

ALSTOM T&D India Limited
Quarter ended December 2013 Results

14th February 2014



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

- No clear signal, as yet, that Indian economy is ready towards a positive swing.
- Similarly no new positive story on investment in the Industrial segment in the private sector.
- RBI has taken special actions for loan rescheduling and CDR to help reduce NPAs. This is encouraging.
- Private IPPs and Gencos are struggling for cash and profits, due to low PLF operations. Banks need to help them.
- Four SEBs signed for Financial Restructuring Package (FRP) and another four to join the FRP. These are positive steps. However, SEBs are yet to scale up investment.
- PMO driven PMG (Project Management Group) is active to de-block stuck-up projects. Environment Ministry is now supportive. States need to help in quick clearance of land, mining licenses and water connection to move forward.
- India is now in election mood, leading to low level of decision making.

T&D Market

- India is now world's largest Synchronous AC Grid [w.e.f. 31st Dec'13] "One Country - One Grid - One Frequency". Alstom T&D made good contribution, over the last 7 years, in achieving this historic milestone.
- Several T&D Boot/Boom Substations projects are being notified. A new business model is evolving.
- Power Grid recently awarded world's largest PMU, known as URTDSM or Wide Area Monitoring Project.
- Power Grid is active for SVC and HVDC projects. Grid connection with renewable is also an emerging opportunity.
- Low level of Power Gen and Industrial opportunity. State Utility investment is encouraging; speed could be faster.
- Q3 witnessed fewer decisions in terms of ordering in the market.

Financial Highlights & Key Events

Orders / Backlog

- Won major contracts to the tune of 8.1BINR during the quarter ended 31st December,2013 despite prevailing tough market conditions .
- Order Backlog maintained at 64.9 BINR.

Sales

- Sales for the quarter ended 31st December,2013 at 8.5 BINR compared to 7.1 BINR in the same quarter of last year. Improved Execution and Sales in Q3, despite frequent postponement of Customer Projects. Y-O-Y quarter growth logged at 19.4%.

Profit

- Operating profit for the quarter recorded at 5.9% compared to 4.6% in the same quarter of last year.
- Profit After Tax for the quarter recorded at 189 MINR compared to 99 MINR in the same quarter of last year.

Key Events

- The company made its presence felt at the Elecrama 2014 wherein it displayed for the first time in India, the latest generation of T155 gas-insulated substation (GIS),designed to meet the future challenges of electrical networks up to 420 kV,63 kV,5000/6300A. Also on display was the 'Smart Grid' model.
- Institutional Placement Programme to Qualified Institutional buyers successfully closed.

Alstom T&D continues to lead the market

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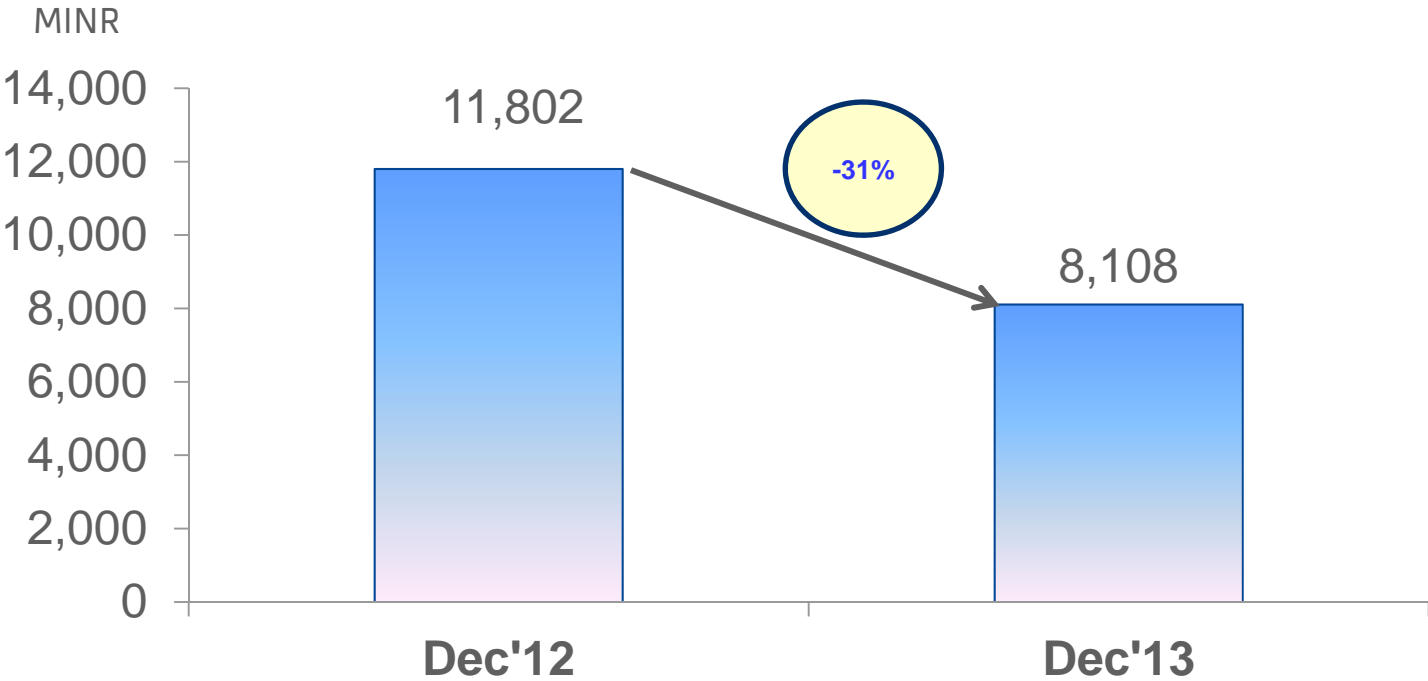
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Main Orders

| | | MINR |
|----------------------|---|------|
| HPPTCL | 400/220 kV GIS Substation at Gumma | 1410 |
| Reliance Ind. | Power Transformers Package for J3(Jamnagar) Project | 1030 |
| WBSETCL | 400 kV Gokarna AIS Substation | 630 |
| NPCIL | 400 kV Reactor Bays for KAPP/RAPP | 415 |
| WBSETCL | 220 kV GIS Substation at Dharampur | 310 |
| KPTCL | 220/66/11 kV R&M Package for Hoody | 220 |

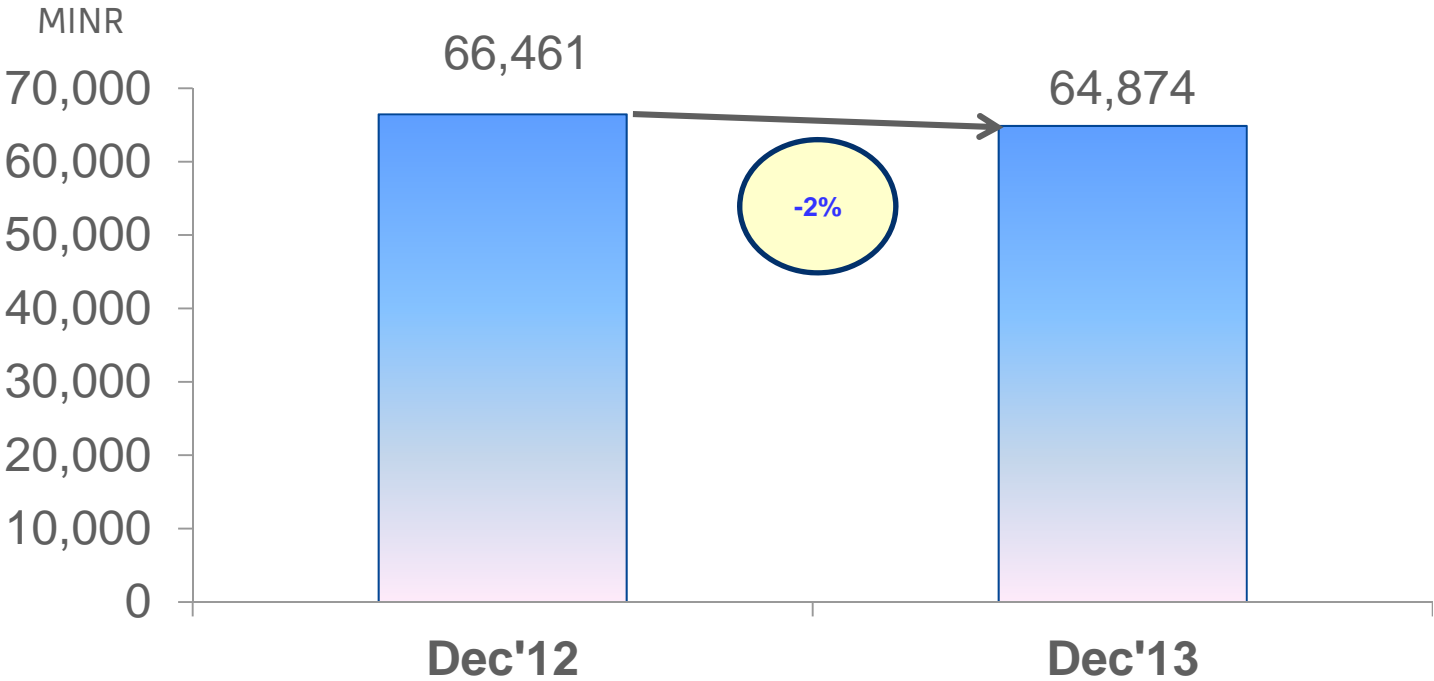
Market is dominated by Utilities with few opportunities in Industry/Power Gen

Order Intake



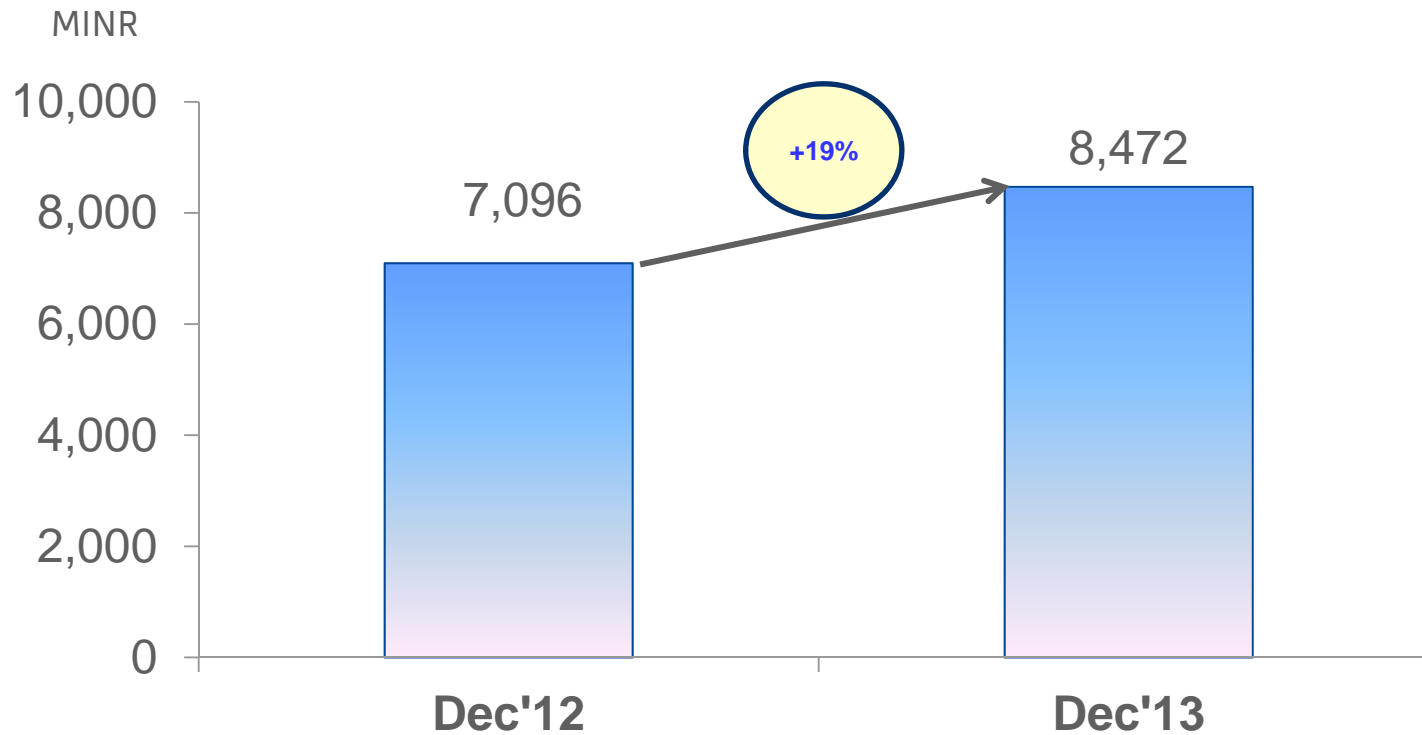
**Market witnessed lower level of decision making in Q3,
Q4 decision making expected to improve**

Order Backlog



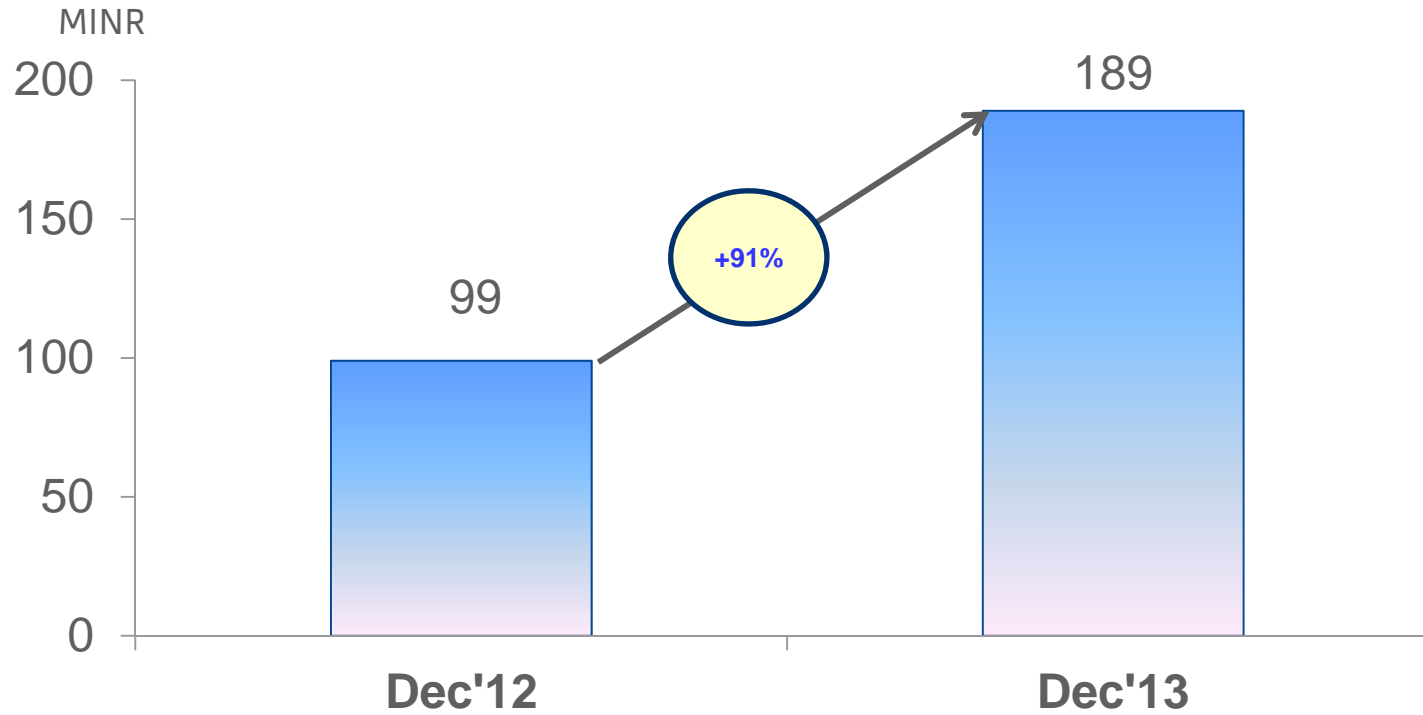
Backlog continues to be at a good level

Sales



**Improved execution despite frequent postponement of Customer Projects.
New industrial optimisation measures being initiated**

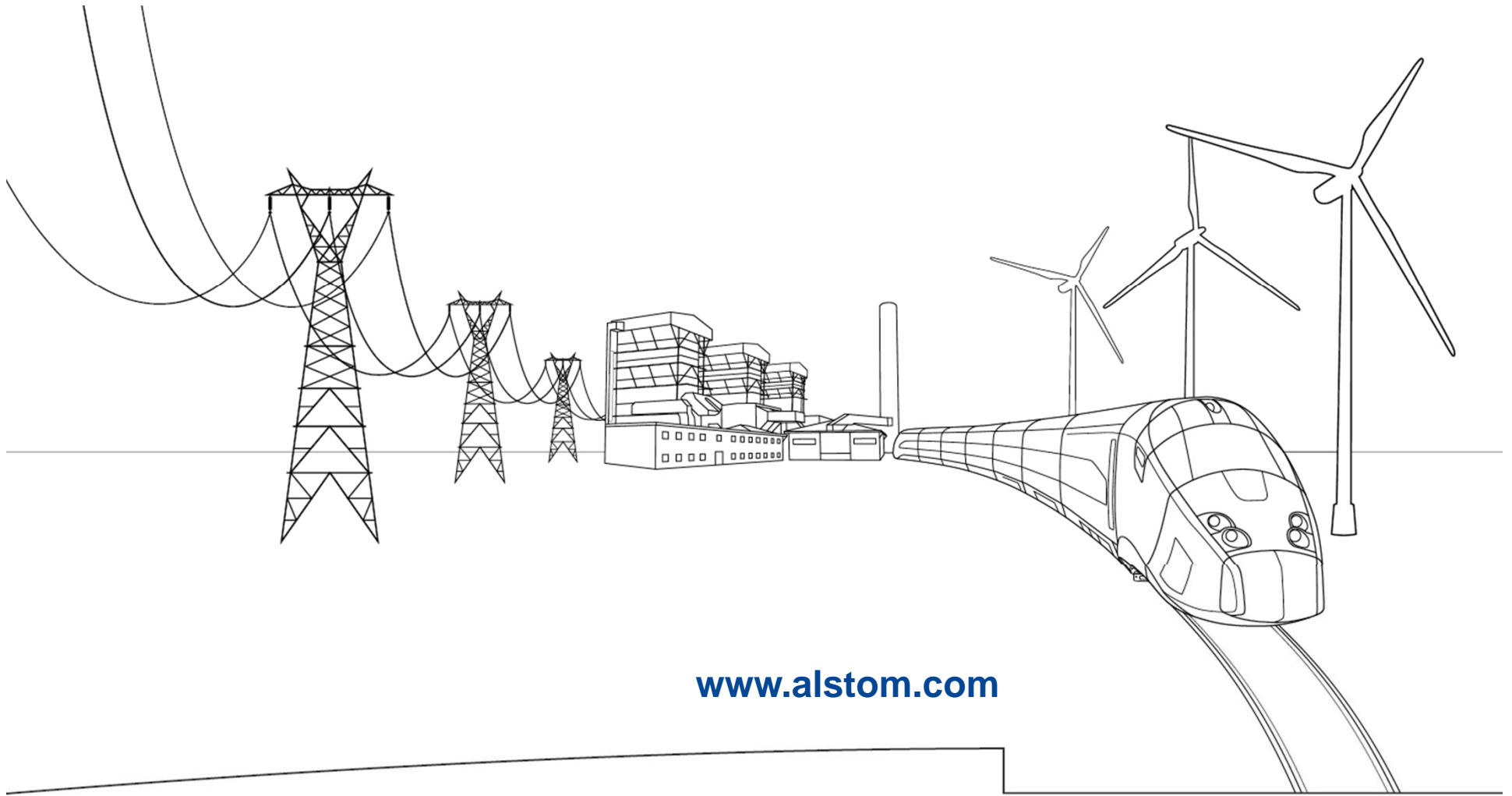
Profit After Tax



Profit increased due to higher sales and better cost control

Key Data for 3 months ended 31st December, 2013

| MINR | Quarter Dec'12 | Quarter Dec'13 | Change △ |
|--------------------------------|---------------------------|---------------------------|---------------------|
| Sales Revenue | 7,096 | 8,472 | 19.4% |
| Operating Profit | 328 | 497 | |
| <i>As % of Sales</i> | <i>4.6%</i> | <i>5.9%</i> | <i>1.3 pts</i> |
| <i>Profit After Tax</i> | 99 | 189 | |
| <i>As % of Sales</i> | <i>1.4%</i> | <i>2.2%</i> | <i>0.8 pts</i> |



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