



Tecpro Systems Limited: Q3 & 9M FY2010-11 Financial Results Highlights

Q3 FY2010-11

Revenues up 66% at ₹ 462 crore
 EBITDA up 100% at ₹ 51.6 crore
 Net Profit up 70% at ₹19.9 crore
 EPS up 51% at ₹ 3.98 per share

9M FY2010-11

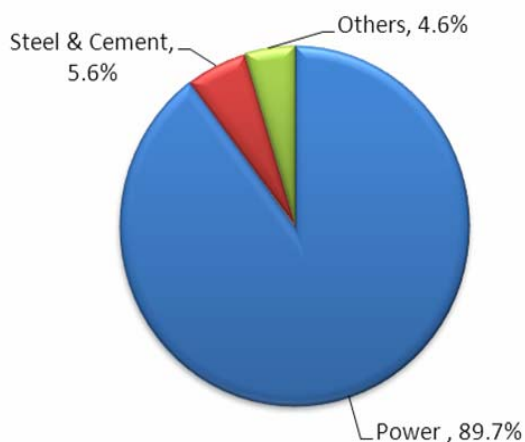
Revenues up 40% at ₹ 1,012 crore
 EBITDA up 115% at ₹ 101.5 crore
 Net Profit up 41% at ₹ 26.5 crore
 EPS up 33% at ₹ 5.74 per share

Gurgaon, February 09, 2011: Tecpro Systems Limited (Tecpro), a key player in the material handling sector, providing turnkey solutions in material handling, coal and ash handling, Balance of Plant (BoP) and which undertakes Engineering, Procurement & Construction (EPC) contracts in the power sector, has announced its results for the third quarter and nine months ended December 31, 2010.

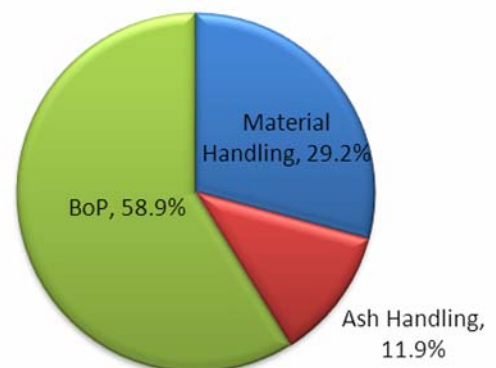
Order Book Details

- Strong order backlog of ₹4,250 crore providing revenue visibility of the order of 2.9x FY10 Revenues
- Order inflows stood at ₹ 3,368 crore for 9M FY2011 and at ₹ 2,544 crore for Q3 FY2011
- Order book dominated by the Power segment which contributes 89.7% of the order backlog
- BoP contributes 58.8%, Material Handling 29.2% and Ash Handling 12% of total order backlog

Order Book - Sector-wise break up



Order Book - Segment-wise break up



Commenting on the results, Mr. Amul Gabrani, Vice-Chairman & Managing Director, Tecpro Systems Limited said, “I am extremely delighted with the results this quarter. Tecpro has witnessed a robust revenue growth year on year over the last few years. The quarter has been a memorable one since we had a very successful listing on the stock exchanges with our IPO being over-subscribed by more than 24 times. We intend to maintain the current momentum going forward. The next year looks even more exciting with our continuous efforts on enhancing our order portfolio with larger orders, bidding profile and projects under execution. The consistent growth in our Order Book position is a result of our performance track record and ability to successfully market our services to existing and new clients. We are well positioned to avail the abundant growth opportunities going forward and are confident of maintaining a growth of 30% - 35% in revenues as well as profits over the next two years.”

Operational Review

Tecpro posted a healthy performance this quarter with sales revenues at ₹ 1,012 crore, up 40% Y-o-Y mainly accruing from the BoP, Coal Handling and Ash Handling businesses.

Net profit stood at ₹ 26.5 crore representing 40% increase over the same period last year.

Key Projects under Execution

| Client | Description |
|--|---|
| Chhatisgarh State Power Generation Company | BoP, 1x500 MW Korba West |
| APGENCO | BoP, 1x600 MW Rayalaseema |
| APGENCO | BoP, 1x600 MW Kakatiya |
| Kohinoor Power Private Limited | EPC, 1x66 MW Power Plant Jamshedpur |
| Lanco Infratech Limited | Coal handling for 3 x 660 MW Koradi Thermal Power Plant |
| Jindal India Thermal Power | Coal handling for 2x600 MW Thermal Power Plant |
| Tata projects, Krishapatnam | Coal handling for 2x800 MW, Super Critical |
| Utkal Alumina refinery | Bauxite handling and secondary crushing |
| NTPC | Coal handling for 1x500 MW |
| SAIL | Erection of plant and equipment, steel structures, refractories |
| NTPC, Vindhyachal | Ash handling, stage IV 2x500 MW |
| Tata projects, Krishapatnam | Ash handling, 2x800 MW |
| Lanco, Anpara | Ash handling, 2x600 MW |
| Lilama, Vietnam | Ash handling, 2x600 MW |

Impressive Clientele

The company has consistently received repeat orders from its clients in all segments of business in which it operates which shows strong customer confidence and loyalty.

| Key players in clientele | |
|--------------------------|---------------------------------|
| NTPC | Jindal Stainless Limited |
| Tata Power | JSW Steel |
| Reliance Energy | Bhushan Steel Limited |
| JSW Energy | Jindal Steel And Power |
| BHEL | Grasim Industries |
| Lanco Infratech | ACC Limited |
| Adani Power | Nirma Itmited |
| Ultratech Cement | Chambal Fertilizers & Chemicals |
| Hindalco | SAIL |

Outlook

- To focus on larger turnkey projects in Material Handling & Ash Handling systems in Ultra Mega Power Projects and BoP projects to leverage economies of scale
- To bid for EPC of larger Power Plants
- Acquire expertise in related systems through technical tie-ups and inorganic growth
 - Recent collaborations include Nanjing Triumph Kaineng Environment and Energy Company Ltd (NTK), China for Waste Heat Power Projects and PneuplanOy, Finland to undertake projects involving Dense Phase Pneumatic Conveying for Fly Ash & Allied Materials
- Maintain effectiveness by enhancing manufacturing facilities and expanding range of products
 - Estimated capex stands at ₹ 150 million – 200 million annually for the next two years, to be utilised for production capacity enhancement and the design centre at Gurgaon.
- Expand business in Middle East, South East Asian and African countries to strengthen international footprint

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 integrated the ash handling business of TecproAshtech Limited (TAL), previously known as Mahindra Ashtech Limited, with its existing material handling operations by way of amalgamation. Today, Tecpro 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.

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