

GRID

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India

ALSTOM

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Fax / Courier

November 27, 2012

The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
MUMBAI 400 001

Fax # 022-2272 3121/2037/2039

Code No. 522275

The Manager
Listing Department
National Stock Exchange of India Ltd
Exchange Plaza, Bandra Kurla Complex
Bandra (East)
MUMBAI 400 051

Fax # 022-2659 8237/8238/8347/8348

Symbol: ALSTOMT&D

The Secretary
The Calcutta Stock Exchange Limited
7, Lyons Range
KOLKATA 700 001

Fax # 033-4025 3030

Code No. 17035

Dear Sir,

Sub : **Credit rating**

In context of the non funded and funded limits, the Company sought ICRA Rating for various funded and non funded credit limits enjoyed by the Company. We may add that the Company had not obtained Credit Rating in past for its Equity/Debt instruments. The Company does not have any Public Deposit Scheme.

In view of clause 36 of the Listing Agreement, as a measure of abundant caution, we intimate the enclosed ICRA Credit Rating for various funded and non-funded credit limits enjoyed by the Company.



The said credit facility is not intended for any mobilization of funds, save for the limited purpose of meeting one of the conditions of grant of non-funded limits from ICICI Bank Limited.

This letter may be treated as compliance under Clause 36 of the Listing Agreement in case securing of aforesaid event is considered, as envisaged / enumerated in the Listing Agreement.

Thanking you,

Yours faithfully,
For ALSTOM T&D India Limited



(Manoj Prasad Singh)
Company Secretary

Encl: A/a



Alstom T&D India Limited

Instrument	Amount In Crore	Rating As on Nov 12
Fund Based Limits	755	[ICRA]AA- (negative) assigned
Long term/Short term Non-fund based Limits #	3544	[ICRA]AA- (negative)/[ICRA]A1+ assigned

Note: #: Utilization of non-fund-based facilities (long-term as well as short-term) should not exceed Rs. 3544 Cr.

ICRA has assigned a long term rating of [ICRA]AA- (pronounced ICRA double A minus) to Rs. 755 crores¹ fund based limits and Rs. 3544 Crores long term non-fund based limits of Alstom T&D India Limited (ATDIL)[†]. The outlook on the long-term rating is **Negative**. ICRA has also assigned [ICRA]A1+ (pronounced as A one plus) rating to Rs. 3544 Crores short term non-fund based limits of ATDIL.

The ratings reflect ATDIL's strong market position in the high voltage power transmission segment, arising mainly out of technical and managerial strengths arising out of its being a part of the Alstom group, which is one of the global majors in this business, and the currently strong demand outlook for EHV (Extra High voltage) transmission equipments in India. These factors have resulted in a very reputed and well-diversified customer base and a strong order book of Rs. 6800 Cr as on date which is around 1.8 years of annualized turnover) While assigning the rating, ICRA also takes into account the financial support from the Alstom group which is reflected in the form of corporate guarantee from Alstom Holdings (100% subsidiary of Alstom SA which is rated Baa2 (negative) by Moody's) for several of its credit facilities as well as access to funding from a group company (Alstom Projects India Limited) which is rated [CIRA]AA (negative)/[ICRA]A1+.

The ratings however remain constrained by competitive pressures on margins from domestic as well as international competitors and exposure of margins to variation in input prices especially in contracts which do not have price variation clauses. Further, ICRA notes that while the current order book for transmission equipment is strong, slowdown in generation capacity addition (arising out of issues like fuel supply crunch, slow pace of land acquisition and environmental clearances may impact incremental order booking from transmission utilities. While assigning the ratings, ICRA also notes the counter-party credit risk on the company on the portion of its order book derived from state utilities, which is also reflected in relatively high debtor days.

Nevertheless, company's established position and healthy demand outlook especially in the high voltage space (as depicted in Twelfth Year Plan targets) lend some comfort to the ratings.

About Alstom T&D in India

ATDIL, subsidiary of Alstom Holdings (subsidiary of Alstom SA, flagship company of the group headquartered in France), is the Alstom group's entity for manufacturing power transmission equipments in India. Alstom T&D India manufactures with a wide range of products that include Power Transformers, Circuit Breakers, Gas Insulated Switchgears, Instrument Transformers, Protection Relays and Power System Automation equipments. The company also provides turnkey solutions for Transmission Projects, HVDC, e-BOP projects, FACTS, Network Management System and Power Line Carrier Communication (PLCCs).

¹100 lakh = 1 crore = 10 million

[†]For complete rating scale and definitions please refer to ICRA's website www.icra.in or other ICRA Rating Publications



ATDIL was formed after joint acquisition of Areva's global operations by Alstom and Schneider Electric in 2010. Following this acquisition, the high voltage transmission and the power electronics activities were allocated to Alstom (called Alstom Grid) and the medium voltage activities and the distribution business were allocated to Schneider Electric. ATDIL is engaged in manufacturing transmission equipments for Indian market and contributed roughly 12% of the Alstom Grid's worldwide revenues. There is also no 'non-compete' agreement between ATDIL and Schneider which restricts the latter's entry into high-end substations / transformers.

Particulars of the manufacturing facilities/ engg. centers for ATDIL are as follows:

Table 1: Mfg. Facilities/Offices

Specialty	Location
• Sales Office • Power Transformers	Vadodara (Gujarat)
• Circuit Breakers, Gas Insulated Substations, Dis-connectors • Power Transformers	Paddapai (Chennai)
• Sales Office • Instrument Transformers	Naini (Uttar Pradesh)
• Sales, Service, Systems Offices • Automation manufacturing Units	Hosur (West Bengal)
• Substation Automation, Protection Relays • Training Centre	Delhi/NCR
	Pallavaram (Tamil Nadu)

November 2012

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Disclosure: A Member of the Board of Directors of ICRA Limited is also an Independent Director on the Board of Directors of Alstom Projects India Limited. This Director was not involved in any of the discussions and processes related to the Rating of the instrument(s) mentioned herein.

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