



GE T&D India Limited

(formerly Alstom T & D India Ltd.)

Quarter ended 31st Dec 2016 Results

January 31, 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 GE T&D India Limited (formerly Alstom T & D India Limited) control.



Change in Accounting GAAP

Financial results for the quarter and nine months ended 31 December 2016 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 nine months ended 31 December 2015 have been restated to make them comparable.

Open Offer

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. has completed sale of 42,565 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.



Indian Economy and the T&D Market

Indian Economy

- Overall Capital Goods sector continues to underperform- No clear sign of recovery in near term.
- IMF has lowered GDP growth estimate for this fiscal to 6.6%. IMF also expects India's growth to pick up at a slower pace in 2017-18 at 7.2% against its earlier estimate of 7.6%.
- Market is awaiting finalization of GST bill and the implementation date.

Power and T&D Market

- UDAY has been implemented in majority of the states. However, we are yet to see pickup in new investment in T&D network in the states.
- Solar market is upbeat but prices are challenging as developers continue to bid low tariff creating price pressure on EPC and equipment suppliers.
- Prices are yet to improve in the market.
- Per capita electricity consumption is still very low by global standards-no clear strategy to accelerate this consumption.



Financial Highlights & Key Events

Orders / Backlog

- Won contracts worth 11.2 BINR compared to 8.1 BINR in the corresponding quarter last year.
- Order Backlog at healthy level of 81.5 BINR.

Sales

- Sales for the quarter at 12.1 BINR compared to 7.5 BINR in the corresponding quarter last year.

Profit

- Operating Profit for the quarter 1,022 MINR compared to operating loss of 421 MINR during corresponding quarter last year.
- Profit after tax for the quarter 443 MINR compared to loss of 384 MINR during corresponding quarter last year.

Key Events

- The Company has also achieved major commissioning that include 220/11kV AIS at Chanda for ACC, 125MVA, 400/132kV Inter connecting Transformers for Gas based combined cycle power plant at Palatana, Tripura and 400/220kV GIS for MSETCL at Hinjewadi, amongst others.
- The Company also won solar projects namely Bhadla Jodhpur substation 220kV from Saurya Urja and Bhadla 2X70 MW ACBoS from Solaire Direct.

Continues to maintain market leadership position



Main Orders

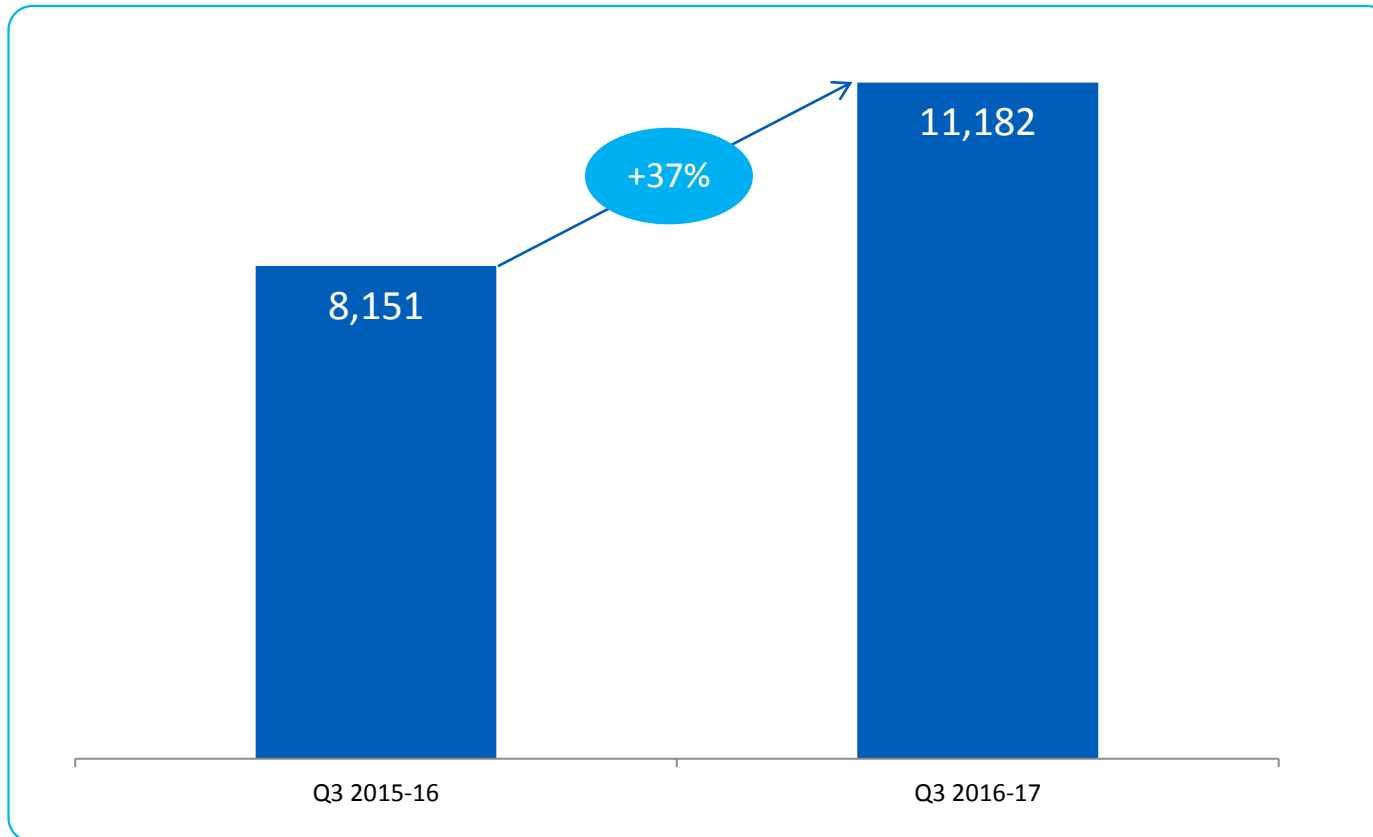
		MINR
PGCIL	765/400 kV SS at chilakaluripeta	1,505
PGCIL	400/220/132 kV Substation at Latehar	1,295
Saurya Urja	220 kV Bhadla-Jodhpur switchyard for solar	530
Solaire Direct	Bhadla, 2X70 MW ACBoS	300
Alstom Bharat Forge	Ghatampur–NLC-Transformers Package	1,015
WBSETCL	Rejinagar Substation	410
HPPTCL	Gumma – Bay Extension substation with transformer	375
CSPTCL	132 kV AIS Substations at Bhakhara, Berla & Basna	370
NLC	33/110 kV Pooling Station	340
Megha	1X525MW Tuticorin Project Transformer Package	265
Megha	1X525MW Tuticorin Project Substation Package	260

Orders won from central, state utilities and private developers



Order Intake

MINR

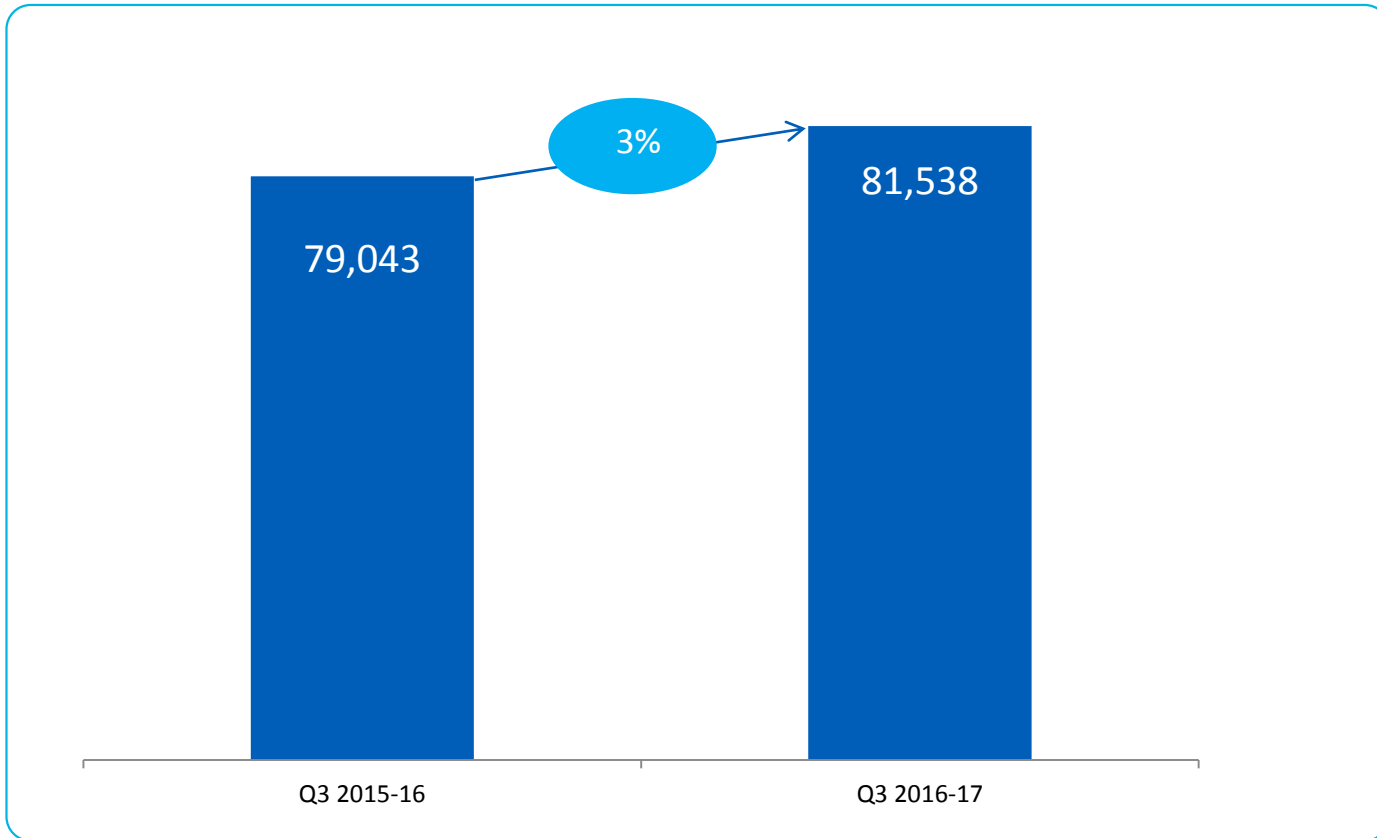


Strong order intake despite difficult market



Order Backlog

MINR

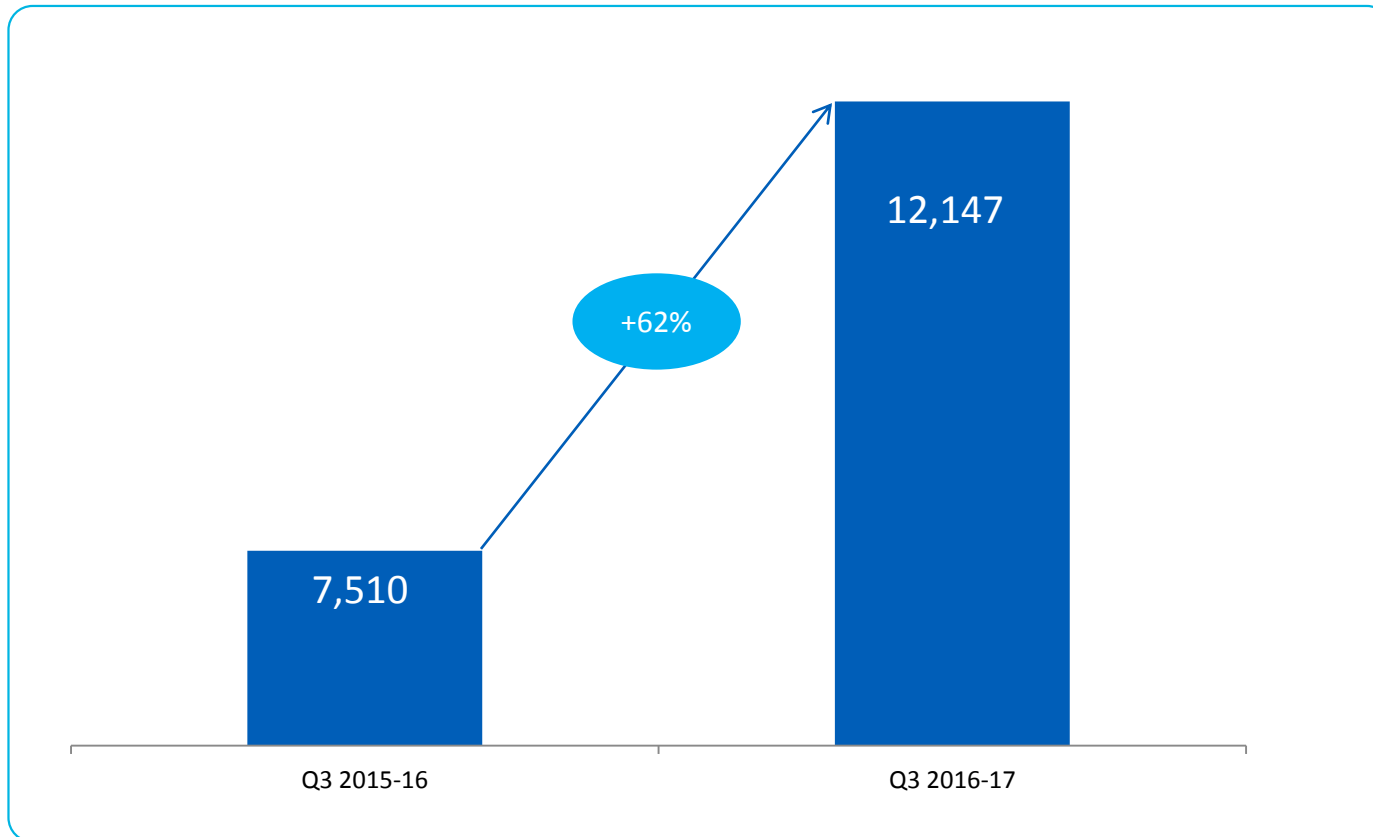


Significant inflows leading to strong backlog



Sales

MINR

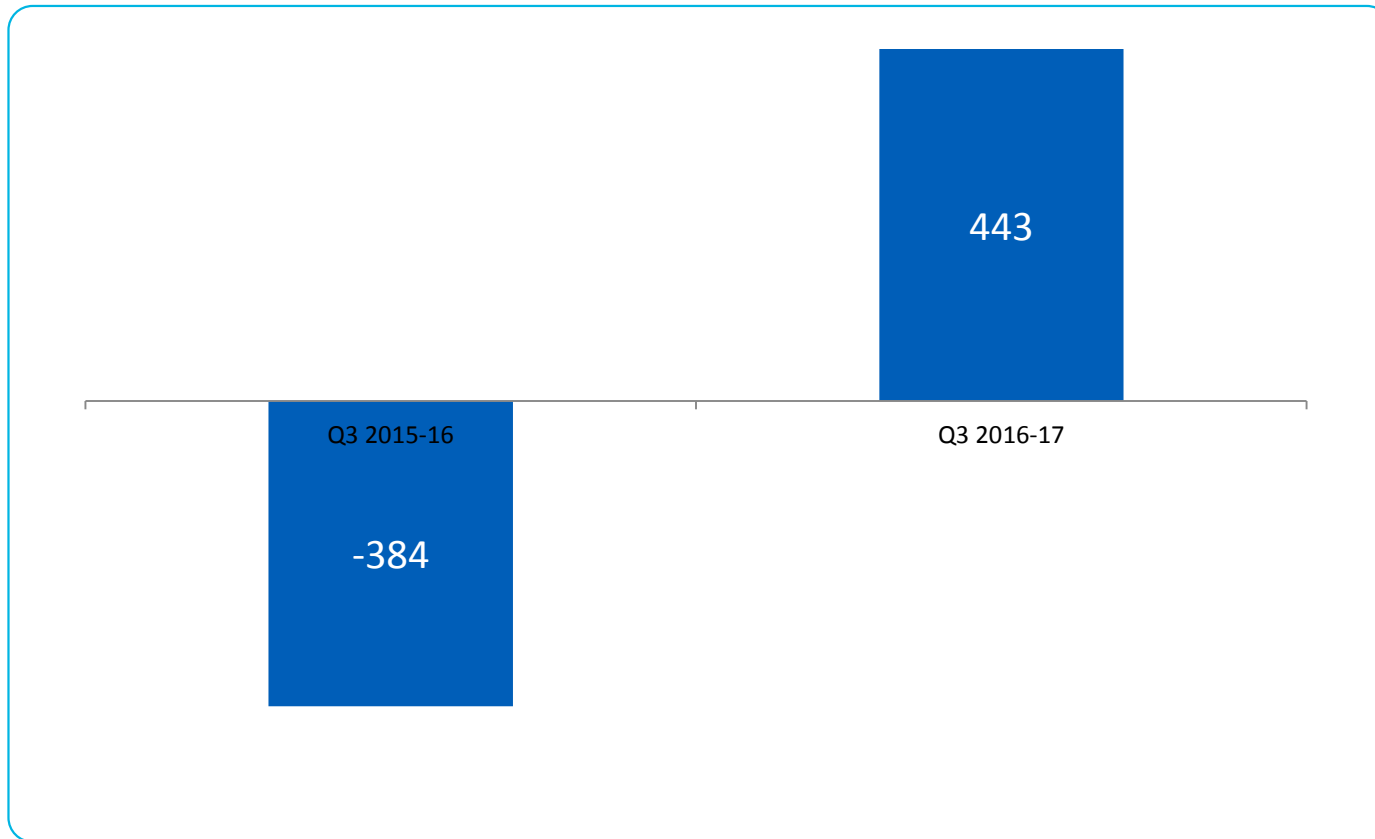


Strong execution supported by Customer



Profit After Tax

MINR



Strong volume and better cost control



Key Data : Quarter ended 31st Dec 2016

MINR	Q3 2015-16	Q3 2016-17	Change Δ
Sales Revenue (Incl. excise duty)	7,510	12,147	+62%
Operating Profit	(421)	1,022	
<i>As % of Sales</i>	<i>-5.6%</i>	<i>8.4%</i>	<i>+14 pts</i>
Profit After Tax	(384)	443	
<i>As % of Sales</i>	<i>-5.1%</i>	<i>3.6%</i>	<i>+8.7 pts</i>



Thank you

