

August 4, 2016

The Corporate Service Department  
**BSE Limited**  
P J Towers, Dalal Street  
Mumbai - 400001

The Listing Department  
**The National Stock Exchange of India Limited**  
Exchange Plaza, Bandra- Kurla Complex  
Bandra (East)  
Mumbai 400051

Sirs,

Sub: - Investors presentation

We enclose the investor's presentation to be circulated for the conference call tomorrow relating to the financial results for the quarter and year ended March 31, 2016,

Please take the same on record.

Yours truly,  
**For TD POWER SYSTEMS LIMITED**

  
N. Srivatsa  
**Company Secretary**

**TD Power Systems Limited**  
(CIN -L31103KA1999PLC025071)

REGISTERED OFFICE & FACTORY:  
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# TD POWER SYSTEMS LIMITED

*June 2016*



## *Company Presentation*



# BUSINESS STRUCTURE

## Integrated operations

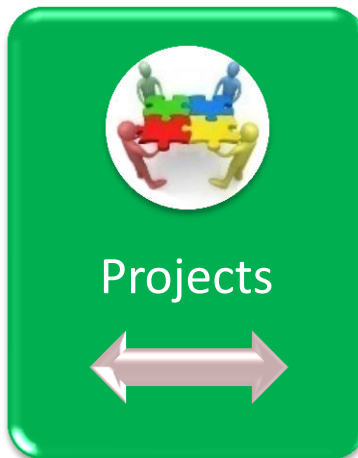
- **Manufacturing generators**
- **Implementing projects for captive power plants and smaller capacity IPPs**



### **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 3,072 generators, including generators exported to 72 countries, with aggregate output capacity of 23,407 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 108 TG island projects with aggregate output capacity of 2,217 MW
- Projects executed in India, Uganda, Kenya, Zambia and the Philippines

### **EPC business**

#### **(Engineering, Procurement, Construction of Projects of output capacity up to 150 MW)**

- Steam turbine power plant projects based on equipment sourced from multiple global OEMs
- Completed 13 BTG island projects with aggregate output capacity of 997 MW

# 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'17 Q1

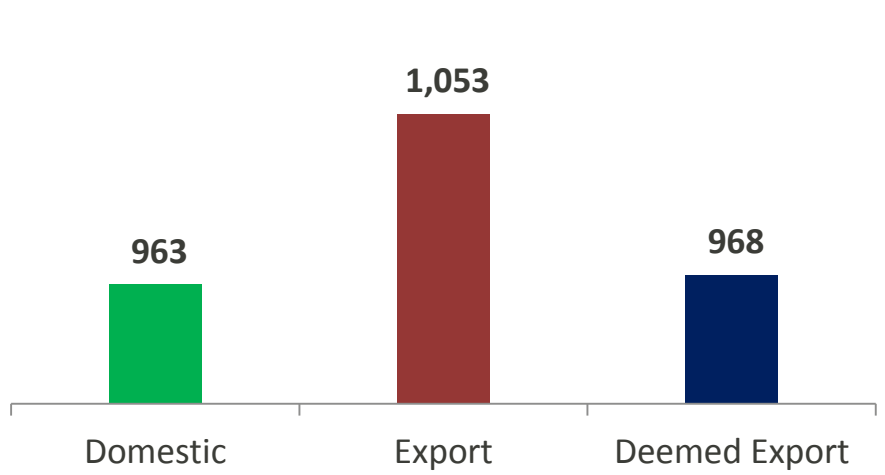
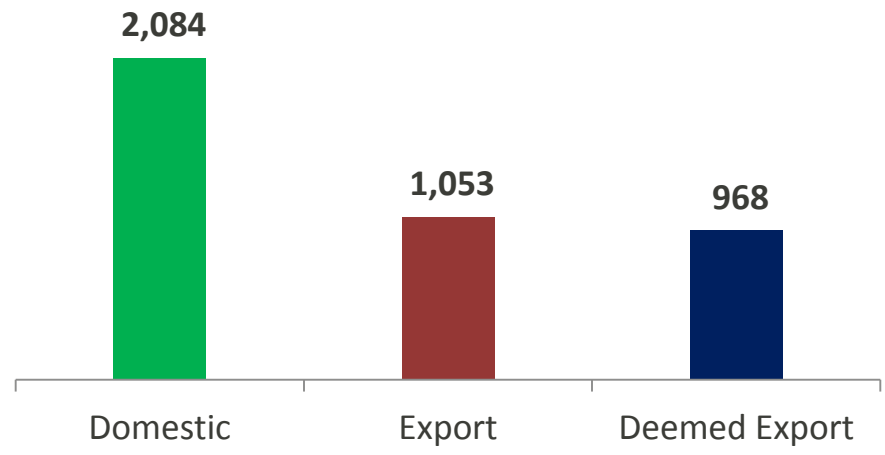


| Particulars (Rs Million) | FY17 Q1 | FY16 Q1  | Y-on-Y Change |
|--------------------------|---------|----------|---------------|
| Total Income             | 851.38  | 1,038.83 | (18)%         |
| EBITDA                   | 52.34   | 44.72    | 17%           |
| <i>Margins (%)</i>       | 6.15    | 4.30     |               |
| Depreciation             | 70.41   | 72.33    | (3)%          |
| Interest                 | 8.25    | 10.68    | (23)%         |
| PBT                      | (26.32) | (38.29)  |               |
| Tax                      | (4.36)  | 8.43     |               |
| PAT                      | (21.96) | (46.72)  |               |

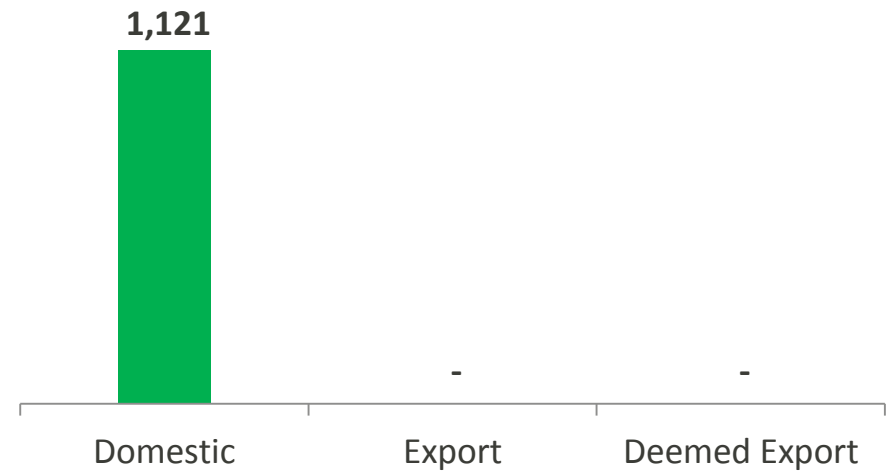
# PENDING ORDER



Total – Rs. 4,105 Million



Manufacturing Rs. 2,984 Million

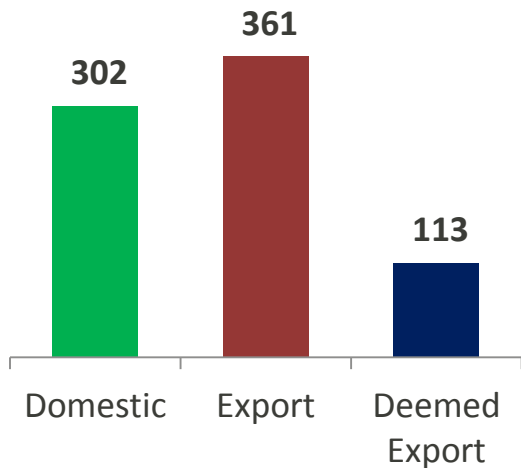
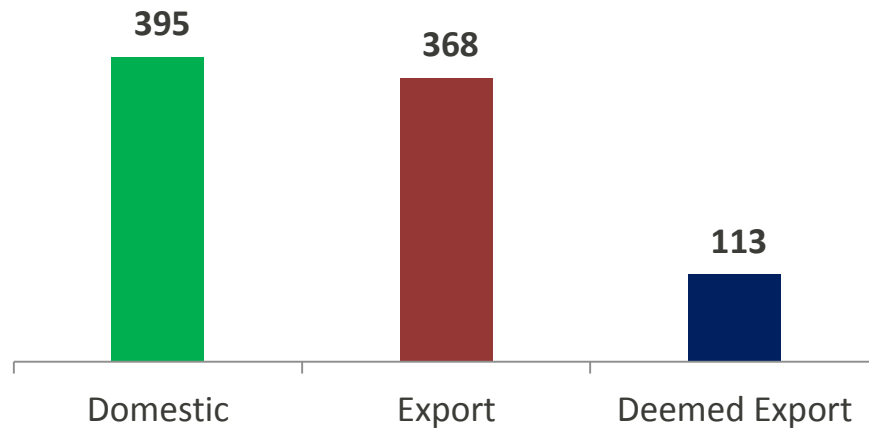


Projects Business Rs. 1,121 Million

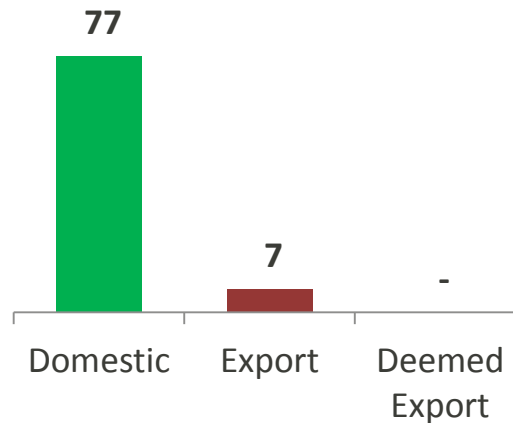
# REVENUE ANALYSIS



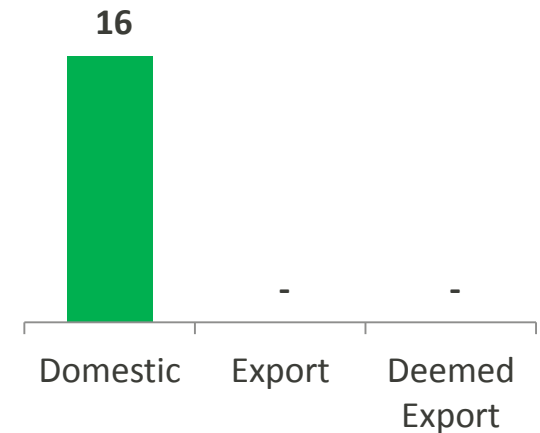
**Total Revenue\* Rs. 876 million**



**Manufacturing Revenues\* -  
Rs. 776 million**



**Projects Business - Rs. 84 million**



**EPC Business - Rs. 16 million**

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

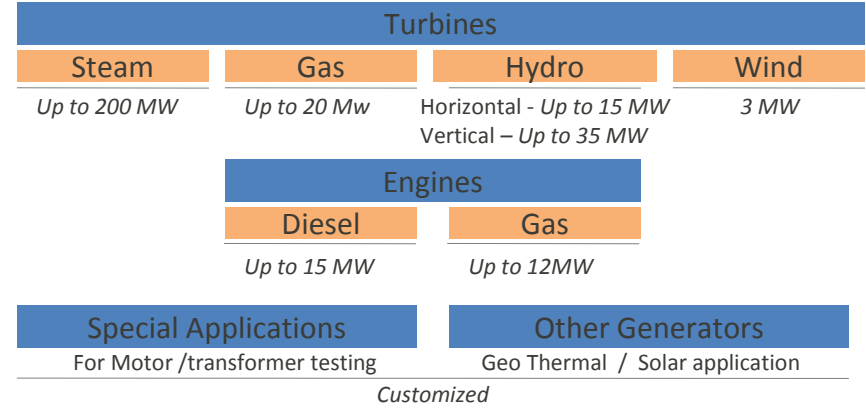
# BUSINESS SEGMENT : MANUFACTURING



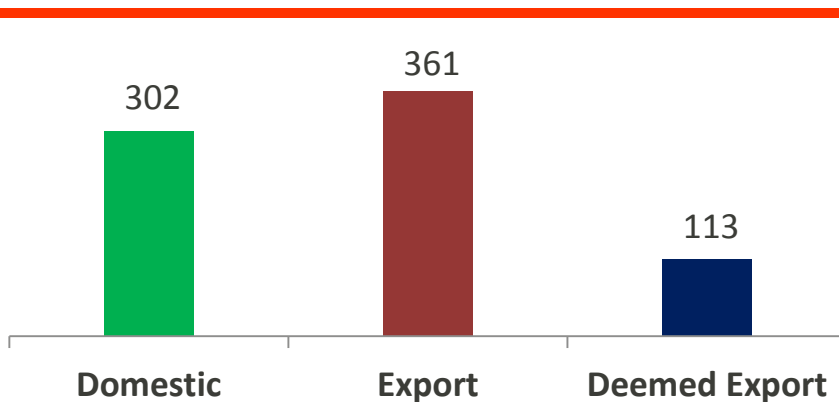
## Business highlights

- 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.
- 3,072 generators supplied as of June 30, 2016 with an aggregate output capacity of over 23,407 MW in 72 Countries.
- Three manufacturing facilities in Bangalore equipped with the latest technology.
- Our generators have been approved by leading engineering consultants.

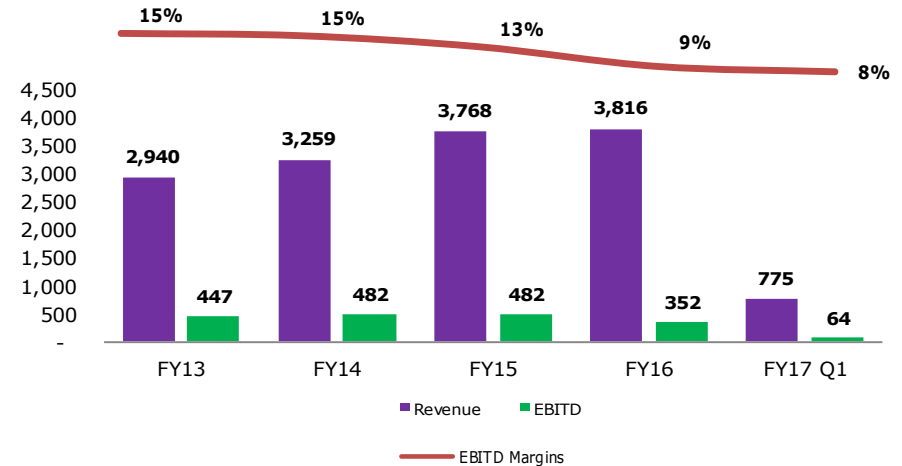
## AC Generators for various applications



## Revenue Analysis FY 17 Q1 (Rs. 776 Mn)



## Key Segment Financials (Rs Mn)



Segmental revenues without inter-segment & inter-company elimination. Segmental EBITD margins is on consol levels after adjusting income/expenses of wholly owned subsidiary.

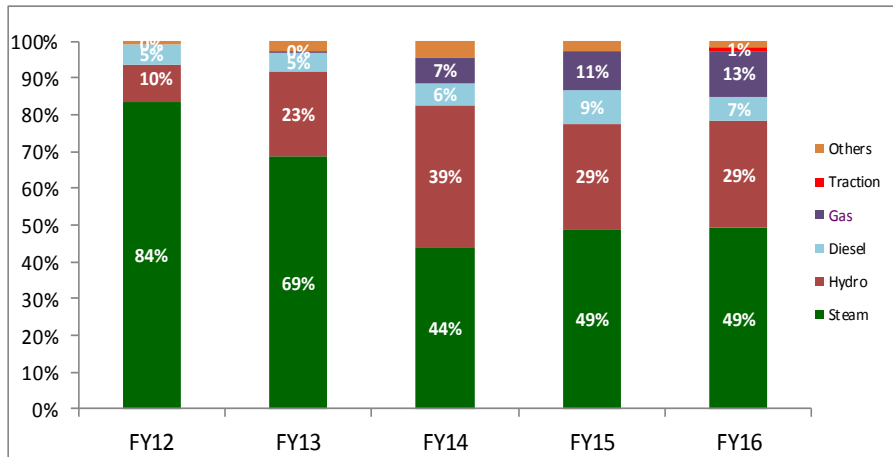
EBITDA – Earnings Before Interest, Taxes, Depreciation, Amortization



# BUSINESS SEGMENT : MANUFACTURING

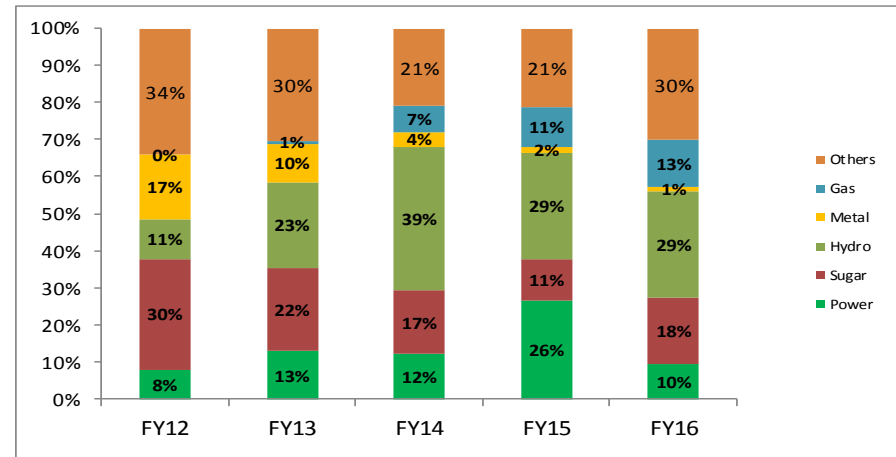


Product-wise sales (%)



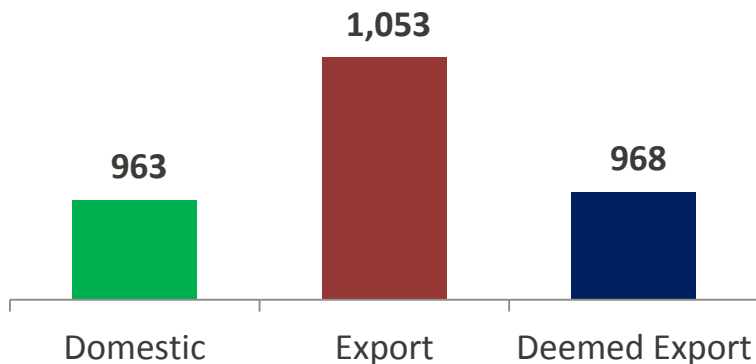
\*Other units include generators for transformer motor testing applications not reflected in charts above

Key end user industries (%)



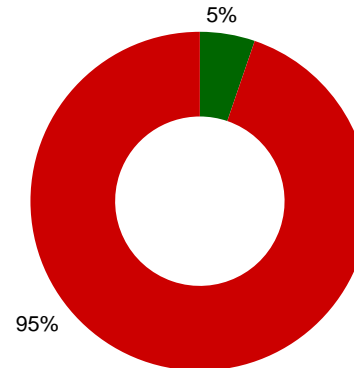
\* Others include Chemical, Food, Paper, Textile, Process, Wind, Distillery, Fertilizer etc

Pending Order FY17 Q1 (%) (Rs. 2,984 Mn)

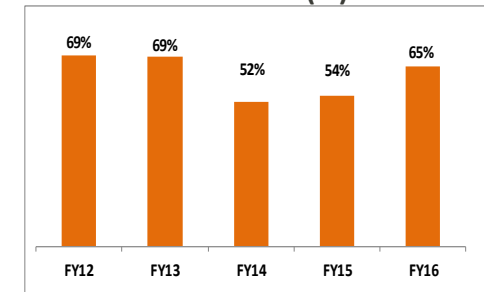


Customer Profile FY 16 (%)

■ New Customers ■ Repeat Customers



Revenue of Top 10 Customers (%)\*



\* Of Restated Consolidated Net Sales

Product portfolio spread across diverse and loyal customer base

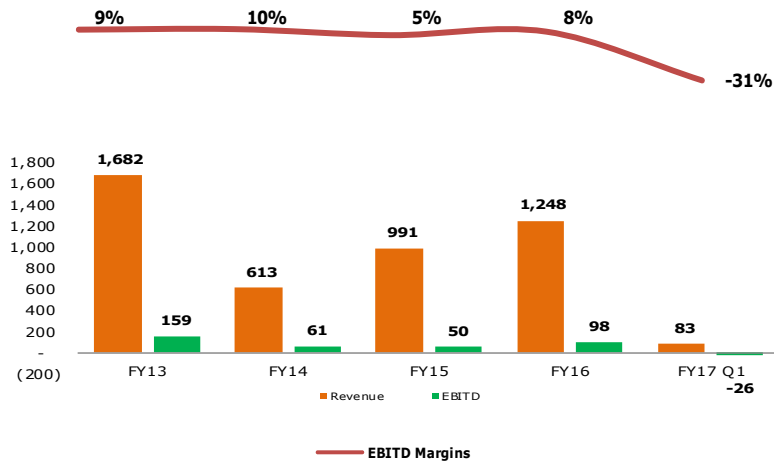
# BUSINESS SEGMENT : PROJECT BUSINESS



## Business highlights

- TG Projects for steam turbine power plants with output capacity of up to 52 MW done under *TD Power Systems Ltd*
- *DF Power Systems Private Ltd*, a wholly owned subsidiary, executes EPC projects for steam turbine power plants with output capacity up to 150 MW
- Executed 121 projects aggregating 3,214 MW in India and abroad (108 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 June 30<sup>th</sup> 2016 stands at Rs. 1,121 Mn

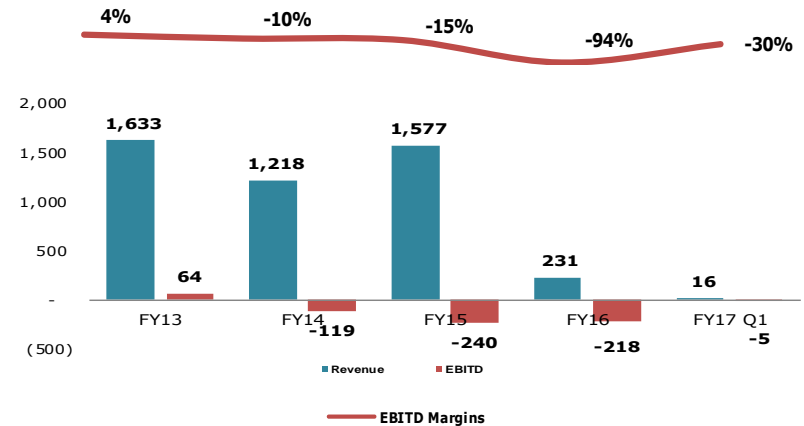
### TG Projects including Japan WOS - Key Segment Financials (Rs Mn)



Segmental revenues without inter-segment elimination, including Japan subsidiary

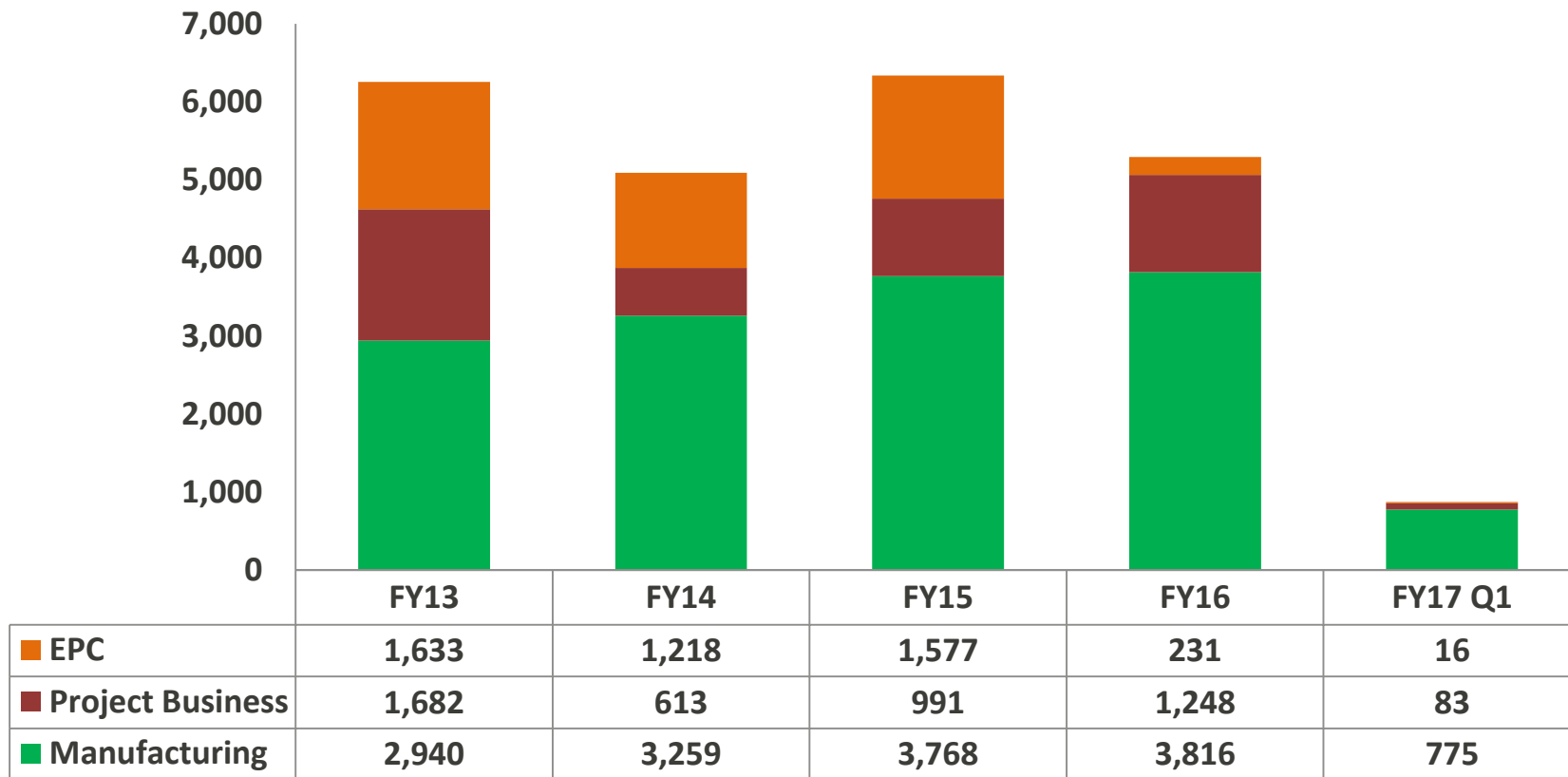
EBITDA – Earnings Before Interest, Taxes, Depreciation, Amortization

### EPC Projects – Key segment Financials (Rs Mn)



Established track record of executing power projects

### Segmental Revenues Consolidated (Rs Mn)



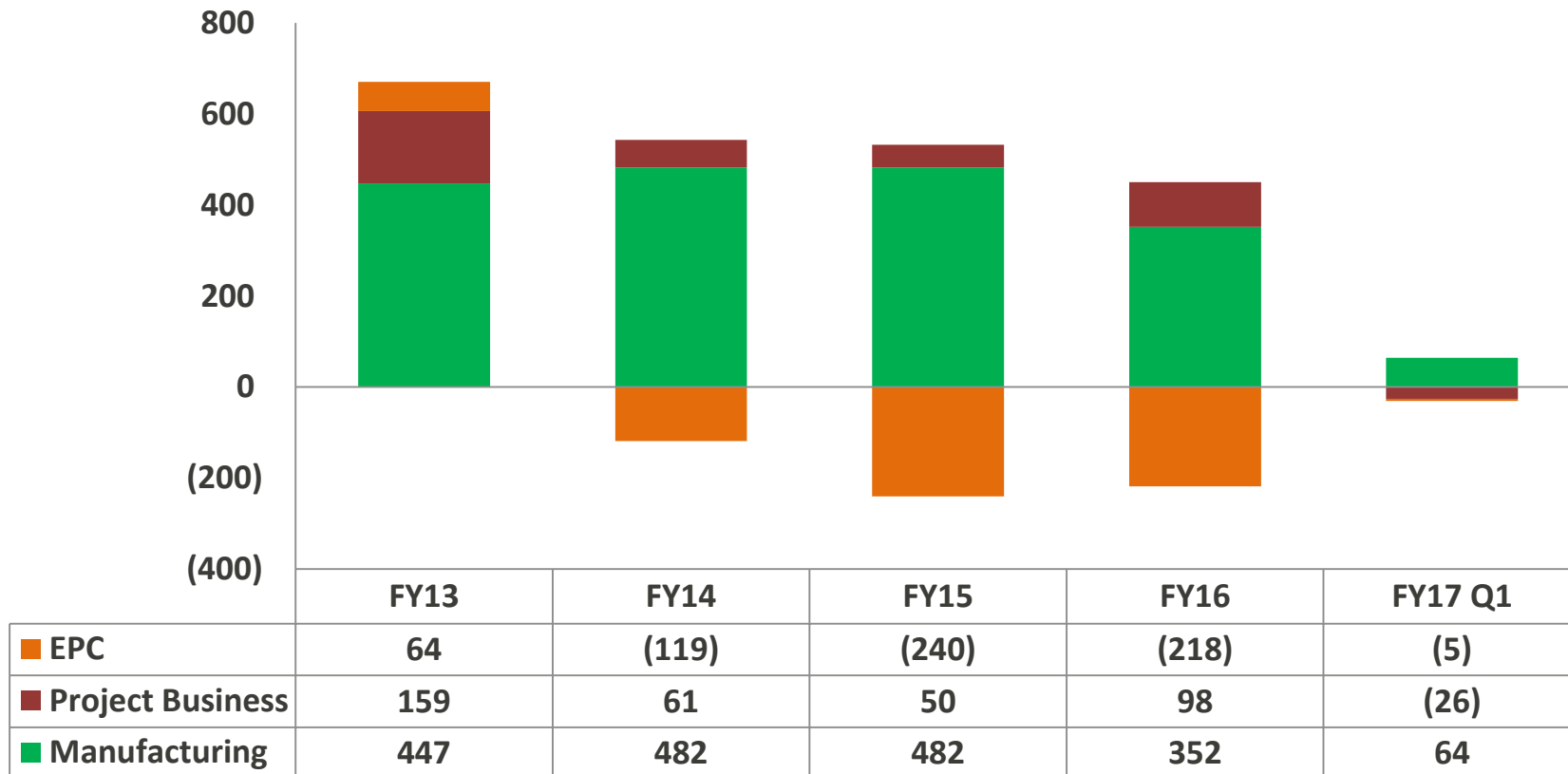
Segmental revenues without inter-segment elimination

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

# FINANCIAL TRACK RECORD



### Segmental EBITDA Consolidated (Rs Mn)



Segmental revenues without inter-segment elimination

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

# P & L SNAPSHOT



## Consolidated

| Rs Mn                                       | FY13         | FY14         | FY15           | FY16           | FY17 Q1       |
|---|--------------|--------------|----------------|----------------|---------------|
| <b>Sales</b>                                | <b>5,871</b> | <b>4,802</b> | <b>5,974</b>   | <b>5,068</b>   | <b>814</b>    |
| <b>EBITDA</b>                               | <b>495</b>   | <b>198</b>   | <b>141</b>     | <b>67</b>      | <b>15</b>     |
| Depreciation (incl. Amortization)           | 124          | 150          | 288            | 288            | 70            |
| EBIT  | 371          | 49           | (147)          | (221)          | (56)          |
| Other Income                                | 308          | 341          | 245            | 202            | 38            |
| Interest and Finance Charges                | 34           | 36           | 40             | 50             | 8             |
| PBT   | 644          | 354          | 59             | (69)           | (26)          |
| Tax   | 227          | 126          | 68             | 23             | (4)           |
| Restated PAT                                | 417          | 227          | (9)            | (92)           | (22)          |
| Minority Interest                           | 0            | 0            | 0              | 0              | 0             |
| <b>Restated PAT after minority interest</b> | <b>417</b>   | <b>227</b>   | <b>(9)</b>     | <b>(92)</b>    | <b>(22)</b>   |
| <i>EBITDA margin (%)</i>                    | <i>8.4%</i>  | <i>4.1%</i>  | <i>2.40%</i>   | <i>1.32%</i>   | <i>1.80%</i>  |
| <i>PAT margin (%)</i>                       | <i>7.1%</i>  | <i>4.7%</i>  | <i>(-0.2%)</i> | <i>(-1.8%)</i> | <i>(2.7%)</i> |

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

# BALANCE SHEET SNAPSHOT



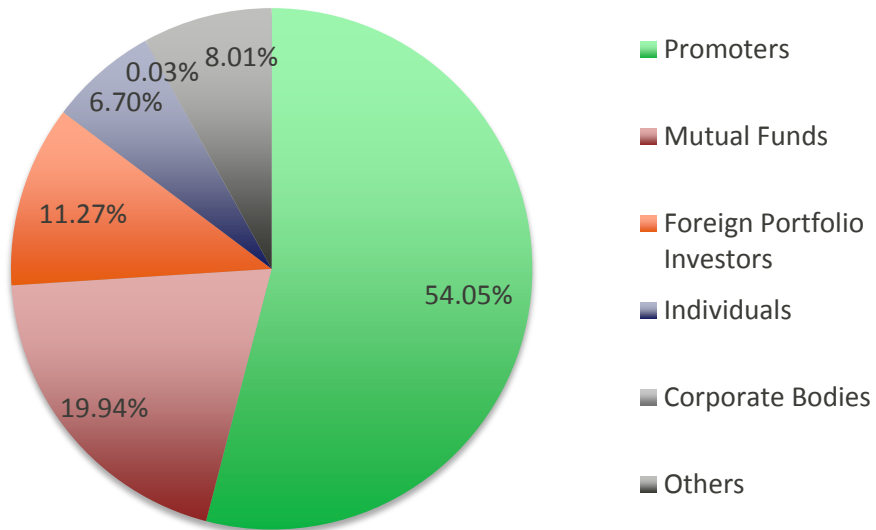
| Rs Mn                                 | Consolidated |              |              |              |              |
|---------------------------------------|--------------|--------------|--------------|--------------|--------------|
|                                       | As on        |              |              |              |              |
|                                       | Mar-13       | Mar-14       | Mar-15       | Mar-16       | FY17 Q1      |
| <b>Source of Funds</b>                | <b>5,348</b> | <b>5,851</b> | <b>5,691</b> | <b>5,162</b> | <b>5,466</b> |
| <b>Net Worth</b>                      | <b>4,941</b> | <b>5,076</b> | <b>4,940</b> | <b>4,733</b> | <b>4,716</b> |
| <b>Minority Interest</b>              |              |              |              |              |              |
| <b>Borrowings</b>                     | <b>270</b>   | <b>630</b>   | <b>574</b>   | <b>276</b>   | <b>602</b>   |
| <b>Deferred Tax Liability</b>         | <b>137</b>   | <b>146</b>   | <b>177</b>   | <b>153</b>   | <b>149</b>   |
| <b>Uses of Funds</b>                  | <b>5,348</b> | <b>5,851</b> | <b>5,691</b> | <b>5,162</b> | <b>5,466</b> |
| Gross Block                           | 2,447        | 2,788        | 3,542        | 3,681        | 3,693        |
| Less :- Depreciation                  | 449          | 594          | 876          | 1,136        | 1,201        |
| <b>Net Block</b>                      | <b>1,998</b> | <b>2,194</b> | <b>2,667</b> | <b>2,545</b> | <b>2,492</b> |
| <b>CWIP</b>                           | <b>162</b>   | <b>540</b>   | <b>-</b>     | <b>7</b>     | <b>7</b>     |
| <b>Technical Knowhow</b>              | <b>-</b>     | <b>-</b>     | <b>49</b>    | <b>37</b>    | <b>34</b>    |
| <b>Net Working Capital incl. cash</b> | <b>3,188</b> | <b>3,117</b> | <b>2,975</b> | <b>2,574</b> | <b>2,934</b> |
| Current Assets                        | 6,259        | 6,946        | 6,245        | 5,340        | 5,871        |
| Inventories                           | 530          | 863          | 760          | 881          | 1,142        |
| Sundry Debtors                        | 1,778        | 2,218        | 1,551        | 1,552        | 1,718        |
| Cash and Bank Balances                | 2,905        | 2,404        | 2,721        | 2,258        | 2,310        |
| Loans & Advances                      | 1,046        | 1,461        | 1,212        | 648          | 701          |
| Current Liabilities                   | 2,938        | 3,680        | 3,095        | 2,567        | 2,745        |
| Provisions                            | 133          | 149          | 175          | 200          | 191          |

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

# SHAREHOLDING STRUCTURE

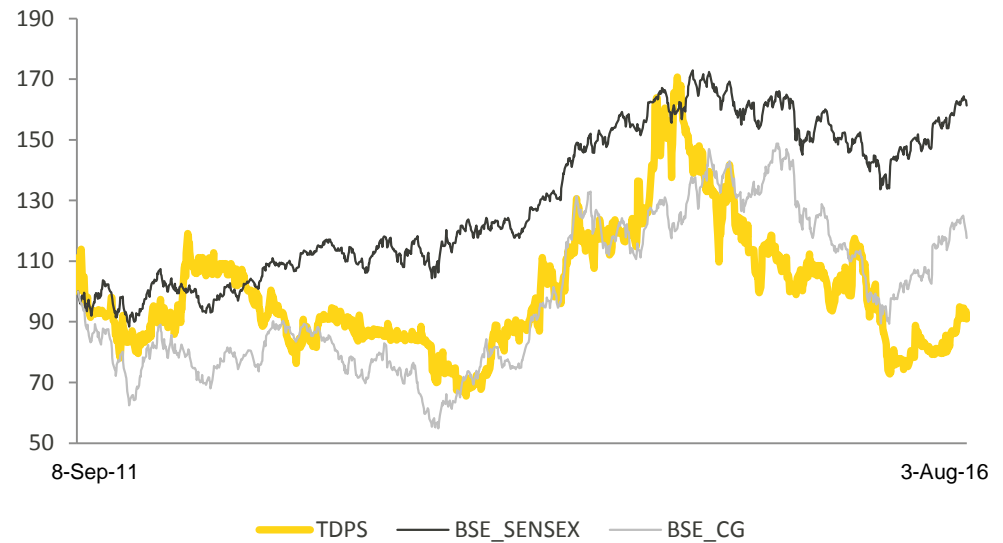


## Shareholding %



As on 30<sup>th</sup> June, 2016

## TDPS Stock Price Movement



THANK YOU

