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## Shriram EPC 9MFY09 Net Sales up 94%, EBITDA grows 60% & PAT expands 51%.

**Shriram EPC Limited (SEPC)**, one of the leading service providers of integrated design, engineering, procurement, construction and project management services for renewable energy projects, process and metallurgical plants and municipal service sector projects throughout India and manufacturer of wind turbine generators, has announced its financial results for the quarter and nine months ended December 31, 2008. Details are as under:

### 9MFY09 vs. 9MFY08

Net Sales at Rs. 6,145 million, up by 93.8%

EPC segment revenues at Rs.5,866.0 million, higher by 125.1%

EBITDA at Rs. 503.2 million, higher by 59.6%

PAT at Rs. 242.8 million, higher by 51%

EPS (Basic) of Rs. 6.1 per share on an enhanced capital base

**Commenting on the performance, Mr. T. Shivaraman, Managing Director & CEO of Shriram EPC Limited, said:**

*"We are pleased with our results for the third quarter and first nine months of Financial Year 2009. Despite a challenging operating environment we continue to post robust growth in most of our major verticals."*

*Our EPC segment continues to do well as we execute large orders received during the year. We see good traction in the demand for Biomass Power Plants and have maintained a robust order book for Process & metallurgy and Municipal Services despite a slowdown in these sectors.*

*We will look to streamline our WTG business, as planned, and strive to bring our larger, MW class turbines to the market. We look to perform well in Q4, traditionally a strong quarter for us, and end FY2009 on a high note."*

## Highlights & Order Book Update

- Consolidated order book stands at Rs. 20.0 billion on December 31, 2008.
- During the quarter, traction in order book was driven by verticals of Biomass power projects and Cooling towers.
- Though the company has obtained its shareholders approval through postal ballot on 21st August 2008 for transfer of 250 KW wind turbine business to its subsidiary Shriram Leitwind Limited (SLL) and associate Leitner Shriram Manufacturing Limited (LSML) with effect from 1st April 2008, SEPC would continue to sell the 250 KW wind turbines till the time LSML obtains all statutory approvals to manufacture and sell the same and consequently not recognise the loss/profit in the standalone results for the quarter ended. Therefore, now the company operates in two segments, i.e., EPC contracts and windmill.
- Shriram EPC invested US\$ 10 million in associate company Orient Green Power Ltd. (OGPL) along with Olympus Capital Holdings which invested US\$ 35 million and Bessemer Venture partners which invested US\$ 10 million. OGPL is a dedicated renewable energy generation company with operations in India.

## 9MFY09 v/s 9MFY08 (Consolidated)

- Net Sales increase from Rs. 3,171.3 million in 9MFY08 to Rs. 6,144.8 million in 9MFY09; driven by strong traction in EPC business.
- EBITDA increases by 41.1% from Rs. 315.2 million in 9MFY08 to Rs. 503.2 million in 9MFY09.
- EBIT grows by 55.4% from Rs. 301.3 million in 9MFY08 to Rs. 468.3 million in 9MFY09.
- PAT expands from Rs. 160.7 million in 9MFY08 to Rs. 242.8 million in 9MFY09 – an increase of 51%.
- Basic EPS of Rs. 6.1 per share in 9MFY09 compared to Rs. 4.28 per share in 9MFY08. Diluted EPS not provided as it is anti-dilutive.

## Q3FY09 v/s Q3FY08 (Consolidated)

- Net Sales increase from Rs. 946.5 million in Q3FY08 to Rs. 2,502.9 million in Q3FY09; driven by strong traction in EPC business.
- EBITDA posts strong growth of 94.9% from Rs. 100.4 million in Q3FY08 to Rs. 195.7 million in Q3FY09.
- PAT grows 77% from Rs. 58.7 million in Q3FY08 to Rs. 104.2 million in Q3FY09.
- Basic EPS of Rs. 2.87 per share in Q3FY09 compared to Rs. 1.52 per share in Q3FY08. Diluted EPS of 2.86 per share in Q3FY09 compared to Rs. 1.52 per share in Q3FY08

## About Shriram EPC

Shriram EPC (NSE: SHRIRAMEPC, BSE: 532945) is one of the leading service providers of integrated design, engineering, procurement, construction and project management services for renewable energy projects, process and metallurgical plants and municipal service sector projects throughout India and is also a leading manufacturer of 250 KW wind turbine generators (WTG).

The EPC business is focused on providing integrated turnkey solutions for biomass-based power plants, process and metallurgy plants (including cement & thermal power plants), water and wastewater treatment plants, water and sewer infrastructure and pipe rehabilitation. The WTG business is focused on manufacturing, erecting and commissioning 250 KW WTGs and is currently in the process of manufacturing WTGs of MW Class through a subsidiary and an associate company.

Shriram EPC is headquartered in Chennai with offices in Mumbai, New Delhi, Kolkata and Beijing; and WTG and cooling tower factories in Puducherry, Chennai and Umbergaon (Gujarat). Their EPC project experience and footprint reaches across 16 states in India and internationally, while their WTG business has completed wind energy projects throughout India.

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## Safe Harbour

*Some of the statements in this press release that are not historical facts are forward-looking statements. These forward-looking statements include our financial and growth projections as well as statements concerning our plans, strategies, intentions and beliefs concerning our business and the markets in which we operate. These statements are based on information currently available to us, and we assume no obligation to update these statements as circumstances change. There are risks and uncertainties that could cause actual events to differ materially from these forward-looking statements. These risks include, but are not limited to, the level of market demand for our services, the highly-competitive market for the types of services that we offer, market conditions that could cause our customers to reduce their spending for our services, our ability to create, acquire and build new businesses and to grow our existing businesses, our ability to attract and retain qualified personnel, currency fluctuations and market conditions in India and elsewhere around the world, and other risks not specifically mentioned herein but those that are common to industry.*