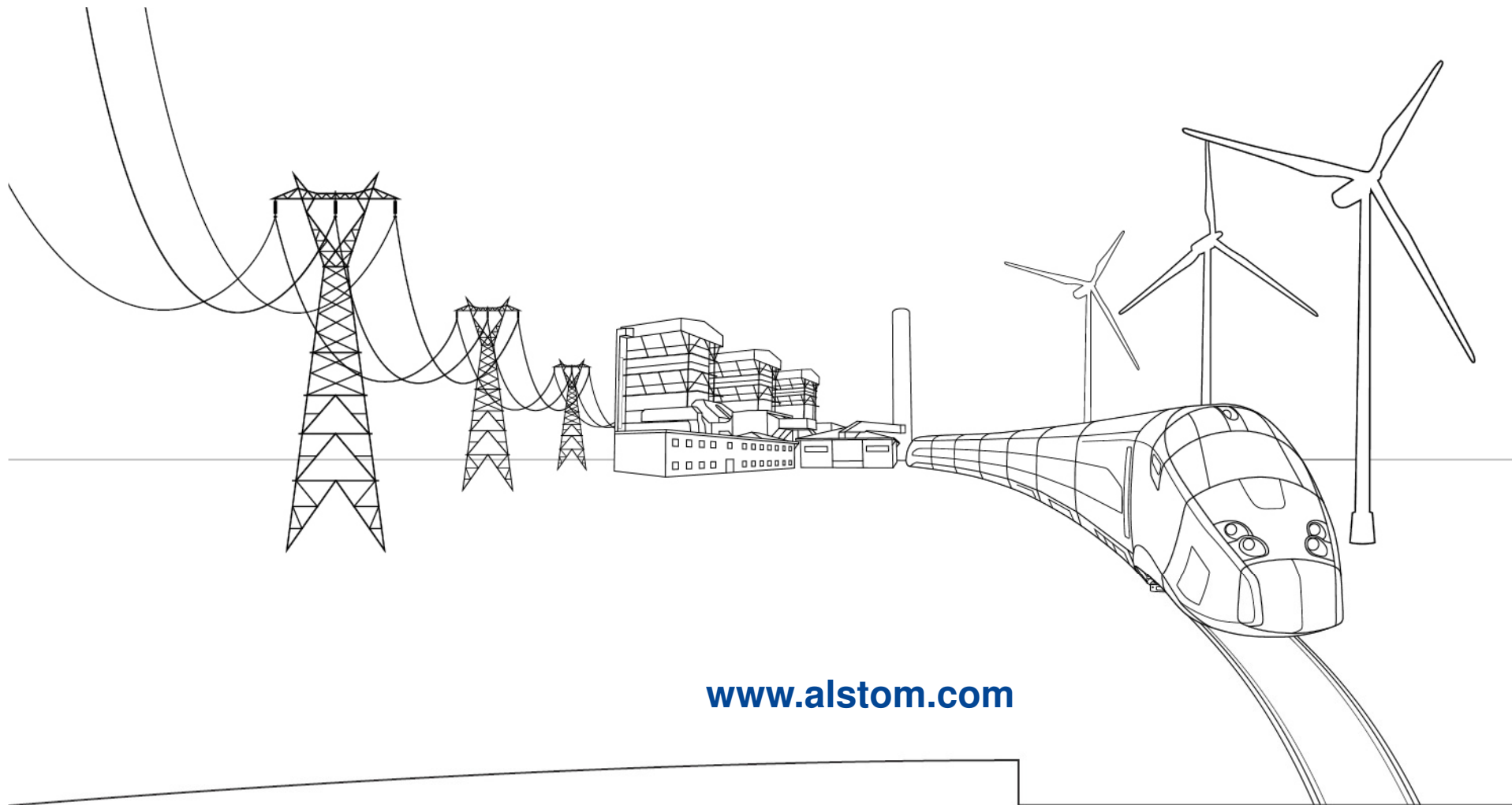
Profit After Tax



Higher sales supported improvement in profit

Key Data for 3 months ended 30th September, 2013

MINR	Quarter Sep'12	Quarter Sep'13	Change Δ
Sales Revenue	6,780	8,022	18.3%
Operating Profit	98	541	
As % of Sales	1.5%	6.7%	5.2 pts
<i>Profit After Tax</i>	-18	208	
As % of Sales	-0.3%	2.6%	2.9 pts



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