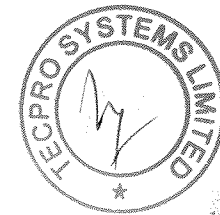
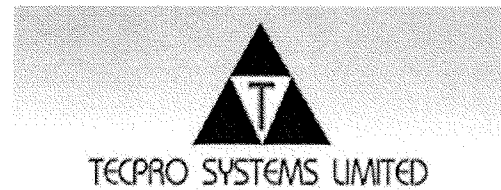


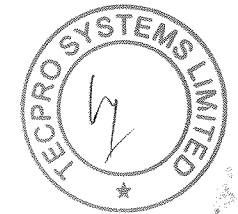
# TECPRO SYSTEMS LIMITED

## Q3 & 9M FY2013 Earnings Presentation



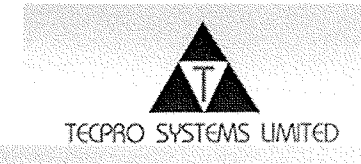
Certain statements in this communication may be 'forward looking statements' within the meaning of applicable laws and regulations. These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by 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.

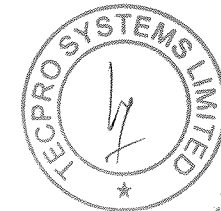


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# Agenda



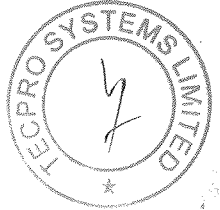
- Business Overview
- Order Book Highlights
- Financial Performance – Q3FY'13 and 9MFY'13
- VCMD Message
- Outlook
- Annexure



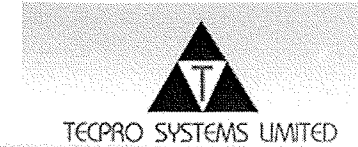
# Business Overview

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TECPRO SYSTEMS LIMITED



# Strong Market Positioning



## Leadership in coal/ash handling

- ❑ Largest in coal handling plant orders in XIth 5 year Plan; 3rd largest in ash handling
- ❑ Breakthrough in the international markets in the current fiscal

## Moving up the value chain

- ❑ Successful foray into BoP space with ~Rs 30bn projects under execution
- ❑ Backward integration in water treatment space
- ❑ Increasing presence in waste heat recovery segment and solar EPC

## Robust order book

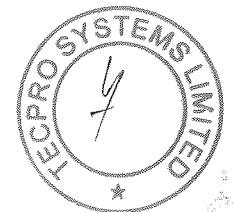
- ❑ Strong order book of Rs 47.2bn as on Dec 31, 2012 (1.7 times TTM revenues)

## Strong execution track record

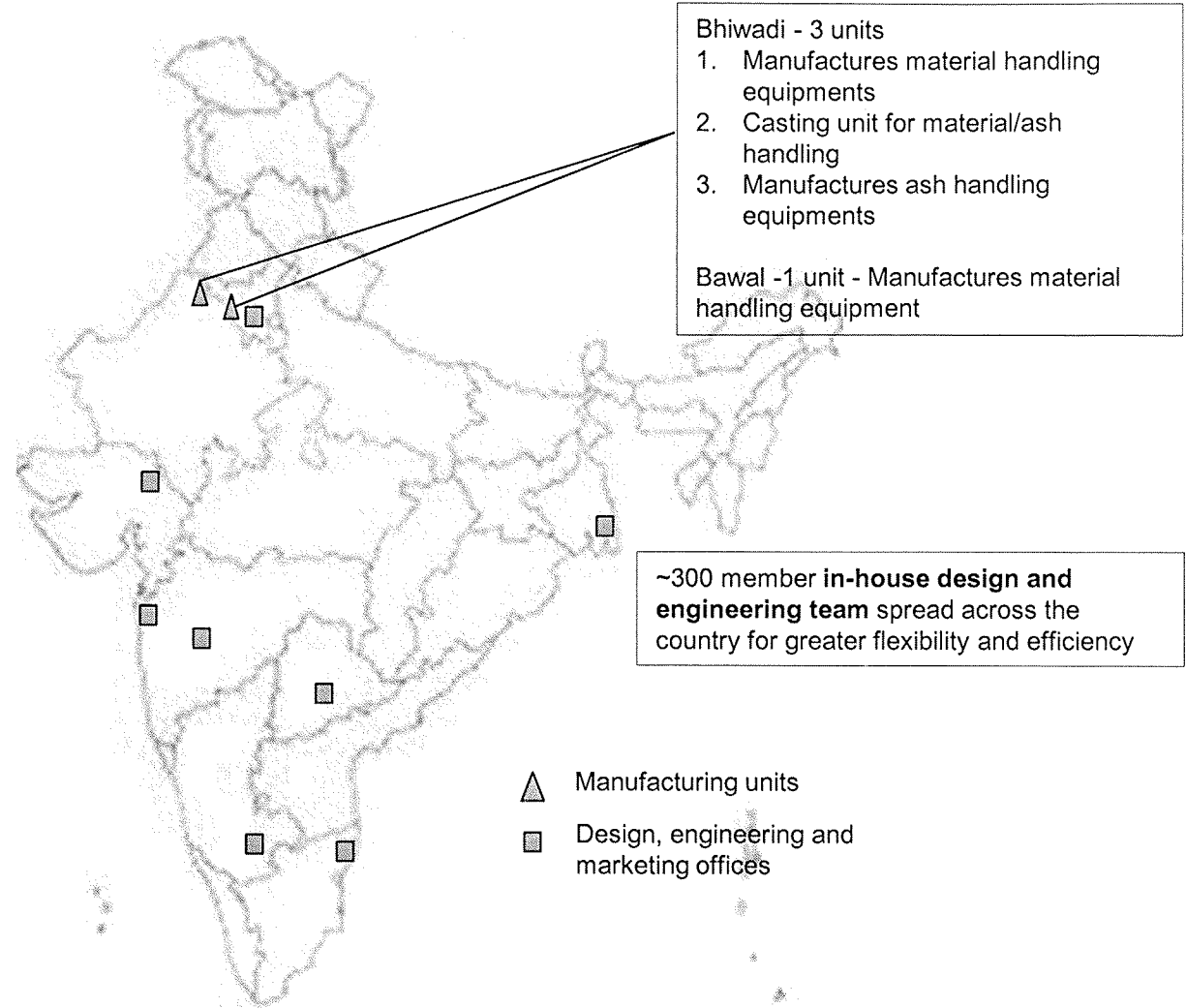
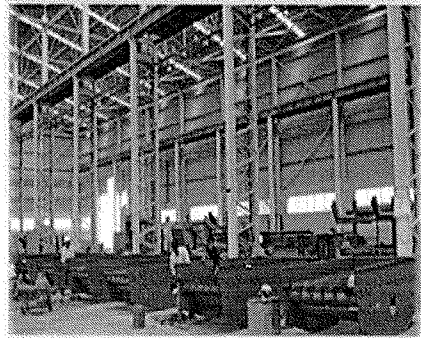
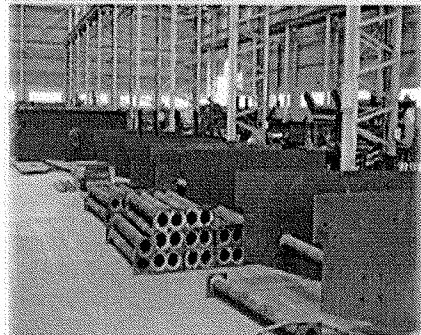
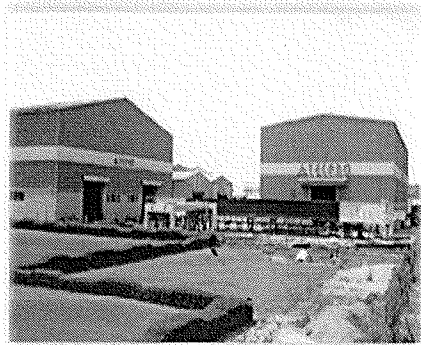
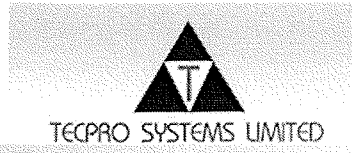
- ❑ Repeat orders from clients testimony to efficient execution

## Technology tie-ups

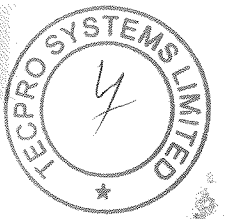
- ❑ Technical collaborations with global market leaders in material and ash handling technologies
- ❑ Creating entry barriers through enhanced service offerings



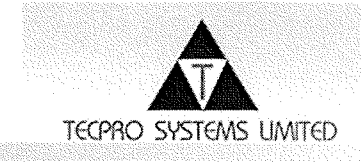
# Advanced Design & Engineering Capabilities, Strong Manufacturing Base



**In house designing & engineering, manufacturing and fabrication capabilities are Tecpro's competitive edge and help reduce costs and execution time**



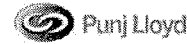
# Marquee Customer Profile



## Material Handling



## Ash Handling



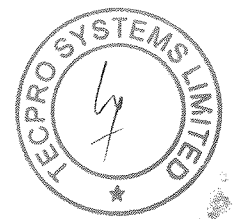
## Balance of Plant



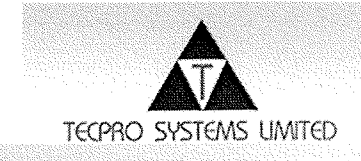
## Waste Heat Recovery



Long standing customer relationships and repeat orders testimony to efficient execution

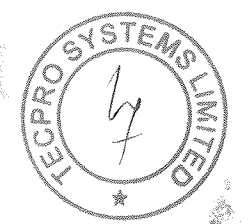


# Technical Collaborations with Global Cos



| Company  | Description   |
|--|---|
|  FAM Magdeburger Förderanlagen und Baumaschinen GmbH, Germany                 | Sale, manufacture and service of crushers, rollers and grinders                           |
|  Siebtechnik GmbH   | Manufacturing and selling products including vibrating screens                            |
|  Hein, Lehmann Trenn-Und Fördertechnik GmbH, Germany                          | Manufacturing 'Liwell' flip-flow screens  |
|  Won Duck Industrial Machinery Co. Ltd.                                       | Sale of cone crushers and manufacture of single toggle jaw crushers                       |
|  Krusnohorské Strojirny Komorany a.s.   | Sale and manufacture of stacker reclaimers, paddle feeders and twin rotor sizers          |
|  Advanced Conveyor Technologies Inc. USA                                      | Design and engineering of overland conveyor systems                                       |
|  GEA EGI Contracting/Engineering Company Limited                              | Promotion of high concentration slurry disposal system                                    |
|  Xiamen Longking Bulk Materials Science and Engineering Co Ltd <sup>^^</sup> | Dry bottom handling, pneumatic conveying, fly ash handling and coal mill rejects handling |
|  Pneuplan Oy  | Dense Phase Pneumatic Systems for Fly Ash and allied materials                            |
|  Nanjing Triumph Kaineng Environment & Energy Co. Ltd (NTK)                 | Waste Heat Recovery Boiler based thermal power plants                                     |

Technical tie-ups create strong entry barriers and reduce R&D costs and time to market for new technologies

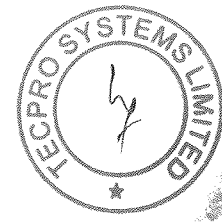




# Order Book Highlights

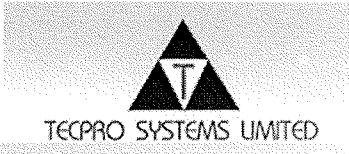
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Order Book Highlights

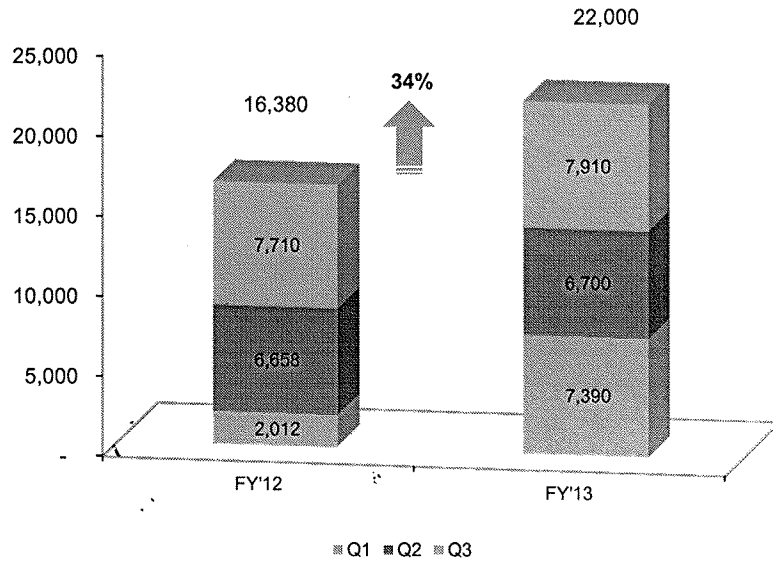


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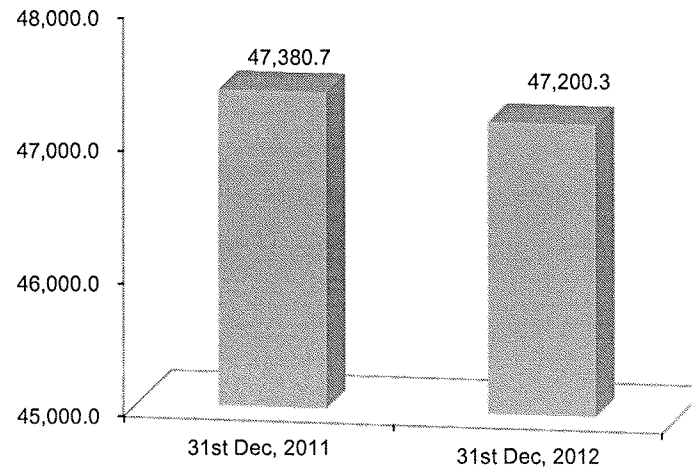
# Order Inflow and Backlog



**Order Inflow (Rs mn)**



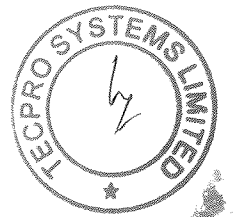
**Order Book (Rs mn)**



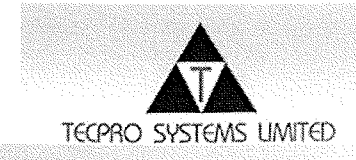
Total order inflow for Q3FY'13 stood at Rs 7.91bn, taking total order inflows for the year to Rs 220bn compared to Rs 163.8bn for 9MFY'12

Total order book position as on 31<sup>st</sup> December, 2012 stood at Rs 47.2bn

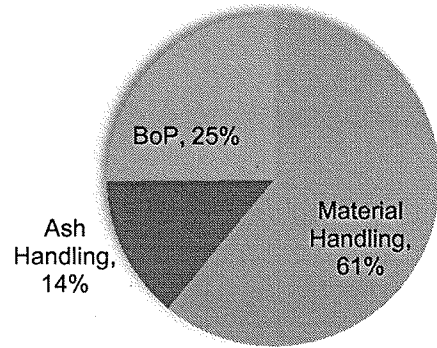
Post Q3 FY'13, the Company has booked a key order of ash handling worth about Rs. 1,398mn from The West Bengal Power Development Corporation Ltd



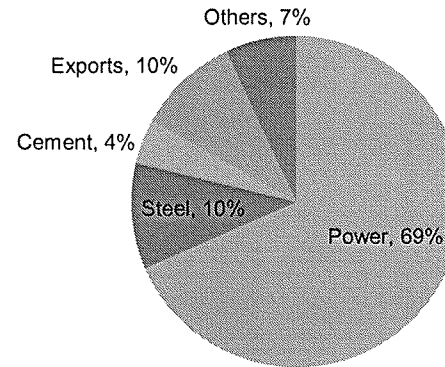
# Order Book Details



## Segment - wise

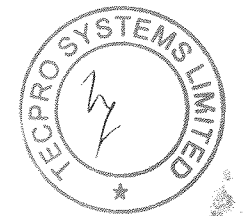


## Sector - wise



## Key Orders Received During Q3FY'13

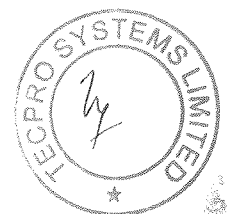
| Client                                     | Description   | Project Value (Rs mn) |
|--|---|-----------------------|
| Kanti Bijlee Utpadan Nigam Ltd             | Coal handling for stage II (2X195 MW) Muzaffarpur power plant                         | 2,673                 |
| Rajasthan Rajya Vidyut Utpadan Nigam       | BoP, 1X160 MW Gas based combined cycle power project Stage-IV in Jaisalmer, Rajasthan | 1,980                 |
| Damodar Valley Corporation                 | CHP for Bokaro Thermal Power Station (1X500 MW)                                       | 1,466                 |
| SK Engineering & Construction, South Korea | Coal handling for Paco power plant in Panama  | 957                   |



# Key Projects Under Execution



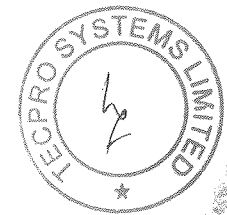
| Client  | Description   | Project Value (Rs mn) |
|---|---|-----------------------|
| APGENCO   | 2 BoP, 1X600 MW, Rayalaseem and Kakatiya Thermal Power Project  | 19,780                |
| Chhattisgarh State Power Generation Co. Ltd       | BoP, 1X500 MW, Korba West Thermal Power Plant   | 9,930                 |
| BHEL  | NMDC Steel Plant at Nagarnar, Chhattisgarh  | 5,214                 |
| NTPC Limited                                      | CHP package for Pakri Barwadih Coal Mining Block, Hazaribagh, Jharkhand                                 | 4,054                 |
| Kanti Bijlee Utpadan Nigam Ltd                    | Coal handling plant package for stage II (2X195 MW) Muzaffarpur power project                           | 2,763                 |
| Bhartiya Rail Bijlee Co                           | Coal handling plant (CHP), 2X250 MW power plant   | 2,692                 |
| Elecon Engineering Co. Limited                    | CHP package for Mouda STPP Stage II   | 2,178                 |
| Bukit Assam of Indonesia                          | Coal handling facility and overland conveyors at Tanjung Enim, Sumatra, Indonesia                       | 2,090                 |
| Lanco   | Coal handling plant (Koradi 3X660 MW, Vidarbha 2X600 MW)  | 2,086                 |
| Rajasthan Rajya Vidyut Utpadan Nigam Ltd          | BoP, 1X160 MW Gas based combined cycle power project Stage-IV in Jaisalmer, Rajasthan                   | 1,980                 |
| Hyundai Rotem, Korea                              | Supply of Coal, Limestone and Ash Handling system for 2X500 MW Mong DOUNG 1 Thermal Power Plant Project | 1,799                 |
| Meja Urja Nigam Pvt Ltd                           | Ash handling package (AHP) for 2X660 MW for Meja Thermal Power Project                                  | 1,620                 |
| Abhijeet Projects Limited                         | CHP for Phase I of 2X660 MW Super Critical Thermal Power Project in Banka, Bihar                        | 1,550                 |
| Damodar Valley Corporation                        | CHP for Bokaro Thermal Power Station 'A' (1X500 MW)   | 1,466                 |
| NTPC Ltd., Solapur                                | Ash handling system & Ash water recirculation package for Solapur (2X660 MW)                            | 1,419                 |
| The West Bengal Power Development Corporation Ltd | AHP Turnkey Package for Sagardighi Thermal Power Extension Project, Phase II, Units 3&4 (2X500MW)       | 1,398                 |
| Tata Projects Limited                             | Complete Stock House for 3.0 MTPA integrated Steel Plant at Nagarnar, Chhattisgarh                      | 1,271                 |
| Andhra Pradesh Power Development Co. Ltd          | External coal conveying system  | 1,197                 |
| SAIL  | Debottlenecking of raw material handling for Durgapur Steel Plant                                       | 979                   |
| SK Engineering & Construction, South Korea        | Coal handling for Paco power plant in Panama  | 957                   |
| Kanti Bijli Utpadan Nigam Ltd, Muzaffarpur        | Ash handling for stage II (2X195 MW) Muzaffarpur power plant  | 837                   |
| Punj Lloyd  | 2X300 MW Haldia Thermal Power Plant   | 706                   |



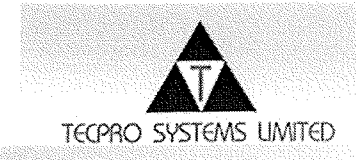
# Financial Performance

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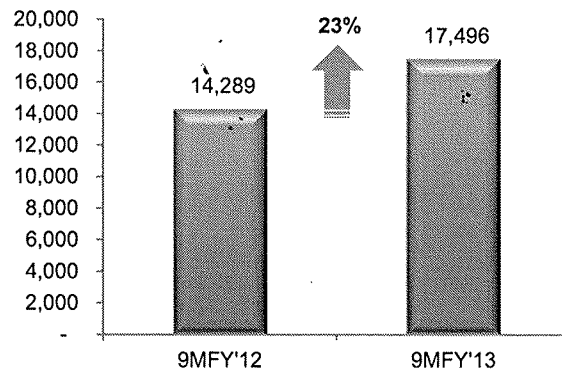
Financial Performance



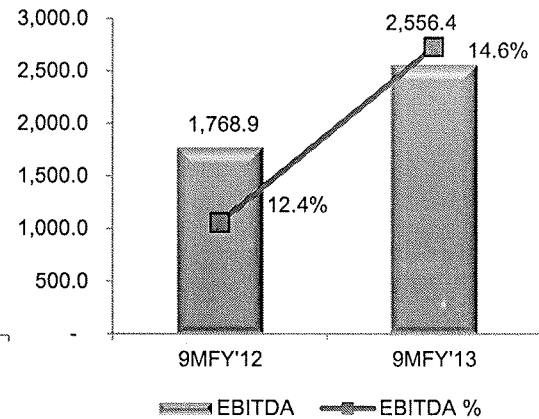
# 9MFY'13 vs. 9MFY'12



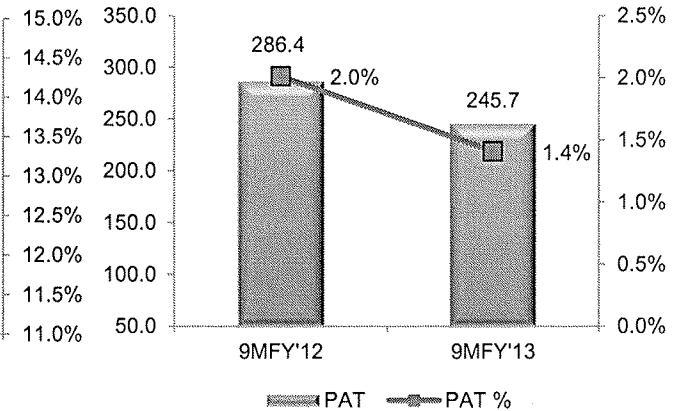
### Revenues (Rs mn)



### EBITDA and Margin



### PAT and Margin

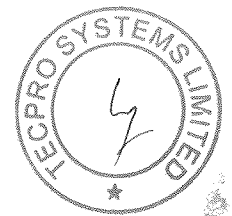


- Operating revenues for the nine months FY13 up 22.5% to reach Rs 17.5bn from Rs 14.3bn in the corresponding period last year.

  - ✓ Strong growth led by execution of existing orders
- Operating profits for 9M FY'13 stood at Rs. 2.56bn representing a growth of 44.5% as compared to Rs. 1.77bn for 9M FY'12. Margins were strong at 14.6% driven by favorable revenue mix, as compared to 12.4% in the same period last year.

  - ✓ Operating expenditure as a % of total operating revenues decline to 85.4% in 9M FY'13 from 87.6% during the same period last year
- PAT for nine months stood at Rs. 245.7mn compared to Rs 286.4mn in same period last year due to:

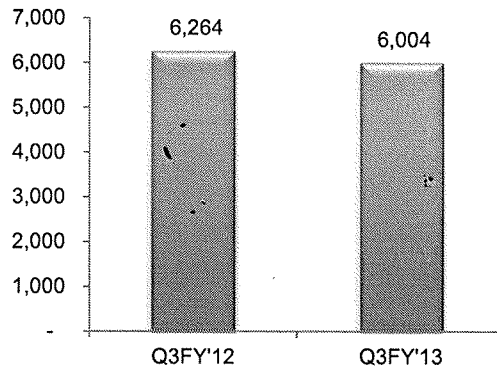
  - ✓ 60% increase in Finance charges to reach Rs 2,133.9mn compared to Rs 1,331.8mn for 9M FY'12



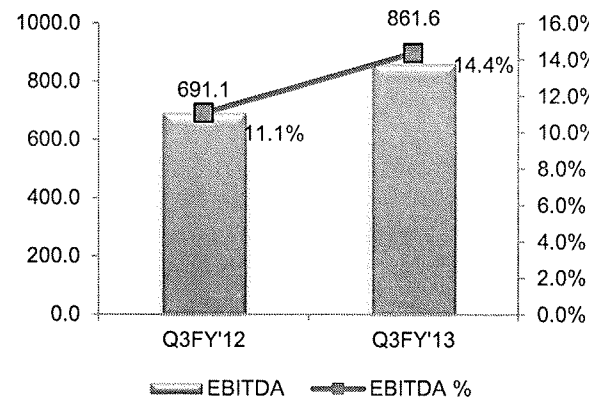
# Q3FY'13 vs. Q3FY'12



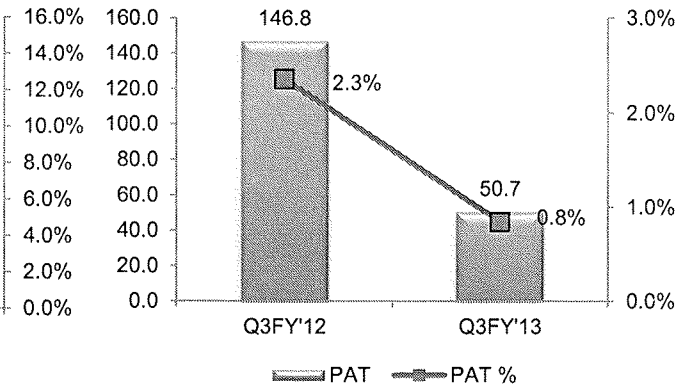
## Revenues (Rs mn)



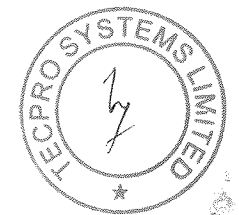
## EBITDA and Margin



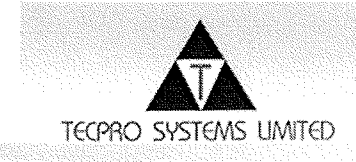
## PAT and Margin



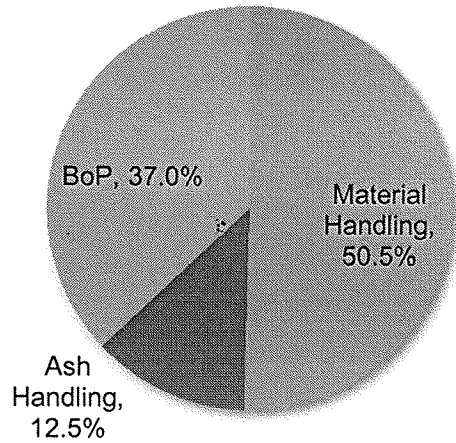
- Operating revenues for the quarter stood at Rs 6bn compared to Rs 6.26bn for Q3FY'12
- EBITDA up 24.7% Y-o-Y during the quarter. Margins were up from 11.1% in Q3FY'12 to 14.4% in Q3FY'13 because:
  - ✓ Operating expenditure as a % of total operating revenues decline to 85.6% in Q3FY'13 from 89% during the same period last year
- PAT for Q3FY'12 stood at Rs. 50.7mn compared to Rs 146.8mn in same quarter last year. Correspondingly margins declined from 2.3% to 0.8%. This was due to:
  - ✓ Finance charges going up by 66% to reach Rs 750.5mn in Q3FY'13



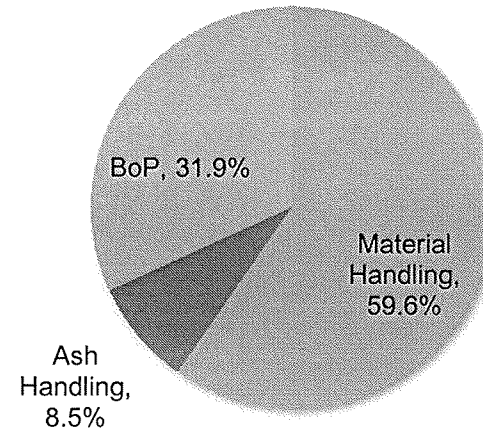
# Segment - wise



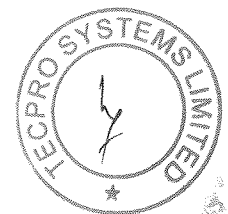
Revenue Break - up Q3'FY12



Revenue Break - up Q3'FY13



- Material handling continued to be largest segment in Q3FY'13 contributing 59.6% to total revenues. This was followed by BoP at 31.9% and ash handling at 8.5%.





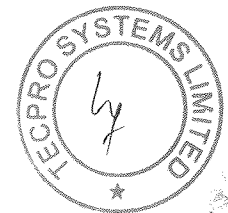
**Comments on the performance for 9M FY2013 - from Mr. Amul Gabrani, Vice Chairman & Managing Director of the Company:**

"The year has been progressing well with positive sectoral news flows. The Government of India has stepped up efforts to revive the power sector including SEB restructuring with emphasis on improving operational efficiencies and coal-price pooling to address the coal shortage. These measures bodes well for the sector which is likely to see faster commissioning of under construction projects, leading to increasing order inflows and easing working capital strain.

For the first nine months of the year, we have delivered a healthy topline growth of 23% and operating profit grew at 44%. We saw good traction in order inflows having booked orders worth Rs. 7,910 mn in the first nine months of FY13 taking our total order inflow for FY13 to Rs 22,000 mn compared to Rs 16,380 mn during the same period last year.

Coal and ash handling continued to be the driving force, reaffirming our leadership position in these segments. We booked second order from Kanti Bijlee Utpadan Nigam Ltd, a subsidiary of NTPC, for the supply of coal handling plant package for Muzaffarpur Thermal Power Plant, showing the confidence of our customers in our execution capabilities. We also won our third international order from SK Engineering and Construction, South Korea (SKEC) for Paco Power Plant in Panama, increasing Tecpro's global presence across diversified geographies like Vietnam, Indonesia and Central America. This quarter we also booked BoP order from the Rajasthan Rajya Vidyut Nigam Limited worth Rs. 1,980 mn.

We will continue to focus on delivering value to all our stakeholders by efficiently executing orders across all segments. We also 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."

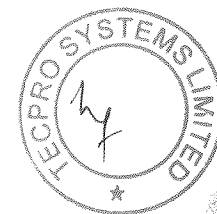




TECPRO SYSTEMS LIMITED

# Outlook

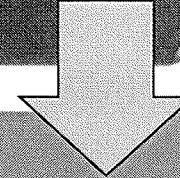
Outlook



## Improving sector outlook

The year 2013 set to be a better year for the power sector as the number of policy actions like signing up of FSAs, coal price pooling and SEB bailout package get enacted

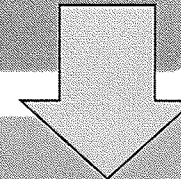
Tariff hikes momentum is likely to sustain in 2013



## Tapping opportunities across all segments

Strong order book of Rs 47.2bn as on 31<sup>st</sup> Dec '12 (1.7 times TTM revenues)

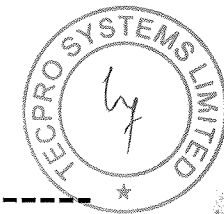
Maintain leadership in material/ash handling, aggressively tap growing opportunities and expand in newer areas of WHR, water and solar EPC



## Focusing on liquidity management and improving cash conversion cycle

LC backed orders for time bound payments – Out of the total orders received this year about Rs. 10bn are LC backed

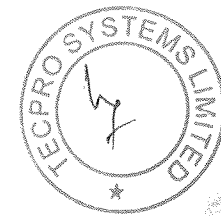
Recovery of retention money and advances on new projects to help contain debtor position



# Financial Annexure

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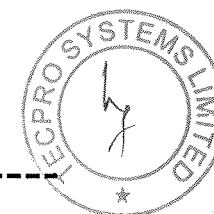
1. Financial Statements



# Income Statement – Q3FY'13 and 9MFY'13



| Particulars (Rs mn)                           | Q3 FY'13       | Q3 FY'12        | Q2 FY'13        | % Chg YoY     | % Chg QoQ     | 9M FY'13        | 9M FY'12        | % Chg YoY     |
|---|----------------|-----------------|-----------------|---------------|---------------|-----------------|-----------------|---------------|
| Net sales                                     | 5,994.7        | 6,251.7         | 5894.5          | -4.1%         | 1.7%          | 17,467          | 14,258.1        | 22.5%         |
| Other Operating Income                        | 9.1            | 12.2            | 16.5            | -26.0%        | -45.1%        | 29.0            | 31.2            | -6.8%         |
| <b>Total Operating Income</b>                 | <b>6,003.8</b> | <b>6,263.97</b> | <b>5,910.97</b> | <b>-4.2%</b>  | <b>1.6%</b>   | <b>17,496.4</b> | <b>14,289.2</b> | <b>22.4%</b>  |
| Total Expenditure                             | 5,142.2        | 5,572.83        | 5,017.59        | -7.7%         | 2.5%          | 14,940.0        | 12,520.3        | 19.3%         |
| (Increase) / Decrease In Stock In Trade & WIP | 88.4           | (169.2)         | (167.7)         | NA            | NA            | (240.2)         | (1,068.6)       | -77.5%        |
| Consumption of Raw Materials                  | 3,208.4        | 3,171.9         | 3152.4          | 1.2%          | 1.8%          | 9,518.0         | 7,808.0         | 21.9%         |
| Purchase of Traded Goods                      | 438.9          | 949.1           | 300.1           | -53.8%        | 46.3%         | 1,376.4         | 1,718.4         | -19.9%        |
| Employees Cost                                | 356.5          | 265.6           | 321.9           | 34.3%         | 10.7%         | 994.0           | 839.6           | 18.4%         |
| Other Expenditure                             | 1,049.9        | 1,355.5         | 1410.8          | -22.5%        | -25.6%        | 3291.8          | 3,223.0         | 2.1%          |
| <b>EBITDA</b>                                 | <b>861.6</b>   | <b>691.1</b>    | <b>893.4</b>    | <b>24.7%</b>  | <b>-3.6%</b>  | <b>2,556.4</b>  | <b>1,768.9</b>  | <b>44.5%</b>  |
| Depreciation                                  | 47.5           | 37.4            | 46.4            | 27.0%         | 2.5%          | 138.3           | 94.3            | 46.6%         |
| EBIT  | 814.1          | 653.7           | 847.0           | 24.5%         | -3.9%         | 2,418.1         | 1,674.6         | 44.4%         |
| Interest & Finance charges                    | 750.5          | 452.6           | 733.6           | 65.8%         | 2.3%          | 2,133.9         | 1,331.8         | 60.2%         |
| Other Income                                  | 11.4           | 22.1            | 71.1            | -48.3%        | -84.0%        | 79.5            | 87.1            | -8.8%         |
| PBT   | 75.0           | 223.2           | 184.5           | -66.4%        | -59.4%        | 363.7           | 429.9           | -15.4%        |
| Tax Expense                                   | 24.3           | 76.3            | 59.9            | -68.2%        | -59.4%        | 118.0           | 143.5           | -17.8%        |
| <b>PAT</b>                                    | <b>50.7</b>    | <b>146.8</b>    | <b>124.7</b>    | <b>-65.5%</b> | <b>-59.4%</b> | <b>245.7</b>    | <b>286.4</b>    | <b>-14.2%</b> |
| Basic & Diluted EPS (Rs.)                     | 1.00           | 2.91            | 2.47            | -65.5%        | -59.4%        | 4.87            | 5.67            | -14.2%        |



# Ratios and Segment Results

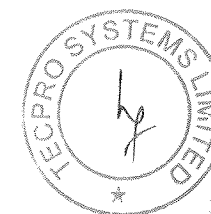


| Key Ratios                                | Q3 FY'13 | Q3 FY'12 | Q2 FY'13 | 9M FY'13 | 9M FY'12 |
|---|----------|----------|----------|----------|----------|
| EBITDA Margin                             | 14.4%    | 11.0%    | 15.1%    | 14.6%    | 12.4%    |
| Net Margin                                | 0.8%     | 2.3%     | 2.1%     | 1.4%     | 2.0%     |
| Total Expenditure/ Total Operating Income | 85.6%    | 89.0%    | 84.9%    | 85.4%    | 87.6%    |
| Raw Material Cost/ Total Operating Income | 62.2%    | 63.1%    | 55.6%    | 60.9%    | 59.2%    |
| Staff Cost/ Total Operating Income        | 5.9%     | 4.2%     | 5.4%     | 5.7%     | 5.9%     |
| Other Expenditure/ Total Operating Income | 17.5%    | 21.6%    | 23.9%    | 18.8%    | 22.6%    |

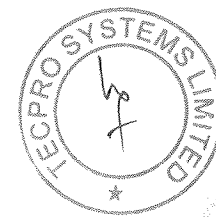
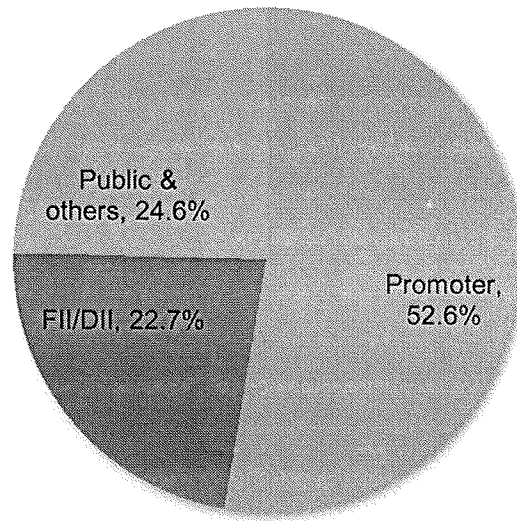
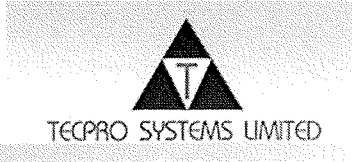
## Segment Break-up

| Revenue (Rs mn)   | Q3 FY'13       | Q3 FY'12       | Q2 FY'13       | % Chg YoY    | % Chg QoQ   | 9M FY'13        | 9M FY'12        | % Chg YoY    |
|-------------------|----------------|----------------|----------------|--------------|-------------|-----------------|-----------------|--------------|
| Material Handling | 3,579.4        | 3,161.6        | 3,687.1        | 13.2%        | -2.9%       | 10,807.9        | 7,042.2         | 53.5%        |
| Ash Handling      | 511.9          | 785.7          | 407.3          | -34.8%       | 25.7%       | 1,374.7         | 1,867.7         | -26.4%       |
| BoP               | 1,912.4        | 2,316.7        | 1,816.5        | -17.4%       | 5.3%        | 5,313.8         | 5,379.4         | -1.2%        |
| <b>Total</b>      | <b>6,003.8</b> | <b>6,264.0</b> | <b>5,911.0</b> | <b>-4.2%</b> | <b>1.6%</b> | <b>17,496.4</b> | <b>14,289.3</b> | <b>22.4%</b> |

| % Break Up        | Q3 FY'13 | Q3 FY'12 | Q2 FY'13 | 9M FY'13 | 9M FY'12 |
|-------------------|----------|----------|----------|----------|----------|
| Material Handling | 59.6%    | 50.5%    | 62.4%    | 61.8%    | 49.3%    |
| Ash Handling      | 8.5%     | 12.5%    | 6.9%     | 7.9%     | 13.1%    |
| BoP               | 31.9%    | 37.0%    | 30.7%    | 30.4%    | 37.6%    |



# Shareholding Pattern – 31<sup>st</sup> Dec 2012



# About Tecpro Systems



Since the commencement of its operations in 2001, Tecpro has become a key player in material handling solutions having executed various projects for the core infrastructure related sectors like power, steel, cement and other industries. The Company designs, engineers, manufactures, sells, commissions and services a range of systems and equipment to provide turnkey projects for these sectors. Tecpro has also made rapid strides in ash handling business, having acquired Mahindra Ashtech Limited in 2008. Today, Tecpro Systems has in-house capabilities for providing comprehensive solutions in material and ash handling systems with strong design capabilities, good execution track record and technology tie-ups.

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. 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. It has also ventured into waste heat recovery (WHR) segment in collaboration with Chinese company NTK. Tecpro made two acquisitions in FY12 - Ambika Projects, a water treatment company and Eversun Energy, a solar EPC company.

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