

TD POWER SYSTEMS LIMITED

December 2015



Company Presentation



BUSINESS STRUCTURE



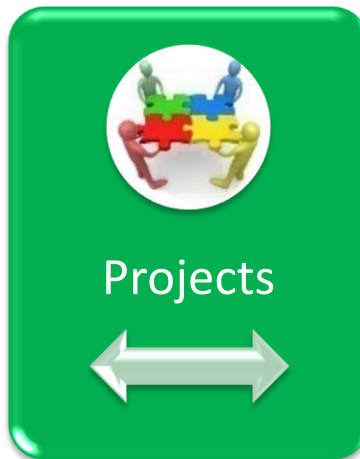
Integrated operations

- 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 2,896 generators, including generators exported to 62 countries, with aggregate output capacity of 22,294 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

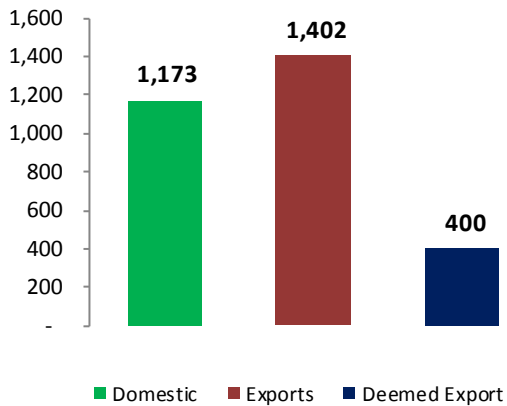
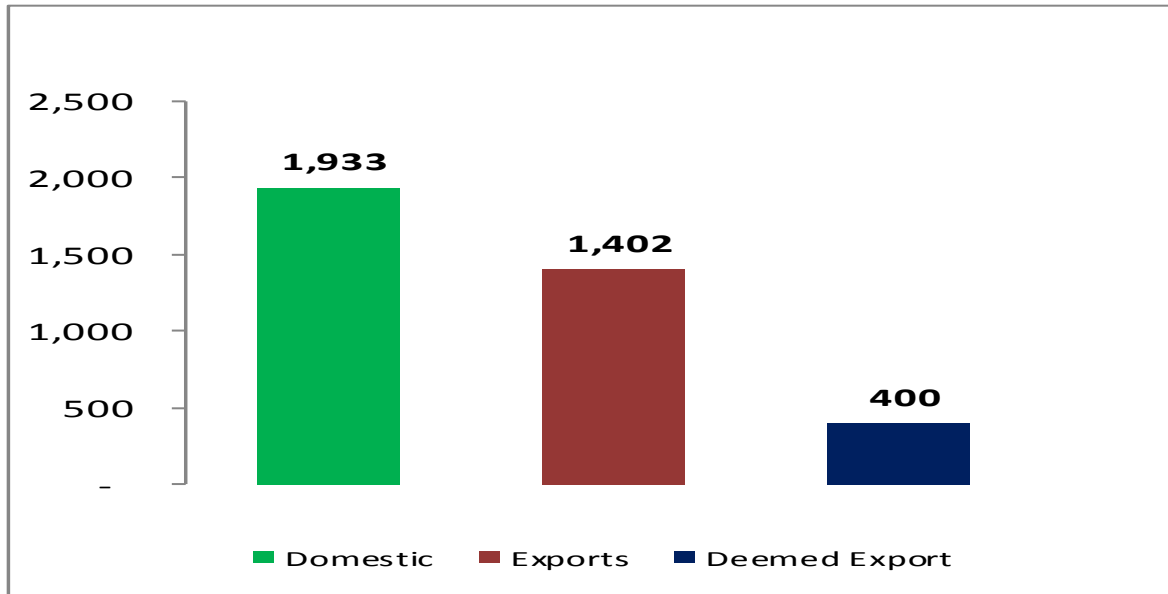
FINANCIALS : FY'16 Q3



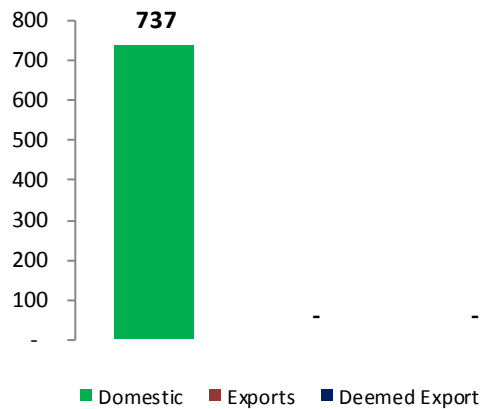
Particulars – Rs Millions	FY16 Q3	FY15 Q3	Y-on-Y Change
Total Income	4,016.04	4,255.26	(5.62)%
EBITDA	204.10	276.04	(26.06)%
<i>Margins (%)</i>	5.08%	6.49%	
Depreciation	216.68	217.06	(0.18)%
Interest	36.58	26.96	35.68%
PBT	(49.20)	32.03	(253.51)%
Tax	43.02	46.90	
PAT	(92.18)	(14.88)	

PENDING ORDER

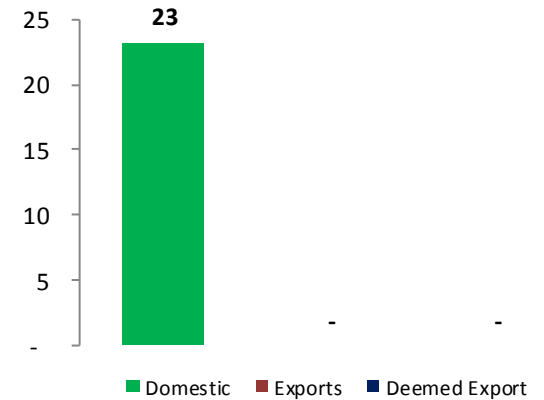
Total – Rs. 3,735 Million



Manufacturing
Rs. 2,975 Million



Projects Business
Rs. 737 Million

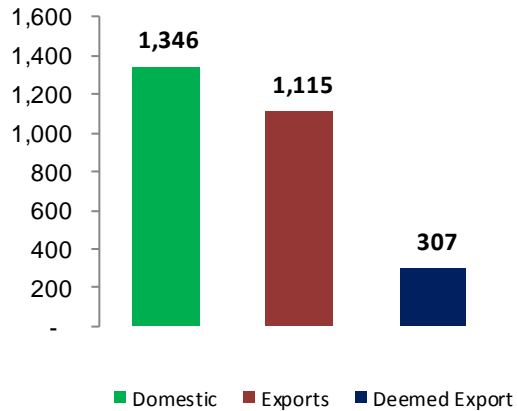
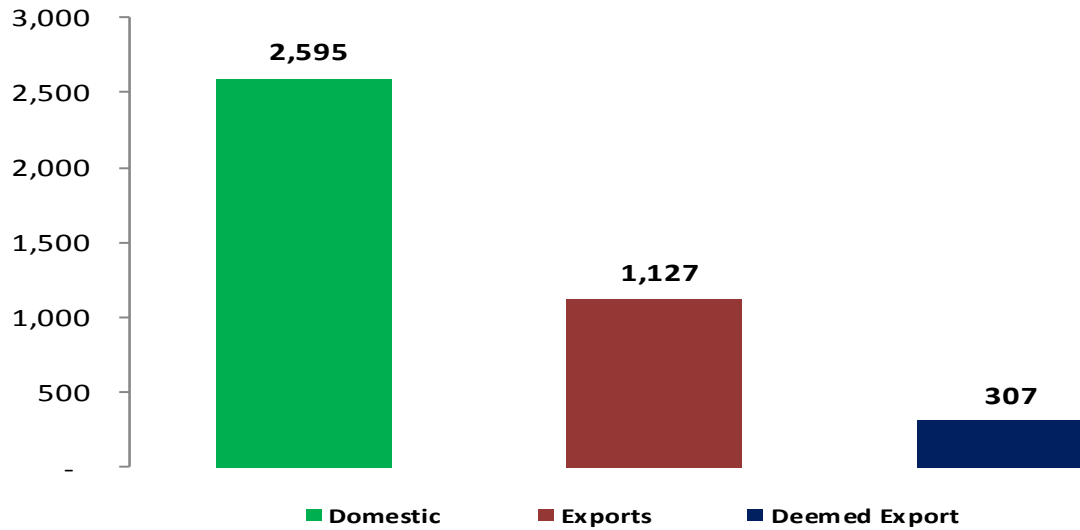


EPC Business
Rs. 23 Million

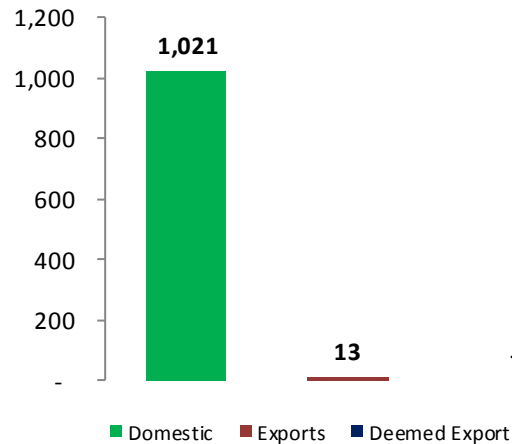
REVENUE ANALYSIS



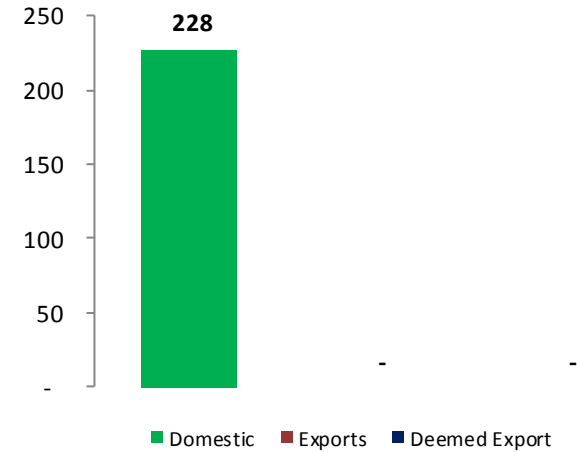
Total Revenue * Rs. 4,029 million



Manufacturing Revenues* - Rs. 2,768 million



Projects Business - Rs. 1,034 million



EPC Business - Rs. 228 million

* Prior to inter-segment and inter-company eliminations

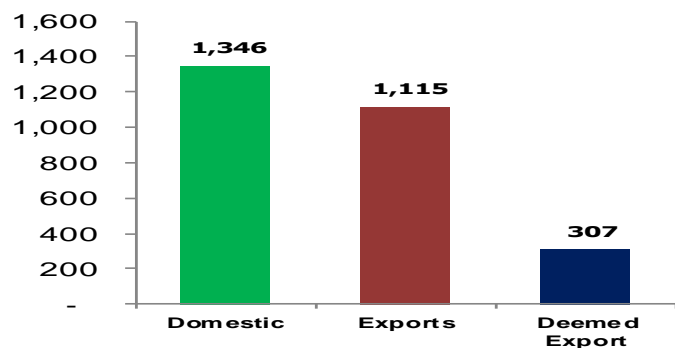
BUSINESS SEGMENT : MANUFACTURING



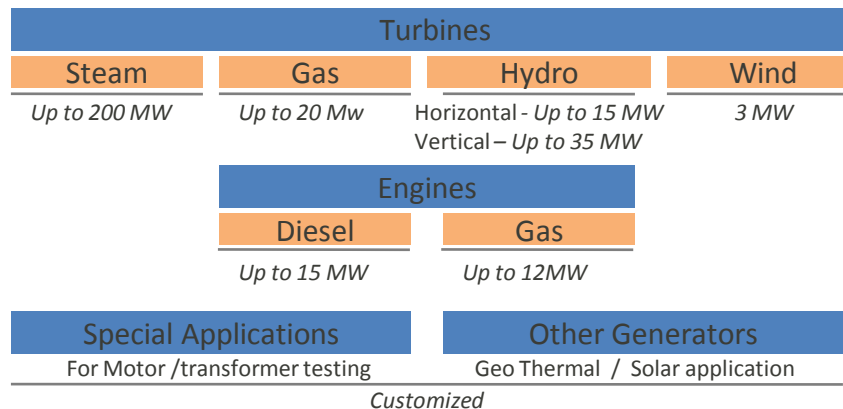
Business highlights

- 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
- 2,896 generators supplied as of December 31, 2015 with an aggregate output capacity of over 22,294 MW in 62 Countries
- Three manufacturing facilities in Bangalore equipped with the latest technology
- Our generators have been approved by leading engineering consultants

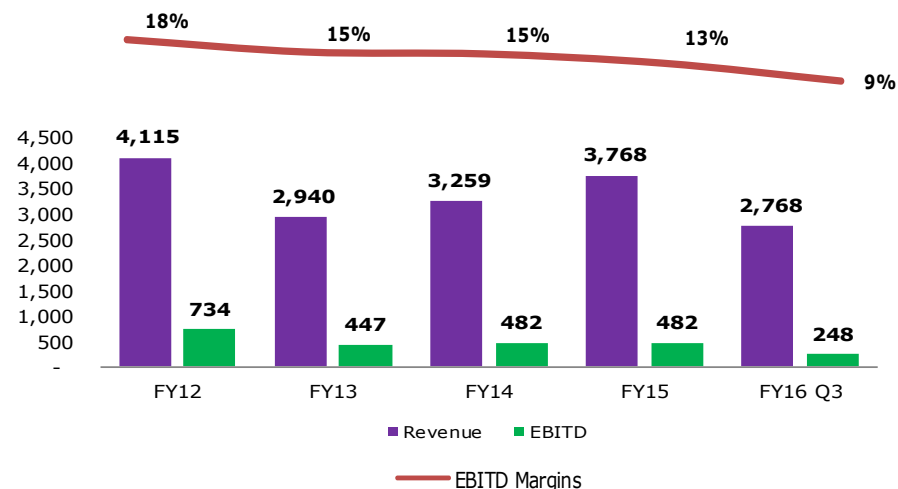
Revenue Analysis FY 16 Q3 (Rs. 2,768 Mn)



AC Generators for various applications



Key Segment Financials (Rs Mn)

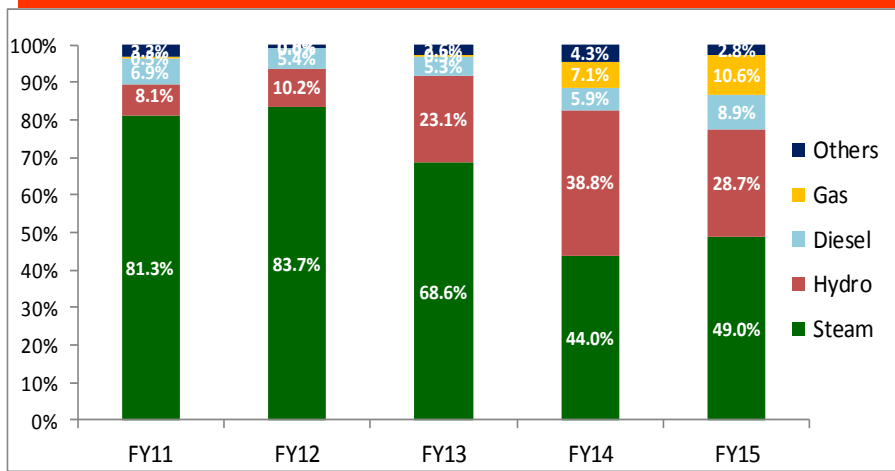


Segmental revenues without inter-segment & inter-company elimination. Segmental EBITD margins is on consol levels after adjusting income/expenses of wholly owned subsidiary. EBITDA – Earnings Before Interest, Taxes, Depreciation, Amortization

BUSINESS SEGMENT : MANUFACTURING

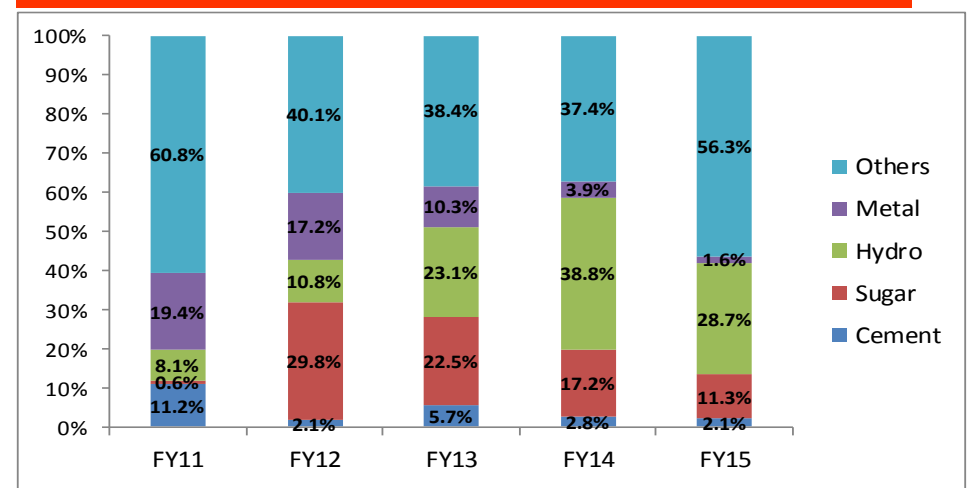


Product-wise sales (%)



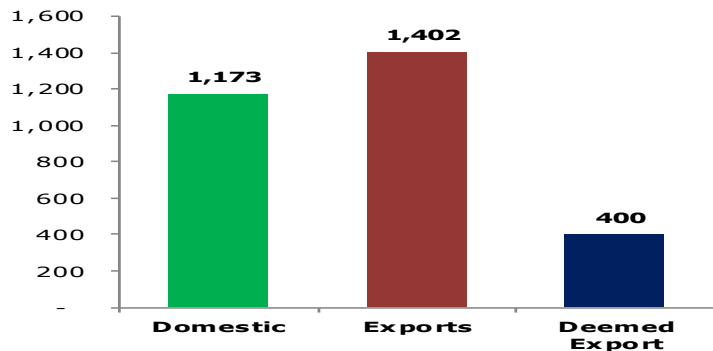
*Other units include generators for transformer motor testing applications not reflected in charts above

Key end user industries (%)



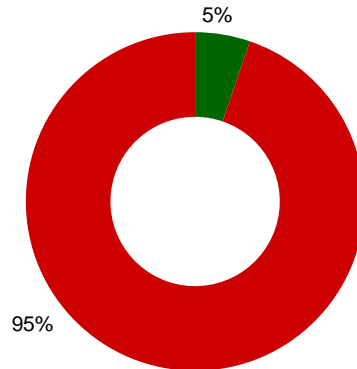
* Others include Chemical, Food, Paper, Textile, Process, Wind, Distillery, Fertilizer etc

Pending Order FY16 Q3 (%) (Rs. 2,975 Mn)

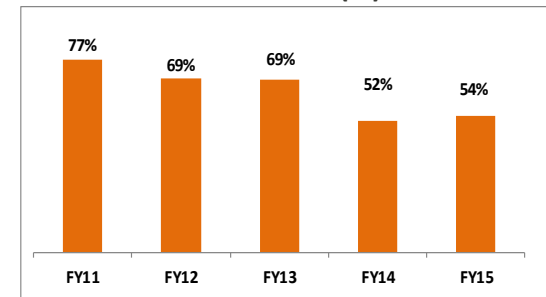


Customer Profile FY 15 (%)

■ New Customers ■ Repeat Customers



Revenue of Top 10 Customers (%)*



* Of Restated Consolidated Net Sales

Product portfolio spread across diverse and loyal customer base

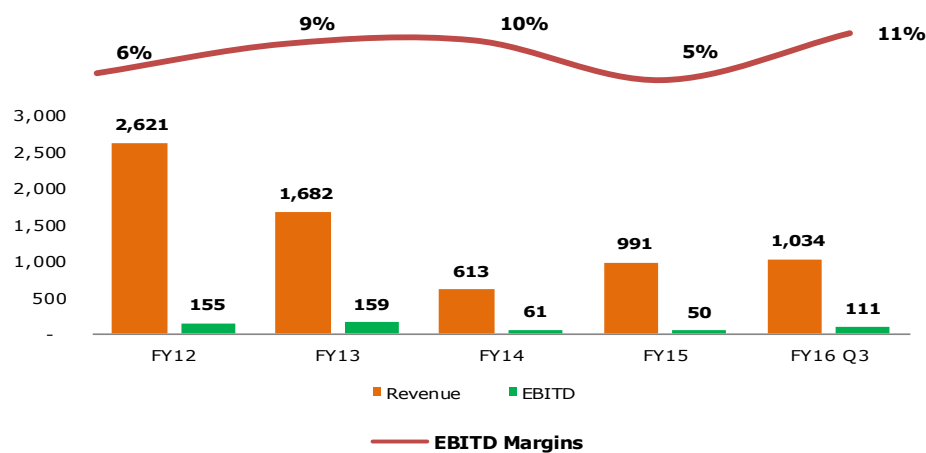
BUSINESS SEGMENT : PROJECT BUSINESS



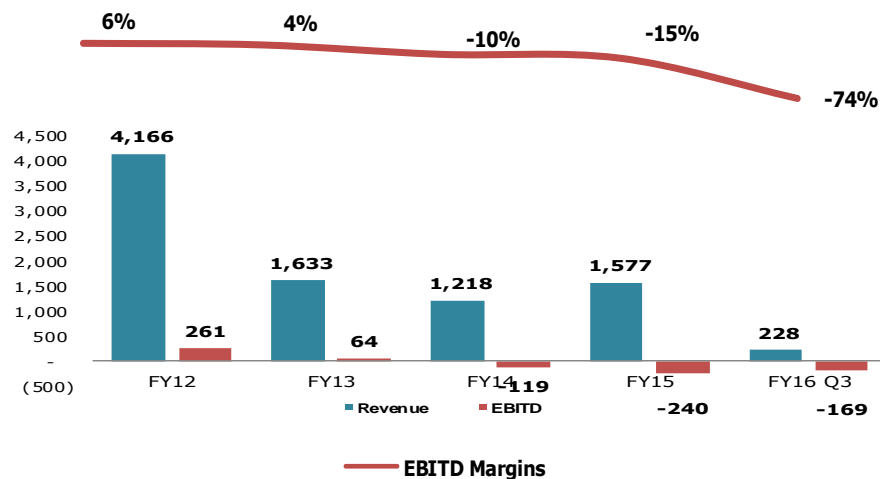
Business highlights

- 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 December 31st, 2015 stands at Rs. 760 Mn (97% in TDPS, 3% in DFPS)

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



EPC Projects – Key segment Financials (Rs Mn)



Segmental revenues without inter-segment elimination, including Japan subsidiary

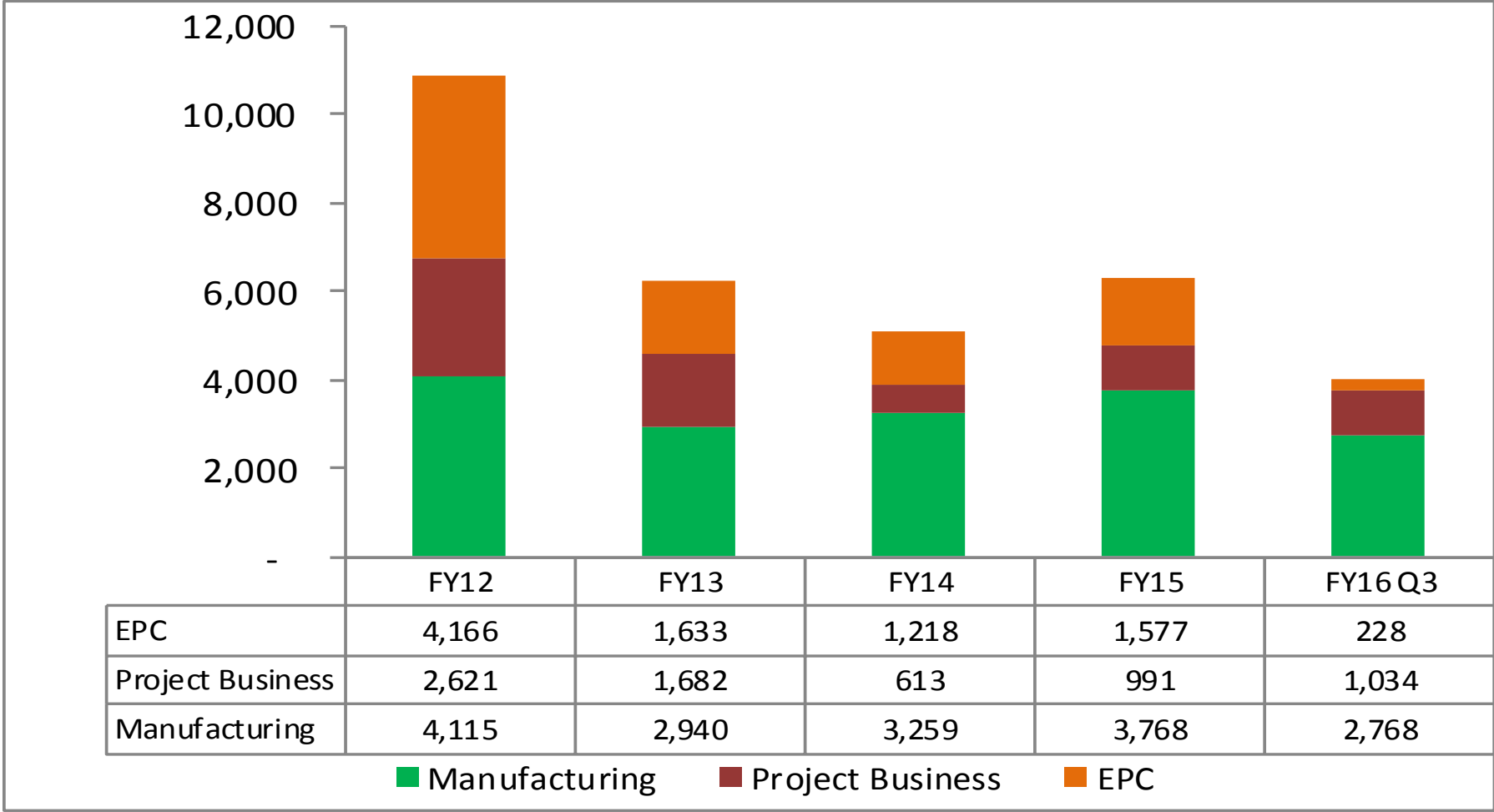
EBITDA – Earnings Before Interest, Taxes, Depreciation, Amortization

Established track record of executing power projects

Financial Track Record

Segmental Revenues Consolidated (Rs Mn)

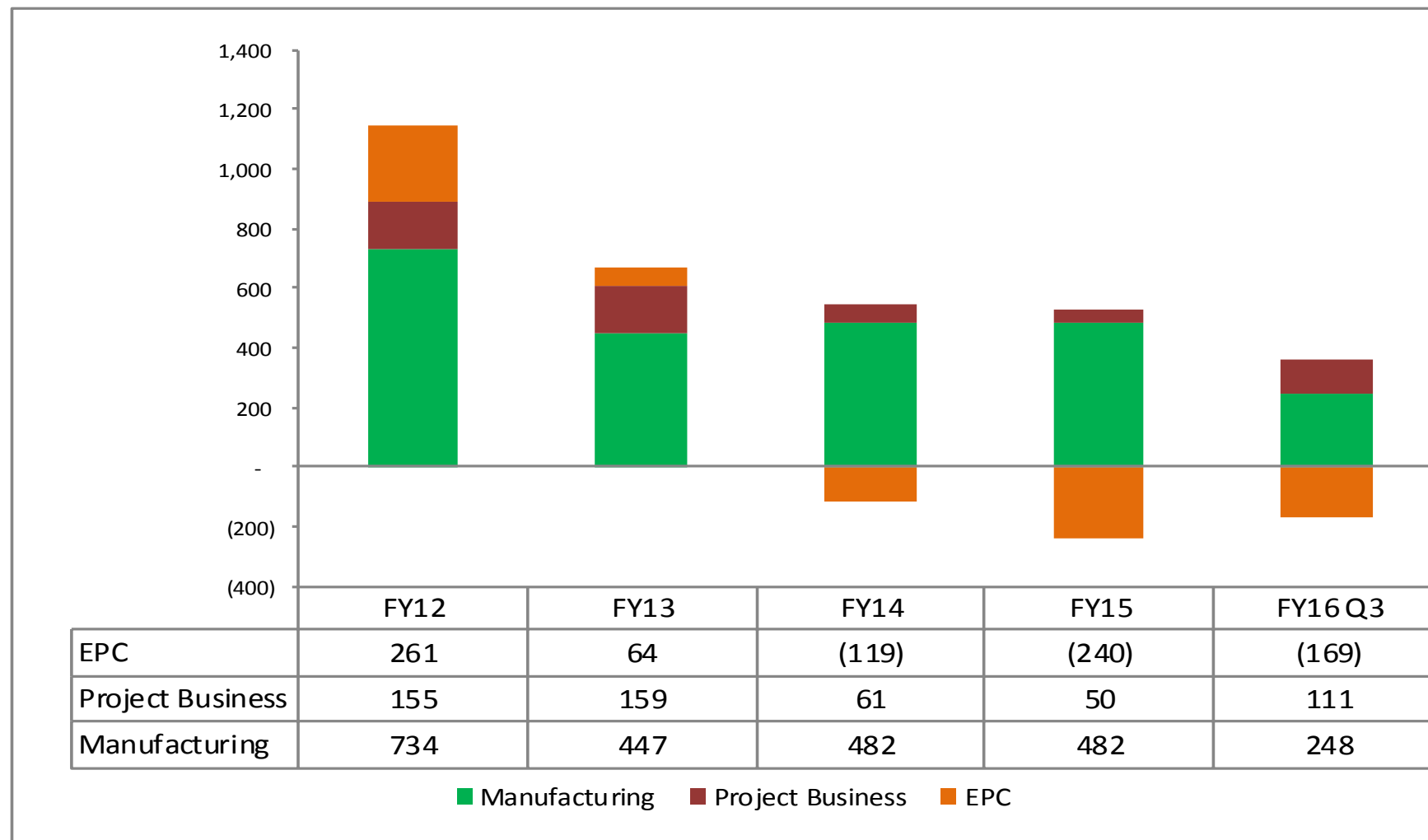
Consolidated



Financial Track Record

Segmental EBITDA Consolidated (Rs Mn)

Consolidated



P & L Snapshot

Consolidated

Rs Mn	FY12	FY13	FY14	FY15	FY16 Q3
Sales	10,316	5,871	4,802	5,974	3,881
EBITDA	919	495	198	141	69
Depreciation (incl. Amortization)	91	124	150	288	217
EBIT	827	371	49	(147)	(148)
Other Income	224	308	341	245	135
Interest and Finance Charges	66	34	36	40	37
PBT	986	644	354	59	(49)
Tax	326	227	126	68	43
Restated PAT	671	417	227	(9)	(92)
Minority Interest	0	0	0	0	0
Restated PAT after minority interest	671	417	227	(9)	(92)
<i>EBITDA margin (%)</i>	<i>8.6%</i>	<i>8.4%</i>	<i>4.1%</i>	<i>2.40%</i>	<i>1.78%</i>
<i>PAT margin (%)</i>	<i>6.1%</i>	<i>7.1%</i>	<i>4.7%</i>	<i>(-0.2%)</i>	<i>(-2.4%)</i>

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

Balance Sheet Snapshot

Rs Mn	Consolidated				
	As on				
	Mar-12	Mar-13	Mar-14	Mar-15	Dec-15
Source of Funds	5,035	5,348	5,851	5,691	5,650
Net Worth	4,603	4,941	5,076	4,940	4,852
Minority Interest					
Borrowings	346	270	630	574	621
Deferred Tax Liability	85	137	146	177	176
Uses of Funds	5,035	5,348	5,851	5,691	5,650
Gross Block	1,641	2,447	2,788	3,542	3,666
Less :- Depreciation	326	449	594	876	1,074
Net Block	1,315	1,998	2,194	2,667	2,592
CWIP	126	162	540	-	-
Technical Knowhow	-	-	-	49	40
Net Working Capital incl. cash	3,593	3,188	3,117	2,975	3,011
Current Assets	7,413	6,259	6,946	6,245	5,432
Inventories	830	530	863	760	892
Sundry Debtors	2,402	1,778	2,218	1,551	1,562
Cash and Bank Balances	3,022	2,905	2,404	2,721	2,090
Loans & Advances	1,159	1,046	1,461	1,212	888
Current Liabilities	3,676	2,938	3,680	3,095	2,346
Provisions	144	133	149	175	74

THANK YOU

