

TD POWER SYSTEMS LIMITED

March 2018



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 3,734 generators, including generators exported to 73 countries, with aggregate output capacity of 27,100 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 & 14 BTG projects with aggregate output capacity of 3,231 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 II Factory



2 Pole 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 – 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 – 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



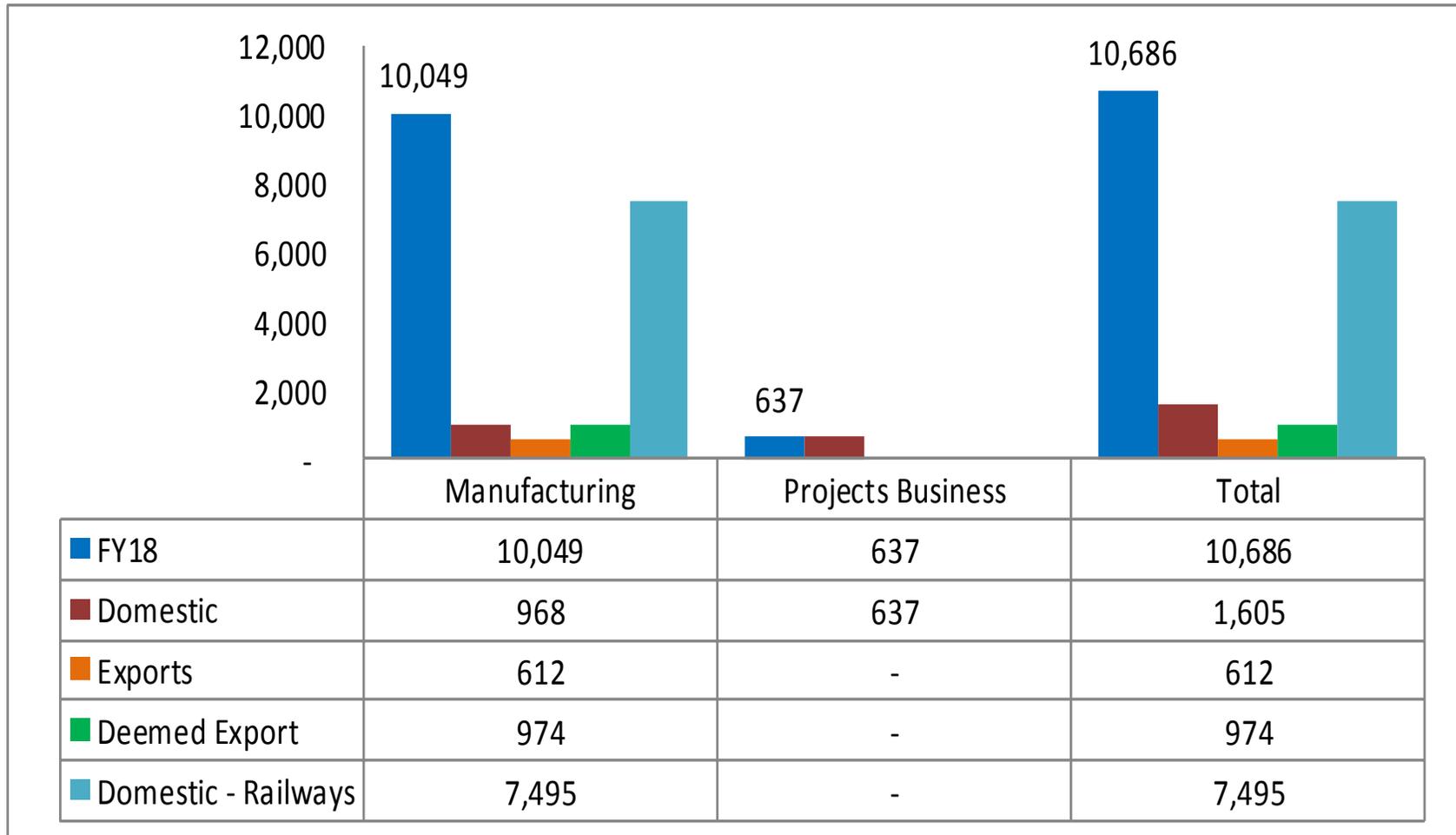
Particulars (Rs Millions)	FY 18	FY 17
Total Income (excluding excise duty)	4,507.60	4,001.48
EBITDA	242.45	284.18
<i>Margins (%)</i>	5.4%	7.1%
Depreciation	271.13	278.56
Interest	66.56	41.43
PBT	(95.24)	(35.80)
Tax	49.01	8.46
PAT	(144.24)	(44.27)
PAT after OCI	(141.25)	(43.93)

Note: Consolidated Numbers

PENDING ORDER



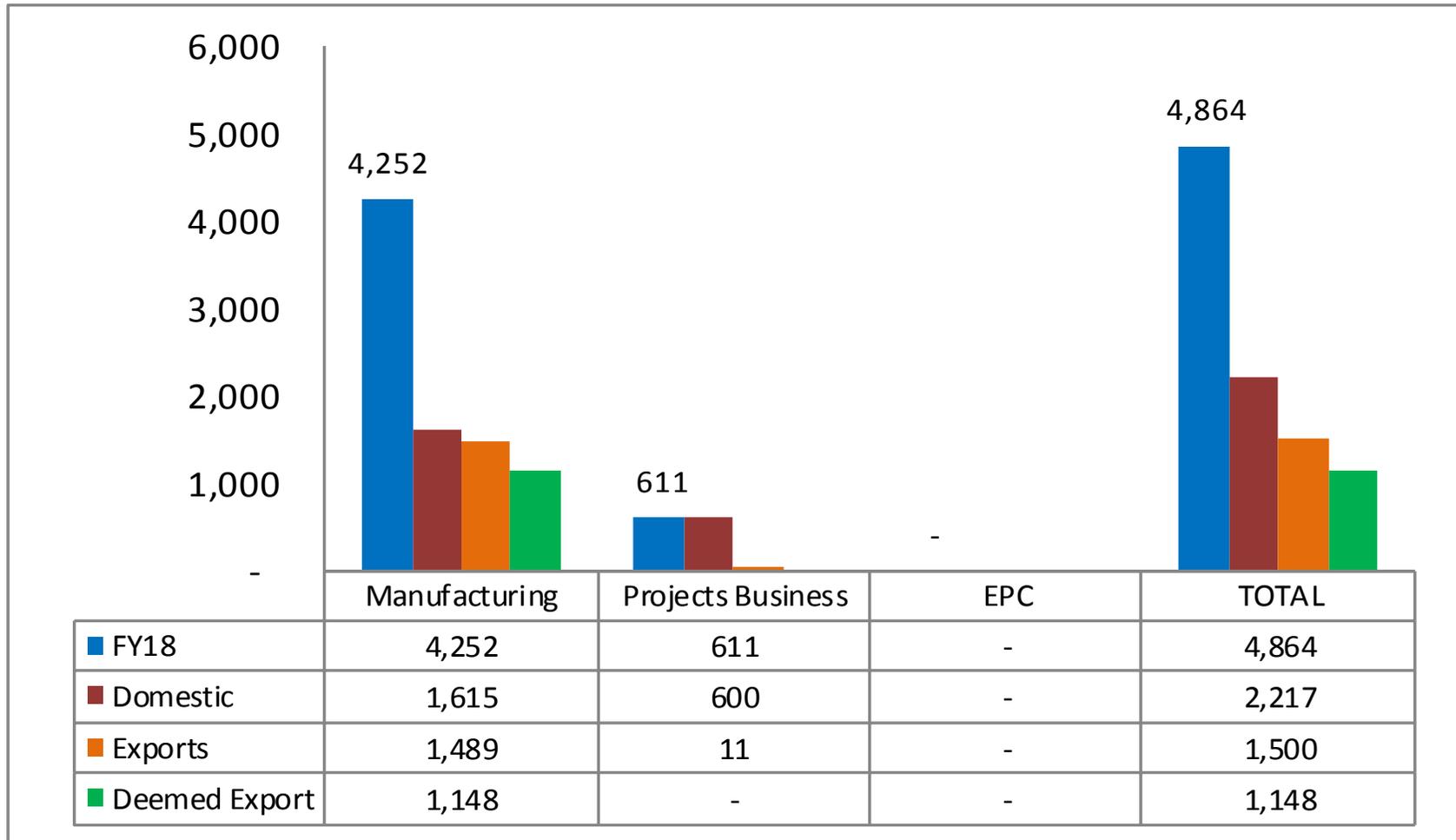
(Rs Mn)



REVENUE ANALYSIS



(Rs Mn)



* Prior to inter-segment and inter-company eliminations

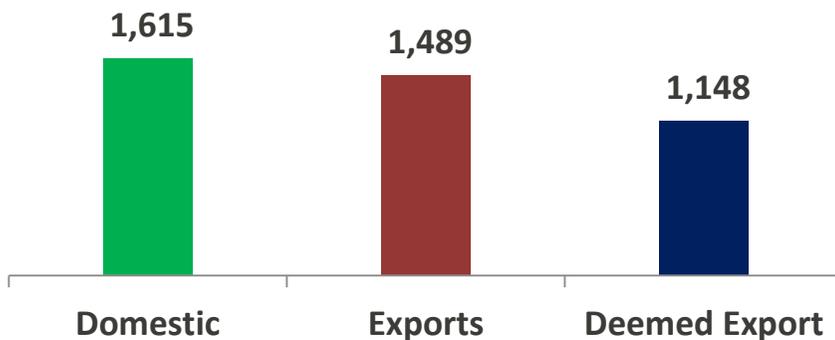
BUSINESS SEGMENT : MANUFACTURING



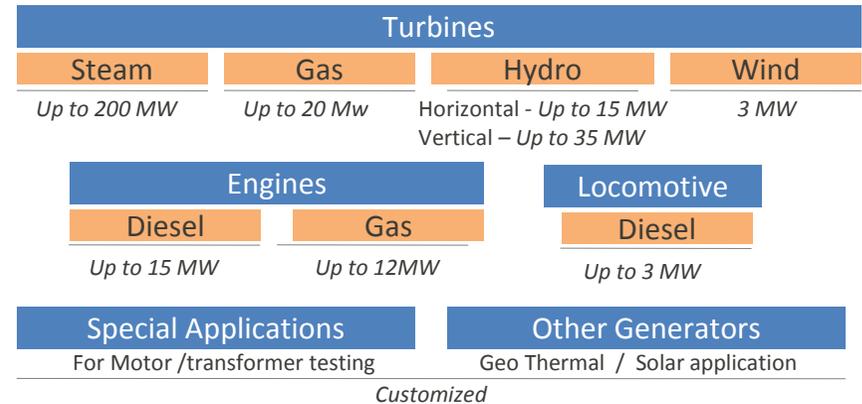
Business highlights

- 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.
- 3,734 generators supplied as of March 31, 2018 with an aggregate output capacity of over 27,100 MW in 73 Countries.
- Three manufacturing facilities in Bangalore equipped with the latest technology.
- Our generators have been approved by leading engineering consultants.

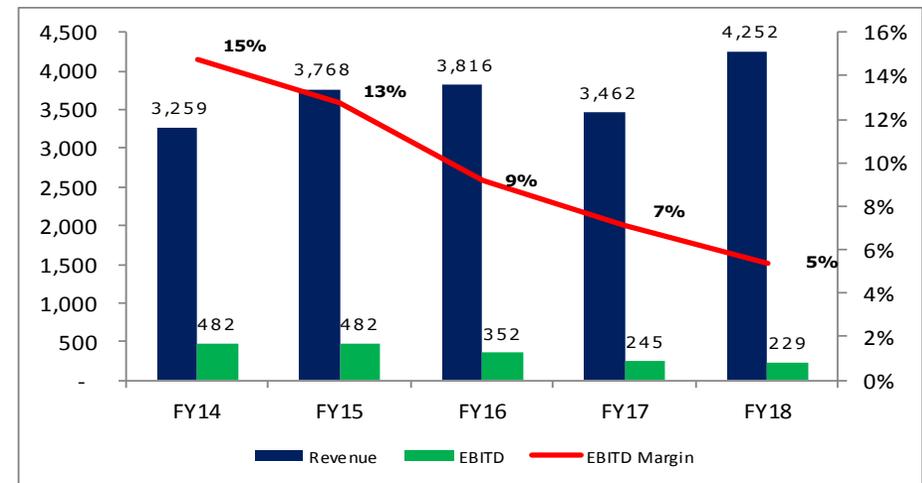
Revenue Analysis FY 18 – Consol Levels (Rs. 4,252 Mn)



AC Generators for various applications



Key Segment Financials (Rs Mn)



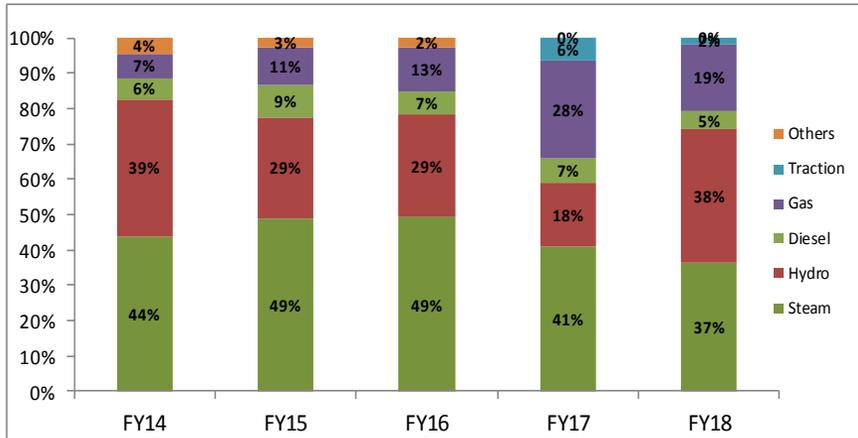
Segmental revenues without inter-segment & inter-company elimination. Segmental Revenue & EBITD margins are on consol levels after adjusting income/expenses of wholly owned subsidiary.

EBITDA – Earnings Before Interest, Taxes, Depreciation, Amortization

BUSINESS SEGMENT : MANUFACTURING

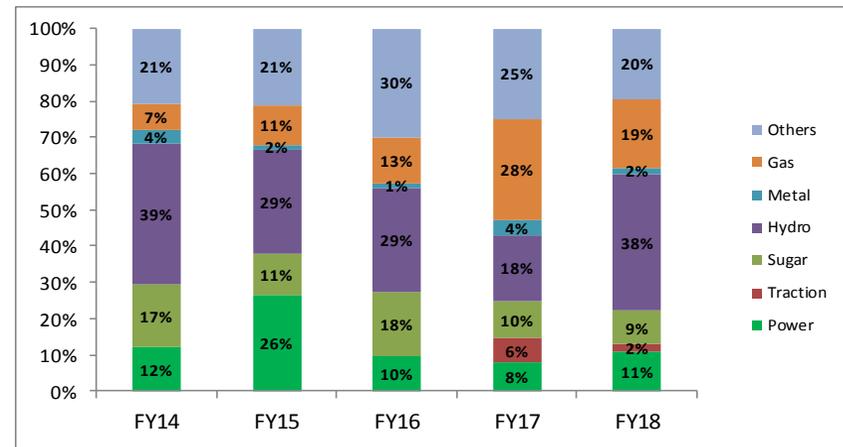


Product-wise sales (%)



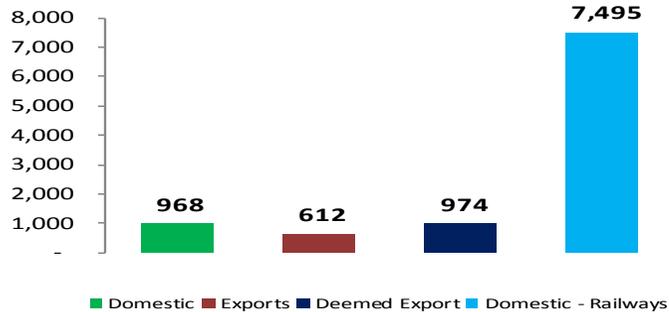
*Other units include generators for transformer motor testing applications not reflected in charts above

Key end user industries (%)

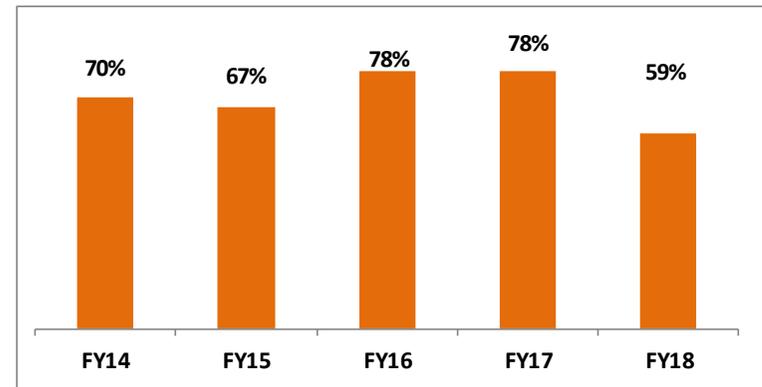


* Others include Chemical, Food, Paper, Textile, Process, Wind, Distillery, Fertilizer etc

Pending Order March 2018 (Rs. 10,049 Mn)



Top Ten Customer Revenue (%)



Product portfolio spread across diverse and loyal customer base

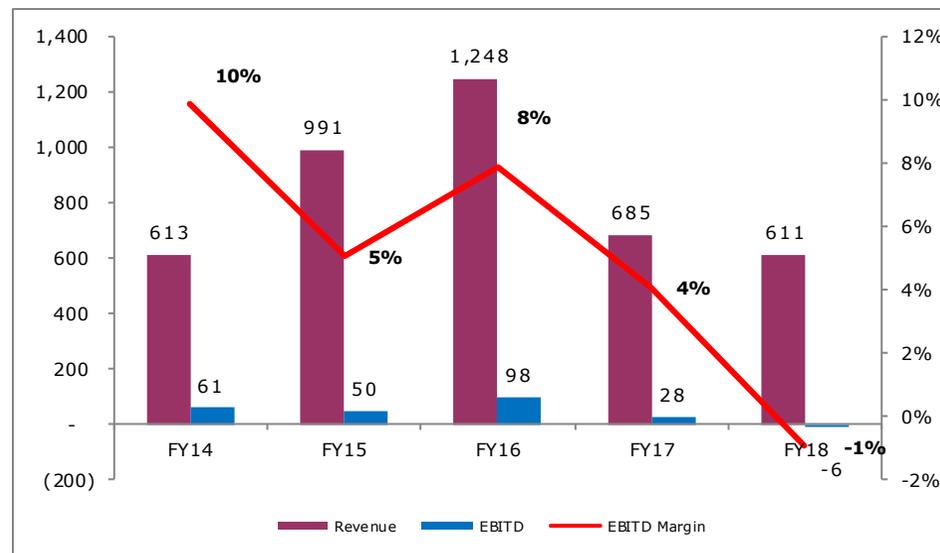
BUSINESS SEGMENT : PROJECT BUSINESS



Business highlights

- TG Projects for steam turbine power plants with output capacity of up to 52 MW done under *TD Power Systems Ltd*
- Executed 123 projects aggregating 3,231 MW in India and abroad (110 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 March 31st 2018 stands at Rs. 637 Mn

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



Segmental revenues without inter-segment elimination, including Japan subsidiary

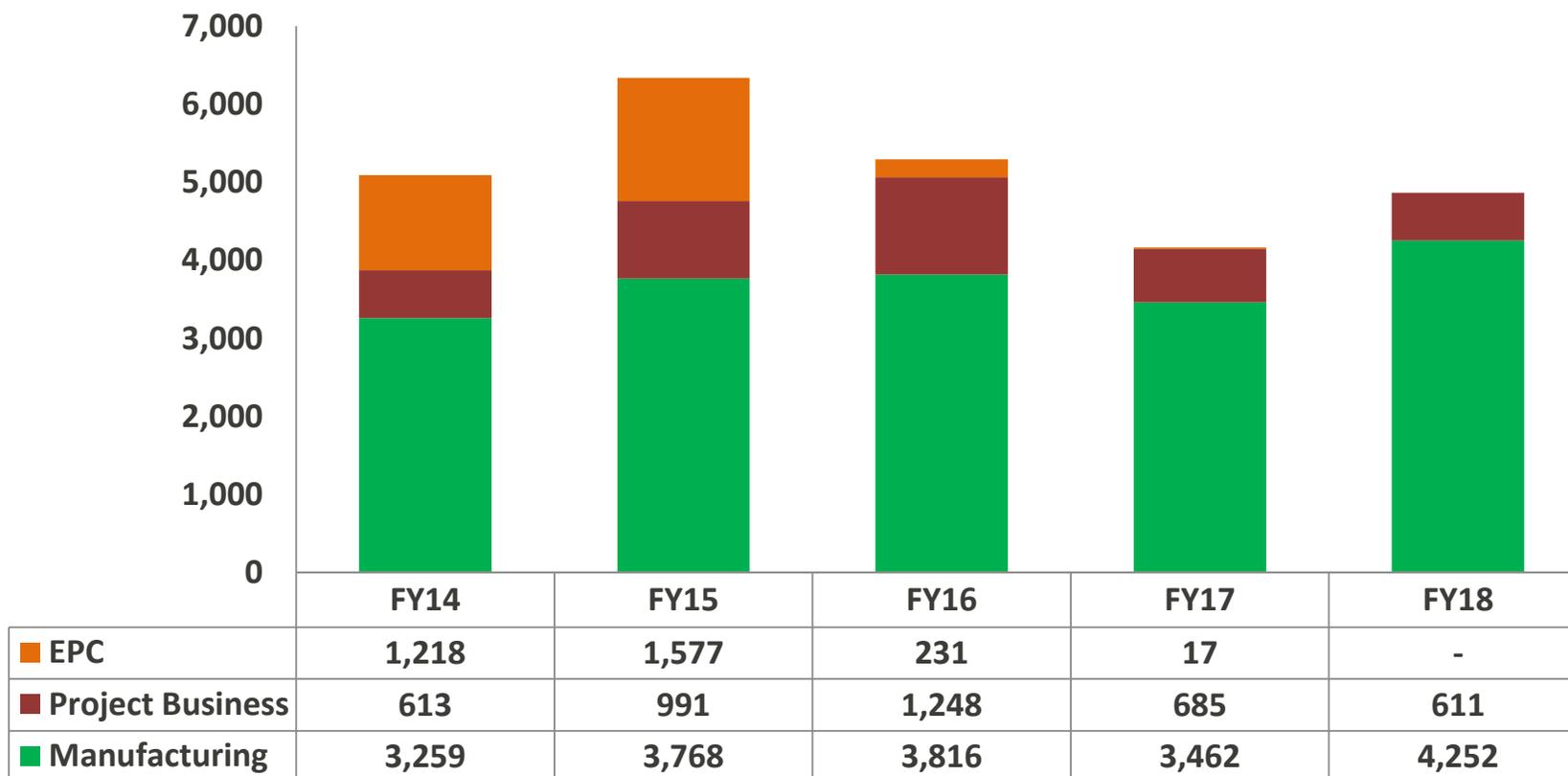
EBITDA – Earnings Before Interest, Taxes, Depreciation, Amortization

Established track record of executing power projects

FINANCIAL TRACK RECORD



Segmental Revenues Consolidated (Rs Mn)



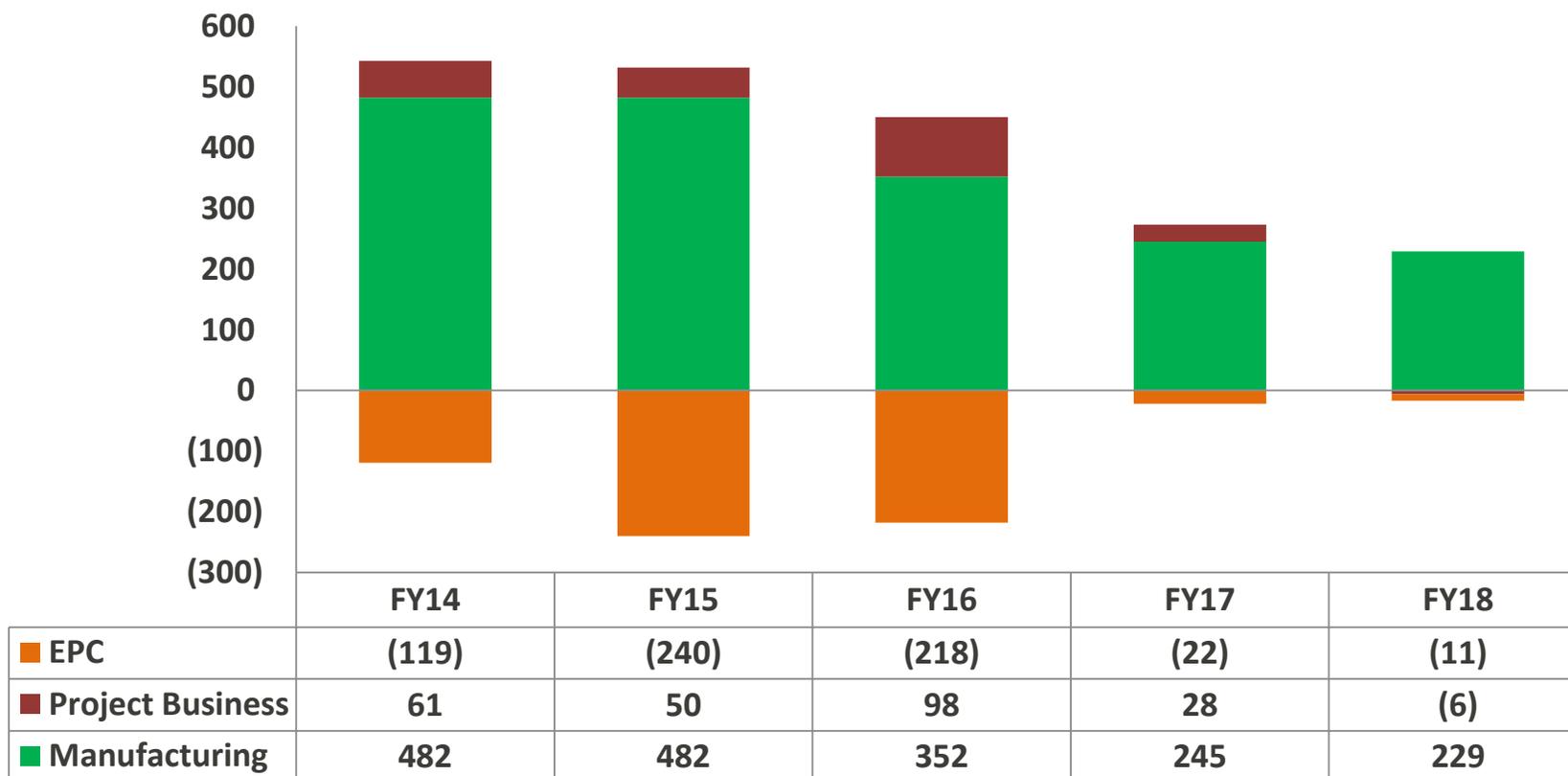
Segmental revenues without inter-segment elimination

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	FY14	FY15	FY16	FY 17	FY 18
Sales	4,802	5,974	5,068	3,799	4,349
EBITDA	198	141	67	82	84
Depreciation (incl. Amortization)	150	288	288	279	271
EBIT	49	(147)	(221)	(196)	(187)
Other Income	341	245	202	202	159
Interest and Finance Charges	36	40	50	41	67
PBT	354	59	(69)	(36)	(95)
Tax	126	68	23	8	49
Other Comprehensive Income				(2)	(2)
Restated PAT	227	(9)	(92)	(42)	(142)
Minority Interest	0	0	0	0	0
Restated PAT after minority interest	227	(9)	(92)	(42)	(142)
<i>EBITDA margin (%)</i>	4.1%	2.40%	1.32%	2.17%	1.92%
<i>PAT margin (%)</i>	4.7%	(-0.2%)	(-1.8%)	(1.1%)	(3.3%)

BALANCE SHEET SNAPSHOT

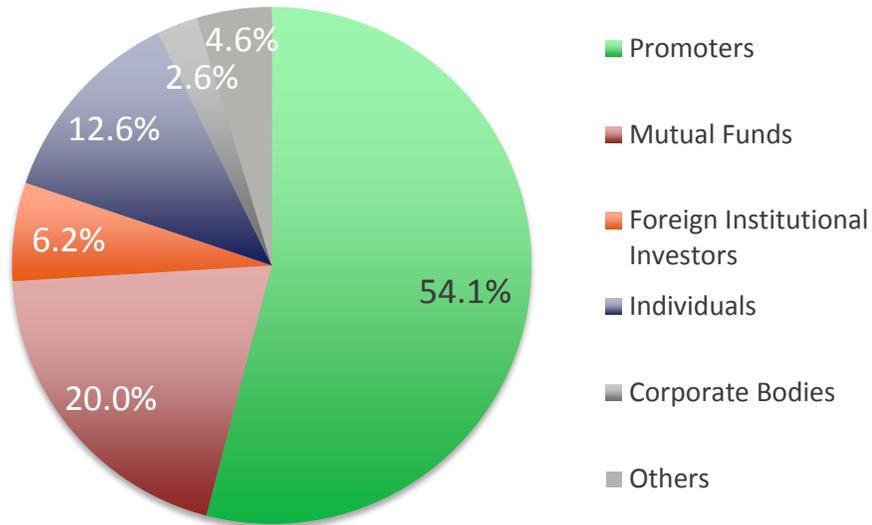


Rs Mn	Consolidated				
	As on				
	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18
Source of Funds	5,851	5,691	5,162	5,271	5,335
Net Worth	5,076	4,940	4,733	4,705	4,494
Minority Interest					
Borrowings	630	574	276	453	686
Deferred Tax Liability	146	177	153	112	94
Uses of Funds	5,851	5,691	5,162	5,271	5,335
Gross Block	2,788	3,542	3,681	3,691	3,732
Less :- Depreciation	594	876	1,136	1,382	1,634
Net Block	2,194	2,667	2,545	2,309	2,098
CWIP	540	-	7	7	6
Technical Knowhow	-	49	37	25	35
Net Working Capital incl. cash	3,117	2,975	2,574	2,931	3,135
Current Assets	6,946	6,245	5,340	5,112	4,946
Inventories	863	760	881	800	817
Sundry Debtors	2,218	1,551	1,552	1,605	1,851
Cash and Bank Balances	2,404	2,721	2,258	2,146	1,684
Loans & Advances	1,461	1,212	648	560	594
Current Liabilities	3,680	3,095	2,567	2,106	1,742
Provisions	149	175	200	74	68

SHAREHOLDING STRUCTURE

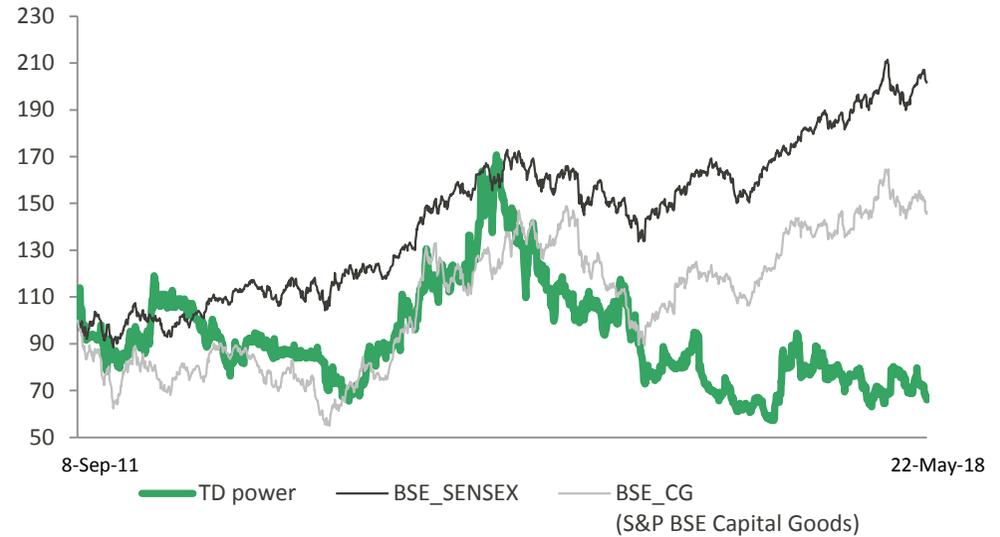


Shareholding %



As on 31st March 2018

TDPS Stock Price Movement



THANK YOU

