

Contents

Sections

Key highlights	1
Segment definition	3
Structure	5
- Transmission system	5
- Types of transformers	6
- Market size and structure	6
- Key growth drivers of the transformer sector	7
- Revenue model	8
- Cost structure	9
- Industry structure	11
- Porter's 5 competitive forces model	12
- Key policies	13
Conduct	14
- Player profiles	14
- Key success factors	18
- Player strategies and actions	19
Performance	20
- Demand review	20
- Demand outlook	21
- Cost and margins	21
- Financial performance	24
Investment opportunity	26
- Opportunities and risks	26
- Investments and funding	26
Fact sheet	28
Glossary	29

Charts

<u>Segment definition</u>	
- Transformer	3
- Power T&D chain	4
<u>Structure</u>	
- Investments in the transmission system	5
- Product profile of companies	11
<u>Performance</u>	
- Demand forecast	21

Continued...

...continued

Figures

Structure

- Break-up of installed capacity - 2006-07	7
- Revenue break up of a transformer industry	8
- Overall cost breakup	9
- Typical cost structure of a transformer company	10
- Porter's model	12

Performance

- Power: Aggregate demand-supply (energy)	20
- Power: Aggregate demand-supply (peak)	20
- Copper prices	22
- Monthly copper prices (2008-09)	22
- Operating and net margins of the industry	23
- Debtor days and creditor days	24
- DuPont analysis	24

Tables

Structure

- Market share of transformer companies	11
---	----

Conduct

- Financials comparison of companies	14
- Revenue break-up of transformer companies	14

Fact sheet

- Transformer Installed capacity	28
- Transformers installed (as of March 2007)	28
- Cost break up of a transformer	28

continued...

...continued

Company report

Business profile

- Business evolution
- Business structure
- Business model
- Business trends
- Peer comparison

Business & financial assessment

- Business environment
 - Key competitiveness factors
 - Revenue and margin drivers
 - Financial statements analysis
 - Business and financial outcomes
 - Cash flow statement
 - Future strategy and plans
-