

ALSTOM T&D India Limited
Quarter ended 31st December 2015 Results

11th Feb. 2016

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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.

Open Offer

GE Energy Europe B.V. along with persons acting in concert made the open offer under Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 for acquisition of up to 64,011,639 fully paid-up equity shares (representing 25% of the Equity Share capital) from the public shareholders of the Company at a price of Rs. 300.98 per Equity Share. The tendering period for the open offer was from January 18, 2016 upto February 1, 2016.

Indian Economy and the T&D Market

Indian Economy

- Sluggish industrial demand, practically no private investment.
- Bank NPAs continues its upward trend.

Power and T&D Market

- Central/State Govts have come out with the 4th bailout plan for the State Discoms under “UDAY” scheme. Hope it improves Discoms financial health and increases the demand of electricity. Future of IPPs and overall health of the Power sector depend on this reform.
- Power Grid, NTPC and some state Gencos and Transcos are investing
- Some TBCB projects are also on the way
- GIS: Opportunities growing, but Chinese/Koreans are continuing their aggressive pricing. Most of the PSU buyers are yet to implement “Make in India” policy.
- T&D market de-growth continues for the fourth consecutive year.

Financial Highlights & Key Events

Orders / Backlog

- Won contracts worth 8.1 BINR compared to 11.8 BINR in the corresponding quarter last year.
- Order Backlog at a strong level of 79.0 BINR.

Sales

- Sales for the quarter at 7.4 BINR compared to 7.6 BINR in the corresponding quarter last year.

Profit

- Operating profit /(loss) for the quarter (113) MINR compared to 184 MINR during corresponding quarter last year.
- Profit /(loss) after tax for the quarter (182) MINR compared to 26 MINR during corresponding quarter last year.

Key Events

- Commissioned several projects, out of which major ones were 220 kV GIS substation at Dharampur for WBSETCL, three 765 kV Generator Transformers at Anpara D for UPPCL, 2nd bank of 765 kV Reactors at Power Grid Gaya Substation, 765 kV substation at Bareilly for Power Grid, 110 kV Gas Insulated substation (GIS) at Kozhikode for KSEB and 132/33 kV AIS substation at Bordubi for Assam Electricity Grid Corp Limited.

T&D market continues to be challenging

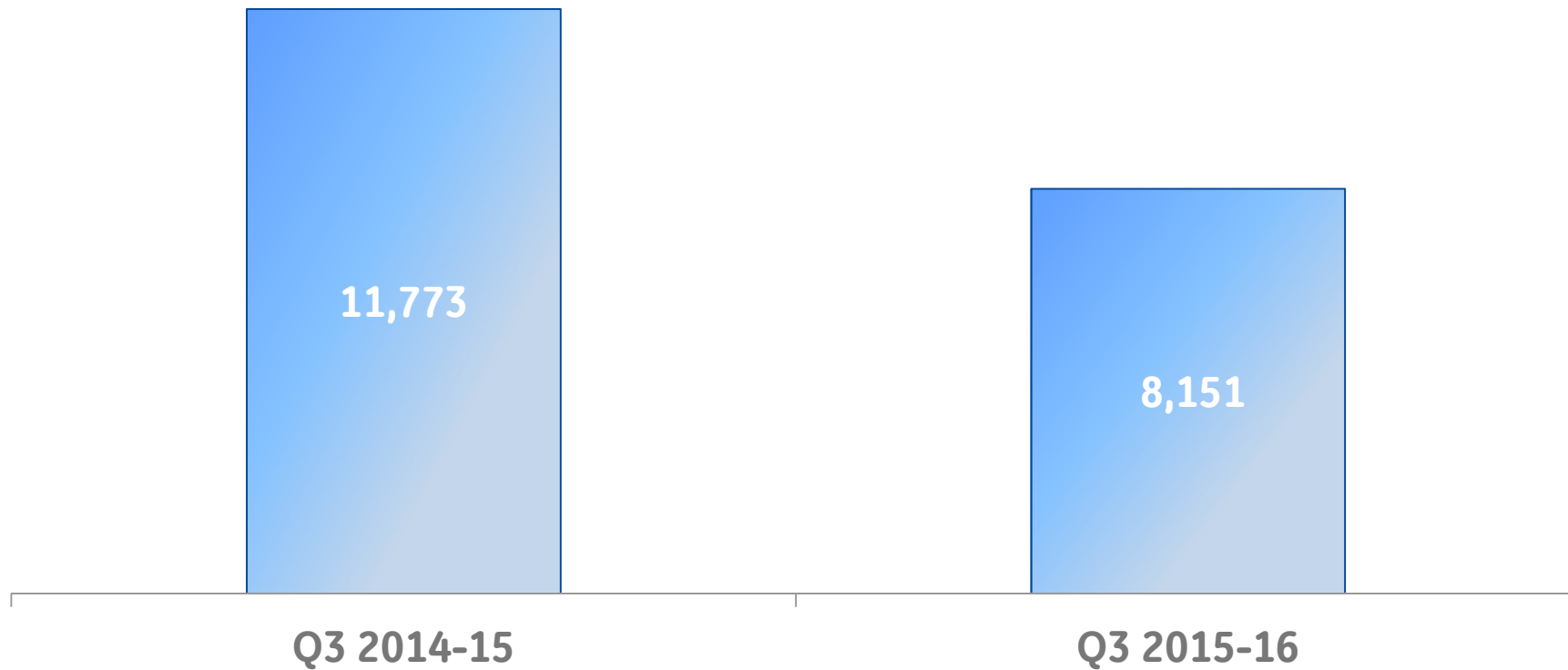
Main Orders

		MINR
PGCIL	400/220 kV AIS/GIS Substation at Bongaigaon	1,280
PGCIL	765 kV Reactors for Jabalpur, Orai	1,200
KPTCL	RME Package (Renovation of Protection System)	775
PGCIL	765 kV, 333 MVA Power Transformer for Orai TN 111	710
PGCIL	765 kV, 80 MVAR Reactors for Orai TN 110	490
Bajaj Infra	Reactors Package for Lalitpur project	350
OPTCL	145 kV GIS Substation for Unit VIII	245

**Key contracts won despite strong competition,
market driven by central and state PSUs**

Order Intake

MINR



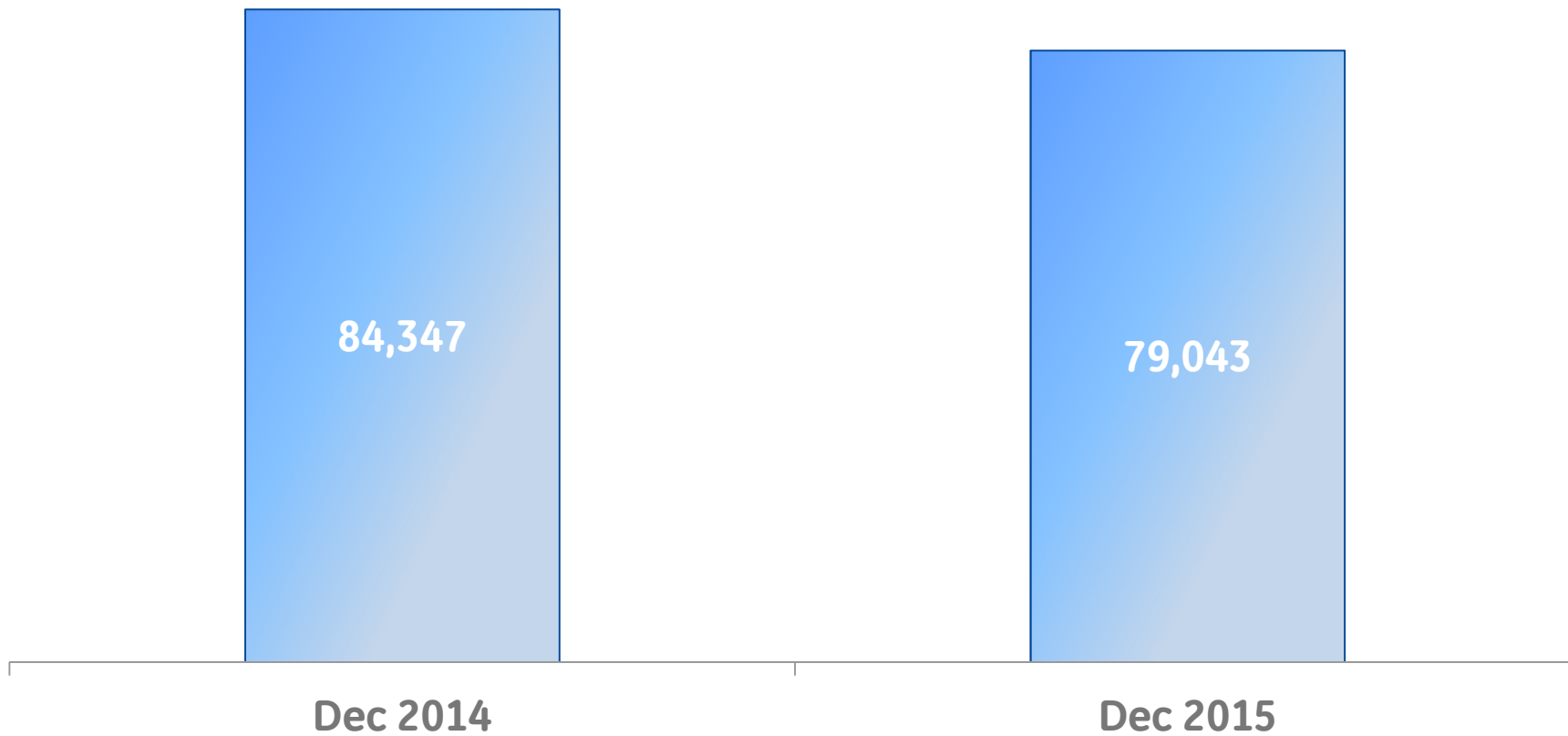
Lack of adequate opportunities

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Order Backlog

MINR

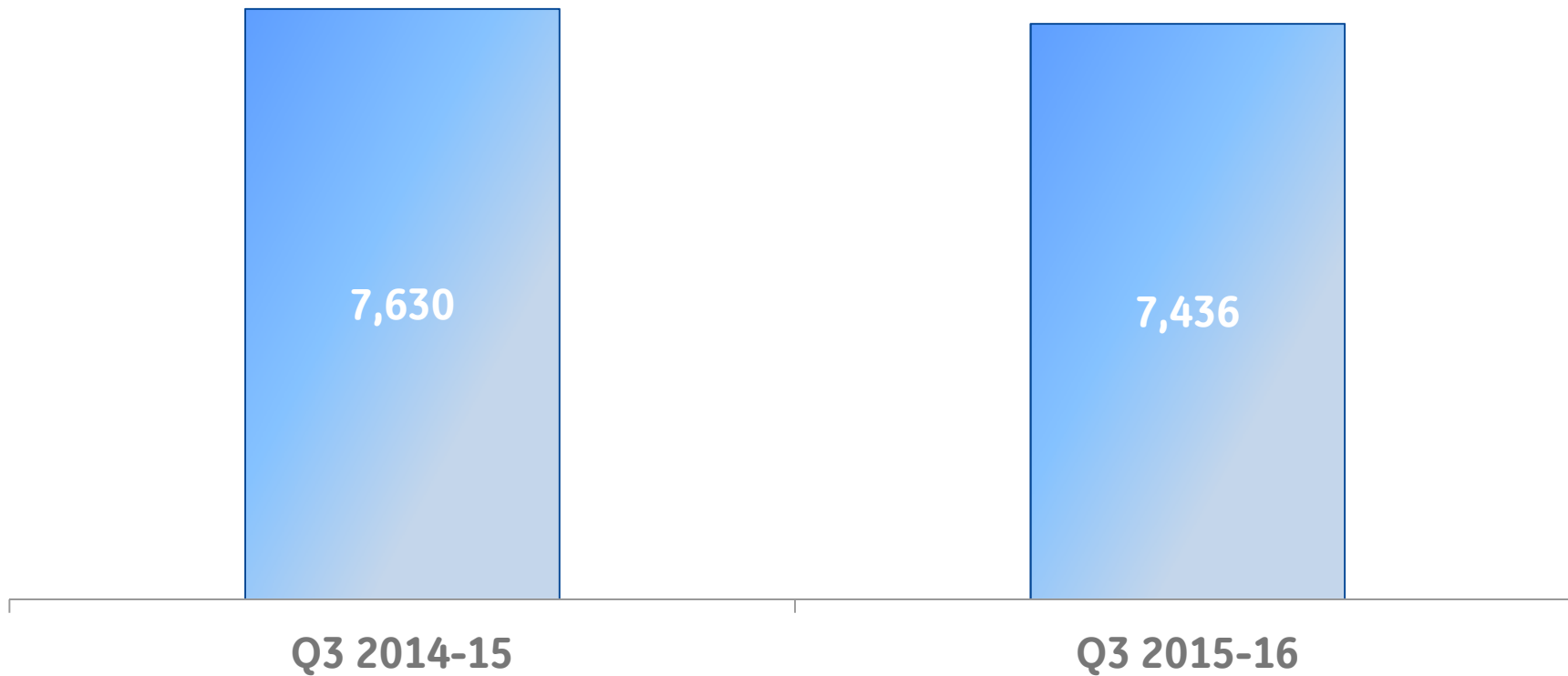


Robust order backlog

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Sales

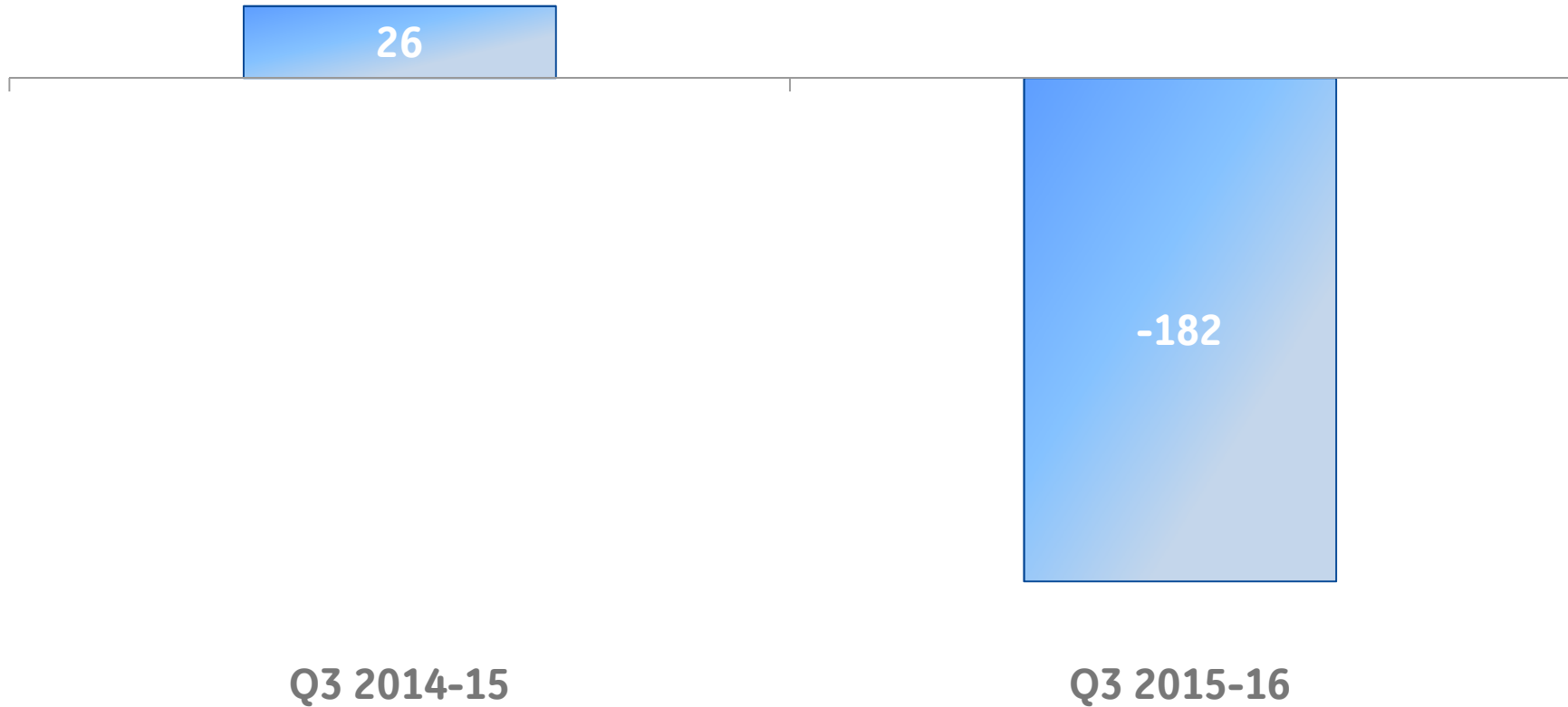
MINR



Marginal sales decrease impacted by Chennai flood

Profit After Tax

MINR

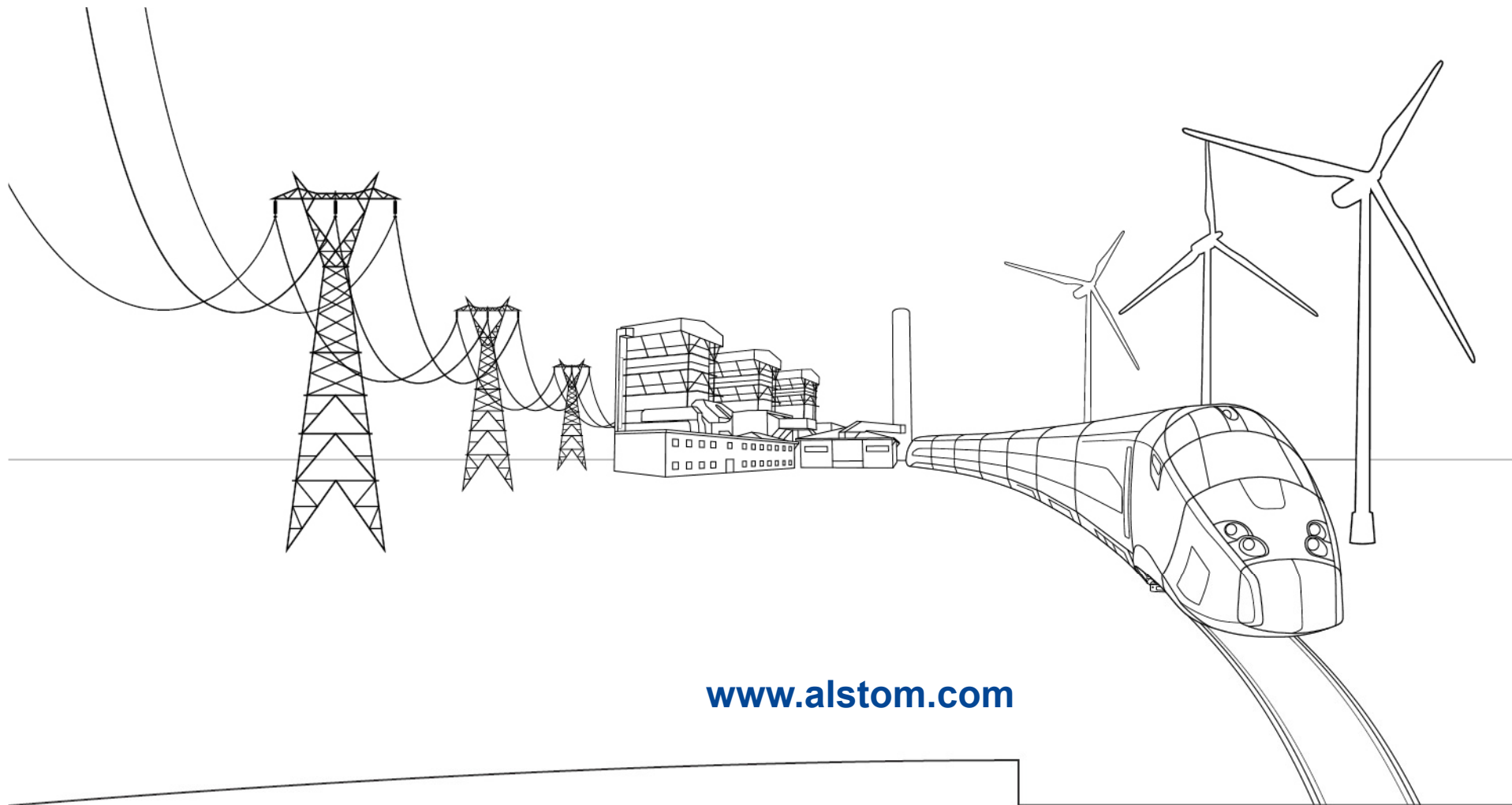


Impacted due to Chennai flood and higher material costs/expenses in some contracts

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Key Data for the quarter ended 31st December, 2015

MINR	Q3 2014-15	Q3 2015-16	Change Δ
Sales Revenue	7,630	7,436	-2.5%
Operating Profit	184	-113	
<i>As % of Sales</i>	<i>2.4%</i>	<i>-1.5%</i>	<i>-3.9pts</i>
Profit After Tax	26	-182	
<i>As % of Sales</i>	<i>0.3%</i>	<i>-2.4%</i>	<i>-2.7pts</i>



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