

TD Power Systems Limited (CIN -L31103KA1999PLC025071)

REGISTERED OFFICE & FACTORY: 27, 28 and 29, KIADB Industrial Area Dabaspet, Nelamangala Taluk Bengaluru Rural District Bengaluru – 562 111 India

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May 10, 2023

The Corporate Service

Department

BSE Limited

P. L. Towers Dalal Street

P J Towers, Dalal Street Mumbai – 400 001 The Listing Department

The National Stock Exchange of India Ltd. Exchange Plaza, Bandra- Kurla Complex

Bandra (East) Mumbai 400 051

Sirs,

Sub: Investor Presentation for the period ended March 31, 2023

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a results presentation to analyst/investor for period ended March 31, 2023 is enclosed.

Kindly take the above on record.

Yours faithfully, For TD Power Systems Limited

Bharat RajwaniCompany Secretary

Encl: A/a



Safe Harbor



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TD Power at a Glance





State of art manufacturing facilities with automated process for quality, reliability & efficiency.

Diversified product portfolio customized for a **wide range of turbines** (steam, gas, hydro and wind) and engines (diesel and gas). Specially designed and **tailor-made** to suit the needs of the customers

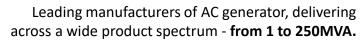


Core Manufacturing company in power sector with substantial growth prospects and completely **Debt Free**

Since inception, manufactured **5,811** generators, including generators exported to **103** countries, with aggregate output capacity of **41,697** MW



Sales through OEM's, which are turbine and engine manufacturers; strong engineering consultant relationships allow deep involvement in project tendering







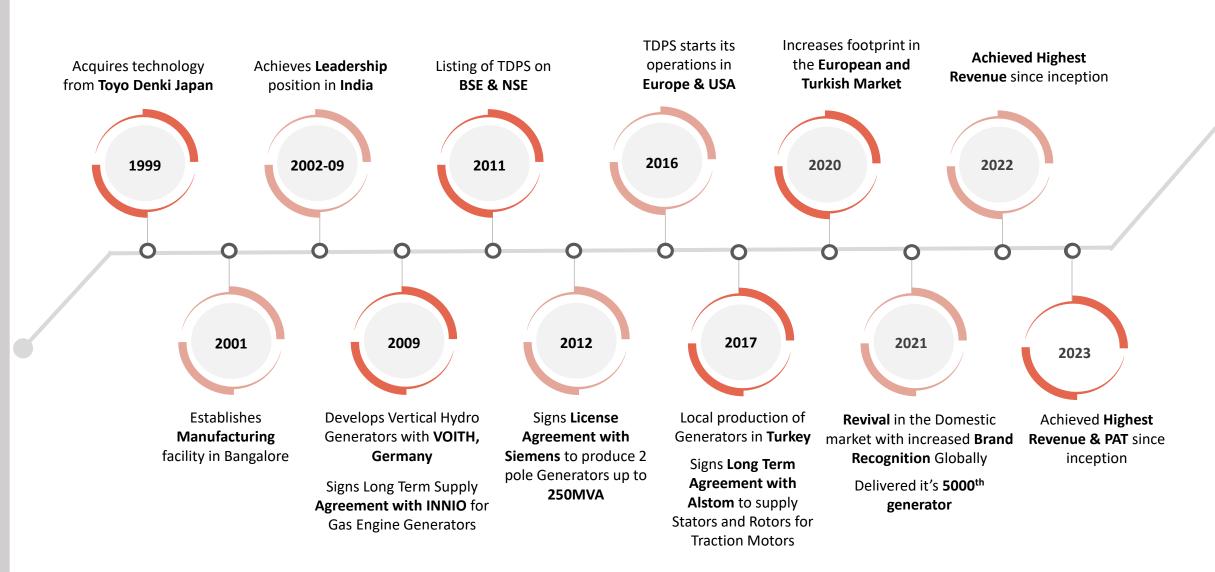
Technology ownership, long standing relationships and **in-house design expertise** suited for customer centric approach



We deliver Best in class Generators for the World

TD Power's Evolution & Journey

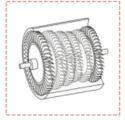




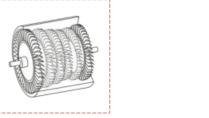
Diversified Products for Multiple End User Industries

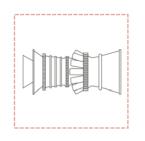


Generators for Turbines



Steam - upto 250MVA





Gas - upto 250MVA

Hydro - upto 45MVA



Wind*

Generators for Engines



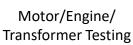
Diesel - upto 25MVA

Gas - upto 25MVA

We deliver world class Generators for the World









Locomotive*



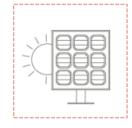
Marine/Naval*



Oil & Gas*

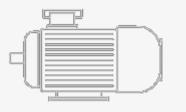


Geothermal*

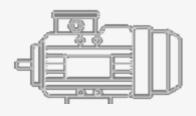


Solar Thermal*

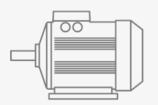
Motors



Induction Motors



Synchronous Motors



Traction Motors

State of Art Manufacturing Facilities...



Manufacturing units with Advanced Machines help in delivering Competitively Priced products with the Highest Quality Standards





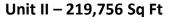




Unit I - 157,624 Sq Ft

- 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

ISO 9001:2008 compliant manufacturing units in Bangalore



- 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

Large Generator 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

TDPS Turkey

- Core building, Coil making, & Winding
- Impregnation and curing
- Final assembly and testing
- Material Handling & General Facilities















...with Automated & Integrated Processes



Manufacturing Facilities



Varnishing Line State of the art Stator Stamping Varnishing Line



Hydraulic Process
Hydraulic press



Rotor Pole Coil
Automatic Induction
Brazing Machine



Robotic Core Stacking
Automatic Stator core
stacking using Robots

GVPI Plant (Stator)

Global Vaccum

Impregnation Plant

Cylindrical Rotor

Winding

Coil insertion and winding



Coil Stretching Unit Guarantees speed, precision and quality



Machining Center
Horizontal & Vertical
Machining Center - CNC
Lathe



Rotor Assembly

Pole Insertion



Tapping Machine
Completely robotic with
six axis and tapes also the
overhang portion



Cylindrical Rotor Coil
Cylindrical Coils under
looping



High Speed Balancing
Rotor Balancing

Test Facilities



CMM

Co-ordinate Measuring Machine with least count of 0.1 Microns and volumetric accuracy of 7 Microns.

Largest Test Facility in Asia



Electrical Testing Chamber

High voltage and partial discharge tests to ensure longevity



Horizontal Test Bed

12 completely automated Horizontal Test beds



Quality Lab

Electrical and Mechanical tests for raw materials



Vertical Test Bed

22 completely automated Vertical Test beds

Certification of Excellence



ISO Certification



ISO 9001: 2015

Quality Management System



ISO 14001: 2015

Environment Management System



ISO 45001: 2018

Occupational Health and Safety



ISO 3834 - 2 Welding

Product Certification



DNV

Wind Generators



ATEX

Hazardous Application Generators



Lloyd's Register/Class NK Marine Generators



AAR M - 1003 American Railway Generators



IRS

Indian Register of Shipping

International Certification



CE/UKCA

European Market



GOST R/TRCU Russian Market



CSA

Canadian Market



UL

American Market



TSE

Turkish Market (Made in Turkey Generators)

Quality Assurance





Procedures for ensuring quality management processes at various stages Quality & Reliability of Products

Summary of Installations



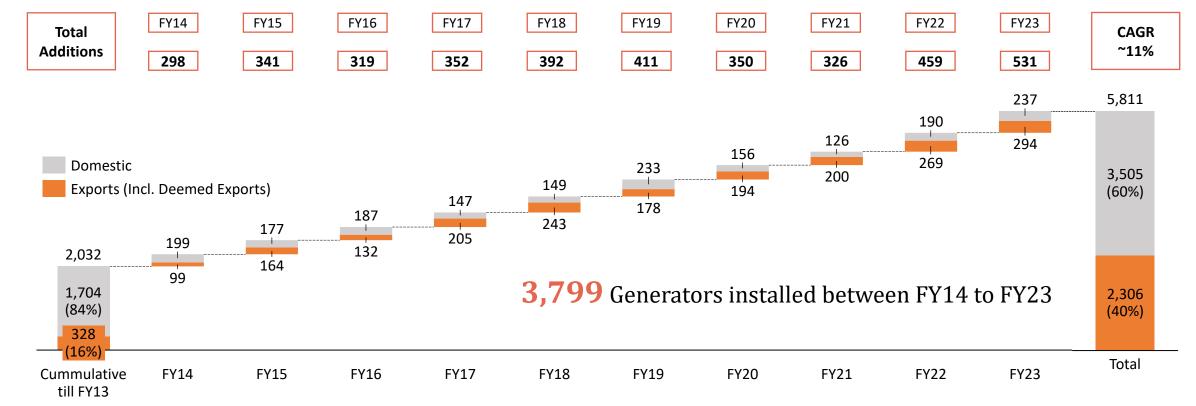
5,811 Generators installed*

across 103 Countries



Number of Generators installed

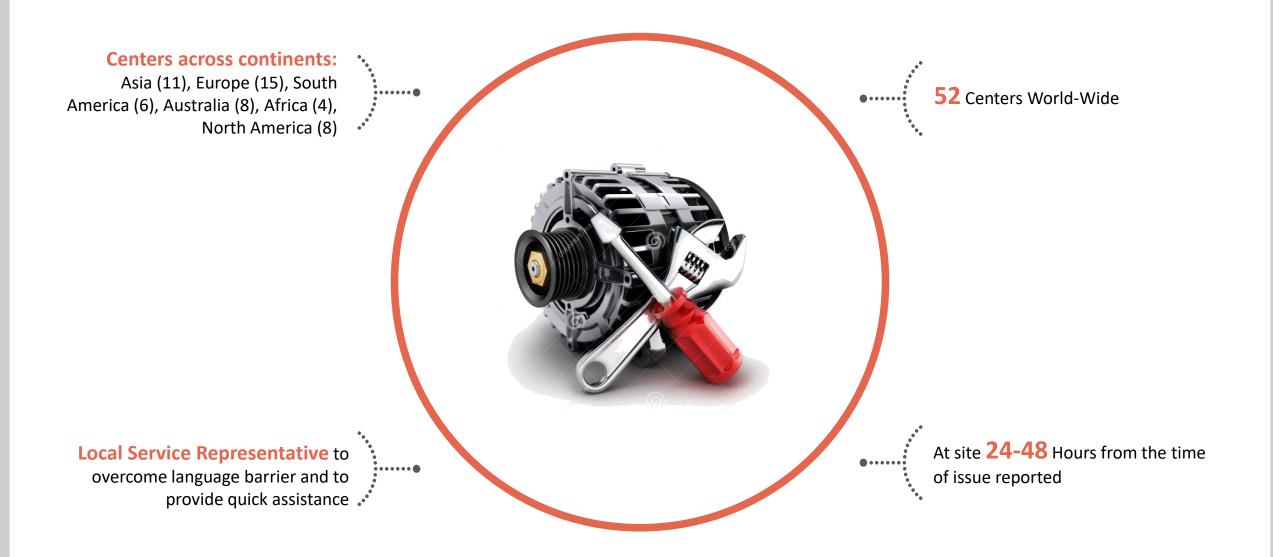




- Total number of generators installed since inception stand at 5,811. 40% of these have been installed in exports markets as compared to 16% on and before FY13. No. of generators supplied in domestic & exports market has grown at a CAGR of 8% & 22% respectively between FY13 & FY23
- > 531 generators installed in FY23 as compared to 459 in FY22, registering a Year-on-Year growth of 16%. Number of generators supplied in exports have grown by 9% & domestic have grown by 25% for FY23 on Y-o-Y basis
- > The Company's **commitment to quality, the global acceptance of products & long- standing relationship** with customers build over time has enabled the company to penetrate deeper into existing geographies and add newer territories
- > The generators installed over the decade serve us with an excellent **opportunity for our After Market segment**

Service Centers Across the Globe for On-Time Assistance





Our CSR Initiatives



Integrated Water & Sanitation Management - FY 2015 to FY 2020.

- This project was supported for over 5 years starting from 2015 and was undertaken in Tyamagondlu Village, Nelamangala Taluk, Bangalore rural district.
- Resulted in a significant change on the ground with respect to revival of water body, storm water management, solid waste management (SWM), and maintenance of public spaces, training & capacity building in SWM and citizen awareness.



In line with the CSR policy revised in 2021, TDPS supported initiatives focusing on Education and Education related Infrastructure and welfare projects. Two projects which is currently on going are as follows:

- School Readiness Program In Community Schools from FY 2021
- Educational Empowerment of Girl Children of Scavenging community
- School Infrastructure and Welfare Project
- Contributed to Sports Excellence Trust
- Backyard Forestry Project
- Holistic Healthcare Initiative & Donation of IT Supplies to the Government Hospital





15,000+

Hours of Parent Support & Training

8,000+

Books for Children's

1,524+

Children's Supported 43+

School Connect

1,524+

Parental Connect

200+

Teachers

Board of Directors





Nikhil Kumar Managing Director

Engineering & General Management Program from Harvard

Responsible for overall management of the Company's operations, strategic planning, technology alliances and sales and marketing. With over 3 decades of work experience in the business of manufacturing electrical rotating machines, he spearheads universal best manufacturing practices in the Company. He was General Manger in Kirloskar Electric Company from 1990 to 2000 leading the operations of Bangalore factory



Mohib N. Khericha

Promoter and Non-Executive Chairman

B. Com, FCA

He was in practice for over 25 years, in the area of Capital structuring, Restructuring, Financial Management and Loan syndication etc. before venturing into Merchant Banking activities in the year 1994. Currently, he is Managing Director of Chartered Capital And Investment Limited, a listed company which is into Merchant Banking Services. He has an experience of over 28 years in the field of Merchant Banking.



Mrs Prabhamani

Non-Executive Director

Is the founder member of TDPS with >37 years of experience. Worked as a COO in the company till August 2022 and joined the core leadership team of TDPS as head of Engineering in 2001. She is extensively involved and has in-depth understanding of products, processes, customers and specific application requirements of each segment.



Nitin Bagamane
Independent Director

Graduate in Economics

Over 25 years of work experience in business and industry and has been associated with many projects in real estate development for the past twenty years. He is leading large residential, commercial real estate projects in around Bangalore & manages a Special Economic Zone for IT activity in Bangalore.



Ravi K. Mantha

Independent Director

Chartered Financial Analyst & B.A in liberal arts from the University of Puget Sound in Washington State

An angel investor, wellness author and sustainability advocate. After an 18 years successful career in investment management in Boston and London, including ten years at the helm of the \$33 billion Fidelity Global Select Fund, he switched careers and became an author and wellness expert.



Prathibha Sastry

Independent Director

Over two and half decades of her career, she has been part of some of the very best start up organizations like Microsoft Accelerator and THub in India. Currently, she is a strategic advisor to Encubay , a diversity-focused accelerator, a fintech Start-up and Vruksh Ecosystem

Experienced Management Team





Nikhil Kumar - Managing Director

Leads operations, strategic planning, technology alliances, sales and marketing. With an in-depth understanding of products, processes, customers, specific application requirements of each segment from over 3 decades of work experience in the business of manufacturing electrical rotating machines, he drives investments in technology, alliances, people & processes enabling the company to deliver complete value chain in Generator manufacturing across the spectrum of verticals. He leads the team in absorbing technology from global partners to take manufacturing facility & practices to a world-class level enabling the Company to consistently deliver on core expectations of quality& delivery that has paved way to extend our product reach to over 98 countries. With a hands on & collaborative approach he navigates the team in weathering challenges thrown up by markets, customers, business & economic cycles



Ramakrishna Varna - COO

A founder member, with 30 years of experience. A Mechanical Engineer and an MBA, joined TDPS leadership team as a Senior Engineer in 2001. A key member of a small core team that set up our green field manufacturing plant &is credited with establishing Standard Operating Procedures (SOPs), vigorously training technicians and successfully manufacturing the first few Generators that laid the foundation. Has extensive exposure and knowledge of the complete value chain in Generator manufacturing, facility-creation, automation and an expert solution-provider on operational issues. Set up our larger & modern second manufacturing unit in 2011 & since 2017, has transformed our manufacturing facility by replacing conventional machinery with precision Robotics &need-based automation of selected processes.



Varalakshmi MN - CFO.

Part of founder-member team since inception of the company. Comes with a professional qualification in Cost & Works accounting (ICWA) & overall 28 years of rich experience in Finance function of Engineering-manufacturing company, 20 of which at TDPS. Seasoned by learnings from managing finances of the company and funding its growth story for over 20 years through its highs, lows, struggles and triumphs, a grueling IPO exercise to fund the expansion, driving drastic cost-cutting measures across the organization & ERP expansion and improvements she leads the finance function.



Vinay Hegde – Head, Sales & Marketing

A founder member of TDPS, with 28 years of rich experience in Sales & Marketing. Joined the small core team of TDPS in 2001 as Engineer, Sales - An Electrical Engineer with 7 years of foundation experience with CG Newage. Has successfully acquired major OEMs in India and overseas one after the other, consistently delivering on core expectations of Quality, Delivery, customer retention & relationship for long term. Developed Marketing team capability to successfully widen the Customer base for sustained growth.



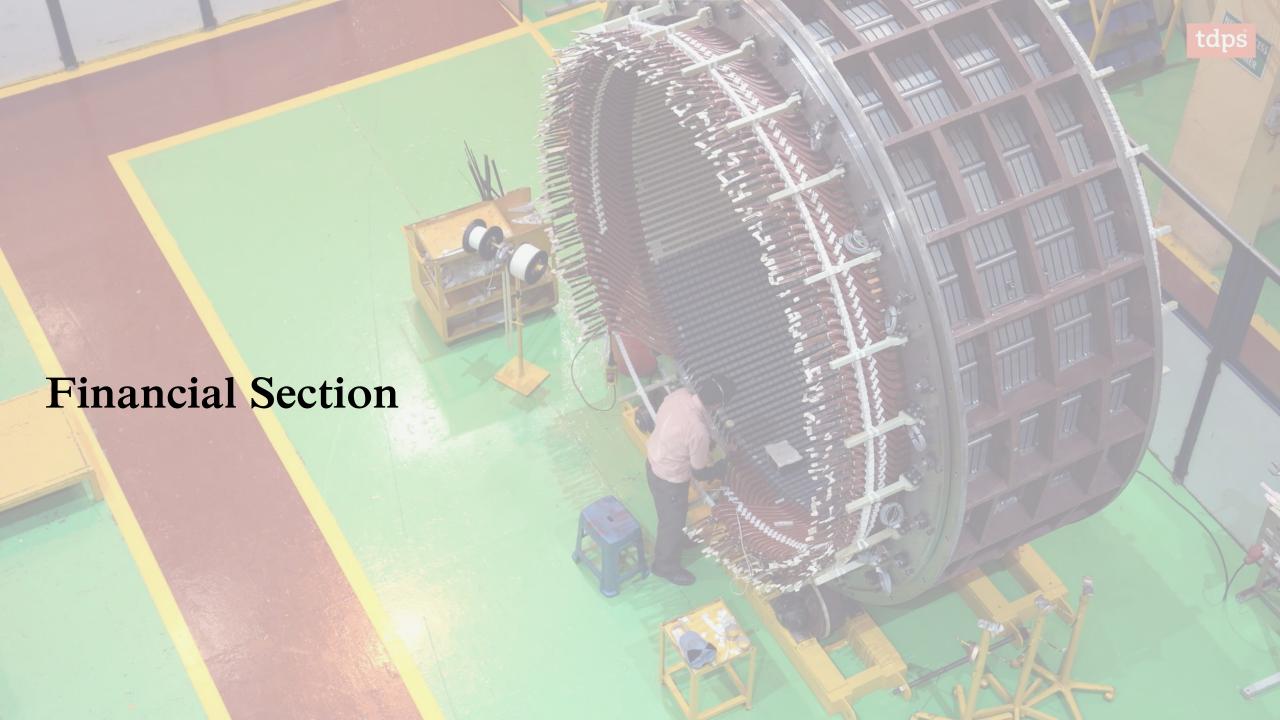
Vishwanath Hangari – Head, Engineering

With a Master's degree in Engineering & 33 years of experience, 8 of which in TDPS, heads the Engineering function. Has a rich, varied, hands-on and leadership experience in Design, Analytics, Quality & Manufacturing aspects of LV, HV Motors & Generators across entire range of ratings, speeds, constructions and applications due to foundational stint as Design, Quality & Testing engineer of Rotating Machines, followed by 5-years of managing R&D – supporting product launches from concept to prototype testing to implementation, 13 years at world renowned OEMS 'Design / Technology center in lead/consulting position



Bharat Rajwani - Company Secretary

He is an Associate Member of the Institute of Company Secretaries of India and Law graduate from Karnataka State Law University, Bangalore. He also holds a Graduate degree in Commerce from OnkarmalSomani College, Jodhpur (Rajasthan). He has been working with the Company as deputy to the outgoing CS and experience in handling the Company Secretarial matters, SEBI Compliances and RBI related matters.



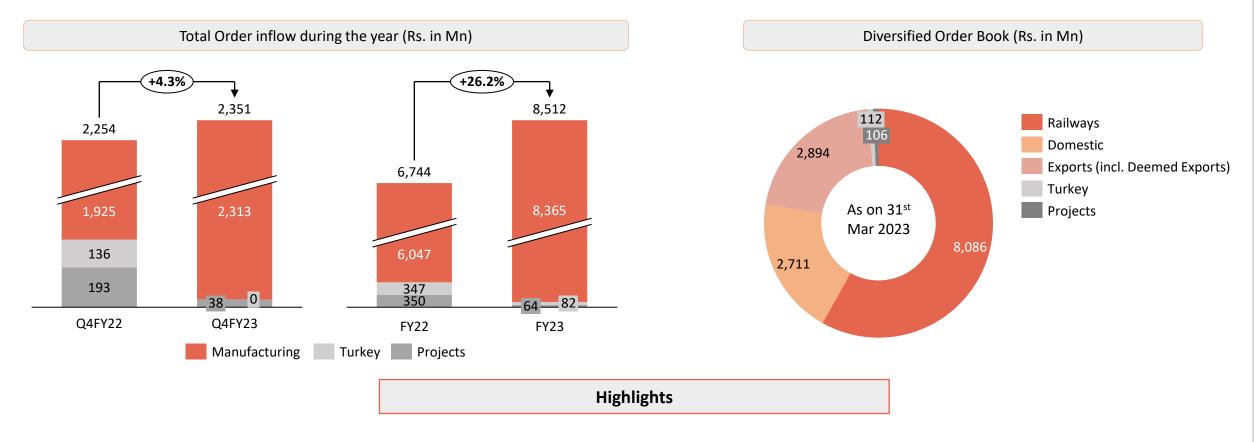
Consolidated Segment wise Revenue Analysis





Key Operational & Financial Highlights

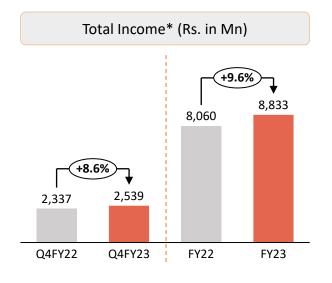


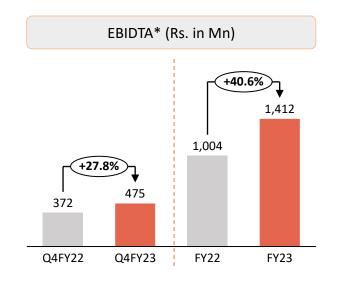


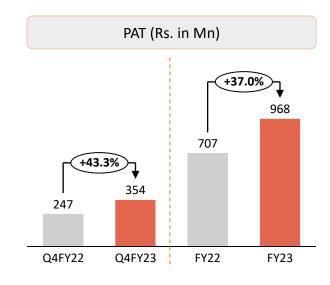
- ❖ Total Order inflow for FY23 was Rs. 8,512 Mn as compared to Rs. 6,744 Mn in FY22, a growth of 26%
- ❖ Total Order inflow from Manufacturing business for Q4 FY23 was Rs. 2,313 Mn as compared to Rs. 1,925 Mn in Q4 FY22, a growth of 20%
- ❖ Outstanding Order book of as on 31st March 2023 stands at Rs. 13,909 Mn

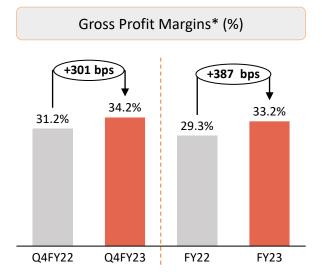
Q4 & FY23 Consolidated Financial Highlights

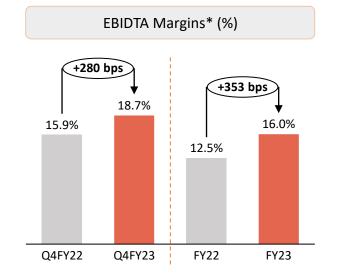


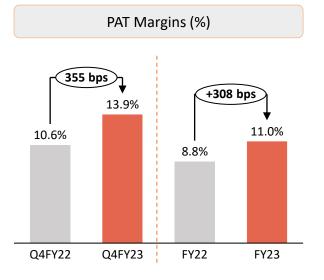












Q4 & FY23 Consolidated Profit & Loss Account



Particulars (Rs. in Mn)	Q4FY23	Q4FY22	YoY	Q3FY23	QoQ	FY23	FY22	YoY
Revenue from Operations	2,498.5	2,271.7		2,052.8		8,723.0	7,974.2	
Other Operational Income	40.9	65.7		-17.5		110.1	85.4	
Total Income	2,539.4	2,337.3	9%	2,035.3	25%	8,833.1	8,059.6	10%
Cost of Goods Sold	1,670.1	1,607.5		1,360.4		5,903.7	5,698.8	
Gross Profit	869.3	729.8	19%	674.9	29%	2,929.4	2,360.8	24%
Gross Profit Margin (%)	34.2%	31.2%	301 bps	33.2%	107 bps	33.2%	29.3%	387 bps
Employee Cost	236.4	200.3		208.3		905.6	805.7	
Other Expenses	157.7	157.7		150.6		611.5	550.9	
EBITDA	475.1	371.8	28%	316.0	50%	1,412.3	1,004.2	41%
EBITDA Margin (%)	18.7%	15.9%	280 bps	15.5%	319 bps	16.0%	12.5%	352 bps
Depreciation	52.5	55.1		49.7		207.0	220.4	
EBIT	422.6	316.7	33%	266.3	59%	1,205.2	783.8	54%
Finance Cost	0.1	7.1		0.0		10.6	20.6	
Exceptional Item Gain / (Loss)	13.4	0.0		0.0		13.4	75.8	
Other Income - Interest	23.7	18.6		21.3		87.4	81.8	
Profit before Tax	459.7	328.3	40%	287.5	60%	1,295.5	920.8	41%
Tax	106.2	81.7		86.8		327.3	214.3	
Profit After Tax (PAT)	353.5	246.6	43%	200.7	76%	968.1	706.5	37%
PAT Margin (%)	13.9%	10.6%	355 bps	9.9%	316 bps	11.0%	8.8%	308 bps
Other Comprehensive Income	-6.9	-10.6		12.8		-22.7	-92.2	
Total Comprehensive Income	346.6	236.0		213.5		945.4	614.3	

Consolidated Balance Sheet



Assets (Rs. in Mn)	Mar-23	Mar-22	
Non - Current Assets	2,051.7	2,066.9	
Property Plant & Equipments	1,551.0	1,604.8	
Capital Work-in-Progress	2.4	6.4	
Intangible assets	82.0	58.7	
Financial Assets			
Investments	199.4	199.4	
Other Financial Assets	16.4	12.3	
Other Non - Current Assets (Net)	200.6	185.3	
Current Assets	6,980.4	7,000.0	
Inventories	1,985.6	2,091.5	
Financial Assets			
(i)Trade receivables	2,690.8	2,410.9	
(ii)Cash and cash equivalents	420.9	553.9	
(iii)Bank balances other than (ii) above	1,271.8	1,059.5	
Other Financial Assets	184.3	299.6	
Other Current Assets	427.2	584.7	
Total Assets	9,032.1	9,066.9	

Equity & Liabilities (Rs. in Mn)	Mar-23	Mar-22	
Total Equity	6,045.2	5,271.6	
Share Capital	312.1	311.0	
Reserves & Surplus	5,733.1	4,960.6	
Non-Current Liabilities	90.4	129.2	
Financial Liabilities			
Provisions	59.4	49.9	
Deferred Tax Liabilities	31.0	79.2	
Current Liabilities	2,896.5	3,666.1	
Financial Liabilities			
(i)Borrowings	0.0	709.7	
(ii)Trade Payables	1,312.8	1,513.2	
(iii)Other Financial Liabilities	851.4	835.6	
Other Current Liabilities	588.9	474.7	
Current tax liabilities (net)	98.1	86.6	
Provisions	45.3	46.3	
Total Equity & Liabilities	9,032.1	9,066.9	

Consolidated Abridged Cash Flow Statement

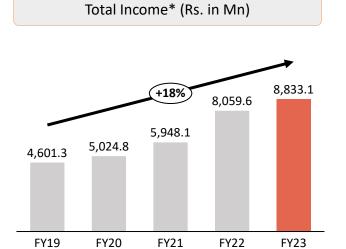


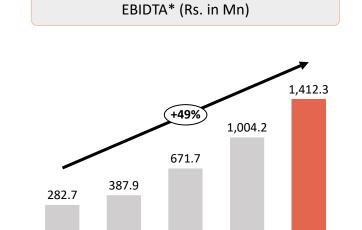
Particulars (in INR Millions)	Mar-23	Mar-22	
Net Profit after Tax	1,295.5	920.8	
Adjustments for: Non -Cash Items / Other Investment or Financial Items	178.0	11.4	
Operating profit before working capital changes	1,473.4	932.2	
Changes in working capital	-587.8	-823.1	
Net Cash from Operating Activities	885.6	109.1	
Net Cash from Investing Activities	-104.0	-52.4	
Net Cash from Financing Activities	-891.2	108.8	
Net Foreign exchange difference on translation of foreign operations	-23.5	-86.0	
Net Decrease in Cash and Cash equivalents	-133.1	79.4	
Add: Cash & Cash equivalents at the beginning of the period	553.9	474.5	
Cash & Cash equivalents at the end of the period	420.9	553.9	

- > The company has generated operating cash flow of INR 886 Million during the Mar-23 as compared to INR 109 Million Mar-22
- > Cash flows has been utilized for repayment of working capital loans & dividend payment

Historical Financial Highlights







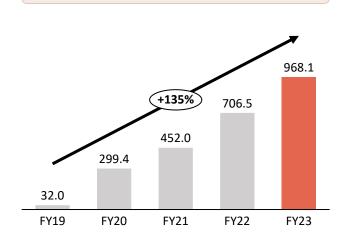
FY21

FY22

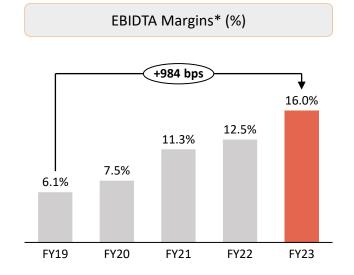
FY23

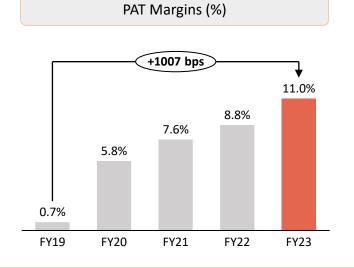
FY20

FY19



PAT (Rs. in Mn)





Historical Consolidated Profit & Loss Account



Particulars (Rs. in Mn)	FY23	FY22	FY21	FY20	FY19	CAGR
Revenue from Operations	8,723.0	7,974.2	5,935.8	5,148.9	4,590.2	
Other Operational Income	110.1	85.4	12.2	55.8	11.1	
Total Income	8,833.1	8,059.6	5,948.1	5,204.8	4,601.3	18.1%
Cost of Goods Sold	5,903.7	5,698.8	3,958.9	3,593.7	3,195.9	
Gross Profit	2,929.4	2,360.8	1,989.2	1,611.0	1,405.4	21.3%
Gross Profit Margin (%)	33.2%	29.3%	33.4%	31.0%	30.5%	
Employee Cost	905.6	805.7	794.0	725.5	660.8	
Other Expenses	611.5	550.9	523.4	497.7	461.9	
EBITDA	1,412.3	1,004.2	671.7	387.9	282.7	53.2%
EBITDA Margin (%)	16.0%	12.5%	11.3%	7.5%	6.1%	984 bps
Depreciation	207.0	220.4	215.0	222.3	259.9	
EBIT	1,205.2	783.8	456.7	165.6	22.8	
Finance Cost	10.6	20.6	44.7	54.5	28.4	
Exceptional Item Gain / (Loss)	13.4	75.8	71.8	140.5	0.0	
Other Income - Interest	87.4	81.8	81.0	76.0	80.5	
Profit before Tax	1,295.5	920.8	564.8	327.7	74.9	
Tax	327.3	214.3	112.8	28.3	42.9	
Profit After Tax (PAT)	968.1	706.5	452.0	299.4	32.0	134.6%
PAT Margin (%)	11.0%	8.8%	7.6%	5.8%	0.7%	1,007 bps
Other Comprehensive Income	-22.7	-92.2	-15.4	-10.9	-3.0	
Total Comprehensive Income	945.4	614.3	436.7	288.5	29.0	138.9%

Key Takeaways



Automated & Integrated State of the art manufacturing facilities for better Efficiency & operating leverage play



Operating Leverage Play

> **Re-oriented the** current order book to ensure high pass through of RM price variations to customers

Pass Through

Investment in Automation to augment existing capacities and improve efficiency



Investment in Capacity augmentation

Contracts

One of the very few players to have **Global Service Network** for timely on-site assistance

Revival in the Domestic market with increased **Brand Recognition** globally for TDPS products



Revival in the Domestic market

Global Service Network



Continuous replacement demand for Generators installed over the years in existing plants



Continuous Replacement Demand

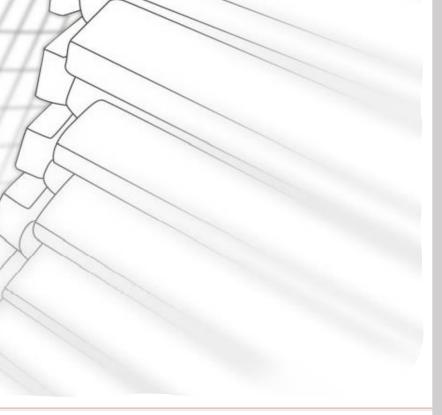
Approved Suppliers

TDPS is an approved supplier for all major **OEM's & EPC Contractors** across the globe

Our Prestigious Projects



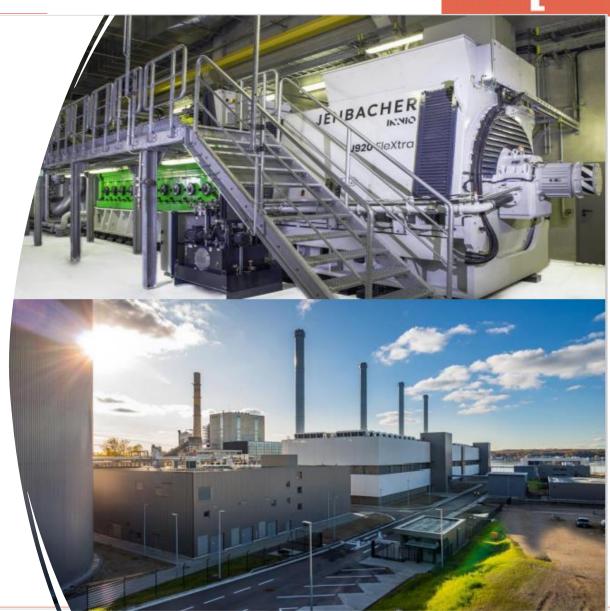
ANNEXURES:
SITE INSTALLATIONS
AND
REFERENCE PROJECTS



GAS ENGINE GENERATORS

tdps

- TDPS has supplied more than 500 Gas Engine Generators to a Major Engine Manufacturer for their J612 (2.5MVA), J616 (2.5MVA), J620 (4.5MVA), J624 (6.36MVA) and J920 (15MVA) series
- Gas engine generators need stringent design requirements which has to accommodate high vibrations arising from the engines



Geothermal





- ❖ The picture on the left from a Geo Thermal Power Plant of capacity 29.7MVA installed in Turkey
- Geo Thermal Generators are specially designed for outdoor installation and to withstand H2S content at site
- TDPS has supplied several Geo Thermal Generators to a major Geo-Thermal OEM in the world

Diesel Engine Generators





- ❖ TDPS has supplied Nine Generators of 8.586MVA in UAE
- ❖ The generators are coupled with Engines manufactured by a Major Engine manufacturer
- * These generators are installed in a barge and are used for desalination purposes in order to provide drinking water

Steam & Gas Turbine Generators









BIOCEL PASKOV

22MVA Generator, installed in Czech Republic

MAXAU

This 67.5MVA Generator, installed in Maxau, Germany, is the largest 4 pole Generator manufactured by TDPS.

Mobile Powe Units

5.25MVA Generator coupled to Turbine manufactured by a major turbine manufacturer installed in Mobile Power Units.

Contact Us



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