



GE T&D India Limited

(formerly Alstom T & D India Ltd.)

Financial results for the fourth quarter and
year ended March 31, 2017

May 26, 2017



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 the control of GE T&D India Limited (formerly Alstom T & D India Limited).



Change in Accounting GAAP

Financial results for the quarter and year ended 31 March 2017 are in compliance with the Indian Accounting Standards (Ind-AS) prescribed under Section 133 of the Companies Act, 2013. Consequently, previous Indian Generally Accepted Accounting Principals (IGAAP) results for the quarter and year ended 31 March 2016 have been restated to make them comparable.

Promoter Shareholding

Pursuant to an "Open Offer" in terms of Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 ("SEBI SAST Regulations") completed in February 2016, the shareholding of the Acquirer/Promoter Group increased from 75% to 75.02%. In terms of the regulation 7(4) of SEBI SAST Regulations read with rule 19A of Securities Contracts (Regulations) Rules, 1957, the Company/ Promoters had one year time from completion of the open offer to comply with minimum public shareholding threshold. GE Energy Europe B.V. completed sale of 42,565 out of 42,570 equity shares in the company on November 2, 2016, pursuant to the approval by Securities and Exchange Board of India for on-market sell down, in accordance with the provisions of the SEBI circular No. CIR/CFD/CMD/14/2015 dated November 30, 2015, to comply with the minimum public shareholding threshold. Further on May 4, 2017, GE Energy Europe BV sold its balance 5 equity shares held in the Company to another existing promoter, GE Grid Alliance B.V.



Indian Economy and the T&D Market

Indian Economy

- The private sector has been holding back fresh capex and the pace of revival is likely to be gradual. Hence, public sector is expected to remain the main driver of investment in FY18.
- Government is keen to implement GST soon ; GST council has approved the GST rates.
- To better deal with rising non performing assets (NPAs) of banks, the recently promulgated banking ordinance authorizes Reserve Bank Of India to issue directions with respect to stressed assets which includes initiation of insolvency resolution process.

Power and T&D Market

- UDAY has been able to bring-in improvements in few states, Operational improvement in many states is still to be seen .
- India added 15.3 giga watt (GW) in the burgeoning renewable segment led by solar in FY 17. Solar power tariff dropped to all-time low. More opportunities are expected in FY 18.
- The policy for expansion in nuclear capacity as part of the Make In India initiative and new transparent policy for fuel supply to thermal power plants is a good step by the government.
- News about expected reciprocity-based policy is expected to give more opportunities for domestic players in the power sector.



Key Events

Key Events

- Successfully commissioned Pole 1 of Phase 1 of Champa 800 kV UHVDC project, transmitting 1,500 MW of power from Champa to Kurukshetra.
- Record time commissioning of 765 kV bay extension project for PGCIL at Phagi , solar project of 1x70 MW at Bhadla for Tata Power and 110 kV GIS along with laying of 16 kms of 110 kV cable, Kollam city.
- Company achieved a new milestone by delivering 200th unit of 765kV Shunt Reactor from its world class manufacturing facility at Vadodara.
- Commissioned more than 1200 bays of new and retrofit Substation Automation Systems ranging from 33kV to 765kV from automation unit at Pallavaram.
- Commissioned more than 700 Phasor Measurement Units across the country

... continues to be market leader in challenging environment



Main Orders

(Million INR)

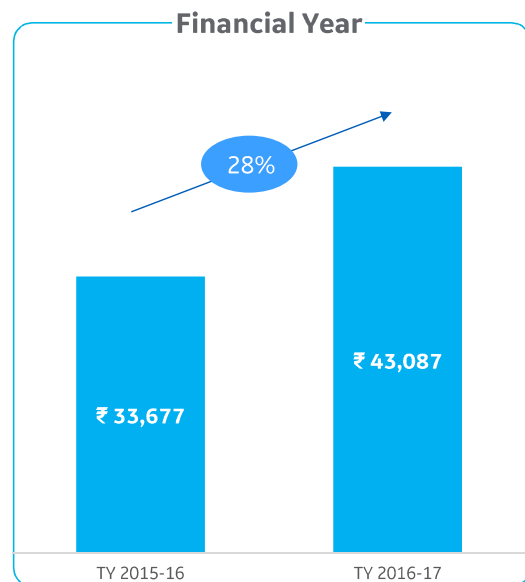
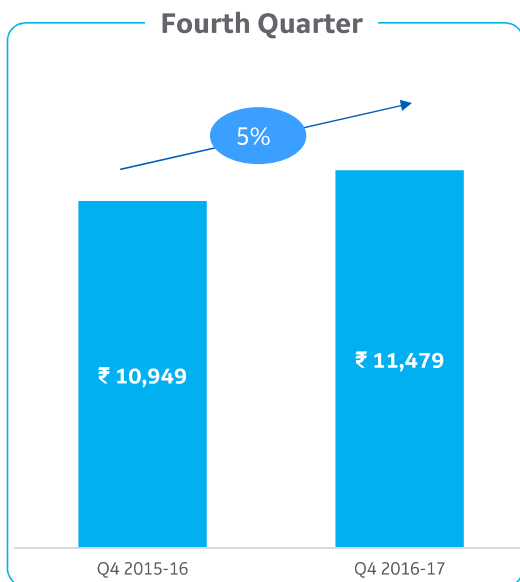
| | | |
|---------------------|--|-------|
| BGR Energy | 765 & 230 kV GIS Substation | 1,584 |
| UPPTCL | 400/220/132 kV Substation at Hardoi | 1,518 |
| TATA Project | 400kV GIS & AIS BAYS NTPC Telangana STPP | 1188 |
| PGCIL | 765 / 400 KV AIS EXT AT Jharsuguda | 1067 |
| PGCIL | 765 kV 80 MVAR at Pune, Champa, Gaya | 858 |
| CSPTCL | 400/220 kV Dhamtari substation | 792 |
| Renew Power | 220 kV 100 MW Solar Project Telangana | 241 |
| INOX | 132 kV AIS Switchyard Turnkey | 200 |

... Orders driven by private developers as well as central and state utilities



Order intake

(Million INR)

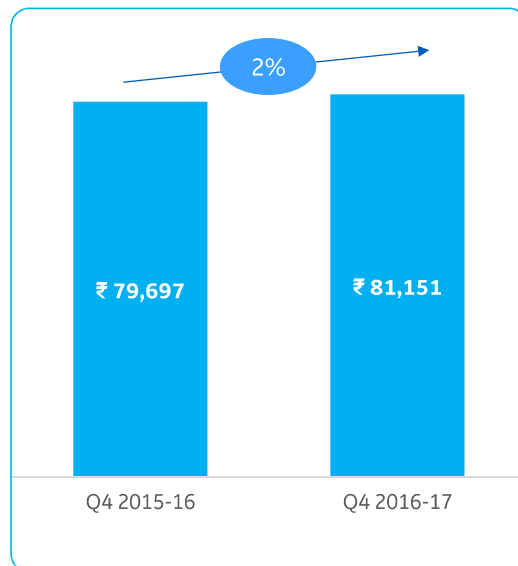


... Key order wins in TBCB, 765kV GIS and Solar space



Order backlog

(Million INR)

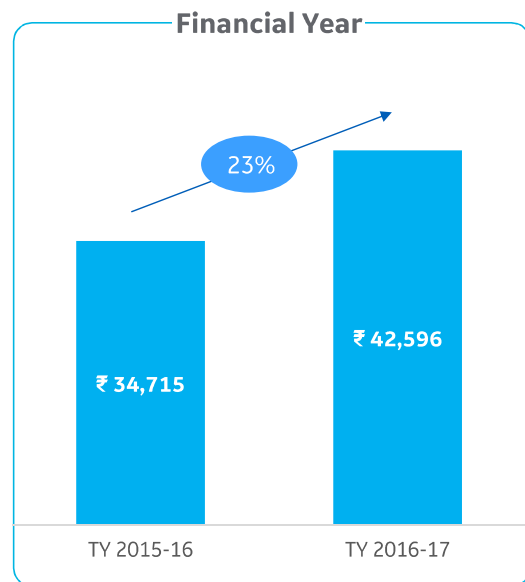
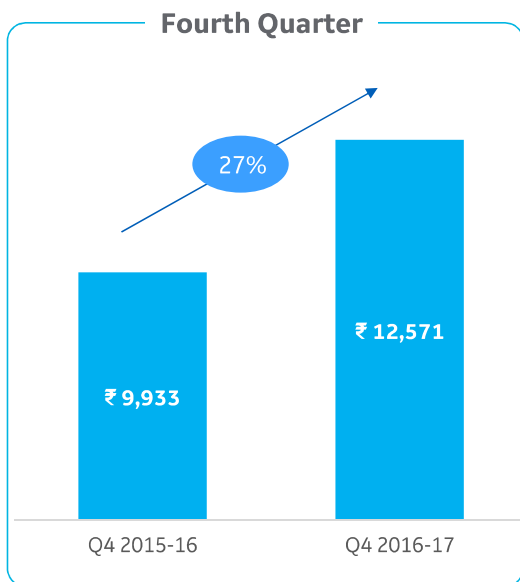


... continue to have a healthy orderbook



Sales execution

(Million INR)

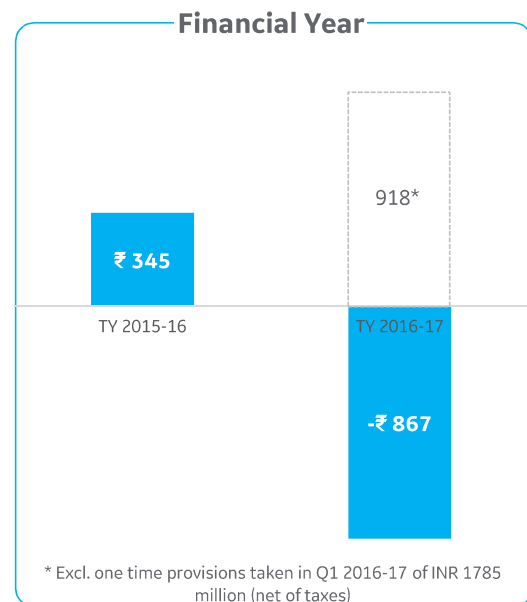
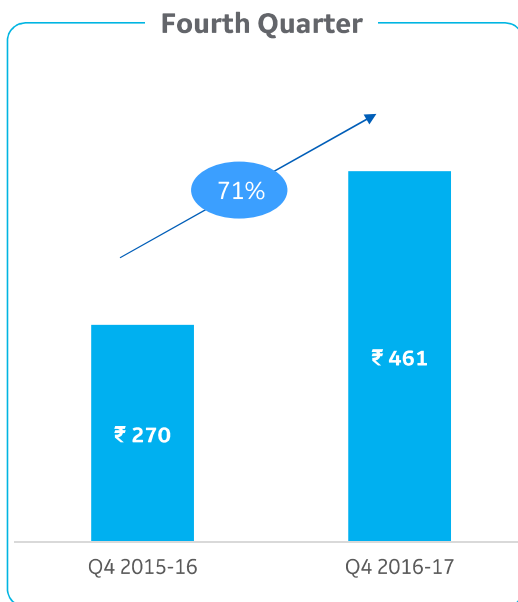


... sales growth due to several projects commissioned during the year



Profit after tax

(Million INR)



... excl. one time provisions, sales growth and cost management driving profits



Key Data : 4th Quarter and Year ended 31st Mar 2017

(Million INR)

| | Fourth Quarter | | | Financial Year | | |
|--|----------------|---------------|-------------|----------------|---------------|-------------|
| | Q4 2015-16 | Q4 2016-17 | Change Δ | FY 2015-16 | FY 2016-17 | Change Δ |
| Sales Revenue <i>(Including Excise Duty)</i> | 9,933 | 12,571 | 27% | 34,715 | 42,596 | 23% |
| Operating Profit (EBIT) | 939 | 1,049 | | 1,465 | 920 * | |
| % of Sales | 9.4% | 8.3% | -1pt | 4.2% | 2.1% | -2pt |
| Profit after Tax | 270 | 461 | | 345 | (867)* | |
| % of Sales | 2.7% | 3.7% | +1pt | 1.0% | (2.0%) | -3pt |

*Excl. one time provisions of INR 1785 million (net of taxes) ...

- Operating Profit 2,463 MM & 5.8% of Sales.
- Profit after Tax 918 MM & 2.2% of Sales.



Dividend

- The Board has recommended a dividend of Rs 1.80 per share (90% of the face value of Rs 2 per share) to be maintained at last year levels for declaration at the next annual general meeting
- Post dividend Profit and Loss account surplus would be Rs 6 Billion



Thank you
<http://alstomindiainvestorrelations.com>

