



202-204, Pacific Square, Sector-15, Part-II
Gurgaon-122001 (Haryana)
Phone : +91-124-4343100
Fax : +91-124-4343243
E-mail : tecprodel@tecprosystems.com
Website : www.tecprosystems.com

May 25, 2011

To,

The National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No. C/1, G Block
Bandra Kurla Complex, Bandra (E)
Mumbai-400 051

Ref. Scrip Code: **TECPRO**

Sub: **Press Release**

Please find enclosed herewith the Press Release with respect to financial results for the financial year ended March 31, 2011.

This is for your information and records

Sincerely yours,
For Tecpro Systems Limited

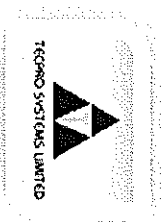
Pankaj Tandon
Company Secretary &
Compliance Officer

Enclosure: As above

Regd. Office : 106, Vishwadeep Tower, Plot No. 4, District Centre, Janak Puri,
New Delhi-110058 Ph. : +91-11-45038735 Fax : +91-11-45038734

□ CHENNAI □ HYDERABAD □ KOLKATA □ MUMBAI





Tecpro Systems Limited: Q4 & FY2010-11 Financial Results Highlights

Q4 FY2010-11

Revenues up 29.79% at ₹ 961.14 crore
 EBITDA up 31.80% at ₹ 199.19 crore
 Net Profit up 20.71% at ₹ 109.74 crore
 EPS - ₹ 21.74

FY2010-11

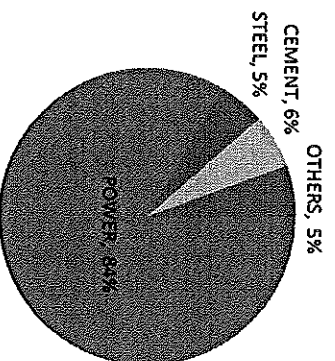
Revenues up 34.89% at ₹ 1973.44 crore
 EBITDA up 51.54% at ₹ 300.68 crore
 Net Profit up 24.24% at ₹ 136.22 crore
 EPS - ₹ 28.85

Gurgaon, May 25, 2011: Tecpro Systems Limited (Tecpro), a leading Engineering Procurement and Construction ("EPC") Company providing comprehensive range of services in Material Handling to Steel, Cement and other industries in Infrastructure sector and coal handling and ash handling, Balance of Plant (BoP) packages for Power Sector, has announced its results for the fourth quarter and year ended March 31, 2011.

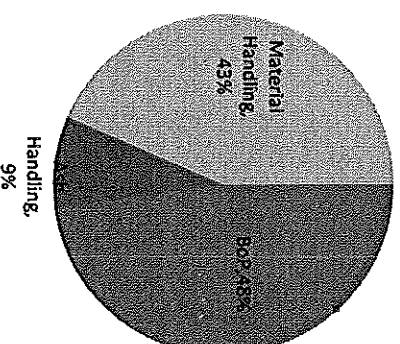
Order Book Details

- Strong order backlog of ₹ 4371 crore as on March 31, 2011 providing robust revenue visibility
- Order inflows stood at ₹ 4353 crore for FY2011
- BoP contributes 48%, Material Handling 43% and Ash Handling 9% of total order backlog
- Received first orders in the Waste Heat Recovery (WHR) space worth Rs. 223.80 crore since recent collaboration with NTK, China

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 delighted to report that we have delivered another robust performance this year with our revenues growing 34.89% and net profit up by 24.24%. It has been a memorable year for us since we had a successful listing on the stock exchanges and would like to sincerely thank all the shareholders, who have reposed their faith in us and provided their whole hearted support. Our aim will always be to create continuous value for our shareholders through sustained growth in operating and financial performance.

This has been a record year for us where we have been able to deliver as per plan. Our order inflows have been the highest we have received since our inception and we expect to maintain the growth momentum in our order book position. We have expanded our service offerings across the value chain which includes the entry into the WHR space which in coming years has a high potential for growth. Going forward we will continue to bid aggressively for new projects and build on our key strengths in the Material Handling and Bop space to consolidate our strong position in the industry.

We look forward to the coming year with greater optimism and are confident that we can maintain the same pace of growth turning it into another record year for the company."

Operational Review

During the year under review the Company bagged two prestigious orders from APGENCO worth Rs. 1,978 crore for Rayalaseema Thermal Power Project Stage IV (1x600 MW) and Kakatiya Thermal Power Project – Stage II (1x600 MW). These orders have signalled its entry as one of the leading players in the Bop space. In addition to these orders, Tecpro also bagged an order worth Rs. 208 crore from Kohinoor Power Private Limited for design, engineering, project management & Supply of a 66 MW IPP in Jamshedpur which augments its efforts of establishing itself as a major EPC supplier and will aggressively bid for bigger orders in this space. Tecpro has also recently bagged orders worth Rs. 202.97 crore from Ultratech Cement Limited (Aditya Birla Group) for Engineering, Supply & Erection of Waste Heat Recovery based Power Plant at Chhatisgarh and Karnataka and an order worth Rs. 20.82 crore from Shree Cement Limited for Engineering, Supply & Erection of Waste Heat Recovery Boiler at Rajasthan. The WHR space is viewed highly optimistically and is expected to show strong traction going forward. The company has bagged several other orders during the year where execution is on track.

The order book position for the Company is very strong and the order backlog as on March 31, 2011 stood at Rs. 4371 crore which provides good revenue visibility for the next few years. Tecpro is confident of winning new orders on a timely basis.

Order inflows for the year stood at Rs. 4353 crore, the highest we have ever recorded. Bop contributed 48%, while Material Handling and Ash handling segments accounted for 43% and 9% respectively of the total order backlog.

Financial Review

P&L Perspective

- Tecpro posted a robust performance this year with revenues at ₹ 1973.44 crore, up 34.89% compared to ₹ 1462.97 crore in FY2010. For Q4 FY11, revenues stood at ₹ 961.14 crore, up 29.79% compared to sequential quarter last year
 - It is best to monitor the business on an annual basis as a significant portion of the revenues are recognized in the last quarter of the financial year, in line with the set accounting practices.
- Total expenditure for the year stood at ₹ 1775.61 crore, up 35.80% compared to ₹ 1307.49 crore in FY2010
 - Prices of commodities are showing signs of firming up and the margins are protected through Price variation clause.
- EBITDA for FY2011 stood at ₹ 300.68 crore, an increase by 51.54% mainly driven by an increase in sales growth and improved operational efficiency
 - Operating margins for FY2011 stood at 15.24%, up by 12.34%
- PBT for FY2011 stood at ₹ 210.02 crore, an increase by 24.75%
- The effective tax rate for FY2011 stood at 35.14%
- Net profit for FY2011 stood at ₹ 136.22 crore, up 24.24% compared to ₹ 109.64 crore in FY2010.
- EPS for the year was at ₹ 28.85 per share, up 14.39% compared to ₹ 25.22 in FY10
- The Board has recommended a dividend of ₹ 3/- per share

Balance Sheet Perspective

- Total Networth for FY2011 stood at ₹ 678.35 crore augmented by IPO proceeds and continued cash accruals
- The Net debt is ₹ 582.56 crore as on March 31, 2011

Balance Sheet Snapshot

Particulars	31 March 2011	31 March 2010
Fixed Assets and Investments	198.15	141.26
Net worth	678.35	352.18
Total Debt	746.86	486.79
Less: free balance available in current accounts	164.30	
Net Debt	582.56	
Term loan	73.81	87.46
Cash & Cash Equivalents	299.16	182.01

(Rupees in Crores)

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
Jindal India Thermal power	Coal handling for 2x600 MW
Tata Projects, Krishapatnam	Coal handling for 2x800 MW
Utkal Alumina Refinery	Bauxite handling and secondary crushing
NTPC	Coal Handling Plant for Pakri Barwadli Coal Mining Block
SAIL	Debottlenecking of Raw Material Handling
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
Ultratech Cement	Waste Heat Recovery Power Plant
Shree Cement Limited	Waste Heat Recovery Boiler

Impressive Clientele:

Key players in Clientele	
APGENCO	Chhatisgarh State Power Generation Company
NTPC	JSW Steel
Reliance Energy	Bhushan Steel Limited
JSW Energy	Grasim Industries
BHEL	ACC Limited
Lanco Infratech	Tata Projects
Adani Power	Jindal Stainless Limited
Ultratech Cement	SAIL
Hindalco	Jindal Steel & Power

Outlook

The market prospects for the industry are very encouraging. Power projects and other infrastructure development activities, industrial growth, continued government focus on infrastructure spends and pick-up in private investments would be the key drivers of growth for companies providing MHE solutions for the core sectors of the economy. Tecpro is well positioned to harness its internal strengths, carry out its ambitious expansion plans and focus its presence in the power and infrastructure sector.

Tecpro possesses high-end engineering skills and has a leading edge across all its service offerings. The company intends to sustain its operational excellence by constantly upgrading its manufacturing facilities and expanding its range of products. The estimated capital expenditure for the next 2 years stands at ₹ 200 million – 300 million annually to be utilised to expand production capacity and the design centre at Chennai & Kolkata which would enable the company to enhance its capability to execute projects in a timely manner and improve profitability. The company also intends to expand its business in different geographies across the Middle East, South East Asian and African countries to strengthen international footprint.

The company will continue to acquire expertise in associated business verticals through technological tie-ups and inorganic growth. Through its recent collaboration agreement with Nanjing Triumph Kaineng Environment and Energy Company Ltd (NTK), China for Waste Heat Power Projects, the Company has won orders in the WHR space. There are only a few players executing order in this segment. The future outlook for sector is very encouraging and Tecpro is expected to secure many more orders in this space in the coming years.

Going forward, the Company intends to move towards delivering more value-added engineering services and improve the manufacturing and project execution capabilities. The emphasis would be on larger turnkey projects in Material Handling & Ash Handling systems in Ultra Mega Power Projects, BoP projects and to bid for EPC of larger Power Plants to leverage economies of scale.

Tecpro has witnessed tremendous growth in its order book position over the past four years. The Company will continue to bid aggressively to book new orders, and execute all its awarded orders effectively and in a timely manner. The Company is expected to grow at a rapid pace in the future and strengthen its leadership position in the Indian infrastructure space.

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 Tecpro Ashtech 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.

For further information, please contact:

Mayur Maniyar/Varun Divadkar
Citigate Dewe Rogerson
Tel: +9122 66451220/2
Email: mayur@cdr-india.com
varun@cdr-india.com

Pankaj Tandon
Tecpro Systems Ltd.
Tel: +91 124 434 3257
Email: pankajtandon@tecprosystems.com

Disclaimer:

Certain statements in this document may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like regulatory changes, local political or economic developments, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward-looking statements. 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.