



TECPRO SYSTEMS LIMITED

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May 24, 2012

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 for the audited financial results for the quarter and year ended March 31, 2012 of the Company.

This is for your information and records.

Thanking you.

For Tecpro Systems Limited


Pankaj Tandon
General Manager (Corp. Affairs) &
Company Secretary



Encl: as above

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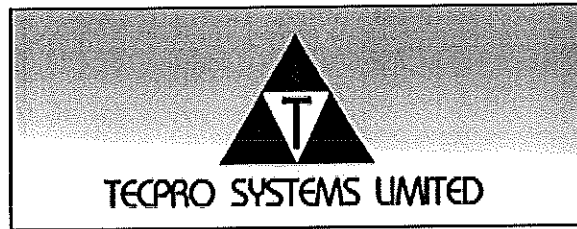
□ CHENNAI

□ HYDERABAD

□ KOLKATA

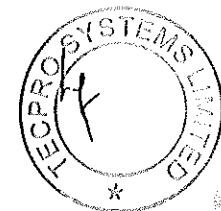
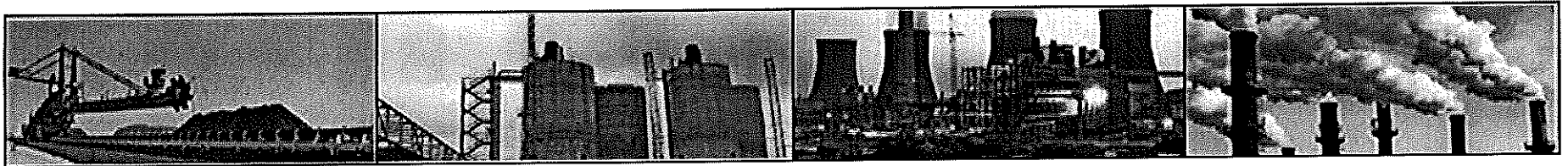
□ MUMBAI





Tecpro Systems Limited

Q4 & FY2012 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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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

Technological Collaborations

Has made 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 customer's confidence and loyalty towards Tecpro



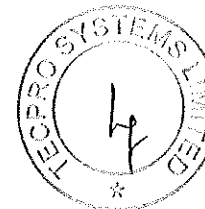
Financial Highlights

FY2012 Highlights vs. FY2011

- Total Income stood at Rs. 2,529.66 crore as compared to Rs. 1,970.92 crore
- EBITDA stood at Rs. 393.36 crore as compared to Rs. 328.69 crore
- PBT stood at Rs. 194.65 crore as compared to Rs. 210.02 crore
- PAT stood at Rs. 124.93 crore as compared to Rs. 136.22 crore
- Diluted EPS at Rs. 24.75 as compared to Rs. 28.85

Q4 FY2012 Highlights vs. Q4 FY2011

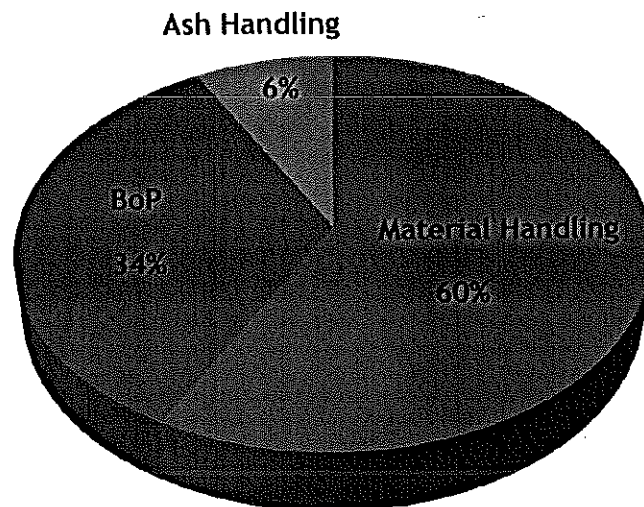
- Total Income stood at Rs. 1,100.74 crore as compared to Rs. 960.62 crore
- EBITDA stood at Rs. 216.47 crore as compared to Rs. 207.63 crore
- PBT stood at Rs. 151.66 crore as compared to Rs. 169.44 crore
- PAT stood at Rs. 96.29 crore as compared to Rs. 109.74 crore
- Diluted EPS at Rs. 19.08 as compared to Rs. 21.74



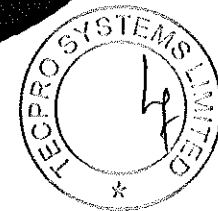
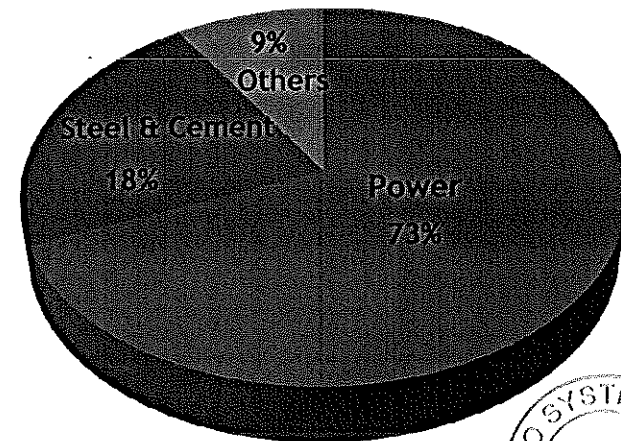
Order Book Details

- Total order book position as on 31st March, 2012 stood at about Rs. 4,150 crore
- Order inflows for FY2012 stand at about Rs. 2,200 crore

Order Book - Segment-wise break up



Order Book - Sector-wise break up



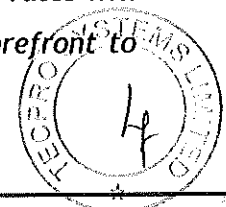
VCMD's Message

Comments on the performance for FY2012 - from Mr. Amul Gabrani, Vice Chairman & Managing Director of the Company:

"In a challenging macroeconomic environment we have delivered a healthy topline growth of 28.35% whilst sustaining our EBITDA margins at 15.5%. We continue to be prudent in these tough times and our focus is on growth as well as on managing our cash flows. Even though the sector faces some headwinds due to which growth will be delayed in the near term but the medium to long term prospects are promising.

Despite the delay in the finalization of BoP orders, we have added orders to the tune of about Rs. 2,200 crore in FY2012. This reinforces the superiority of Tecpro's business model which spans across the value chain. We are seeing good traction in the Material and Ash handling segment where we continue to bag new orders on a regular basis. We are also in the process of extending our expertise in the WHR space to the steel sector post the successful implementation in the cement sector. Also, our strategy of backward integration through the acquisition of Ambika Projects (India) Pvt. Ltd. in water treatment space will increase the scope of our in-house manufacturing for BoP projects. We have also forayed into the solar EPC space with our recent acquisition of Eversun Energy Pvt. Ltd.

The Power Ministry has set a capacity addition target of ~76 GW for the XII Five Year Plan. This entails opportunities worth ~Rs. 1.4 trillion for BoP services which makes us confident of the growth prospects in the long term. Tariff hikes from State Electricity Board's and the tendering of Boiler, Turbine, Generator (BTG) and Balance of Plant (BoP) orders in the forthcoming fiscal year will set the pace for recovery. This coupled with moderating inflation and interest rates will help revive the capital goods industry and fasten the pace of order inflows. Tecpro Systems will be at the forefront to capitalize on this opportunity on the first signs of recovery."



Business Updates

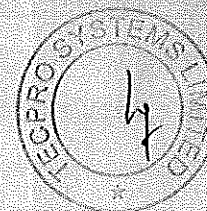
- During the quarter under review, the Company received orders of about Rs. 450 crore

Notable orders received during Q4 FY2012

- Secured an order worth Rs. 155 crore from Abhijeet Projects Limited
 - ❑ Scope includes the design, engineering, procurement, manufacturing, supply of Coal Handling Plant Package for Phase-I of 2 x 660 MW Super Critical Thermal Power Project in Banka district of Bihar
- Secured order from Andhra Pradesh Power Development Co. Ltd. worth Rs. 60.5 crore
 - ❑ External Coal Conveying System & equipment, Fire Fighting system to be installed between Krishnapatnam Port to SDSTPS Plant crusher house for 2 x 800 MW Sri Damodaram Sanjeevaiah Thermal Power Station at Nellore
- Secured an order worth Rs. 70.6 crore from Punj Lloyd Limited
 - ❑ Supply of Coal Handling Plant for Haldia Thermal Power Plant

Notable orders received after 31st March, 2012

- ❑ An order worth Rs. 141.9 crore from NTPC for Ash Handling Systems & Ash Water Recirculation Package
- ❑ An order worth Rs. 83.7 crore from Kanti Bijlee Utpadan Nigam Limited (an NTPC subsidiary)
- ❑ An order worth Rs. 39.5 crore from Sidhi Vinayak Cement Private Limited
- Taking the total order book position to Rs. 4,400 crore
- All existing projects are proceeding smoothly



Performance Analysis (FY12 vs. FY11)

Total Income

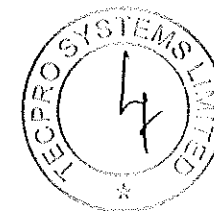
- FY2012 revenues at Rs. 2,529.66 crore marked a growth of 28.35% as compared to Rs. 1,970.92 crore in FY2011
 - Strong growth led by execution of existing order book
 - Material Handling contributed to 55.14% of revenues, BoP contributed 27.48% and Ash Handling contributed 17.38% of total revenues

Expenditure

- Total operating expenditure for FY2012 stood at Rs. 2,149.79 crore, up 30% compared to Rs. 1,652.51 crore in FY2011

EBITDA

- Operating profits for FY2012 stood at Rs. 393.36 crore as compared to Rs. 328.69 crore in FY2011
 - Margins remained robust at 15.5% for the full year



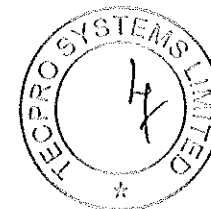
Performance Analysis (FY12 vs. FY11)

Interest Cost

- Interest cost has increased in FY2012 to Rs. 196.78 crore as compared to Rs. 123.10 crore in FY2011
 - Interest already incurred on work in progress where revenues are yet to be recognized; the benefit of which is to be accrued in FY13
 - Tight interest rate regime has resulted in an increase in the average cost of borrowed funds
 - Average cost of debt at 12.5%

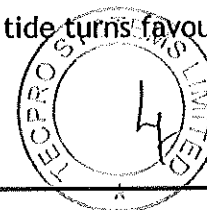
Net Profit

- PAT for FY2012 stood at Rs. 124.93 crore as compared to Rs. 136.22 crore in FY2011 which dipped mainly due to rise in the interest cost



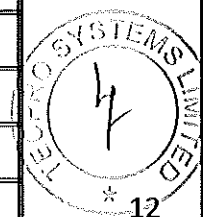
Outlook

- To sustain growth on prolific opportunities in the power sector
 - Large amounts on investments in infrastructure are anticipated in order to attain the targeted 8-9% GDP growth rate
 - 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 SEB's to improve their financial health
- Maintain competitive advantage by enhancing manufacturing facilities and continuing to expanding service portfolio
 - Foster partnerships with global companies to provide our clients access to state of the art design and manufacturing technology for systems and equipment
 - Recently acquired Eversun Energy Private Limited, engaged in the business of EPC of solar power projects
- Material & ash handling business witnessing good traction especially from the metals and mining sector
- While opportunities remain, in the short term there will be delays in order inflows as jobs are taking longer to finalize
 - Tecpro to bid aggressively to book new orders and be the foremost beneficiary once the tide turns favourable

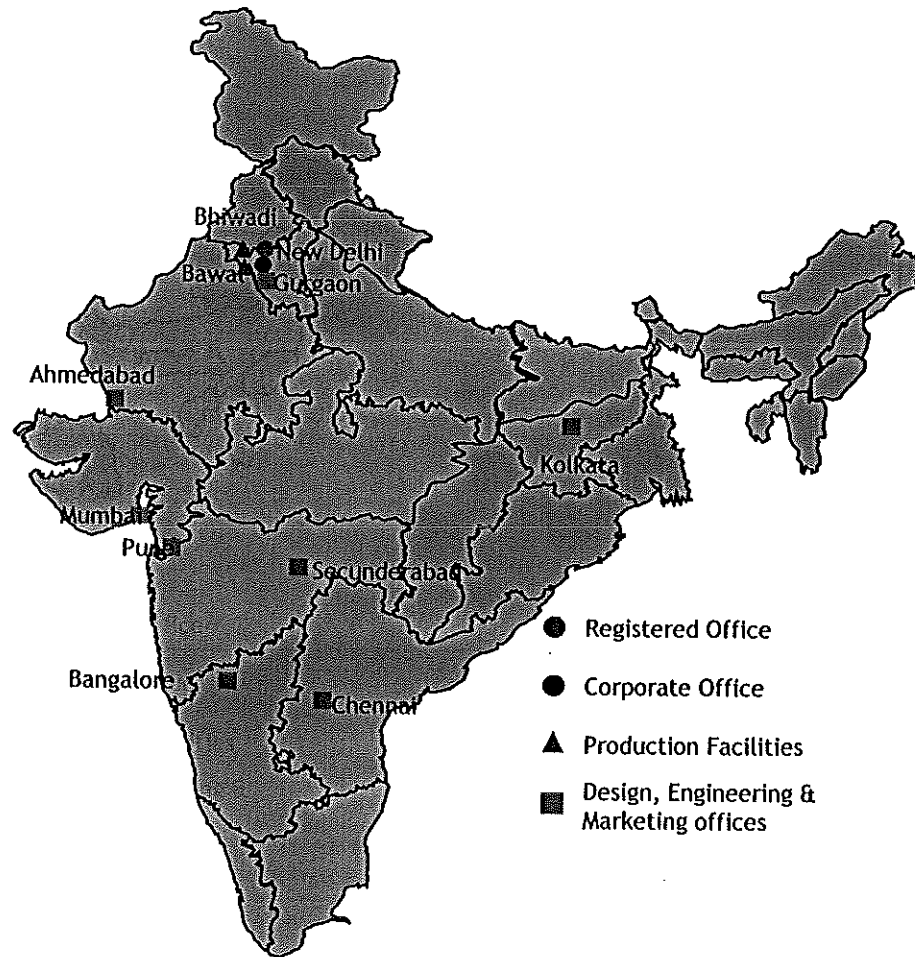


Key Projects under execution

Client	Description	Project Value (Rs. crore)
Chhatisgarh State Power Generation Company	BoP, 1x500 MW Korba West	993.0
APGENCO	2 BoP, 1x600 MW Rayalaseema & Kakatiya	1,978.0
BHEL	Ore & Coal Handling Project of NMDC Steel Plant, Nagarnar	521.4
Bhartiya Rail Bijlee Company Limited	Coal handling for 4x250 MW Power Plant	269.2
Jindal India Thermal power	Coal handling for 2x600 MW Thermal power	184.2
Tata Projects	Coal handling for 2x800 MW, Super Critical	121.5
Utkal Alumina Refinery	Bauxite handling and secondary crushing	34.0
NTPC	Coal Handling Plant for Pakri Barwadih Coal Mining Block	256.0
SAIL	Debottlenecking of Raw Material Handling	97.9
NTPC, Vindhyachal	Ash handling, stage IV 2x500 MW	77.0
Tata Projects	Krishapatnam Ash handling, 2x800 MW	17.2
Lanco	Anpara Ash handling, 2x600 MW	208.6
UltraTech Cement	Waste Heat Recovery Power Plant	152.8
Reliance Energy Limited	Coal handling for 2x800 MW power plant	91.1
Punj Lloyd Limited	Coal handling for 4x250 MW Power Plant	94.0
SEPCO Electric Power Construction Corp.	Material handling system for 4x350 MW power plant	74.0
Engineering Projects India Limited	Material handling system	71.0
NMDC Limited	Material handling system	27.9
Shree Cement Limited	Waste Heat Recovery Boiler	20.8



Pan-India Presence



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

Long Standing Customer Relationships

Material handling



Ash Handling



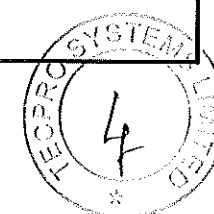
Balance of Plant



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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THANK YOU

