

TD POWER SYSTEMS LIMITED

September 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 3,895 generators, including generators exported to 73 countries, with aggregate output capacity of 28,412 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 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'19 H1

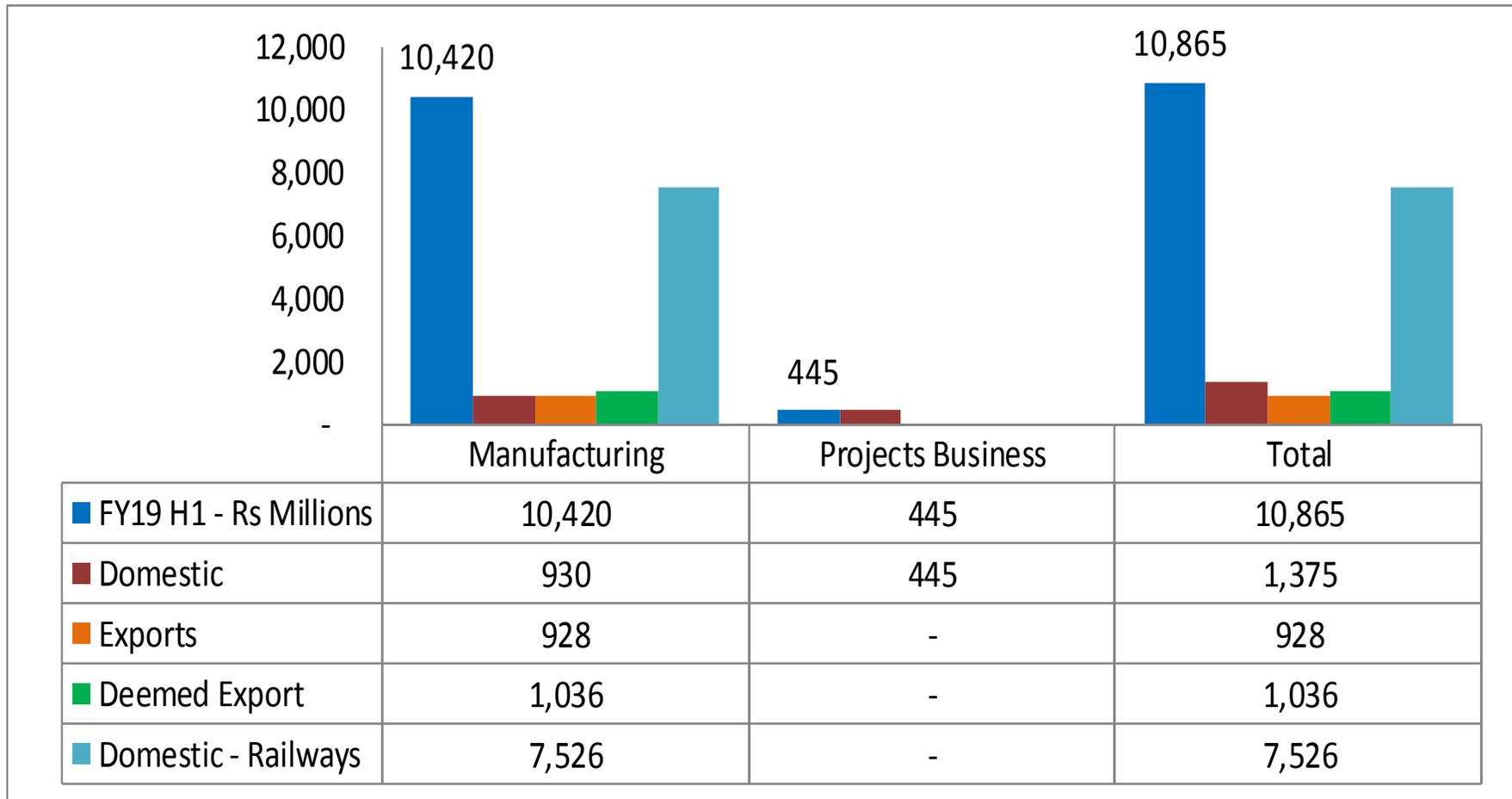


Particulars (Rs Millions)	FY 19 H1	FY 18 H1
Total Income (excluding excise duty)	1,755.00	1,945.43
EBITDA	54.72	6.34
<i>Margins (%)</i>	3.12%	0.33%
Depreciation	129.33	137.39
Interest	20.32	35.55
PBT	(94.93)	(166.60)
Tax	(10.66)	(7.92)
PAT	(84.27)	(158.68)
PAT after OCI	(92.49)	(162.06)

PENDING ORDER



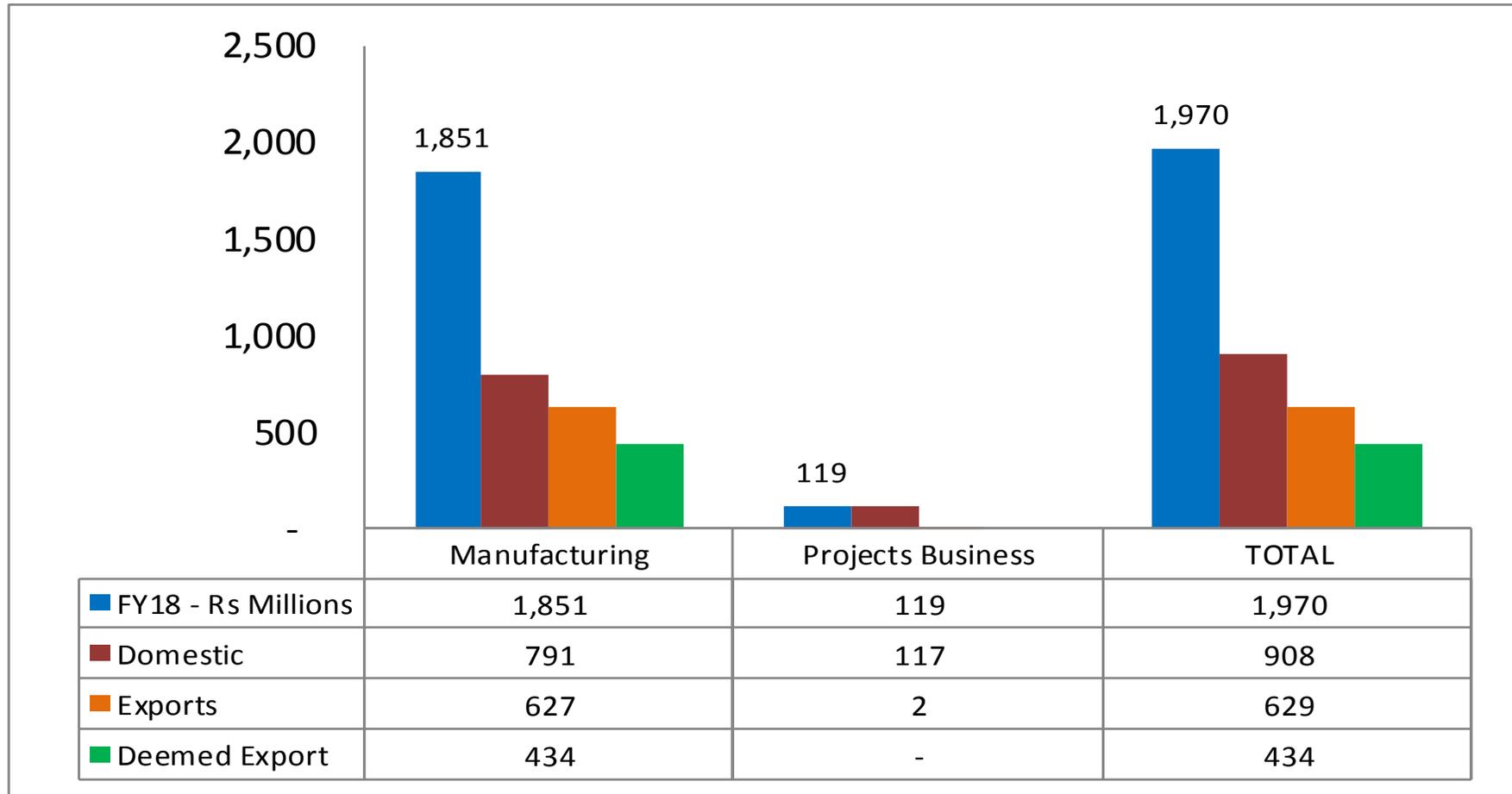
(Rs Mn)



REVENUE ANALYSIS



(Rs Mn)



* Prior to inter-segment and inter-company eliminations

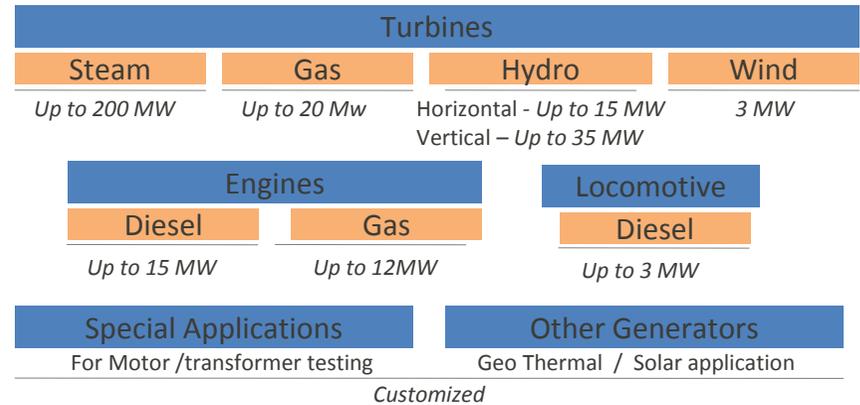
BUSINESS SEGMENT : MANUFACTURING



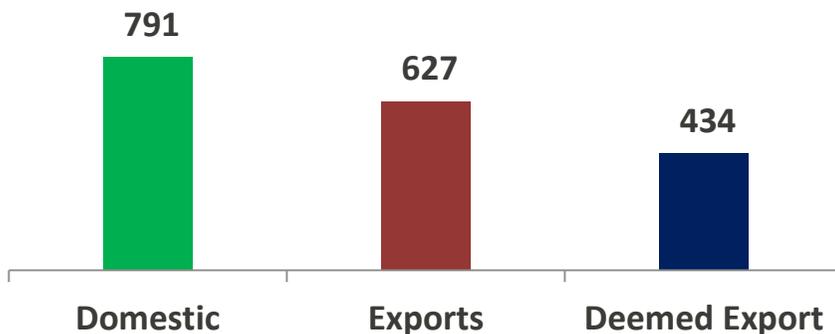
Business highlights

- 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.
- 3,895 generators supplied as of September 30, 2018 with an aggregate output capacity of over 28,412 MW in 73 Countries.
- Three manufacturing facilities in Bangalore equipped with the latest technology.
- Our generators have been approved by leading engineering consultants.

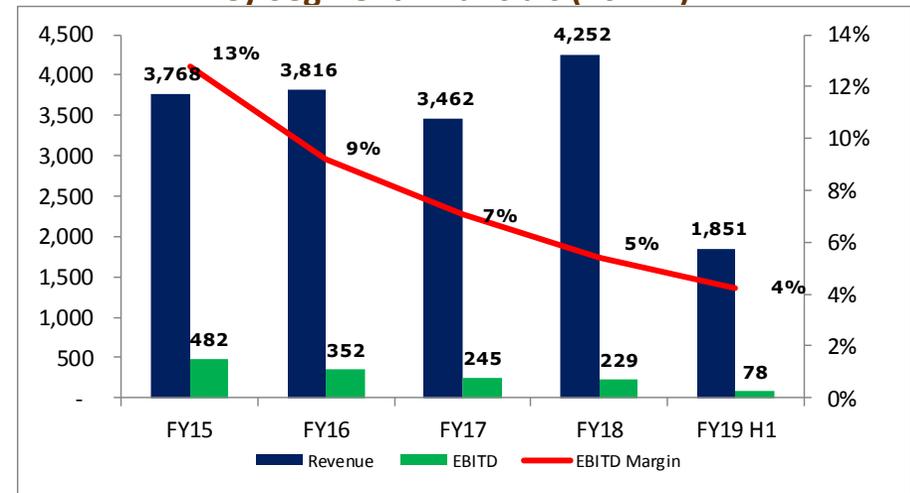
AC Generators for various applications



Revenue Analysis FY 19 H1 – Consol Levels (Rs. 1,851 Mn)



Key Segment Financials (Rs Mn)

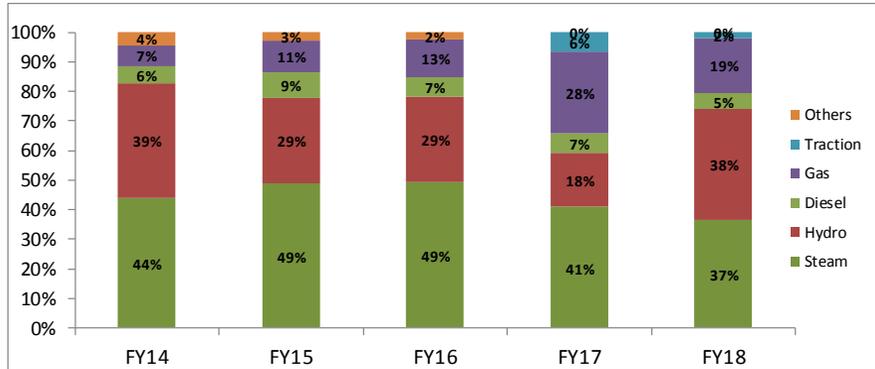


Segmental revenues without inter-segment & inter-company elimination. Segmental Revenue & EBITD margins are on consol levels after adjusting income/expenses of wholly owned subsidiary. EBITDA – Earnings Before Interest, Taxes, Depreciation, Amortization

BUSINESS SEGMENT : MANUFACTURING

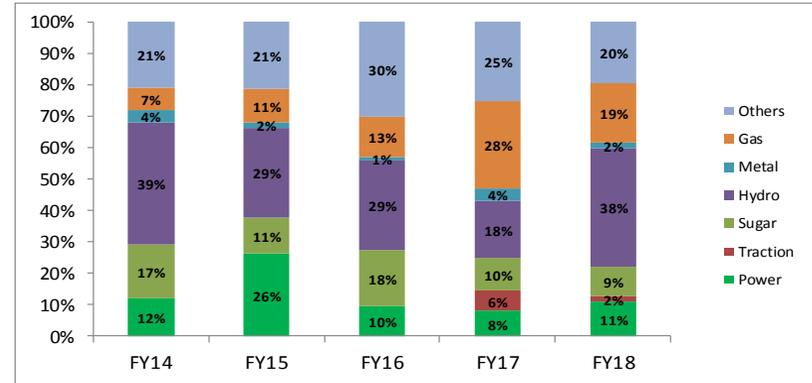


Product-wise sales (%)



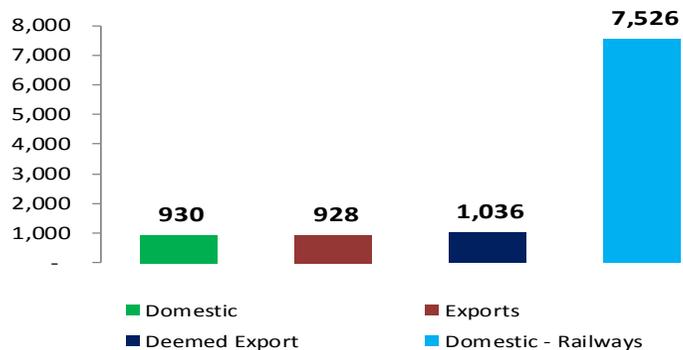
*Other units include generators for transformer motor testing applications not reflected in charts above

Key end user industries (%)

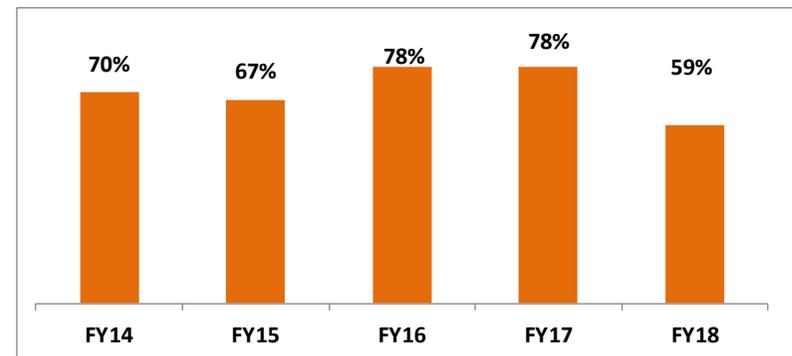


* Others include Chemical, Food, Paper, Textile, Process, Wind, Distillery, Fertilizer etc

Pending Order September 2018 (Rs. 10,420 Mn)



Top Ten Customer Revenue (%)



Product portfolio spread across diverse and loyal customer base

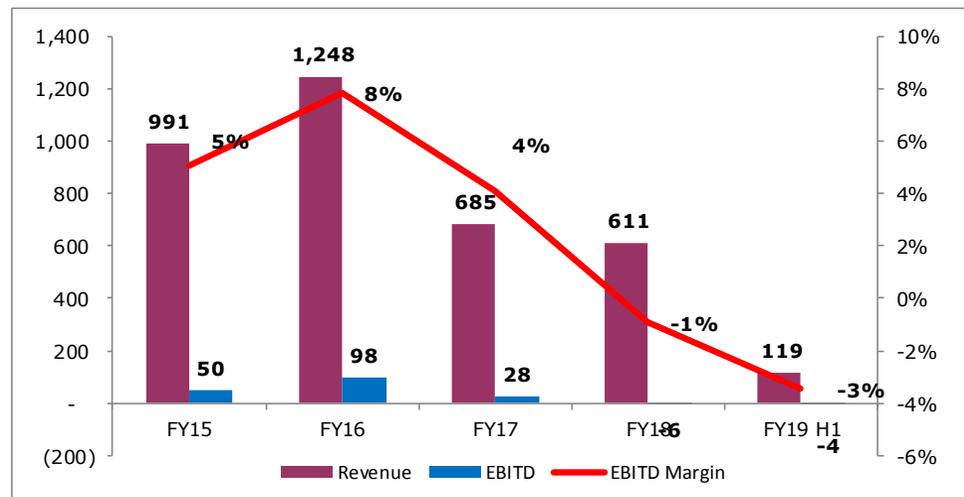
BUSINESS SEGMENT : PROJECT BUSINESS



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 June 30th 2018 stands at Rs. 445 Mn

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

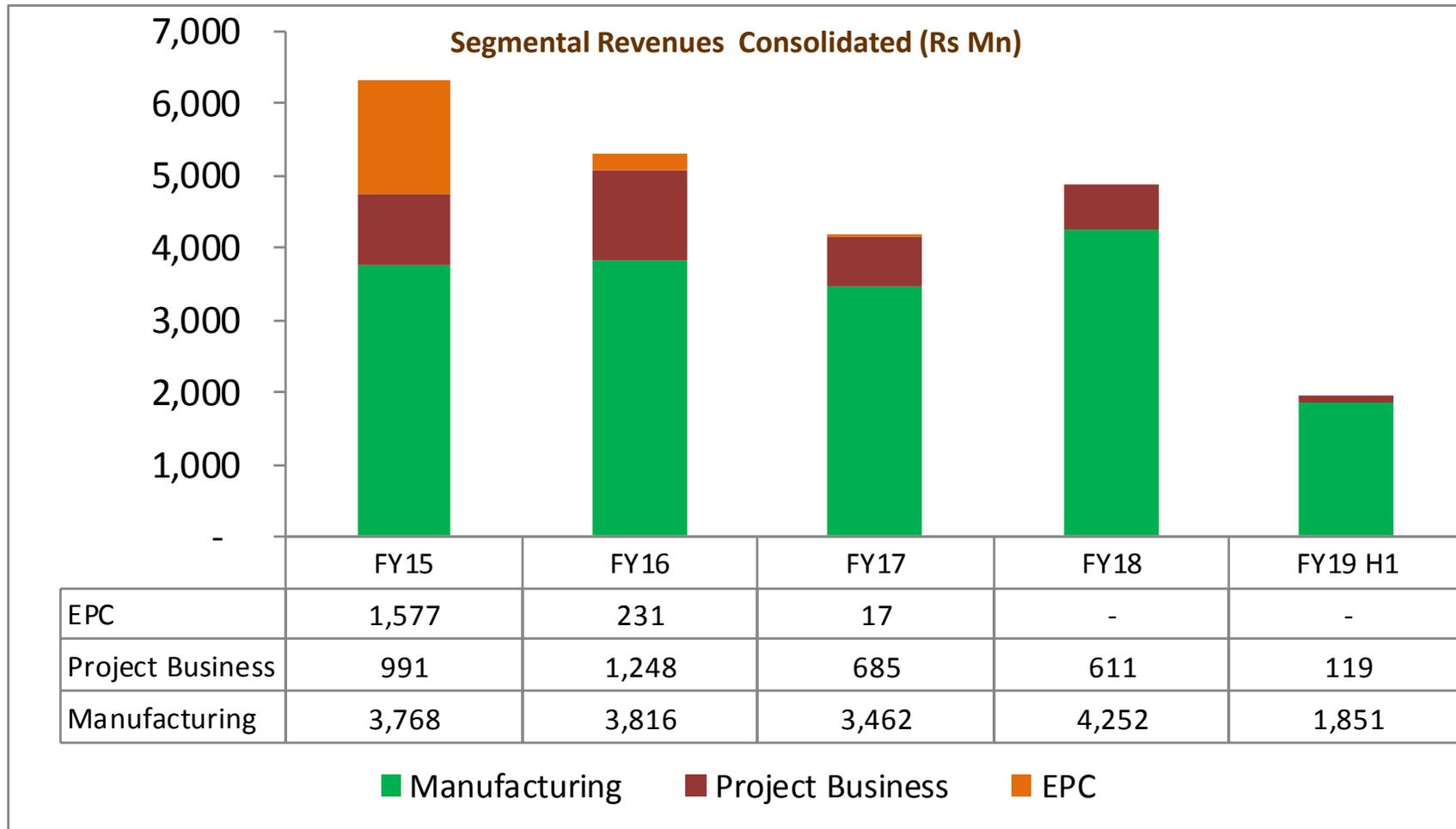


Segmental revenues without inter-segment elimination, including Japan subsidiary

EBITDA – Earnings Before Interest, Taxes, Depreciation, Amortization

Established track record of executing power projects

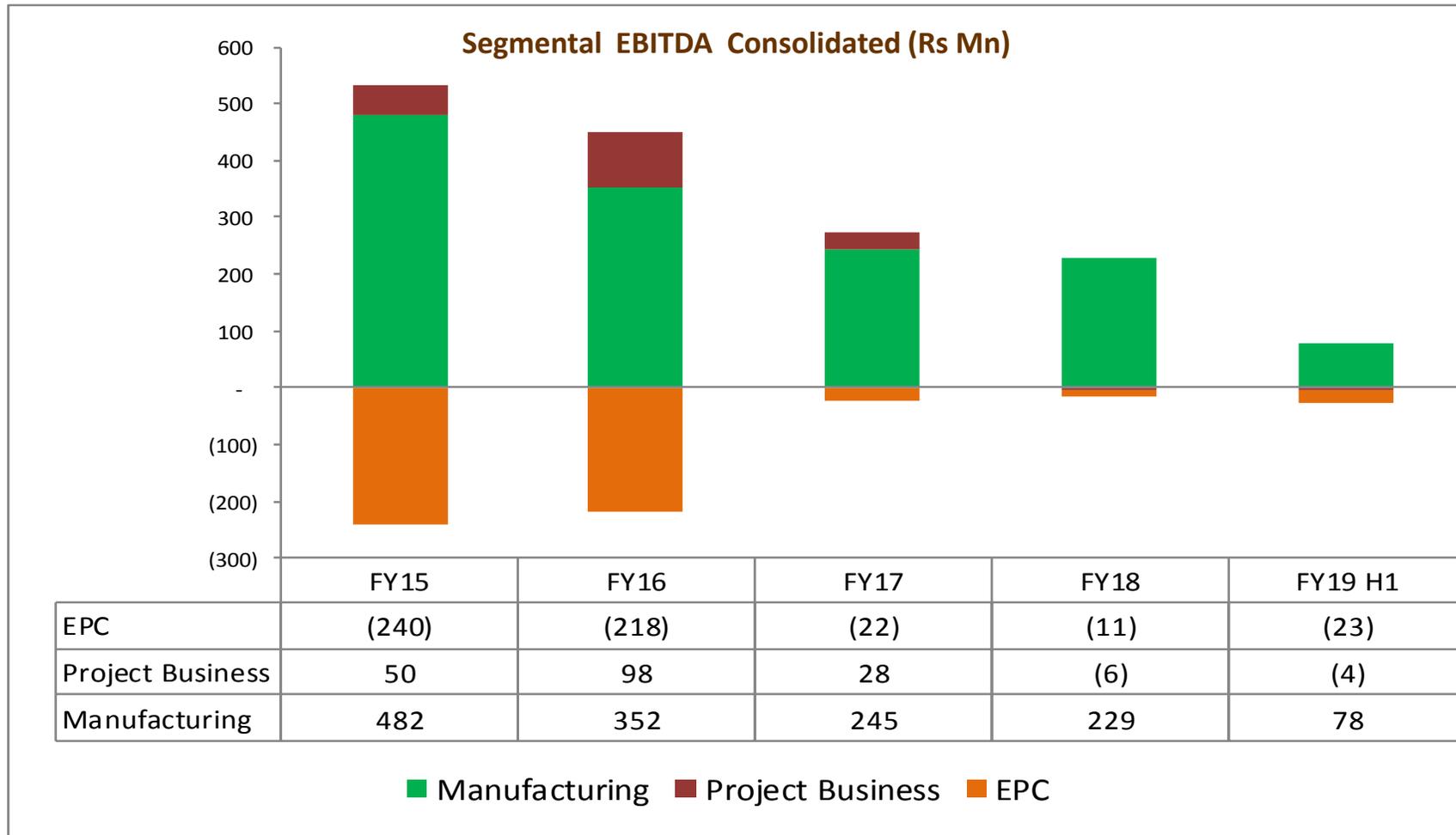
FINANCIAL TRACK RECORD



Segmental revenues without inter-segment elimination

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

FINANCIAL TRACK RECORD



Segmental revenues without inter-segment elimination

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

P & L Snapshot



Consolidated

Rs Mn	FY15	FY16	FY 17	FY 18	FY 19 H1
Sales	5,974	5,068	3,799	4,349	1,707
EBITDA	141	67	82	84	7
Depreciation (incl. Amortization)	288	288	279	271	129
EBIT	(147)	(221)	(196)	(187)	(123)
Other Income	245	202	202	159	48
Interest and Finance Charges	40	50	41	67	20
PBT	59	(69)	(36)	(95)	(95)
Tax	68	23	8	49	(11)
Other Comprehensive Income			(2)	(2)	(8)
Restated PAT	(9)	(92)	(42)	(142)	(92)
Minority Interest	0	0	0	0	0
Restated PAT after minority interest	(9)	(92)	(42)	(142)	(92)
<i>EBITDA margin (%)</i>	<i>2.40%</i>	<i>1.32%</i>	<i>2.17%</i>	<i>1.92%</i>	<i>0.4%</i>
<i>PAT margin (%)</i>	<i>(-0.2%)</i>	<i>(-1.8%)</i>	<i>(1.1%)</i>	<i>(3.3%)</i>	<i>(5.4%)</i>

Balance Sheet Snapshot

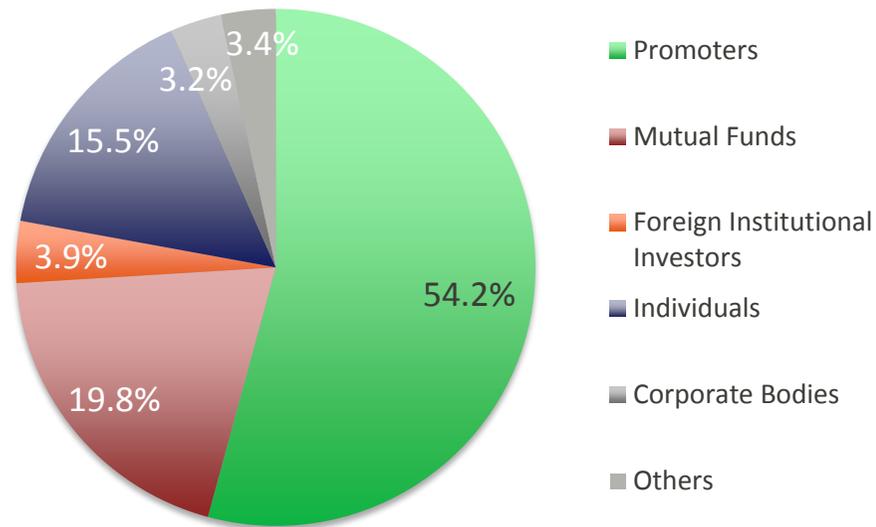


Rs Mn	Consolidated				
	As on				
	Mar-15	Mar-16	Mar-17	Mar-18	Sep-18
Source of Funds	5,691	5,162	5,271	5,274	5,123
Net Worth	4,940	4,733	4,705	4,494	4,329
Minority Interest					
Borrowings	574	276	453	686	709
Deferred Tax Liability	177	153	112	94	85
Uses of Funds	5,691	5,162	5,271	5,274	5,123
Gross Block	3,542	3,681	3,691	3,732	3,762
Less :- Depreciation	876	1,136	1,382	1,634	1,751
Net Block	2,667	2,545	2,309	2,098	2,012
CWIP	-	7	7	6	6
Technical Knowhow	49	37	25	35	26
Net Working Capital incl. cash	2,975	2,574	2,931	3,135	3,080
Current Assets	6,245	5,340	5,112	4,946	5,158
Inventories	760	881	800	817	1,375
Sundry Debtors	1,551	1,552	1,605	1,851	1,249
Cash and Bank Balances	2,721	2,258	2,146	1,684	1,850
Loans & Advances	1,212	648	560	594	684
Current Liabilities	3,095	2,567	2,106	1,742	2,008
Provisions	175	200	74	68	71

SHAREHOLDING STRUCTURE

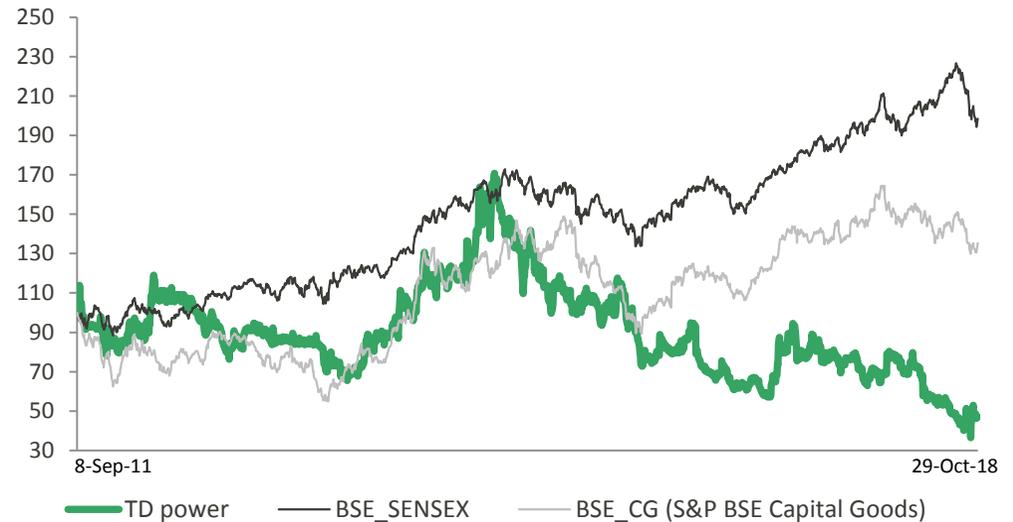


Shareholding %



As on 30th September 2018

TDPS Stock Price Movement



THANK YOU

