

ALSTOM T&D India Limited Quarter and Year ended March 2013 Results

6th May, 2013



ALSTOM

Disclaimer

Forward-looking statements

This document contains forward-looking statements and information. These statements 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.

Financial Year Change and Comparatives

- In the previous accounting period, the Company's financial year comprised a period of fifteen months from 1st January 2011 to 31st March, 2012, whereas the current financial year is of twelve months ended 31st March, 2013. Further, the distribution business of the Company was demerged in the previous period with the appointed date of 1st April, 2011. The previous period financial information includes such information for the demerged business for the quarter ended 31st March, 2011. Therefore, the current year and previous period financial information is not strictly comparable
- The figures for the quarters ended 31st March, 2013 and 31st March, 2012 are the balancing figures between the audited figures in respect of the full financial year/period and the unaudited year/period to date figures upto the previous quarter

Open Offer

The process of 'Open Offer' made by ALSTOM Holdings, France (Acquirer) in terms of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 was completed in February, 2013 and in terms of the same, 1,65,85,241 Equity Shares of the Company were tendered by the Shareholders of the Company and 1,65,42,372 Equity Shares were acquired by the Acquirer. The shareholding in the Company of the Acquirer/Promoter Group, as a result increased to 80.31% from 73.40% as hitherto

The Acquirer/Promoter Group have committed themselves to reduce their shareholding in the Company within the regulatory time frame, such that the minimum public shareholding of the voting share capital of the Company is maintained, to enable the Company's Shares continuing to be listed

Indian Economy and T&D Market

Indian Economy

- 2012/13 GDP growth of 5.3% is the lowest during last 10 years
- No clear positive signals on investment climate

T&D Market

- SEB financial Losses are the key concern in the sector which has impacted the T&D segment as well as the IPPs
- Eight States have agreed to adopt the debt restructuring plan of the Power Ministry for their SEBs. The T&D market recovery depends on the execution of FRP
- T&D Market shrank by 9% to 10% in financial year 2012-13
- Severe price pressure on orders continues, Sales are impacted due to delay in Power and Sub-Station projects

Financial Highlights & Key Events

Orders / Backlog

- Highest ever order intake of Rs 47 BINR achieved during 2012-13 despite prevailing tough market conditions in Power and T&D Sectors
- Orders booked during the quarter Rs 6.76 BINR
- Order Backlog at a robust level of 62 BINR with a better GM%
- During the year 11 BINR of order were refused due to lower GM% on such order

Sales

- Sales revenue increased by 53% over the preceding quarter

Profit

- Operating profit for the quarter recorded at 8.4% compared to 4.6% in the preceding quarter
- Profit After Tax (PAT) for the quarter recorded at 4.9% compared to 1.4% in the preceding quarter

Key Events

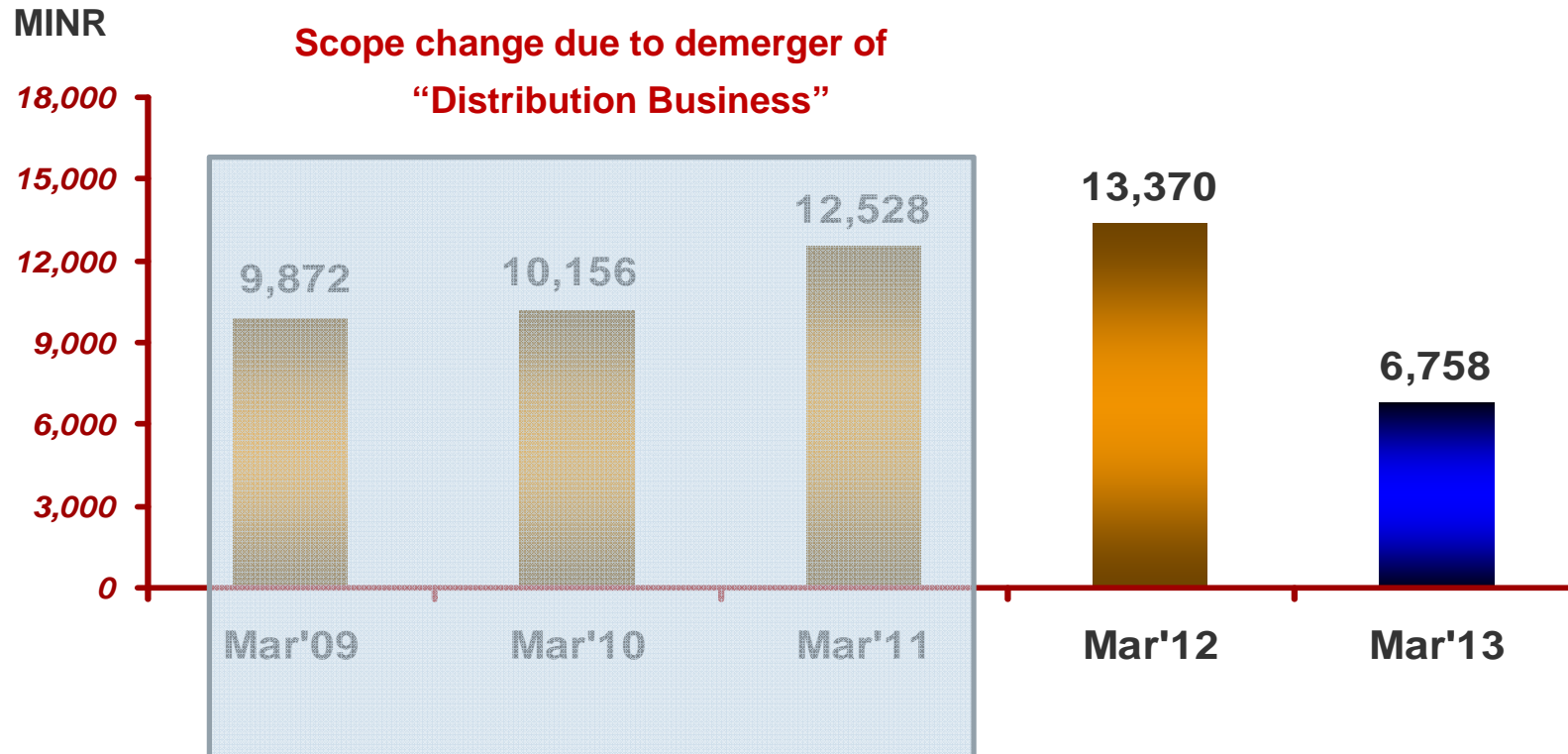
- Maintained leadership in 765 kV segment, the emerging Grid backbone voltage for the 12th plan, with 29 out of India's 50 substations at 765 kV being installed with ALSTOM technology
- Won the prestigious 'Delhi Grid Islanding' project from Delhi Transco Limited
- A record number of 88 substations, ranging from 66 kV to 765 kV, were commissioned and delivered during fiscal year 2012/13

Main Orders

		MINR
NTPC	Power Transformers Package for Nabinagar	1,025
Alstom Hydro	GIS Package for Tehri	750
AP Transco	400/220 kV Substation for Kamavarapukota	575
Thermax	eBOP package for 2*40 MW Power Project	500
Nagarjuna Construction	Generating Transformers package for 2*660 MW PPs	375
Alstom Power	Generating Transformers package for Tehri Project	375

Mixed bag of orders during the quarter but, market continues to be challenging

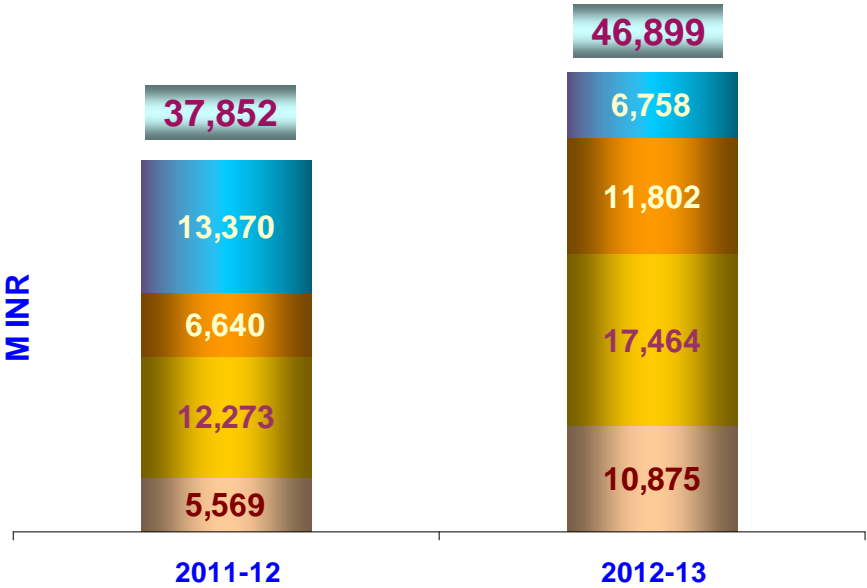
Order Intake



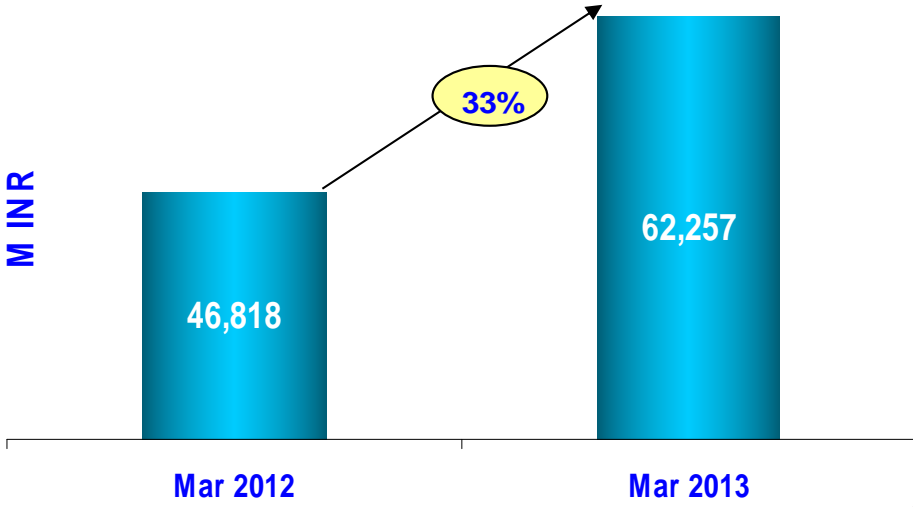
Significant increase in non Power Grid orders in March 2013

Order intake and Backlog

ORDER INTAKE - 12 Months

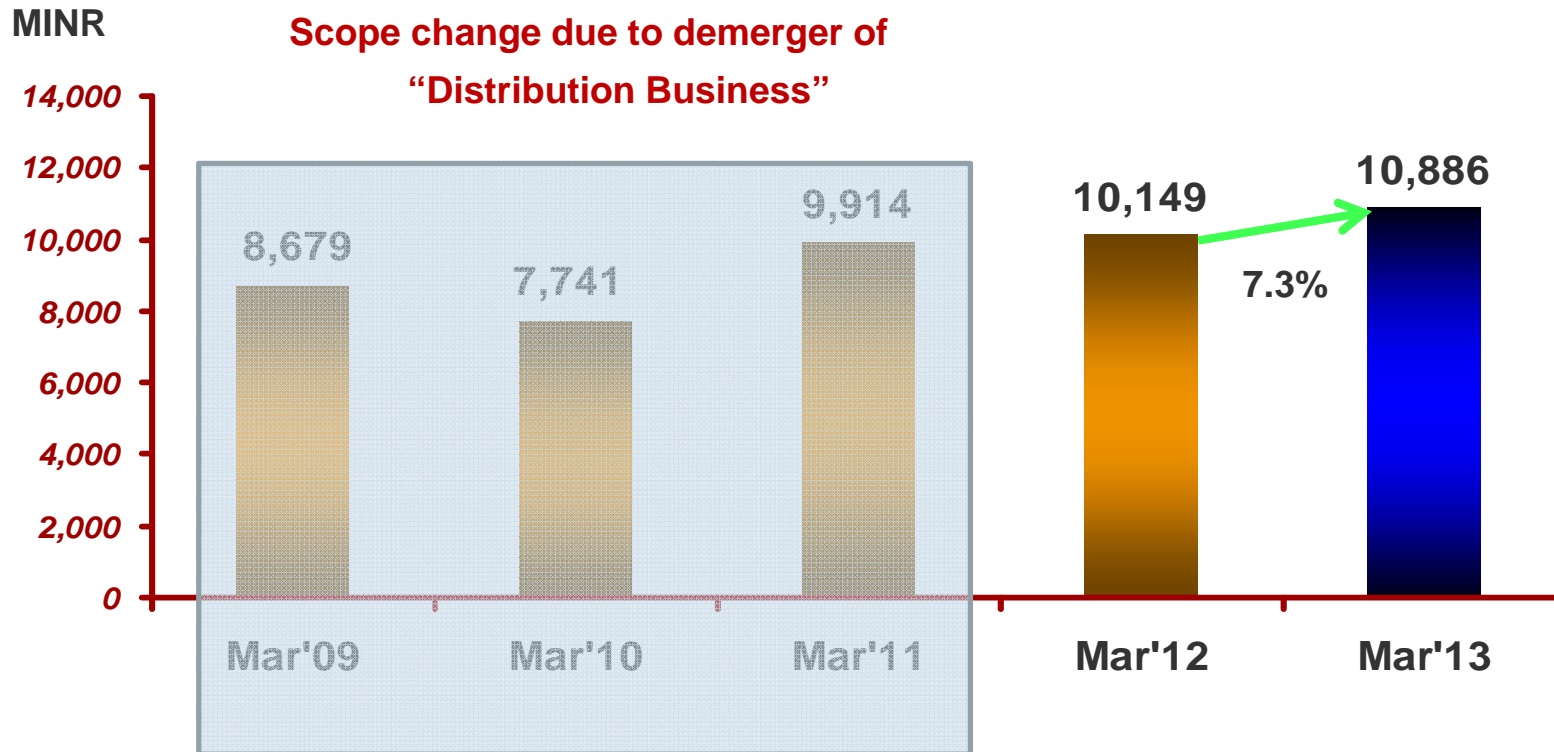


ORDER BACKLOG



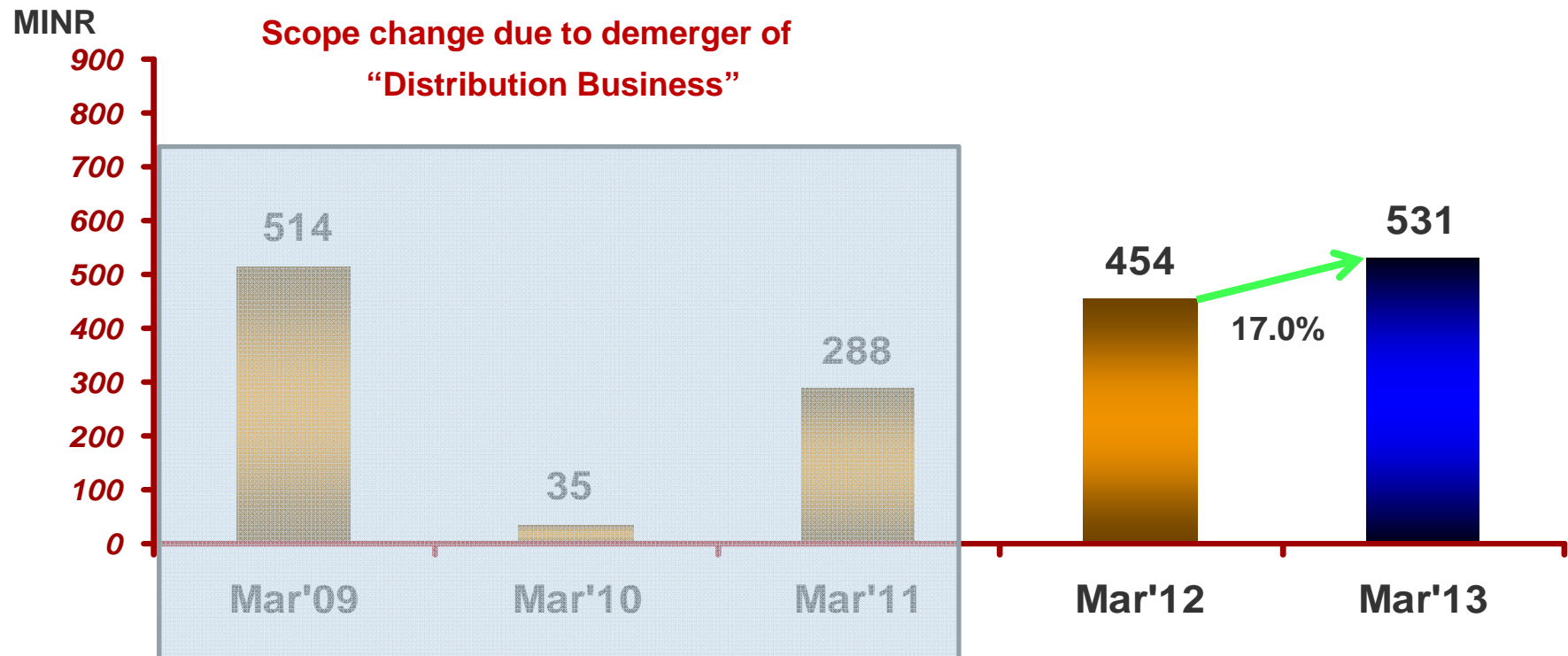
Market leadership continues for 5th year

Sales



**Strong focus continues on Sales and Cash.
88 Sub-stations delivered and commissioned during 2012-13**

Profit After Tax



Higher Profit during the quarter with increase in sale volume and product mix

Key Data for 3 months ended 31st March, 2013

MINR	Quarter Mar'12	Quarter Mar'13	Change Δ
Sales Revenue	10,149	10,886	7.3%
Operating Income As % of Sales	885 8.7%	919 8.4%	-0.3 pts
<i>Profit After Tax</i> As % of Sales	454 4.5%	531 4.9%	0.4 pts

Key Data for 12 months ended 31st March, 2013

MINR	Actual 2012* (15 Months)	Actual 2013* (12 Months)
Sales Revenue	41,391	31,519
Operating Profit	3,287	1,816
As % of Sales	7.9%	5.8%
Profit After Tax	1,624	841
As % of Sales	3.9%	2.7%
Order Backlog	46,818	62,257

* In the previous period, financial year comprised of fifteen months, whereas the current financial year is of twelve months. Further, the previous period financial information includes information for the demerged business for the quarter ended 31st March, 2011. The current year and previous period financial information is therefore not comparable

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