

ALSTOM T&D India Limited
Quarter ended 30th September 2015 Results

03rd Nov. 2015

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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.

Update on General Electric/Alstom

On 2nd November, 2015 Alstom closed the sale of its Energy activities (Power generation and Grid) to General Electric.

Indian Economy and the T&D Market

Indian Economy

- Economic growth has not accelerated mainly due to delay in reforms such as GST and land acquisition bill.
- Macro economic parameters are positive: crude oil below 60\$; Inflation below 5%;reduction in repo rates by Reserve Bank by another 50 bps during september'15(currently at 6.75%) thereby making a total reduction of 125bps over the last 14 months. However, these have not yet triggered new investments.
- Quantum of stalled projects have not come down significantly.
- Major private sector industrial groups are highly leveraged.
- Discoms losses are over 3 Trillion INR. However, Central/State Government are trying to find a financial solution to the stressed Discoms

Power and T&D Market

- Capex expected mainly in Power Grid, NTPC and some state Gencos and Transcos.
- No significant investment is expected in Private Sector including industry and infrastructure thereby overall T&D segment is expected to be flat.
- New Opportunities in GIS however, Make In India initiatives from Government/PSU buyers are still not visible. Consequently, market is witnessing dumping of prices from East Asian suppliers.

Financial Highlights & Key Events

Orders / Backlog

- Won contracts worth 7.5 BINR compared to 22.3 BINR (HVDC 14.0 included) in the same quarter of last year.
- Order Backlog at a healthy level of 78.4 BINR.

Sales

- Sales for the quarter at 9.03 BINR compared to 9.07 BINR in the same quarter of last year.

Profit

- Operating profit for the quarter at 833 MINR compared to 748 MINR in the same quarter of last year.
- Profit after tax for the quarter at 463 MINR compared to 355 MINR in the same quarter of last year.

Key Events

- Delivered India's first 800 kV High Voltage Direct Current (HVDC) power transformer for the prestigious Champa-Kurukshetra Ultra High Voltage Direct Current (UHVDC) phase1 link which was a landmark achievement.
- Successfully commissioned 110 kV AIS substation for Indian Cane Power Limited, 132 kV Bordubi substation for Assam Electricity Generation Company and 765 kV/400 kV Inter Connecting Transformer at 765 kV Bareilly substation for Power Grid.

Market continues to be difficult and new investments are yet to be in place

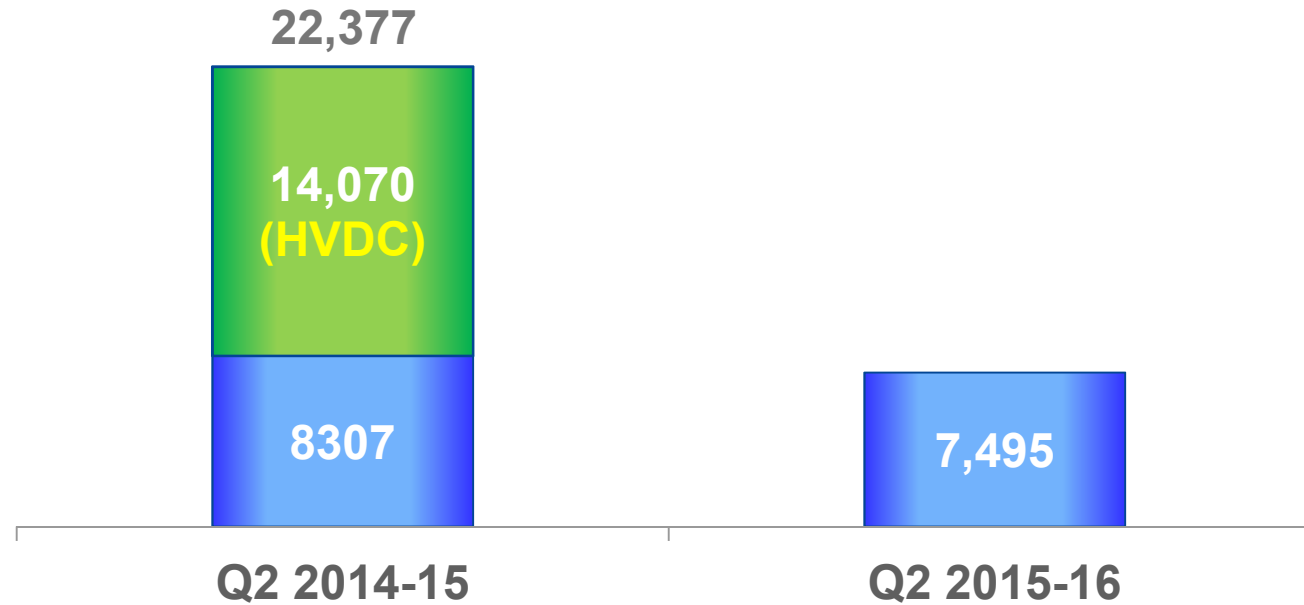
Main Orders

		MINR
Private IPP	AIS/GIS Substation Package	1550
PGCIL	765 kV Extn. Substation package for Jabalpur/Jatikara	1020
PGCIL	400/220 kV Extn. Substation for Kaithal /Jalandhar	900
PGCIL	765 kV Transformers for Raiput	340
PGCIL	400 kV Extn. Substation package for Bina/Raigarh	220

Fewer opportunities in Private /Industry sector

Order Intake

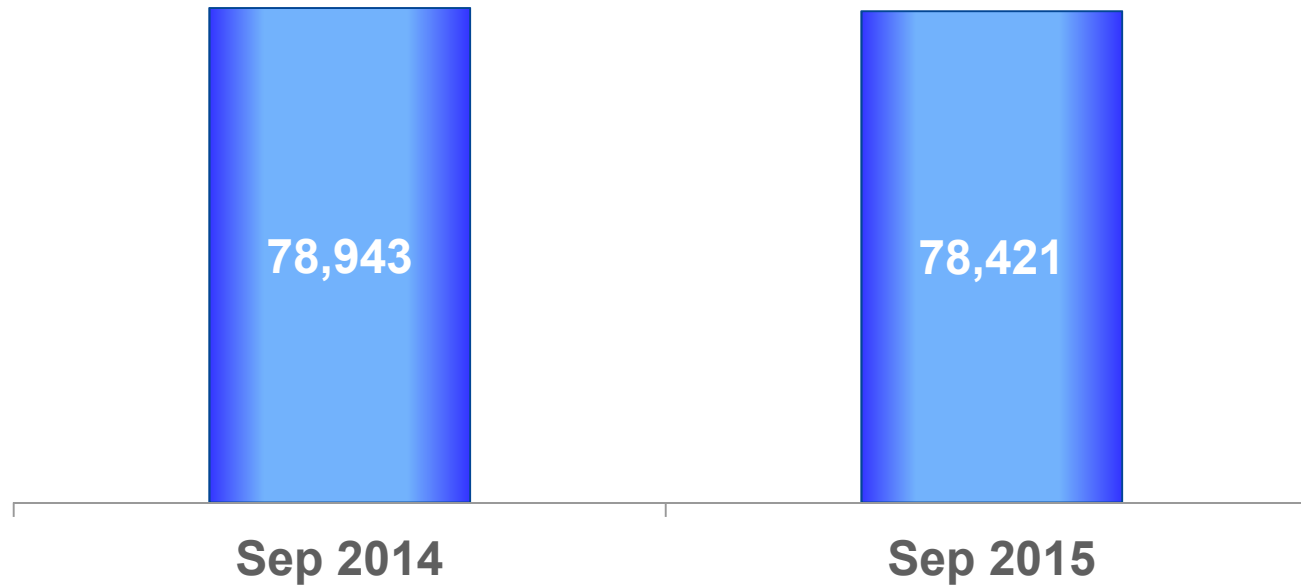
MINR



Last year Q2 includes Champa-Kurukshetra phase-2 order from Power Grid

Order Backlog

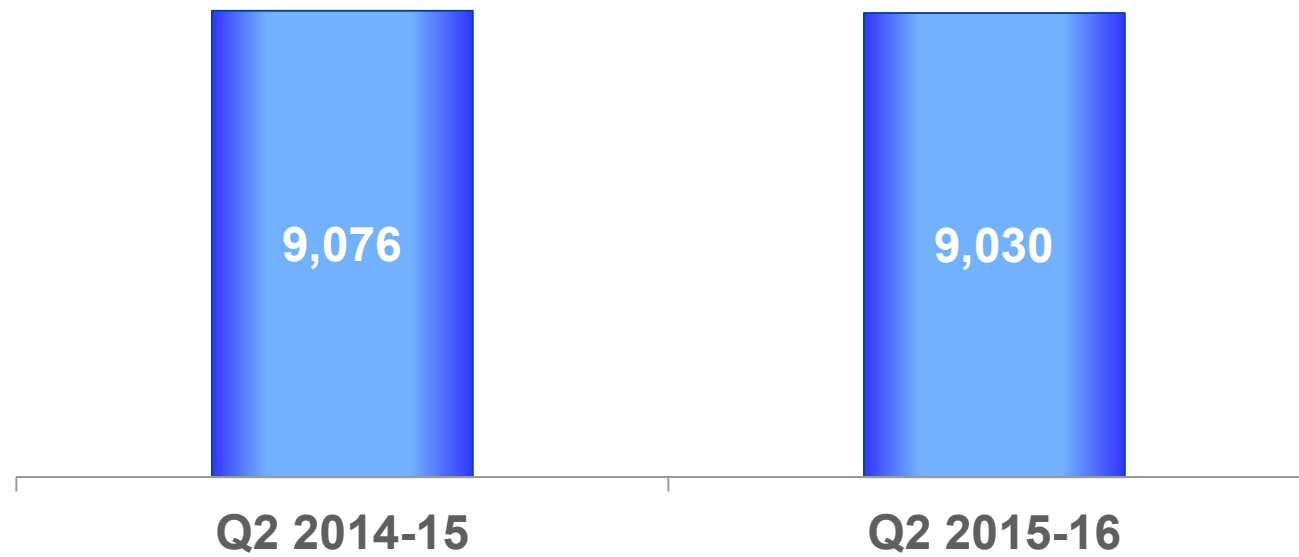
MINR



Robust order in hand continues

Sales

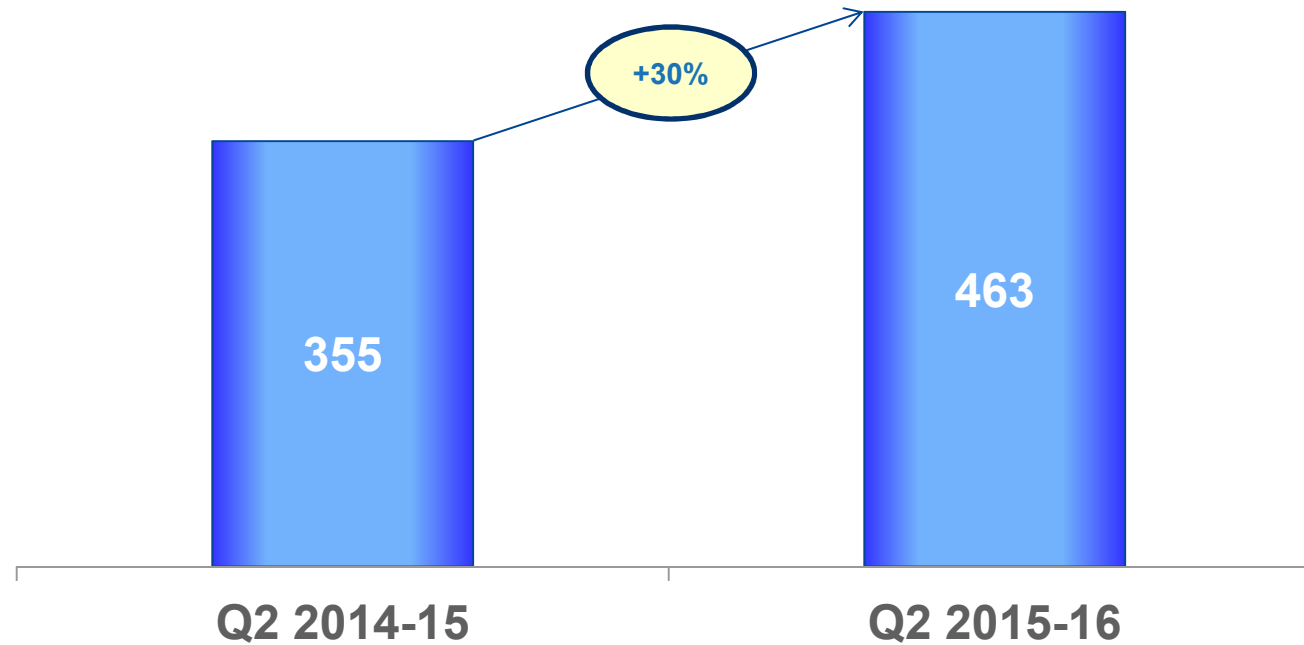
MINR



Sales remains flat

Profit After Tax

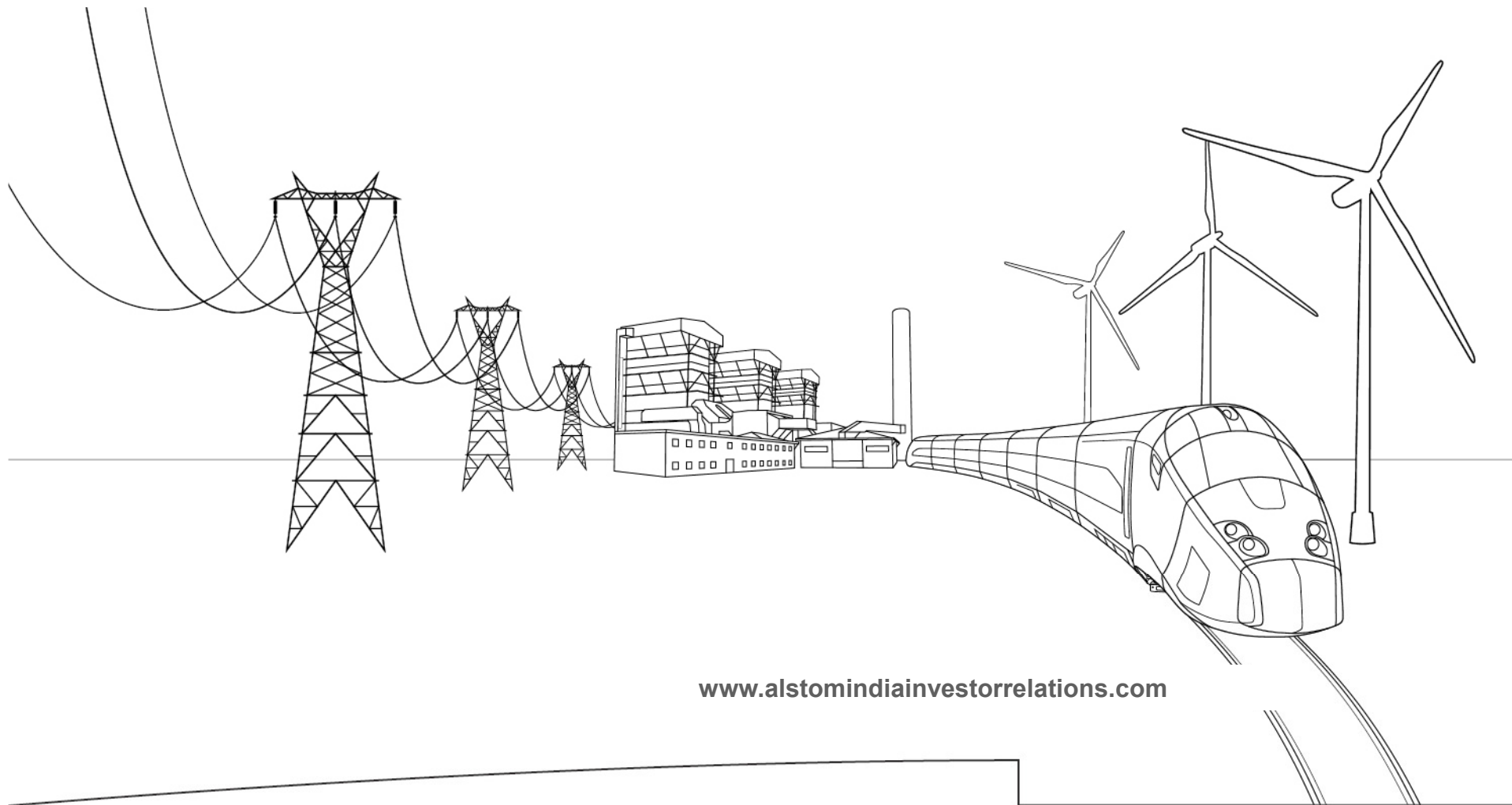
MINR



Good Execution of projects bringing in cost control and optimal efficiency

Key Data for the quarter ended 30th September, 2015

MINR	Q2 2014-15	Q2 2015-16	Change △
Sales Revenue	9,076	9,030	-0.5%
Operating Profit	748	833	11.4%
<i>As % of Sales</i>	<i>8.2%</i>	<i>9.2%</i>	<i>+1.0pts</i>
Profit After Tax	355	463	30.4%
<i>As % of Sales</i>	<i>3.9%</i>	<i>5.1%</i>	<i>+1.2pts</i>



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