

TD POWER SYSTEMS LIMITED



June 2020

Company Presentation



BUSINESS STRUCTURE



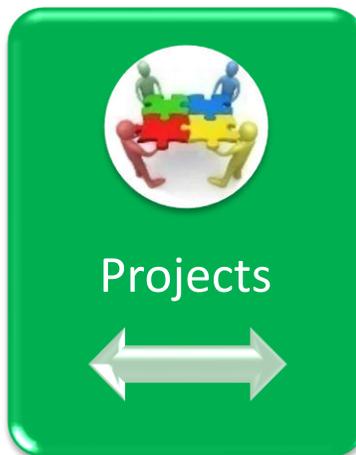
Integrated operations

- 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 4,536 generators, including generators exported to 73 countries, with aggregate output capacity of 32,894 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 110 TG island projects & 14 BTG projects with aggregate output capacity of 3,243 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

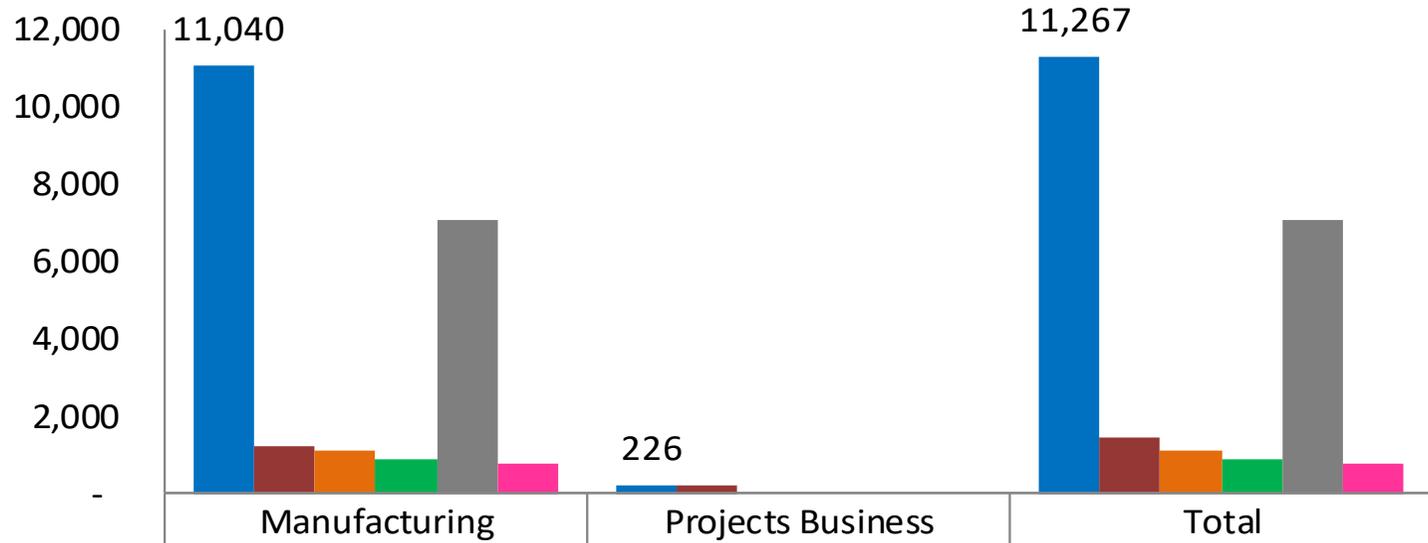
- Core building, Coil making, & Winding
- Impregnation and curing
- Final assembly and testing
- Material Handling & General Facilities
- Power House (Common with Unit 2)
- R&D Centre (Common with Unit 2)
- Quality lab (Common with Unit 2) and instruments

FINANCIALS : FY 21 Q1



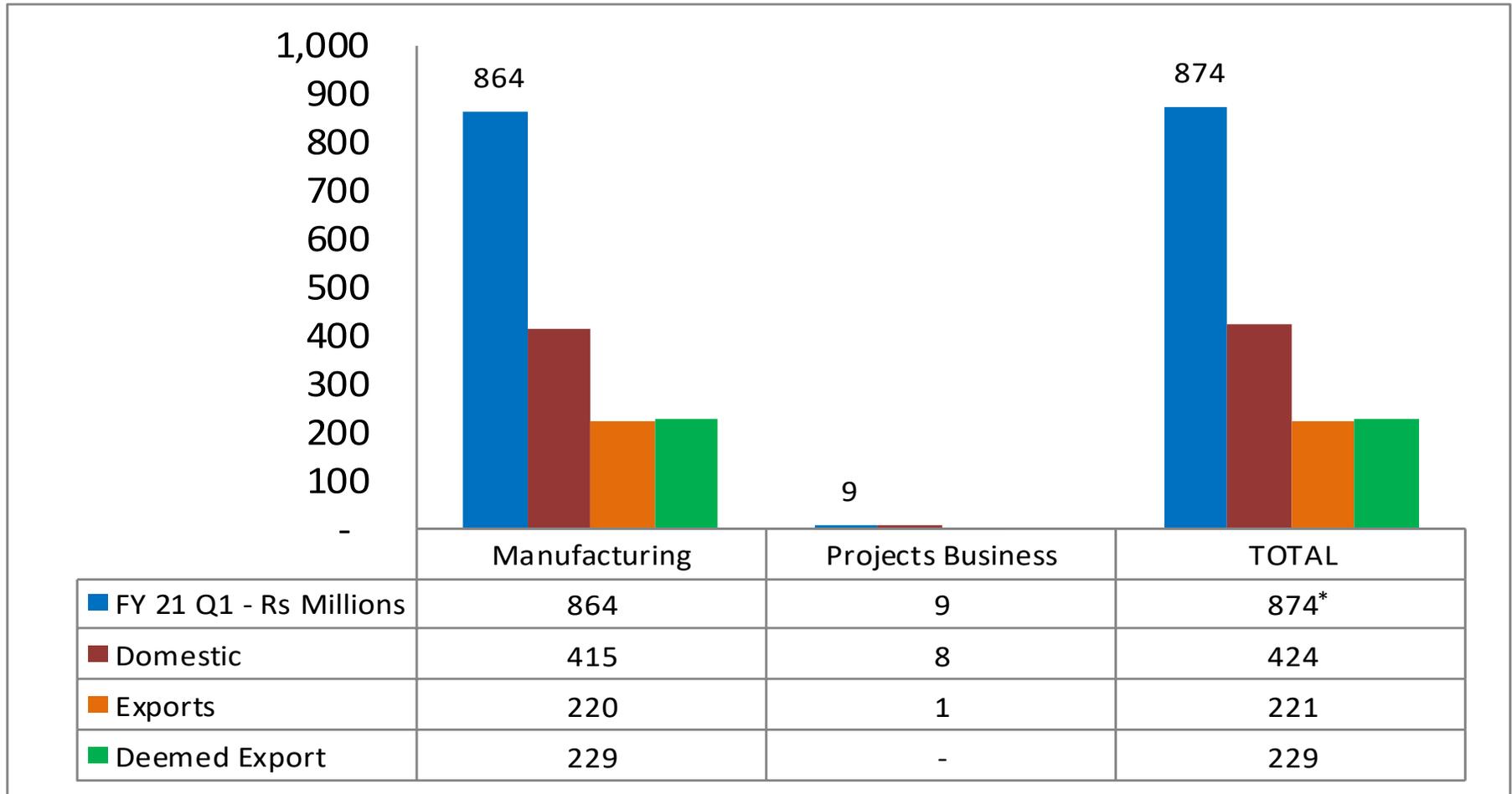
| Particulars (Rs Millions) | June'20 | June'19 |
|---|---------|---------|
| Total Income including exceptional income | 760 | 932 |
| EBITDA including exceptional income | (26) | 52 |
| <i>Margins (%)</i> | (3)% | 6% |
| Depreciation | 53 | 62 |
| Interest | 17 | 12 |
| PBT | (96) | (21) |
| Tax | 2 | (8) |
| PAT | (98) | (13) |
| PAT after OCI | (98) | (13) |

PENDING ORDER



| | Manufacturing | Projects Business | Total |
|-----------------------|---------------|-------------------|--------|
| June 20 - Rs Millions | 11,040 | 226 | 11,267 |
| Domestic | 1,217 | 226 | 1,443 |
| Exports | 1,103 | - | 1,103 |
| Deemed Export | 874 | - | 874 |
| Domestic - Railways | 7,067 | - | 7,067 |
| Turkey | 779 | - | 779 |

REVENUE ANALYSIS



* Prior to inter-segment and inter-company eliminations

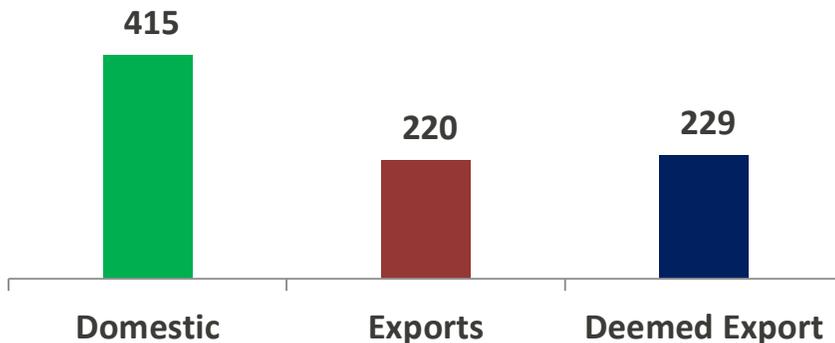
BUSINESS SEGMENT : MANUFACTURING



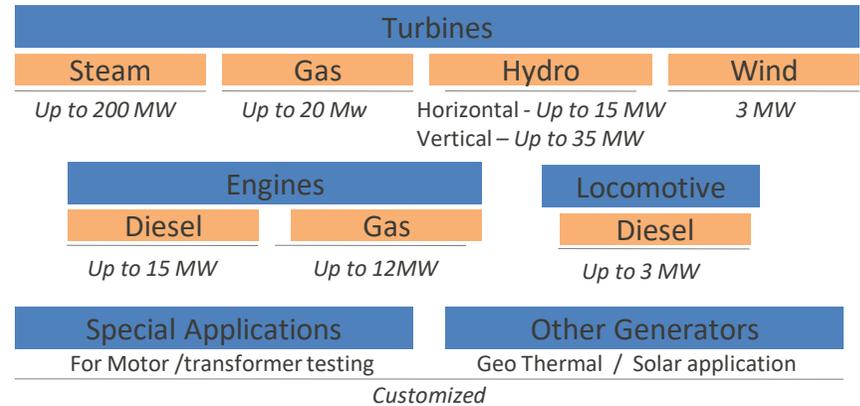
Business highlights

- 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.
- 4,536 generators supplied as of June 30, 2020 with an aggregate output capacity of over 32,894 MW in 73 Countries.
- Three manufacturing facilities in Bangalore equipped with the latest technology.
- Our generators have been approved by leading engineering consultants.

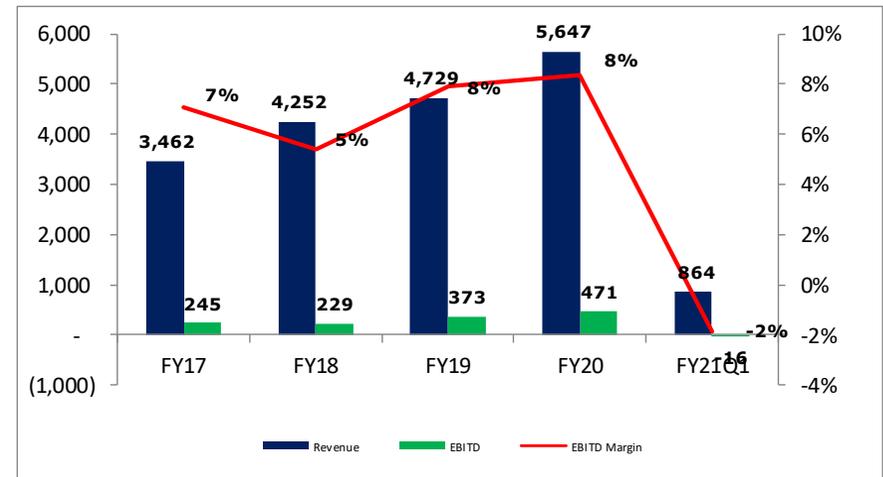
Revenue Analysis FY 21 Q1 – Consol Levels (Rs. 864 Mn)



AC Generators for various applications



Key Segment Financials (Rs Mn)



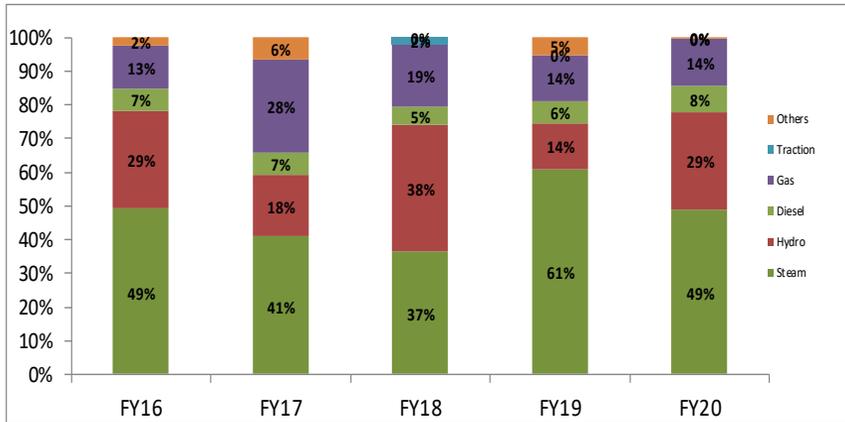
Segmental revenues without inter-segment & inter-company elimination. Segmental Revenue & EBITD margins are on consol levels after adjusting income/expenses of wholly owned subsidiary.

EBITDA – Earnings Before Interest, Taxes, Depreciation, Amortization

BUSINESS SEGMENT : MANUFACTURING

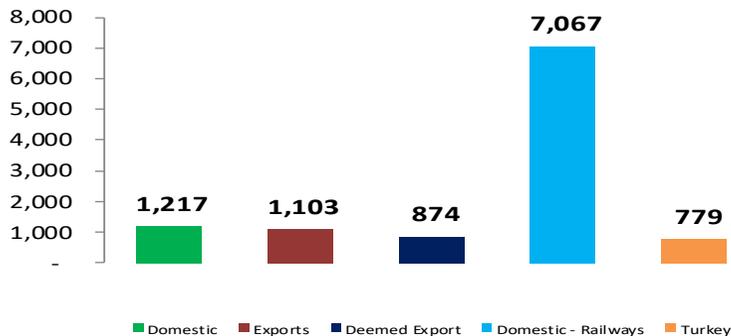


Product-wise sales (%)

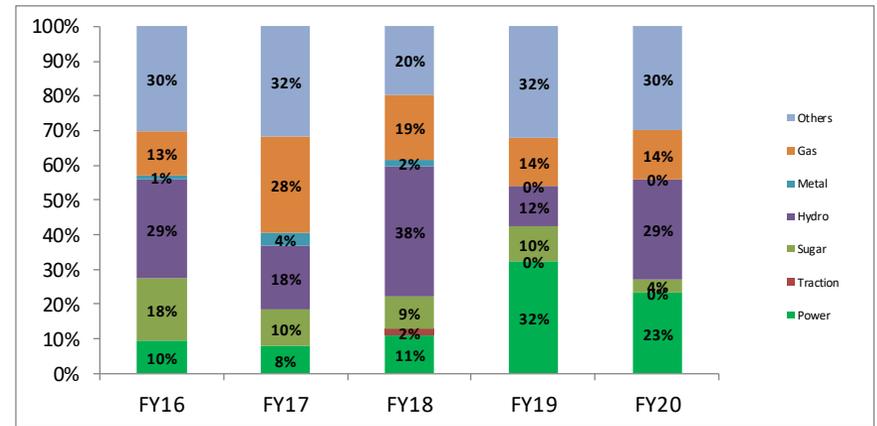


*Other units include generators for transformer motor testing applications not reflected in charts above

Pending Order June 2020 (Rs. 11,040 Mn)

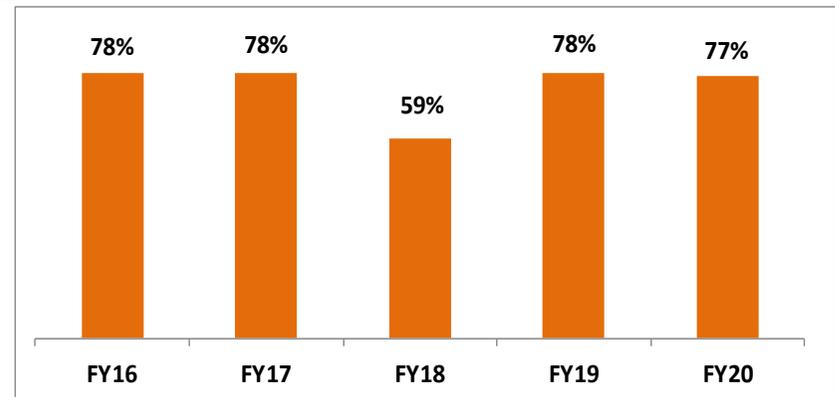


Key end user industries (%)



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

Top Ten Customer Revenue (%)



Product portfolio spread across diverse and loyal customer base

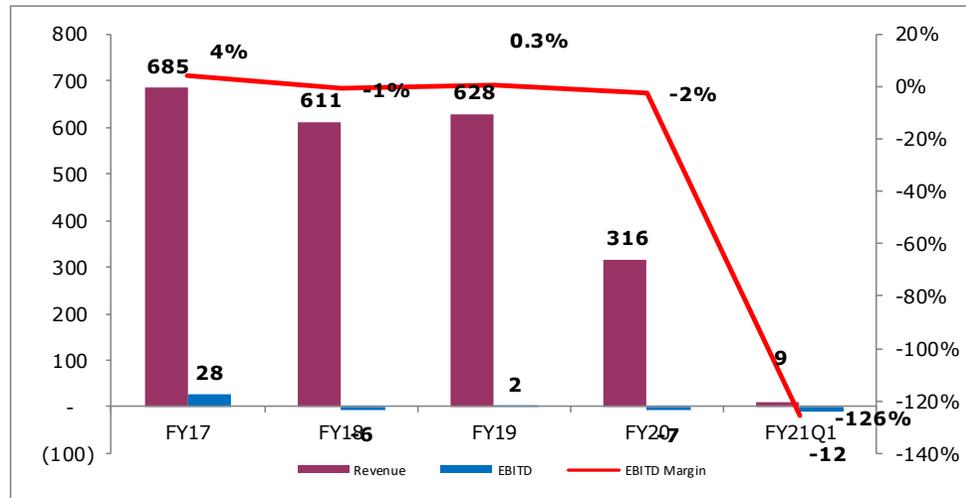
BUSINESS SEGMENT : PROJECT BUSINESS



Business highlights

- TG Projects for steam turbine power plants with output capacity of up to 52 MW done under *TD Power Systems Ltd*
- Executed 124 projects aggregating 3,243 MW in India and abroad (110 TG island projects and 14 BTG island projects)
- Experienced teams with established track record and reputation for efficient project management
- Power Projects order book as on June 30, 2020 stands at Rs. 226 Mn

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

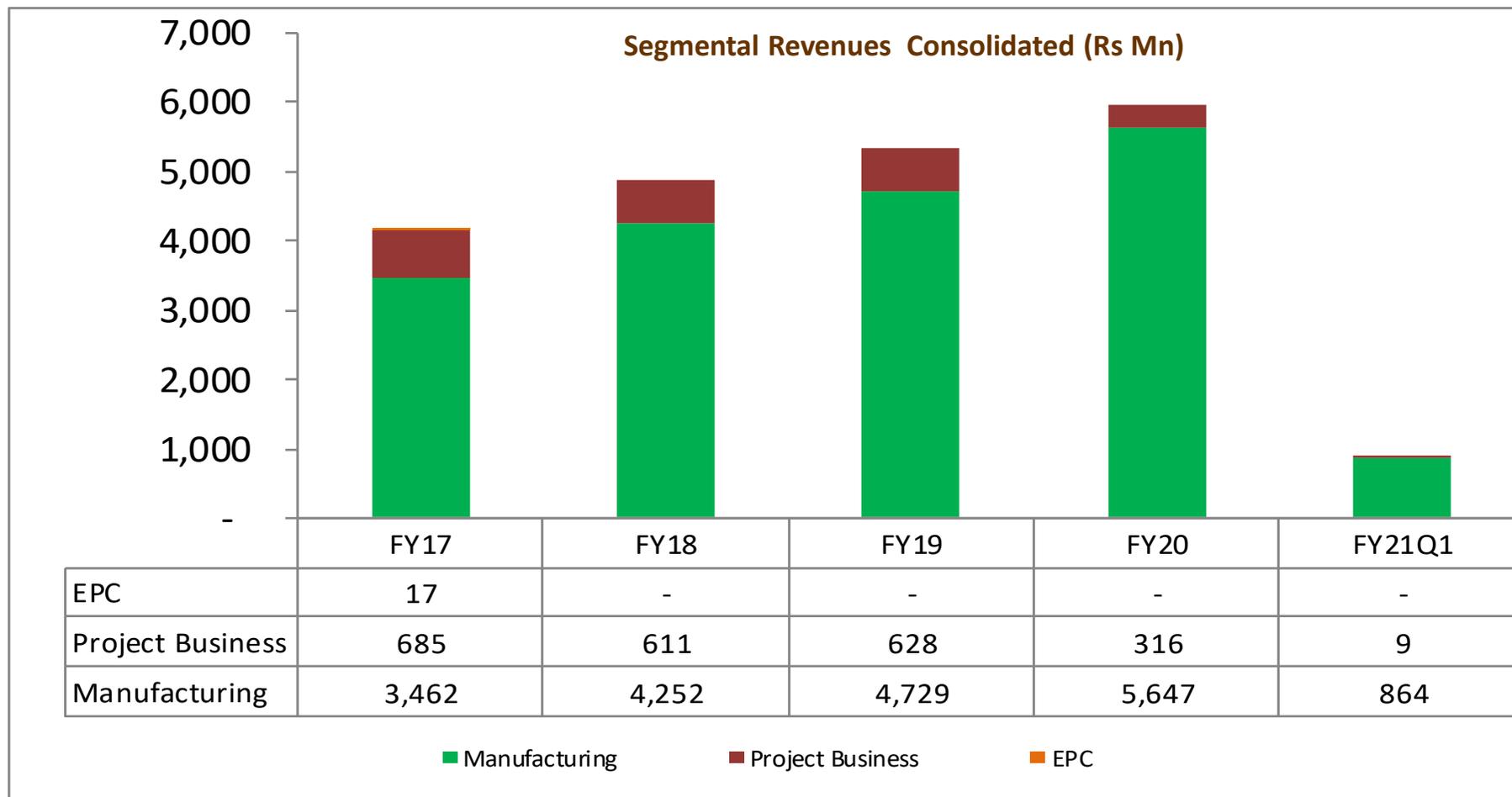


Segmental revenues without inter-segment elimination, including Japan subsidiary

EBITDA – Earnings Before Interest, Taxes, Depreciation, Amortization

Established track record of executing power projects

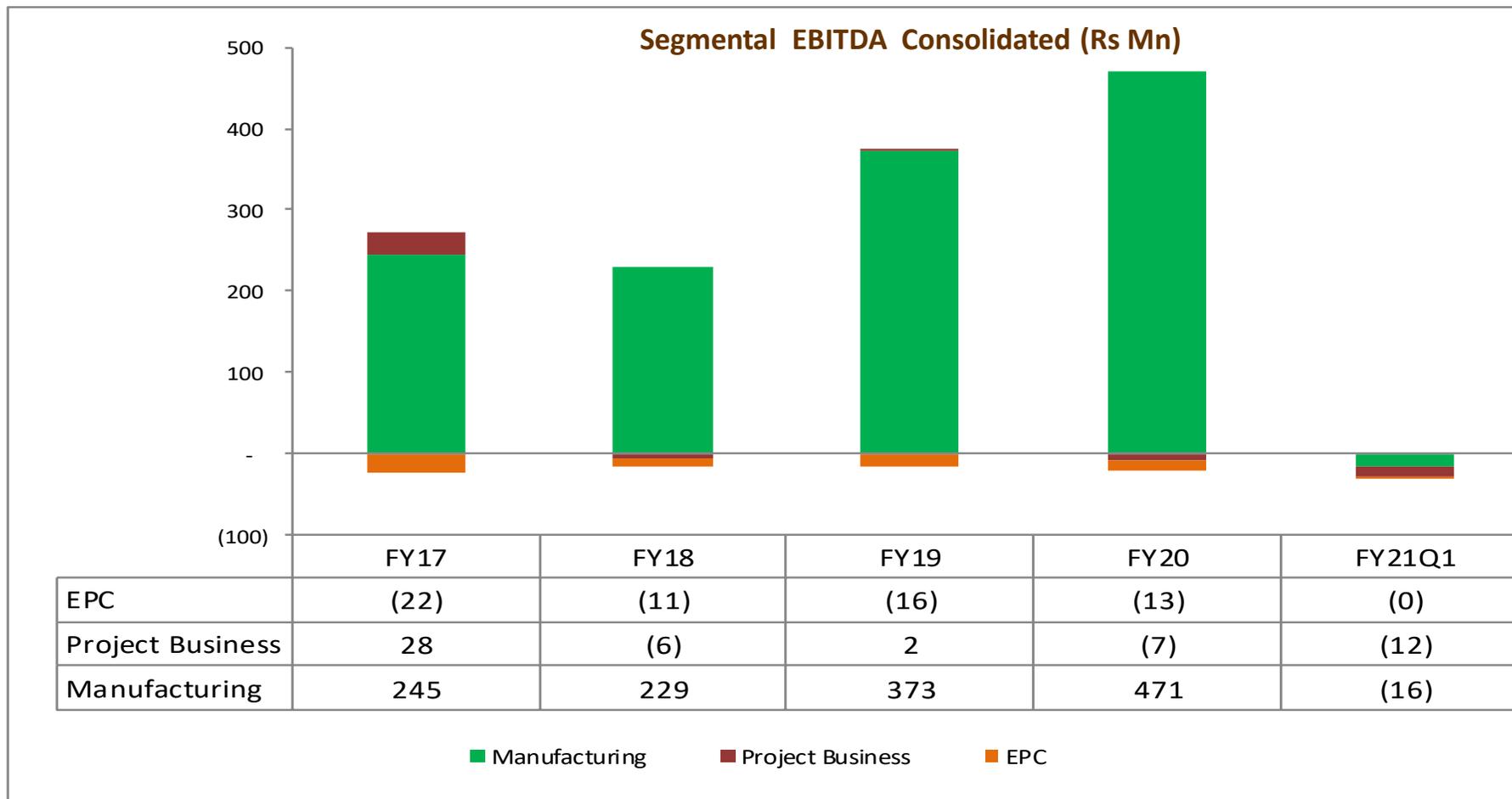
FINANCIAL TRACK RECORD



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 | FY 17 | FY 18 | FY 19 | FY 20 | June 20 |
|--|---------------|---------------|--------------|--------------|----------------|
| Sales | 3,799 | 4,349 | 4,590 | 5,149 | 737 |
| EBITDA | 82 | 84 | 272 | 332 | (50) |
| Depreciation (incl. Amortization) | 279 | 271 | 260 | 222 | 53 |
| EBIT | (196) | (187) | 12 | 110 | (103) |
| Other Income including Exceptional items | 202 | 159 | 92 | 272 | 24 |
| Interest and Finance Charges | 41 | 67 | 28 | 55 | 17 |
| PBT | (36) | (95) | 75 | 328 | (96) |
| Tax | 8 | 49 | 43 | 28 | 2 |
| Other Comprehensive Income | (2) | (2) | (3) | (11) | - |
| Restated PAT | (42) | (142) | 29 | 289 | (98) |
| Restated PAT | (42) | (142) | 29 | 289 | (98) |
| <i>EBITDA margin (%)</i> | <i>2.17%</i> | <i>1.92%</i> | <i>5.9%</i> | <i>6.5%</i> | <i>(6.8%)</i> |
| <i>PAT margin (%)</i> | <i>(1.1%)</i> | <i>(3.3%)</i> | <i>0.6%</i> | <i>5.6%</i> | <i>(13.3%)</i> |

BALANCE SHEET SNAPSHOT

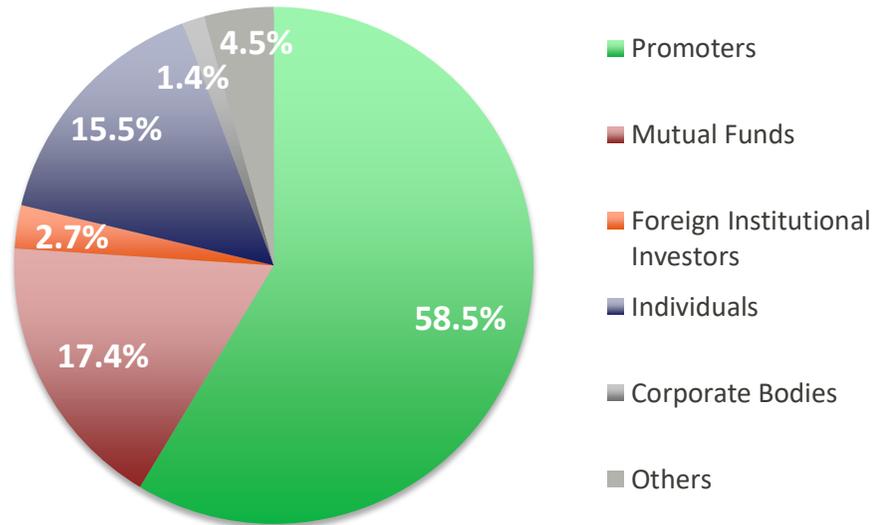


| Rs Mn | Consolidated | | | | |
|--------------------------------|--------------|--------------|--------------|--------------|--------------|
| | As on | | | | |
| | Mar-17 | Mar-18 | Mar-19 | Mar-20 | Jun-20 |
| Source of Funds | 5,271 | 5,274 | 4,845 | 4,992 | 4,830 |
| Net Worth | 4,705 | 4,494 | 4,155 | 4,250 | 4,159 |
| Minority Interest | | | | | |
| Borrowings | 453 | 686 | 614 | 677 | 606 |
| Deferred Tax Liability | 112 | 94 | 76 | 65 | 64 |
| Uses of Funds | 5,271 | 5,274 | 4,845 | 4,992 | 4,830 |
| Gross Block | 3,691 | 3,732 | 3,826 | 3,847 | 3,861 |
| Less :- Depreciation | 1,382 | 1,634 | 1,865 | 2,065 | 2,113 |
| Net Block | 2,309 | 2,098 | 1,961 | 1,782 | 1,748 |
| CWIP | 7 | 6 | 15 | 6 | 4 |
| Investments | | | 100 | 199 | 199 |
| Technical Knowhow | 25 | 35 | 17 | 19 | 50 |
| Net Working Capital incl. cash | 2,931 | 3,135 | 2,752 | 2,985 | 2,828 |
| Current Assets | 5,112 | 4,946 | 5,388 | 5,568 | 5,363 |
| Inventories | 800 | 817 | 1,126 | 1,444 | 1,784 |
| Sundry Debtors | 1,605 | 1,851 | 2,287 | 1,728 | 1,197 |
| Cash and Bank Balances | 2,146 | 1,684 | 1,289 | 1,582 | 1,443 |
| Loans & Advances | 560 | 594 | 686 | 813 | 939 |
| Current Liabilities | 2,106 | 1,742 | 2,569 | 2,506 | 2,460 |
| Provisions | 74 | 68 | 67 | 77 | 75 |

SHAREHOLDING STRUCTURE

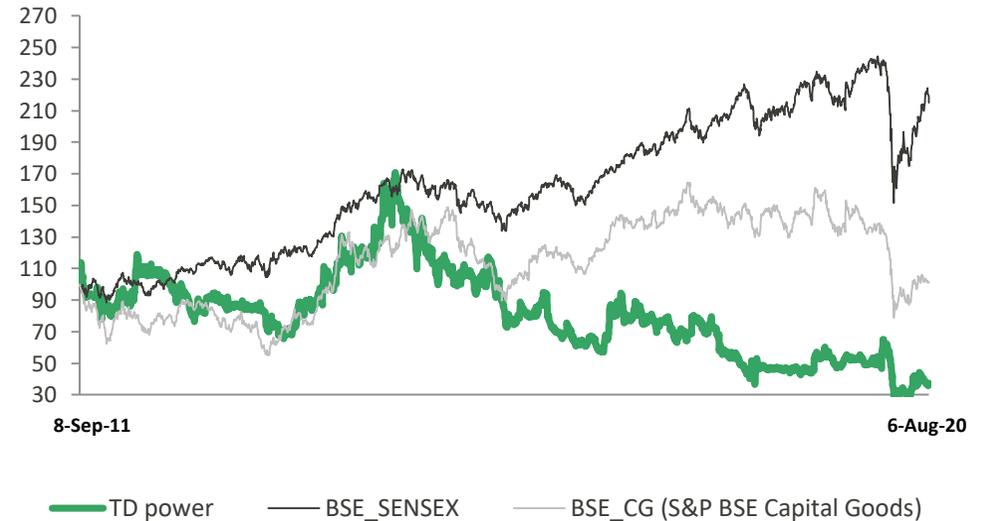


Shareholding %



As on 30th June 2020

TDPS Stock Price Movement



THANK YOU

