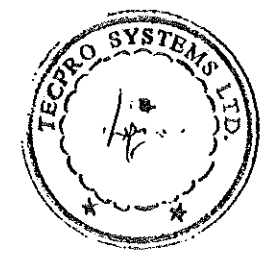
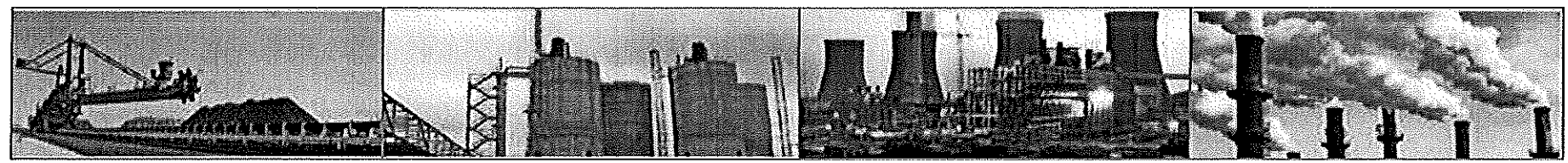


# Tecpro Systems Limited

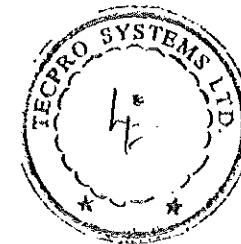
## Q2 & H1 FY2013 Earnings Presentation



## Disclaimer

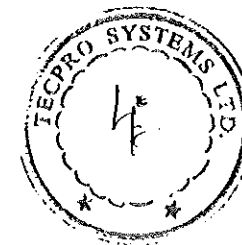
*Certain statements in this communication may be 'forward looking statements' within the meaning of applicable laws and regulations. These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. Important developments that could affect the Company's operations include changes in the industry structure, significant changes in political and economic environment in India and overseas, tax laws, import duties, litigation and labour relations.*

*Tecpro Systems Limited will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.*



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- **Customer Relationships**



# Company overview

## Leadership position

One of the leading players in the coal and ash handling segment  
Highest coal handling orders and third highest ash handling plant orders in XI Five Year Plan\*

*\*As per CEA records*

## Presence across Value Chain

State-of-the-art design & engineering facilities reduce execution time and equipment cost  
Successful foray into BoP segment  
Backward integration through acquisition of Ambika Projects in water treatment space  
Foraying into another vertical i.e. Renewable Energy (Solar) through the acquisition of Eversun Energy Private Limited

## Robust Order Book

Strong order backlog of about Rs. 4,430 crore as on 30th September, 2012  
Revenue visibility of 1.75 times FY12 revenues going forward

## Technological Collaborations

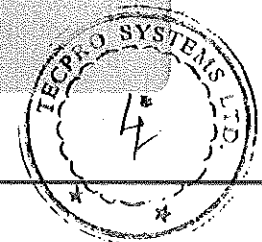
Several foreign collaborations for material and ash handling technologies  
Reduce R&D costs and time to market for new technologies

## Competent management

Strong management with vast experience and domain knowledge  
Established execution capabilities and strong project management skills

## Well established customer relations

Long standing customer relationships  
Repeat orders testimony to customers' confidence and loyalty towards Tecpro



# Financial Highlights - P&L Perspective

## H1 FY2013 Highlights vs. H1 FY2012 (Y-o-Y)

- Total Income up 43.2% at Rs. 1149.26 crore (Rs. 802.53 crore in H1 FY2012)
- EBIDTA up 55.9% at Rs. 155.04 crore (Rs. 99.45 crore in H1 FY2012)
- PBT up 39.7% at Rs. 28.87 crore (Rs. 20.67 crore in H1 FY2012)
- PAT up 39.7% at Rs. 19.5 crore (Rs. 13.96 crore in H1 FY2012)
- EPS at Rs. 3.86 per share (Rs. 2.77 per share in H1 FY2012)

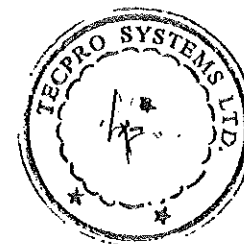
## Q2 FY2013 Highlights vs. Q2 FY2012 (Y-o-Y)

- Total Income up 30.4% at Rs. 591.1 crore (Rs. 453.34 crore in Q2 FY2012)
- EBIDTA up 52.4% at Rs. 84.92 crore (Rs. 55.73 crore in Q2 FY2012)
- PBT up 45.5% at Rs. 18.45 crore (Rs. 12.68 crore in Q2 FY2012)
- PAT up 45.3% at Rs. 12.47 crore (Rs. 8.58 crore in Q2 FY2012)
- EPS at Rs. 2.47 per share (Rs. 1.7 per share in Q2 FY2012)



## Financial Highlights - Balance Sheet Perspective

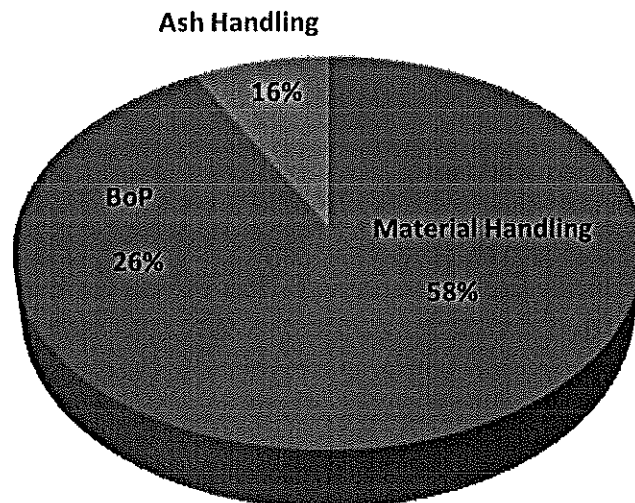
Particulars (Rs. crore)	As on September 30, 2012	As on September 30, 2011
Net Block	273.36	143.26
Capital work in progress	35.47	71.44
Networth	783.92	692.26



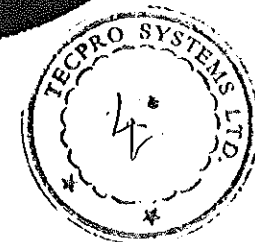
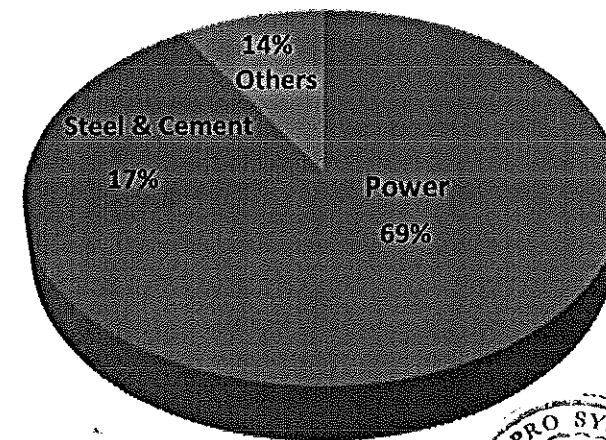
# Order Book Details

- Total order book position as on 30th September, 2012 stood at about Rs. 4,430 crore
- Order inflows for H1 FY2013 stand at Rs. 1,409 crore compared to Rs. 837 crore in H1 FY2012
- Post Q2 FY2013, the Company has booked orders worth about Rs. 210 crore taking the total order position (YTD) to Rs. 4,640 crore

## Order Book - Segment-wise break up



## Order Book - Sector-wise break up



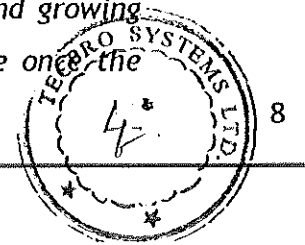
## VCMD's Message

Comments on the performance for H1 FY2013 - from Mr. Amul Gabrani, Vice Chairman & Managing Director of the Company: *"We have seen a good traction in order inflows having booked orders worth Rs. 1,409 crore in the first half compared to a subdued H1 FY12 where we only managed to book Rs. 837 crore. We have also booked some orders post September 2012, taking our total order book position till date to Rs. 4,640 crore. Our performance in the first half of the year has been healthy with the topline growing over 43.2% and bottom line growing 39.7% despite the unfavorable macroeconomic conditions with inflation and interest rates continuing to remain high.*

*The major thrust has come from the coal and ash handling segment where we continue to maintain our dominant position. We are also pleased to see an uptick in the BoP segment where we have recently booked our second order this year worth Rs. 198 crore from Rajasthan Rajya Vidyut Nigam Limited. With the host of economic initiatives recently announced by the Government, we remain optimistic of a revival in this segment in the coming quarters and will continue to explore further opportunities in this space.*

*Our strong order book position makes us confident of delivering our expectations of over 20% growth for FY2013. We have a good share on enquiries across all our service offerings and are hopeful of translating these into orders in the forthcoming quarters, thereby strengthening our order book position. We continue to lay emphasis on improving our cash conversion cycle through the timely execution of our current projects and better negotiation of payment terms with our clients.*

*Our distinctive business model with presence across the value chain makes us confident of consolidating and growing despite the uncertain times, and being a foremost beneficiary of the exponential opportunities that arise once the business environment turns more favourable."*



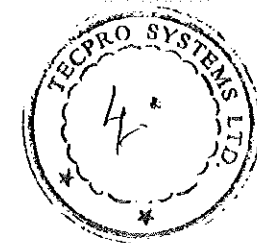


# Business Updates

- During the quarter under review, the Company received orders worth Rs. 670 crore

## Notable orders received during Q2 FY2013

- Secured an order worth Rs. 209 crore from Bukit Asam of Indonesia (In consortium with PT Yasa Industri Nusantara of Indonesia)
  - ❑ Scope includes undertaking EPC contract of Coal Handling Facility and Overland Conveyors at Tanjung Enim, Sumatra, Indonesia.
- Ash Handling System Package worth Rs.162 crore from Meja Urja Nigam Private Limited (a JV between NTPC and UPRVUNL)
- Supply of Coal Handling Plant worth Rs. 80.7 crore from BHEL
- Mine Conveyor System worth Rs. 77.5 crore from Jindal India Thermal Power Limited
- Balance of Plant Package worth Rs. 29.1 crore from Maharashtra State Power Generation Co. Ltd
- Fly Ash Handling System and High Concentration Slurry Disposal System worth Rs. 20 crore from IOT Infrastructure & Energy Services Limited



# Business Updates

## Notable orders received post 30<sup>th</sup> September, 2012

- Secured Balance of Plant Package worth Rs. 198 crore from Rajasthan Rajya Vidyut Utpadan Nigam Limited
  - ❑ Scope includes supply of all equipment and materials for the Balance of Plant package on EPC turnkey basis of the 160 MW Gas Based Combined Cycle Power Project Stage - IV (RCCPP) in Jaisalmer, Rajasthan.

*The total order book position as on date including orders received post 30<sup>th</sup> September, 2012 stands at Rs. 4,640 crore.*



# Performance Analysis (H1 FY13 vs. H1 FY12)

*Note - It is best to monitor the business on an annual basis since a majority of the revenues are recognized in the fourth quarter given the nature of the business and the accounting practices therein.*

## Total Income

- H1 FY2013 revenues at Rs. 1,149.26 crore marked a growth of 43.2% as compared to Rs. 802.53 crore in H1 FY2012.
  - Strong growth led by execution of existing orders
  - Material Handling contributed to 62.9% of revenues, BoP contributed 29.6% and Ash Handling contributed 7.5% of total revenues

## Expenditure

- Total operating expenditure for H1 FY2013 stood at Rs. 990.84 crore, up 41.5% compared to Rs. 700.44 crore in the corresponding period last year

## EBITDA

- Operating profits for H1 FY2013 stood at Rs. 155.04 crore representing a growth of 55.9% as compared to Rs. 99.45 crore in H1 FY2012
  - Margins were strong at 13.5% driven by favourable revenue mix, as compared to 12.4% in the same period last year



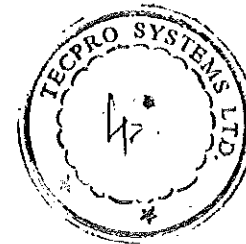
# Performance Analysis (H1 FY13 vs. H1 FY12)

## Finance Charges

- Finance charges increased 57.3% in H1 FY2013 to Rs. 138.34 crore as compared to Rs. 87.92 crore in H1 FY2012

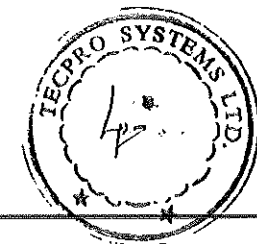
## Net Profit

- PAT for H1 FY2013 stood at Rs. 19.5 crore, up 39.7% as compared to Rs. 13.96 crore for the corresponding period last year



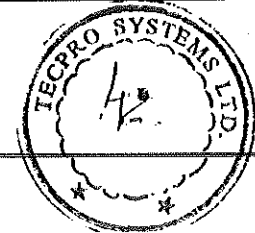
# Outlook

- Strong order backlog provides good revenue visibility
  - ❑ Order backlog of about Rs. 4,430 crore as on 30 September, 2012 (1.75 times FY2012 revenues)
  - ❑ Re-iterate expectations of at least 20% growth in topline for FY2013 through timely execution of existing projects
- Robust order pipeline with large number of live enquiries across all segments
  - ❑ Maintain dominant position in the coal and ash handling space given strong execution and project management capabilities
  - ❑ Pick up in order inflows expected in the BoP segment on the back of slew of measures recently announced by the Government
  - ❑ To seek opportunities in the Waste Heat Recovery, Water and Solar EPC space
- Focus on improving collections through better liquidity management
  - ❑ Negotiating payment terms against Letter of Credit to enable time bound payments and improve working capital cycle
  - ❑ Thrust on timely completion of projects to help secure retention money, whilst receiving advances on new projects to help contain debtor position
- At the forefront to capitalize on prolific opportunities in the power sector
  - ❑ Power Ministry has targeted about 76,000 MW in the XII Plan translating into opportunities worth ~Rs. 1.4 trillion for BoP services
  - ❑ Tariff hikes by SEBs to improve their financial health and translate into increased order inflows



## Key Projects under execution

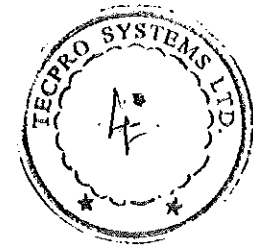
Client	Description	Project Value (Rs. crore)
APGENCO	2 BoP, 1x600 MW Rayalaseema & Kakatiya	1,978.0
Bhartiya Rail Bijlee Company Limited	Coal handling for 4x250 MW Power Plant	269.2
NTPC	Coal Handling Plant for Pakri Barwadih Coal Mining Block	256.0
Elecon Engineering Co. Ltd.	Coal Handling Plant	217.8
Bukit Asam of Indonesia	Coal handling facility and Overland Conveyors	209.0
Lanco	Anpara Ash handling, 2x600 MW	208.6
Rajasthan Rajya Vidyut Utpadan Nigam Limited	BoP, 1x160 MW Gas Based Combined Cycle Power Project	198.0
Jindal India Thermal power	Coal handling for 2x600 MW Thermal power	184.2
Meja Urja Nigam Pvt. Ltd.	Ash Handling Package for 2x660MW	162.0
Abhijeet Projects Limited	Coal Handling for Phase-I of 2x660 MW power plant	155.0
UltraTech Cement	Waste Heat Recovery Power Plant	152.8
NTPC	Ash Handling Systems & Ash Water recirculation package	141.9
Tata Projects	Coal handling for 2x800 MW, Super Critical	121.5
Andhra Pradesh Power Development Company Ltd.	External Coal Conveying System	119.7
SAIL	Debottlenecking of Raw Material Handling	97.9
Punj Lloyd Limited	Coal handling for 4x250 MW Power Plant	94.0
Reliance Energy Limited	Coal handling for 2x800 MW power plant	91.1
Kanti Bijlee Utpadan Nigam Limited	Ash Handling for Stage II (2x195 MW) Muzaffarpur TPP	83.7
BHEL	Coal Handling Plant for 2x660 MW Meja TPP	80.7
NTPC, Vindhyachal	Ash handling, stage IV 2x500 MW	77.0



# Pan-India Presence



- Registered Office
- Corporate Office
- ▲ Production Facilities
- Design, Engineering & Marketing offices



Design and Engineering teams present across geographies for greater flexibility and efficiency

# Long Standing Customer Relationships

Material handling



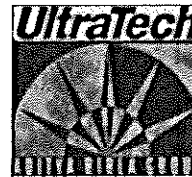
Ash Handling



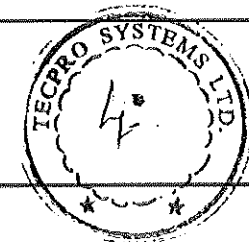
Balance of Plant



Waste Heat Recovery



Repeat orders are a testimony to strong customer loyalty





# About Tecpro Systems

*Since the commencement of its operations in 2001, Tecpro has been instrumental in executing more than 1,000 material handling orders. The Company designs, engineers, manufactures, sells, commissions and services a range of systems and equipment to provide turnkey projects for the core infrastructure related sectors like power, steel, cement and other industries. In order to expand its scope of services, Tecpro Systems integrated the ash handling business of Tecpro Ashtech Limited (TAL), previously known as Mahindra Ashtech Limited, with its existing material handling operations by way of amalgamation. Today, Tecpro Systems has in-house capabilities for providing comprehensive solutions in material and ash handling systems.*

*The Company has ventured into various complimentary businesses across different divisions of the power sector with a vision to build an integrated business serving the sector. As per CEA records, Tecpro received the highest number of orders for coal handling plants during the Eleventh Five-Year Plan (2007-2012). The company also forayed into the EPC segment for thermal power projects in 2007, in which it managed the erection and commissioning of the boiler, turbine and generator (BTG) packages along with undertaking the engineering, design, supply and commissioning of other equipment and services. Leveraging its capabilities in coal and ash handling, the Company has also taken up turnkey BoP contracts in the thermal power generation sector. The business undertaken by the company broadly comprises four segments viz. material handling solutions, ash handling solutions, BoP/EPC contracts and other businesses such as supply of air pollution control equipment.*

***For further information, please contact:***

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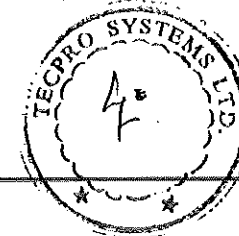
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THANK YOU

