

# TD POWER SYSTEMS LIMITED

*September 2017*



## *Company Presentation*



# BUSINESS STRUCTURE



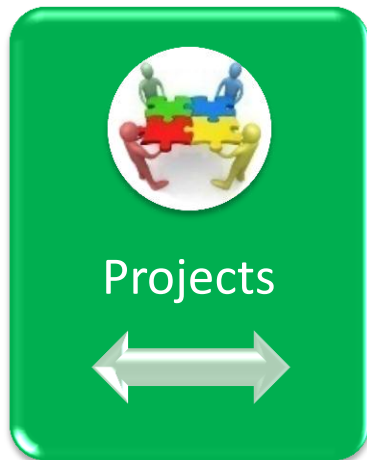
## Integrated operations

- manufacturing generators
- implementing projects for captive power plants and smaller capacity IPPs



### Manufacturer of AC Generators (Up to 200 MW)

- Diversified portfolio customized for a wide range of turbines (steam, gas, hydro and wind) and engines (diesel and gas)
- Since inception, manufactured 3,502 generators, including generators exported to 73 countries, with aggregate output capacity of 25,901 MW
- Three manufacturing facilities in Bangalore, backed by captive power/water supplies and a well-developed ancillary vendor network
- Sales through OEM's, which are turbine and engine manufacturers; strong engineering consultant relationships allow deep involvement in project tendering



### Projects business

#### (Turbine Generator Island projects of output capacity up to 52 MW)

- Steam turbine power plant projects combining TDPS' generators with Japanese turbines
- Completed 109 TG island projects & 13 BTG projects with aggregate output capacity of 3,221 MW
- Projects executed in India, Uganda, Kenya, Zambia and the Philippines

# State of the Art Manufacturing Facilities and Cost Efficient Production



Manufacturing units with advanced machines help in delivering competitively priced products with the highest quality standards

ISO 9001:2008 compliant manufacturing units in Bangalore



Unit I Factory

## Unit I - 157,624 sq ft

Core building, Coil making, Winding & Machining  
Impregnation and curing Balancing  
Final assembly and testing  
Material Handling & General Facilities  
Power House  
R&D Centre  
Quality lab and instruments



Unit II Factory

## Unit II – 219,756 sq ft

Core building, Coil making, Winding & Machining  
Impregnation and curing Balancing  
Final assembly and testing  
Material Handling & General Facilities  
Power House  
R&D Centre  
Quality lab and instruments



2 Pole Factory

## 2 Pole Factory – 78,449 sq ft

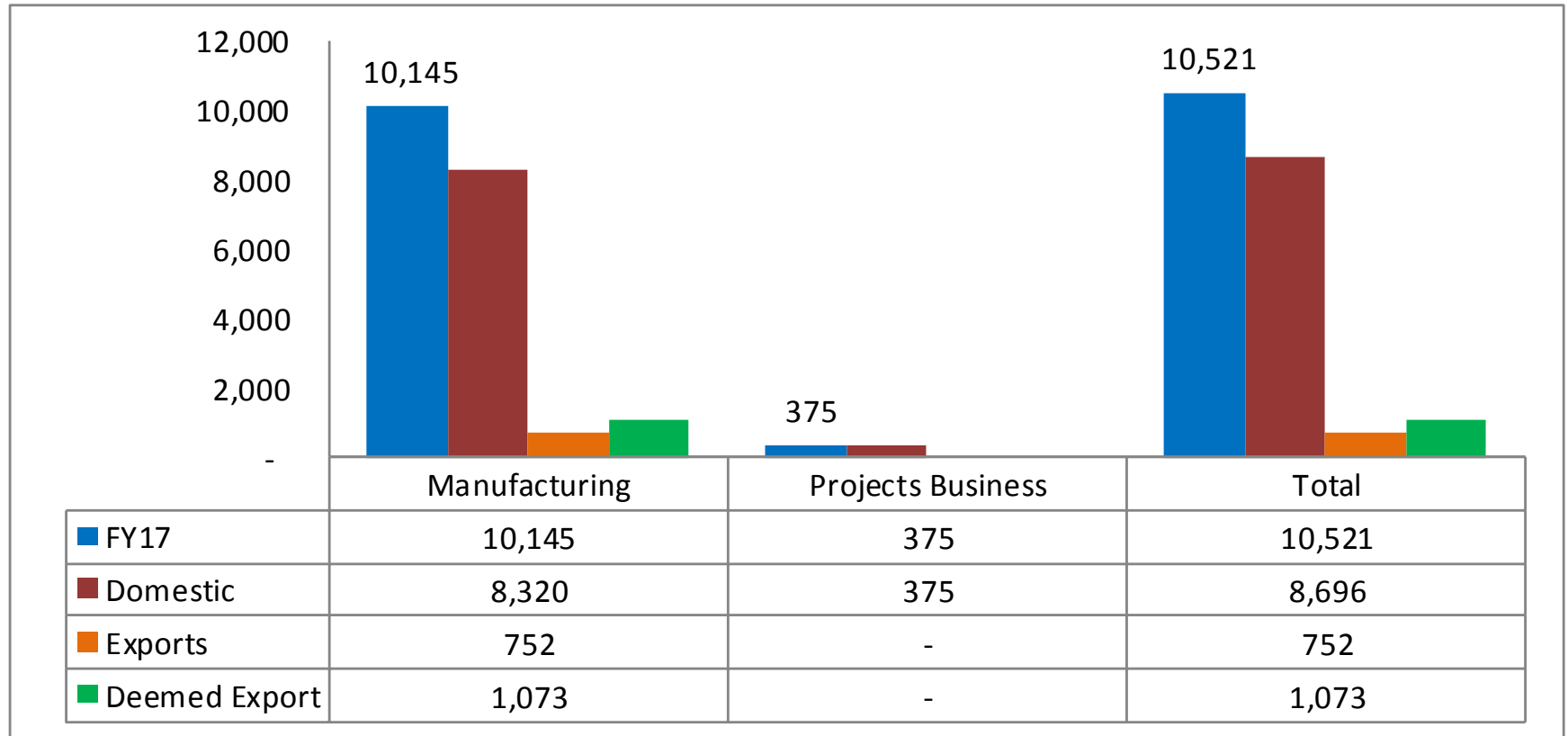
Core building, Coil making, & Winding  
Impregnation and curing  
Final assembly and testing  
Material Handling & General Facilities  
Power House (Common with Unit 2)  
R&D Centre (Common with Unit 2)  
Quality lab (Common with Unit 2) and instruments

# FINANCIALS : FY'18 H1

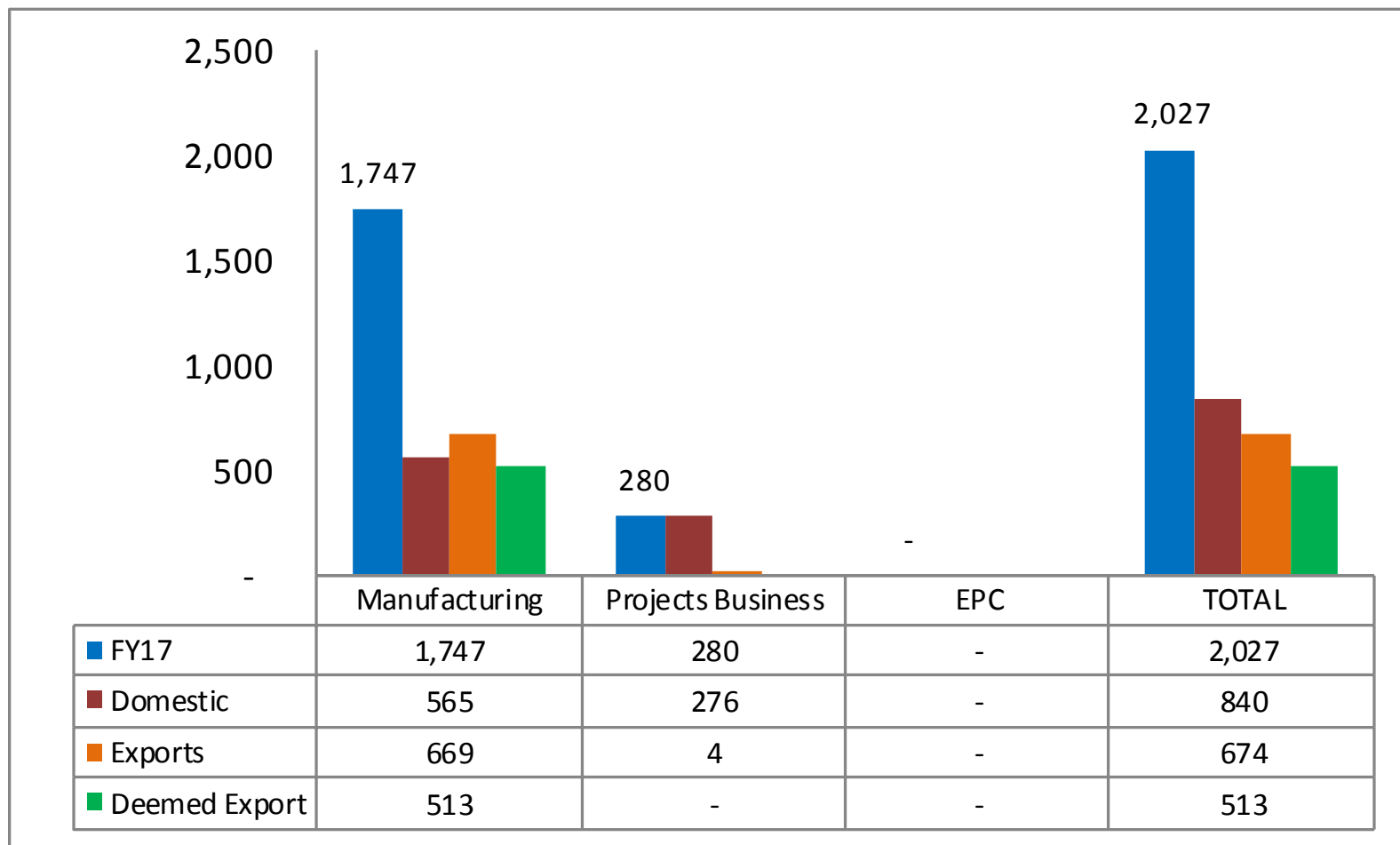


Particulars (Rs Millions)	FY 18 H1	FY 17 H1
Total Income	1,914.74	1978.30
EBITDA	<b>4.55</b>	<b>142.31</b>
<i>Margins (%)</i>	0.24%	6.35%
Depreciation	137.39	139.99
Interest	35.55	18.79
PBT	<b>(168.39)</b>	<b>(16.47)</b>
Tax	(7.92)	(7.29)
PAT	<b>(160.47)</b>	<b>(9.18)</b>
<b>PAT after OCI</b>	<b>(162.16)</b>	<b>(9.20)</b>

# PENDING ORDER



# REVENUE ANALYSIS



\* Prior to inter-segment and inter-company eliminations

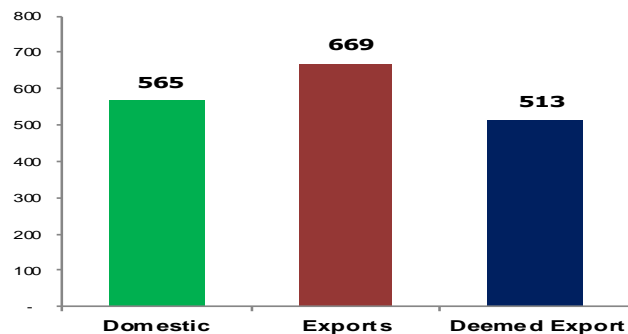
# BUSINESS SEGMENT : MANUFACTURING



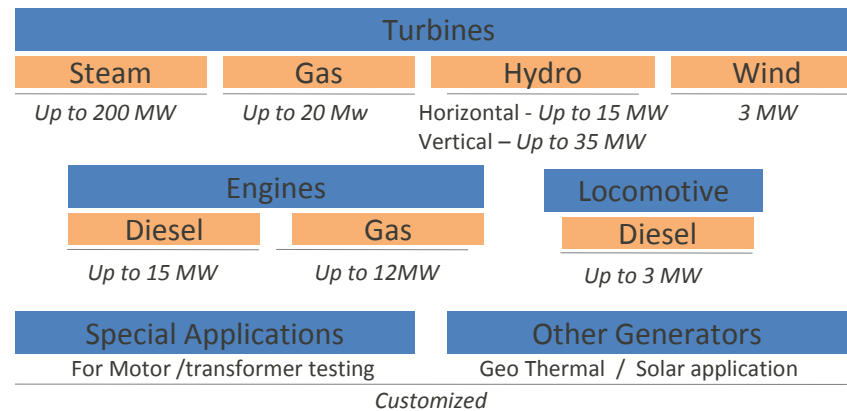
## Business highlights

- One of the leading manufacturers of AC Generators in the range of 1 MW up to 200 MW for prime movers such as steam & gas, and upto 52 MW for hydro, wind turbines, diesel and gas engines.
- 3,502 generators supplied as of September 30, 2017 with an aggregate output capacity of over 25,901 MW in 73 Countries.
- Three manufacturing facilities in Bangalore equipped with the latest technology.
- Our generators have been approved by leading engineering consultants.

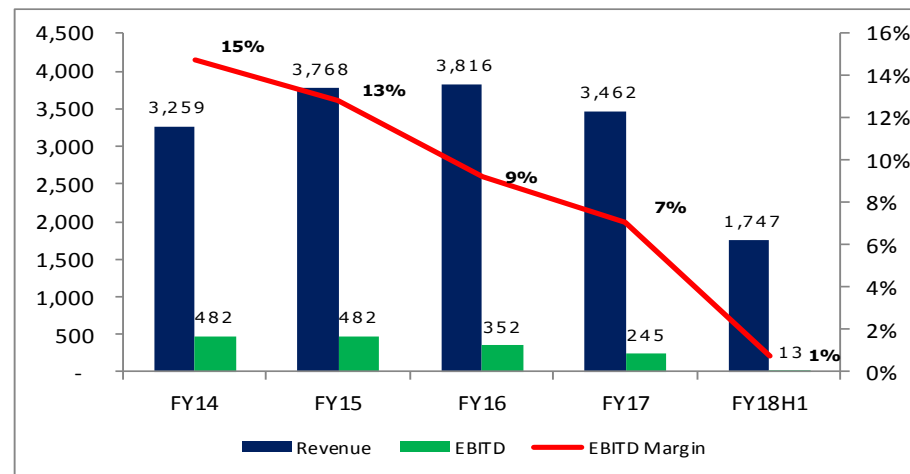
### Revenue Analysis FY 18 H1 – Consol Levels (Rs. 1,747 Mn)



## AC Generators for various applications



## Key Segment Financials (Rs Mn)

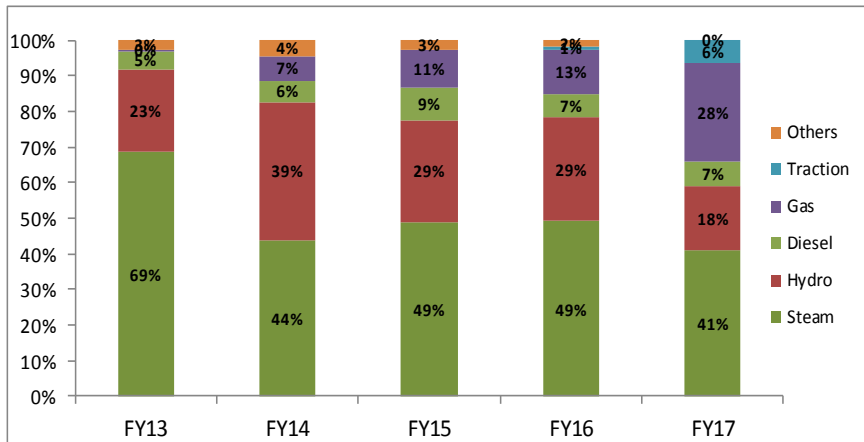


Segmental revenues without inter-segment & inter-company elimination. Segmental Revenue & EBITD margins are on consol levels after adjusting income/expenses of wholly owned subsidiary. EBITDA – Earnings Before Interest, Taxes, Depreciation, Amortization

# BUSINESS SEGMENT : MANUFACTURING

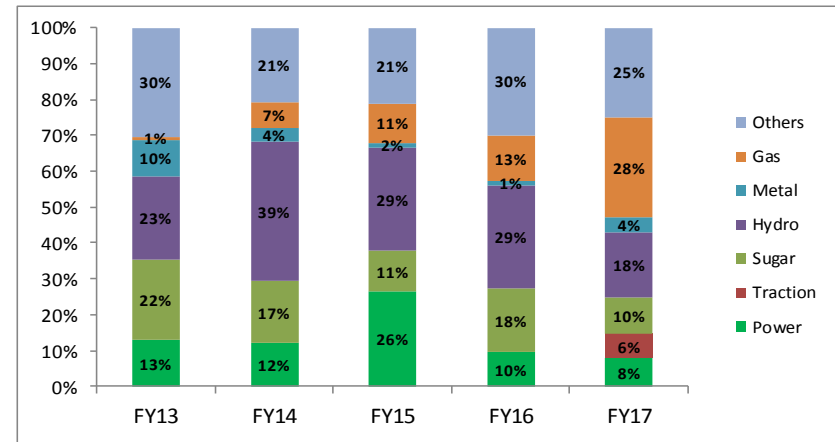


Product-wise sales (%)



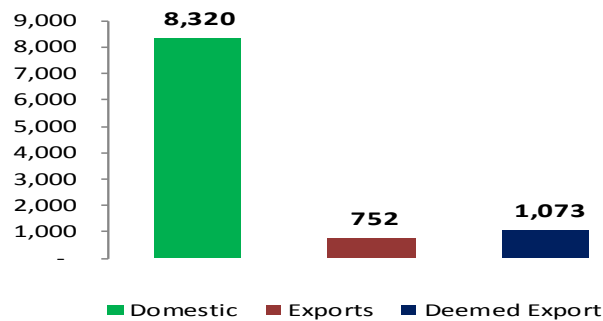
\*Other units include generators for transformer motor testing applications not reflected in charts above

Key end user industries (%)

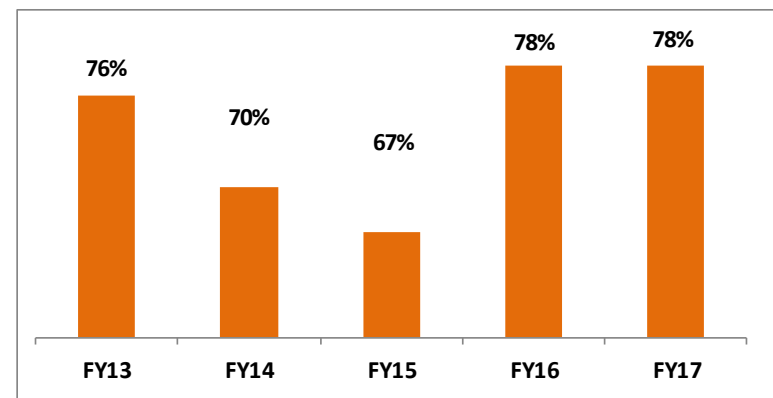


\* Others include Chemical, Food, Paper, Textile, Process, Wind, Distillery, Fertilizer etc

Pending Order September 2017 (Rs. 10,145 Mn)



Top Ten Customer Revenue (%)



Product portfolio spread across diverse and loyal customer base



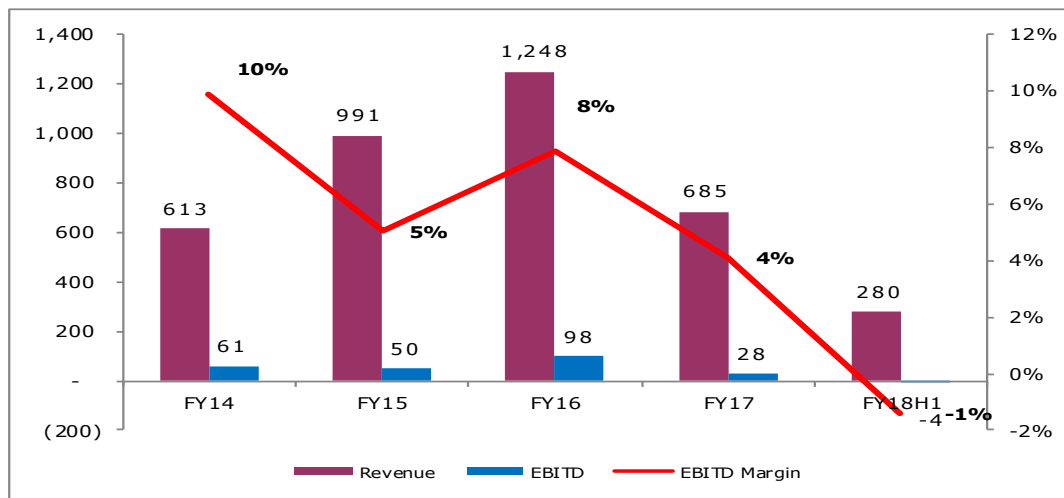
# BUSINESS SEGMENT : PROJECT BUSINESS



## Business highlights

- TG Projects for steam turbine power plants with output capacity of up to 52 MW done under *TD Power Systems Ltd*
- Executed 122 projects aggregating 3,221 MW in India and abroad (109 TG island projects and 13 BTG island projects)
- Experienced teams with established track record and reputation for efficient project management
- Power Projects order book as on September 30<sup>th</sup> 2017 stands at Rs. 375 Mn

## TG Projects including Japan WOS - Key Segment Financials (Rs Mn)



Segmental revenues without inter-segment elimination, including Japan subsidiary

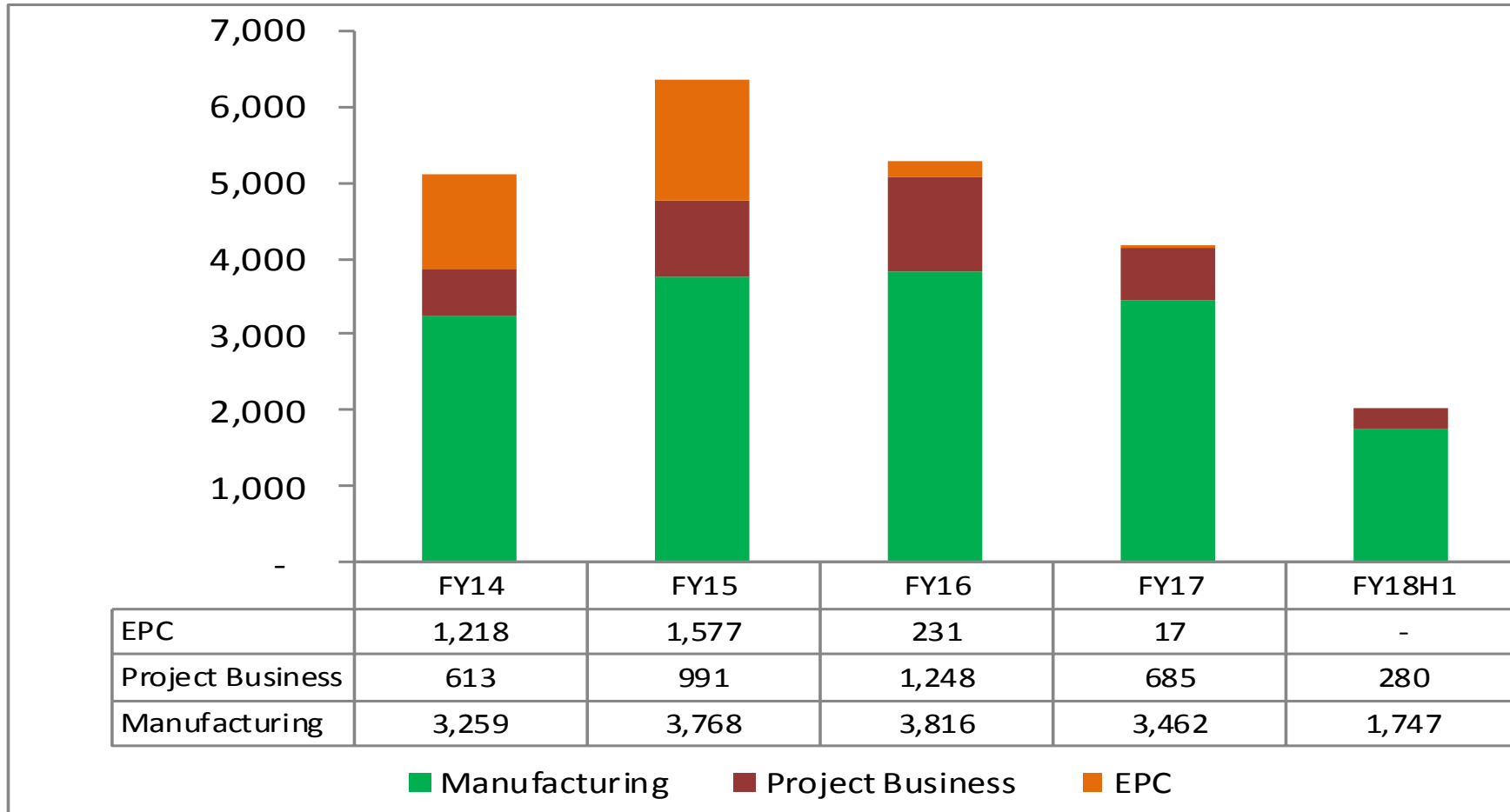
EBITDA – Earnings Before Interest, Taxes, Depreciation, Amortization

Established track record of executing power projects

# Financial Track Record

## Segmental Revenues Consolidated (Rs Mn)

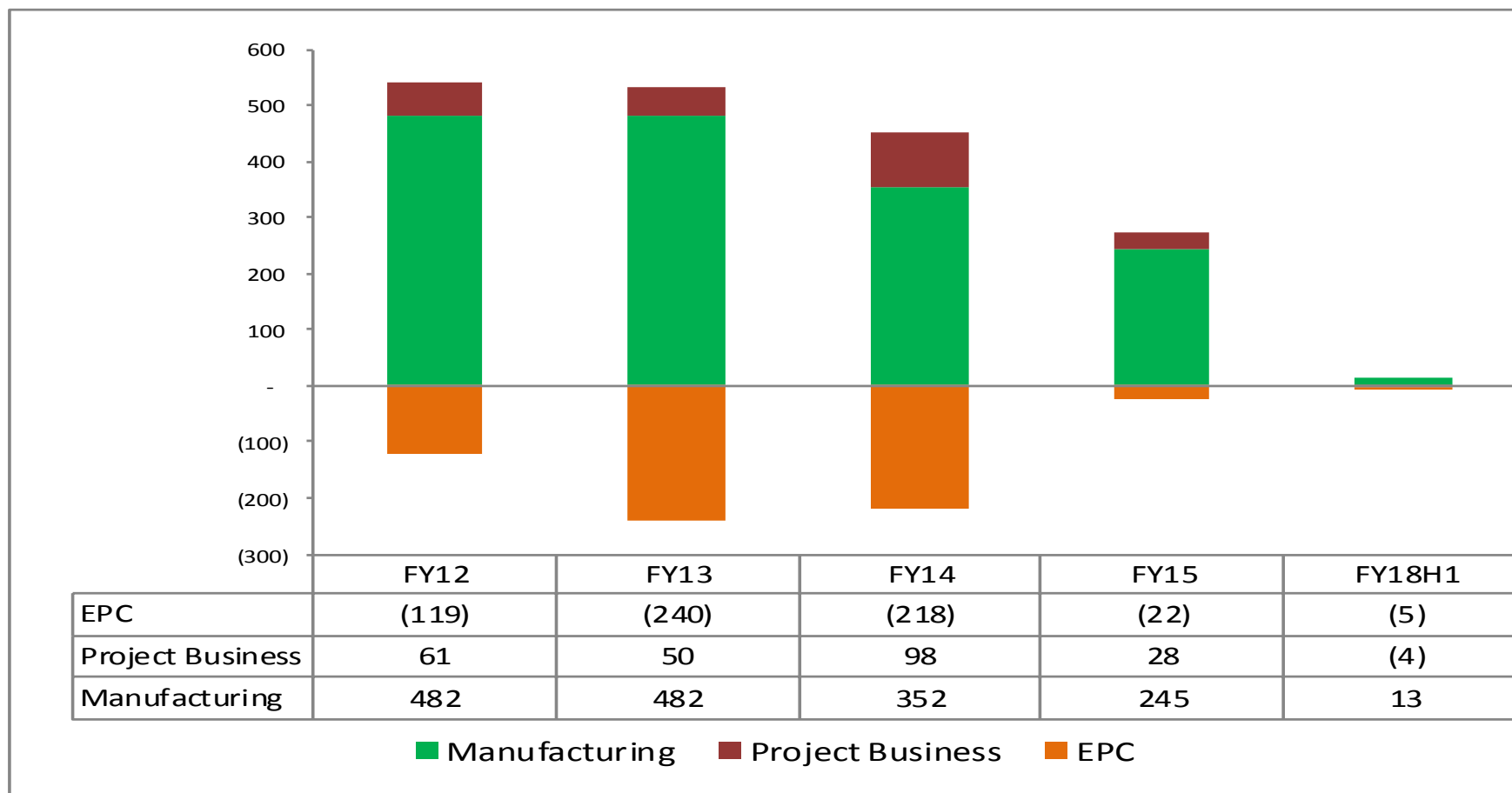
Consolidated



# Financial Track Record

## Segmental EBITDA Consolidated (Rs Mn)

Consolidated



# P & L Snapshot

## Consolidated

Rs Mn	FY14	FY15	FY16	FY 17	FY 18 H1
<b>Sales</b>	<b>4,802</b>	<b>5,974</b>	<b>5,068</b>	<b>3,799</b>	<b>1,814</b>
<b>EBITDA</b>	<b>198</b>	<b>141</b>	<b>67</b>	<b>82</b>	<b>(96)</b>
Depreciation (incl. Amortization)	150	288	288	279	137
EBIT	49	(147)	(221)	(196)	(233)
Other Income	341	245	202	205	100
Interest and Finance Charges	36	40	50	41	36
PBT	354	59	(69)	(33)	(168)
Tax	126	68	23	8	(8)
Other Comprehensive Income				(2)	(2)
Restated PAT	227	(9)	(92)	(44)	(162)
Minority Interest	0	0	0	0	0
<b>Restated PAT after minority interest</b>	<b>227</b>	<b>(9)</b>	<b>(92)</b>	<b>(44)</b>	<b>(162)</b>
<i>EBITDA margin (%)</i>	<i>4.1%</i>	<i>2.40%</i>	<i>1.32%</i>	<i>2.16%</i>	<i>(5.3%)</i>
		<i>-0.2%</i>	<i>(-1.8%)</i>	<i>(1.2%)</i>	<i>(8.9%)</i>

EBITDA – Earnings Before Interest, Taxes, Depreciation, Amortization and Other Income

## Balance Sheet Snapshot

Rs Mn	Consolidated				
	As on				
	Mar-14	Mar-15	Mar-16	Mar-17	Sept-17
<b>Source of Funds</b>	<b>5,851</b>	<b>5,691</b>	<b>5,162</b>	<b>5,311</b>	<b>5,324</b>
<b>Net Worth</b>	<b>5,076</b>	<b>4,940</b>	<b>4,733</b>	<b>4,705</b>	<b>4,471</b>
<b>Minority Interest</b>					
<b>Borrowings</b>	<b>630</b>	<b>574</b>	<b>276</b>	<b>453</b>	<b>748</b>
<b>Deferred Tax Liability</b>	<b>146</b>	<b>177</b>	<b>153</b>	<b>152</b>	<b>104</b>
<b>Uses of Funds</b>	<b>5,851</b>	<b>5,691</b>	<b>5,162</b>	<b>5,311</b>	<b>5,324</b>
Gross Block	2,788	3,542	3,681	3,691	3,720
Less :- Depreciation	594	876	1,136	1,382	1,510
<b>Net Block</b>	<b>2,194</b>	<b>2,667</b>	<b>2,545</b>	<b>2,309</b>	<b>2,210</b>
<b>CWIP</b>	<b>540</b>	<b>-</b>	<b>7</b>	<b>7</b>	<b>7</b>
<b>Technical Knowhow</b>	<b>-</b>	<b>49</b>	<b>37</b>	<b>25</b>	<b>36</b>
<b>Net Working Capital incl. cash</b>	<b>3,117</b>	<b>2,975</b>	<b>2,574</b>	<b>2,971</b>	<b>3,071</b>
Current Assets	6,946	6,245	5,340	4,993	5,396
Inventories	863	760	881	800	1,143
Sundry Debtors	2,218	1,551	1,552	1,447	1,561
Cash and Bank Balances	2,404	2,721	2,258	2,146	1,885
Loans & Advances	1,461	1,212	648	600	808
Current Liabilities	3,680	3,095	2,567	1,960	2,234
Provisions	149	175	200	62	91

THANK YOU

