



Specialist Energy Group

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Specialist Energy Group lands new orders worth **£3 mln**

Specialist Energy Groups (LON:SEGR) Hayward Tyler unit has won new contracts in India and China, totaling around £3 million.

The company won a £2 million order to supply nine Boiler Circulation Pumps (BCPs) to Bharat Heavy Electricals (BHE). The BCPs will be delivered in 2011 and they will be fitted by BHE to two new power stations in Shree Singaji and Avathar Bandhar.

It also won a £0.7 million order for two Supercritical BCPs to Chinese boiler supplier Shanghai Boiler Works Ltds (SBW). SBW will in turn supply the BCPs to the Xing Hai power station project.

Speaking with Proactive Investors, chief executive Ewan Lloyd-Baker highlighted that the strength of Hayward Tylers products has been able to fend off competition and secure new orders in India, as promised in the recent interim results.

Whilst the market remains competitive, Hayward Tylers highly effective products continue to win significant orders with both new and existing customers, Lloyd-Baker told Proactive Investors.

As a UK-based manufacturing and engineering group we are very pleased to demonstrate our ability to win export contracts into key markets, to fly the flag for UK PLC.

We hope to win further orders in these markets in the near future.

On Londons AIM market the shares showed a modest 3 percent gain in response to the news, with shares changing hands around 49.5 pence at midday.

This morning the company highlighted that India and China are important markets for Hayward Tyler.

Specialist Energy noted that BHE is the largest engineering group in Indias power and infrastructure sector.

The Indian firm has now ordered 25 BCPs from Hayward Tyler.

The importance of the Indian market is reflected by the increasing level of interest from Indian investors, potential partners and customers alike.

In September Lloyd-Baker spoke to Proactive Investors about the stake-building that saw an Indian group, McNally Bharat Engineering (MBE) become its new largest shareholder with 10.79 percent of the company.

India is one of our big export markets so this (stake-building) is not a great surprise to us. It is too early to say what will happen next....but it will be very interesting to see what happens, Lloyd-baker said in September.

[MBE has a great presence in India and that is one of our key markets ... As youd expect we are exploring all sorts of joint venture and strategic relationships out there.

Specialist Energy was formed in January 2010 with Southbank UK reversing into AIM-listed shell Nviro Cleantech.

Price: 48p

Market Cap: £12.01M

1 Year Share Price Graph



Share Information

Code: SEGR

Listing: AIM

Sector: Engineering

Website: segrouplc.com

Company Synopsis:

Specialist Energy Group plc (SEG plc) is a niche engineering and manufacturing group Through its main operating subsidiary Hayward Tyler Group Limited, the worldwide market leaders in boiler circulating pumps, its focus is on the energy sector

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The wholly-owned Hayward Tyler business however has been around for much longer.

Hayward Tylers heritage spans way back to 1815. In its early existence it manufactured plumbing equipment before it began to specialise in submersible motors and pumps before the first world war.

In an interesting adjunct in the companys history, it developed one of the early automobiles at the beginning of the 20th century but a fire destroyed the prototype in 1903.

Later the company developed to become one of leading high pressure pump manufacturers in the world, as it is known today.

In its latest guise, Hayward Tylers parent company Specialist Energy had a tricky debut on the Londons AIM market with the initial share price performance being marred by selling pressure from Nviro Cleantech shareholders.

Shortly after the reverse takeover the original Nviro investors beat a path to the exit - and so did some of the backers of Lloyd-Bakers Southbank, who financed the 2006 acquisition of Hayward Tyler from venture capitalist 3i.

Specialist Energy shares fell heavily in its first six months on AIM, reaching as low as 31 pence in June from the 76 pence placing price in January's reverse takeover.

Since then the company's performance started to shine through with the remaining shareholders rewarded with strong operational progress pushing the share price back towards 50 pence.

In Julys interim results , the company reported a substantial increase in new business taking its order book to £26 million. During the first six months of 2010 Hayward Tyler shipped 28 large supercritical and subcritical boiler circulating pumps to China, India and the Middle East.

The share price was buoyed further in the summer months, with the completion of an export contract to the USA in August and a new contract win to a Chinese customer.

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