

TD POWER SYSTEMS LIMITED



December 2016

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 3,210 generators, including generators exported to 72 countries, with aggregate output capacity of 24,173 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

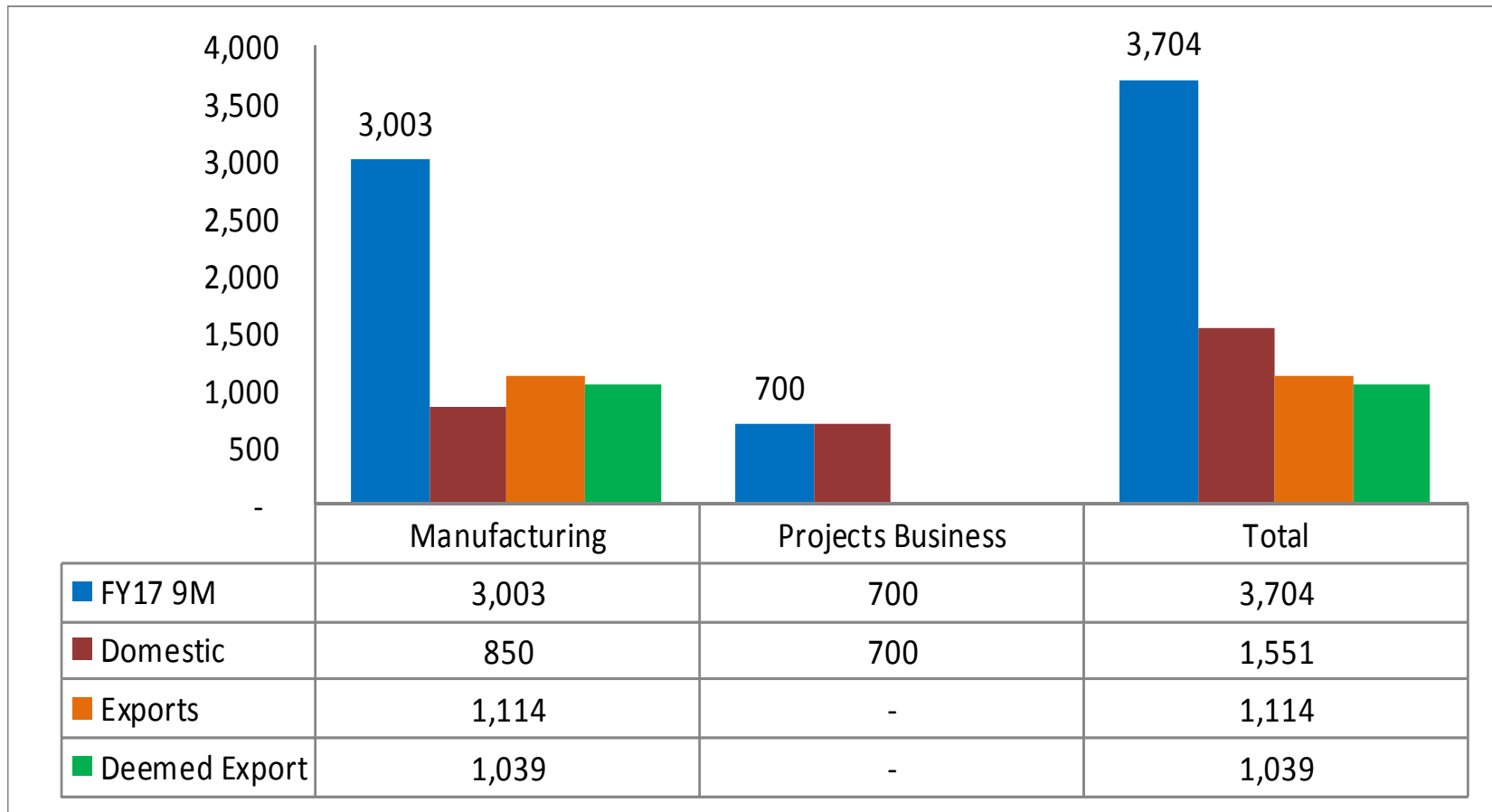
Core building, Coil making, & Winding
Impregnation and curing
Final assembly and testing
Material Handling & General Facilities
Power House (Common with Unit 2)
R&D Centre (Common with Unit 2)
Quality lab (Common with Unit 2) and instruments

FINANCIALS : FY'17 9M

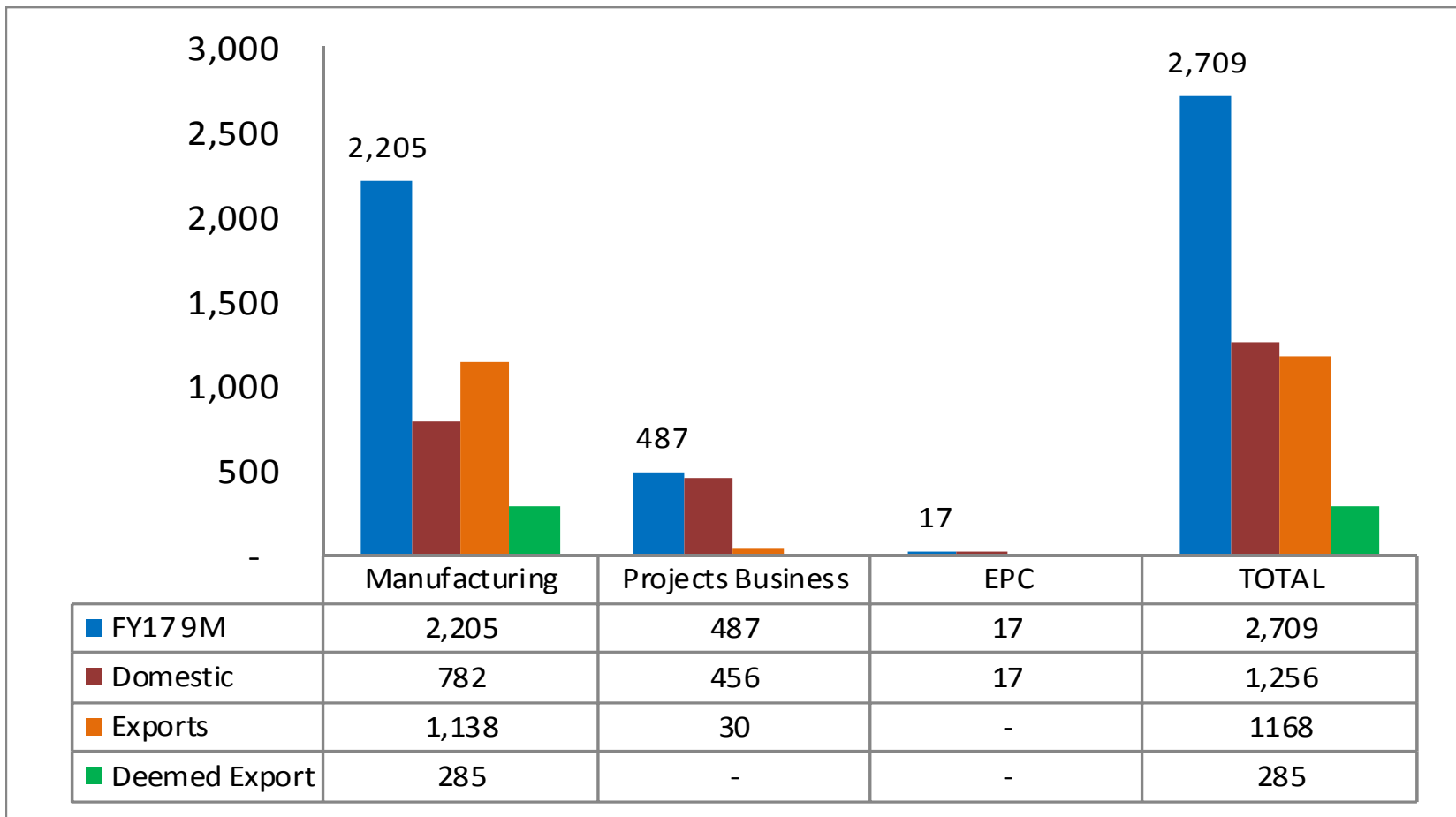


Particulars (Rs Millions)	FY17 9M	FY16 9M	Y-on-Y Change
Total Income	2,653.29	4,016.04	(34)%
EBITDA	116.35	204.10	(43)%
<i>Margins (%)</i>	4.39	5.08	
Depreciation	209.41	216.68	(3)%
Interest	29.47	36.58	(19)%
PBT	(122.53)	(49.16)	
Tax	2.43	43.02	
PAT	(124.95)	(92.18)	

PENDING ORDER



REVENUE ANALYSIS



* Prior to inter-segment and inter-company eliminations

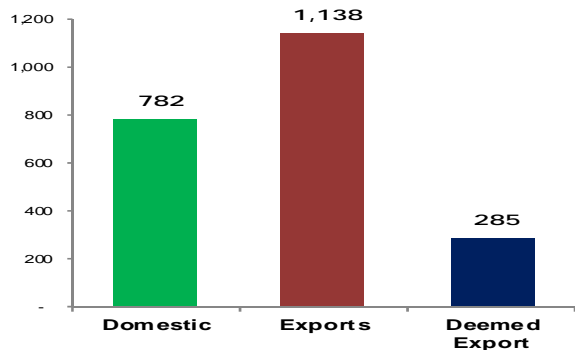
BUSINESS SEGMENT : MANUFACTURING



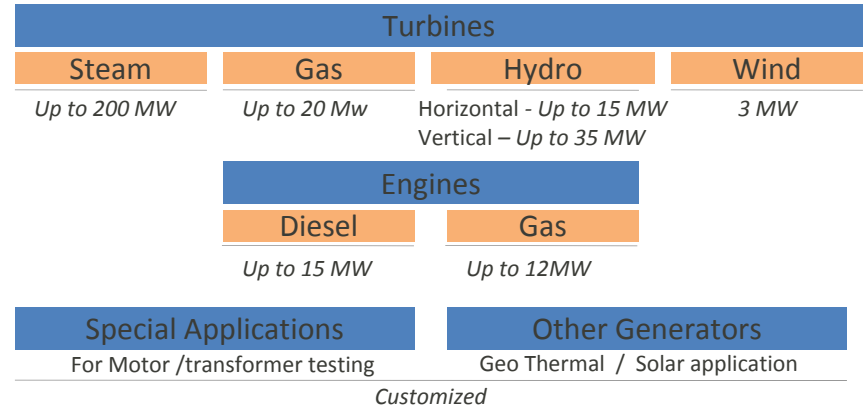
Business highlights

- 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.
- 3,210 generators supplied as of December 31, 2016 with an aggregate output capacity of over 24,173 MW in 72 Countries.
- Three manufacturing facilities in Bangalore equipped with the latest technology.
- Our generators have been approved by leading engineering consultants.

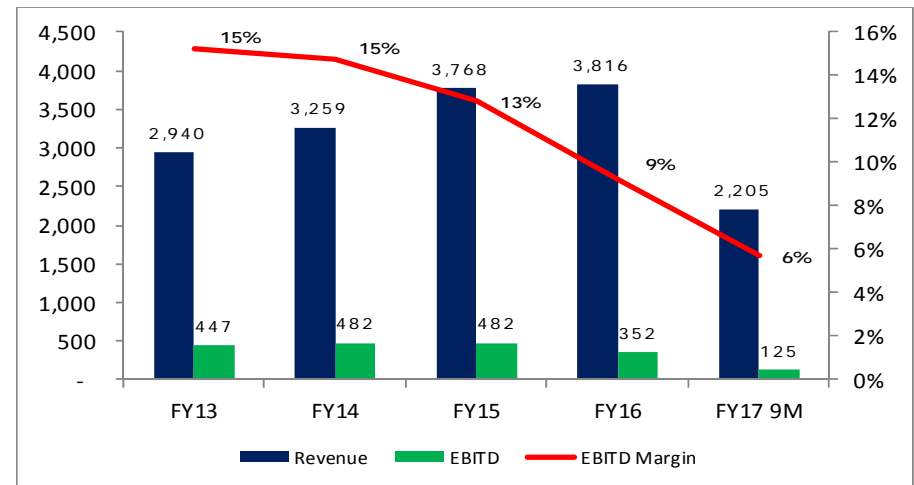
Revenue Analysis FY 17 Q3 (Rs. 2,205 Mn)



AC Generators for various applications



Key Segment Financials (Rs Mn)

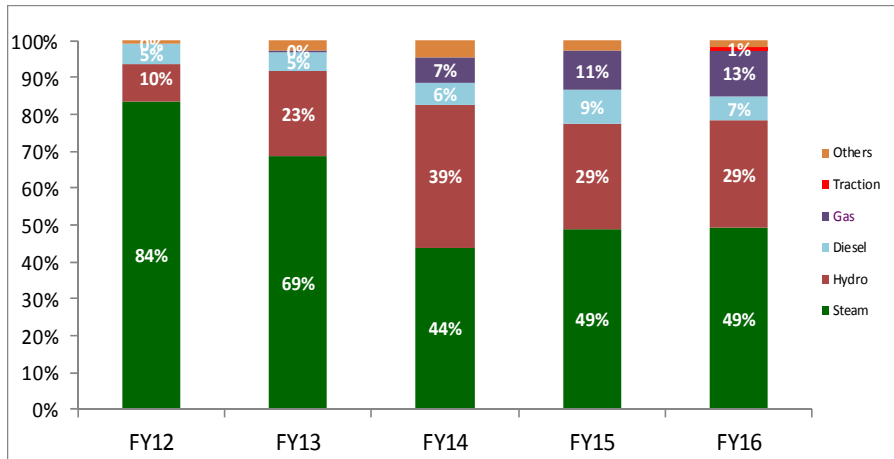


Segmental revenues without inter-segment & inter-company elimination. Segmental EBITD margins is on consol levels after adjusting income/expenses of wholly owned subsidiary. EBITDA – Earnings Before Interest, Taxes, Depreciation, Amortization

BUSINESS SEGMENT : MANUFACTURING

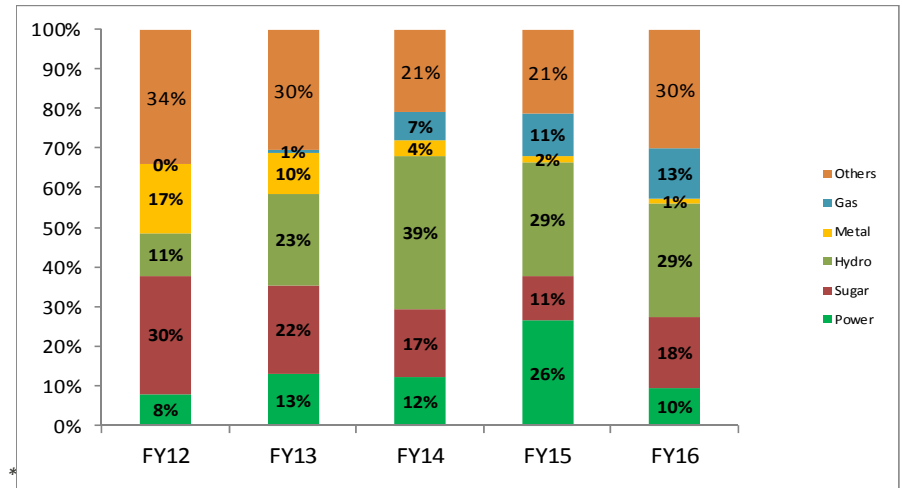


Product-wise sales (%)

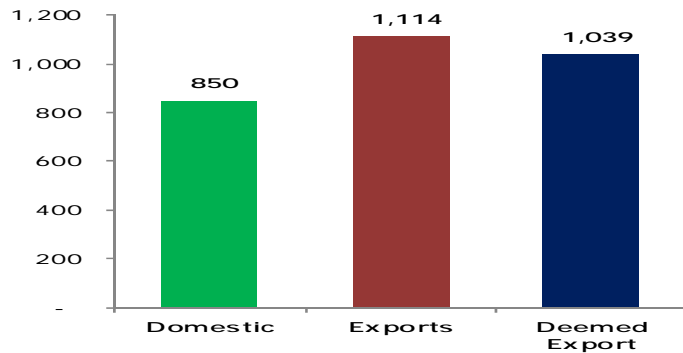


*Other units include generators for transformer motor testing applications not reflected in charts above

Key end user industries (%)

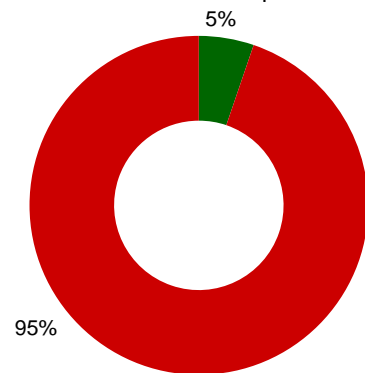


Pending Order FY17 Q3 (%) (Rs. 3,003 Mn)

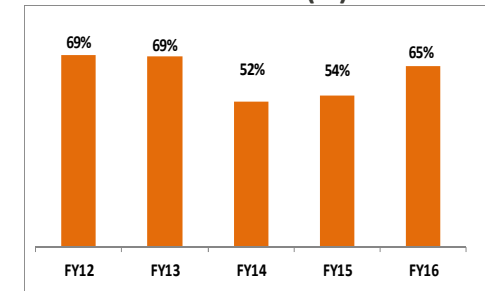


Customer Profile FY 16 (%)

■ 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

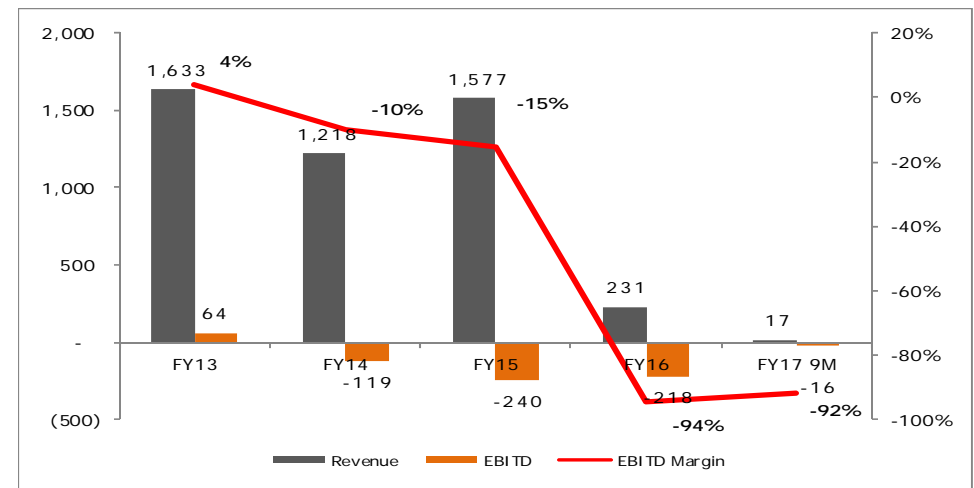
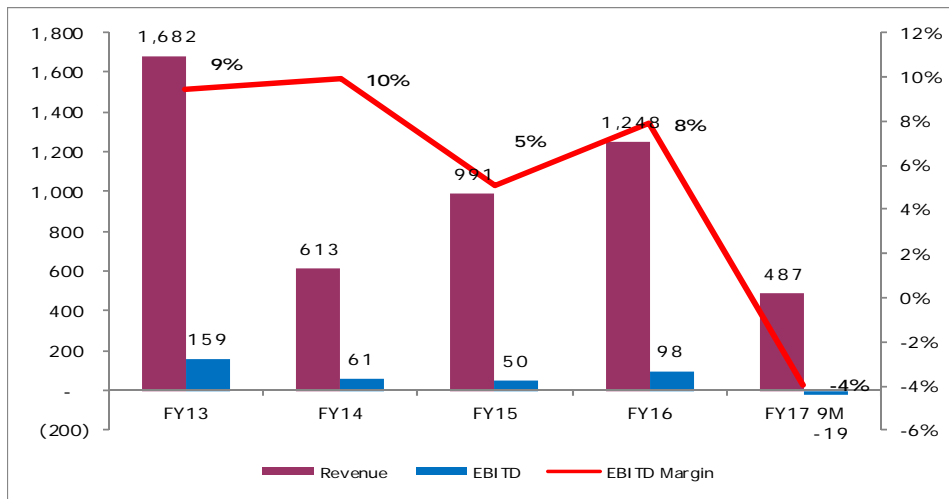


Business highlights

- 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 31th 2016 stands at Rs. 700 Mn

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

EPC Projects – Key segment Financials (Rs Mn)

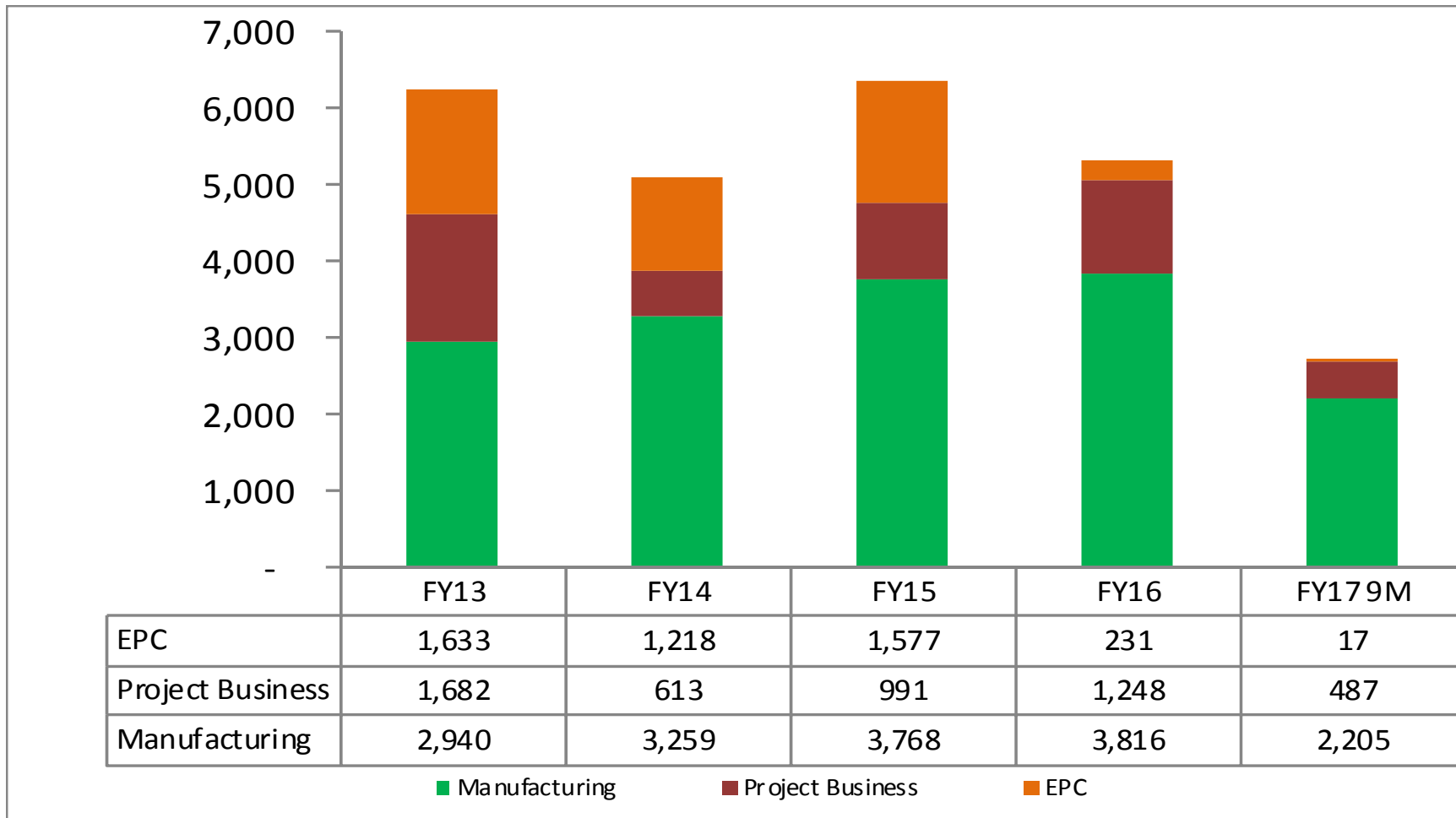


Established track record of executing power projects

Financial Track Record

Segmental Revenues Consolidated (Rs Mn)

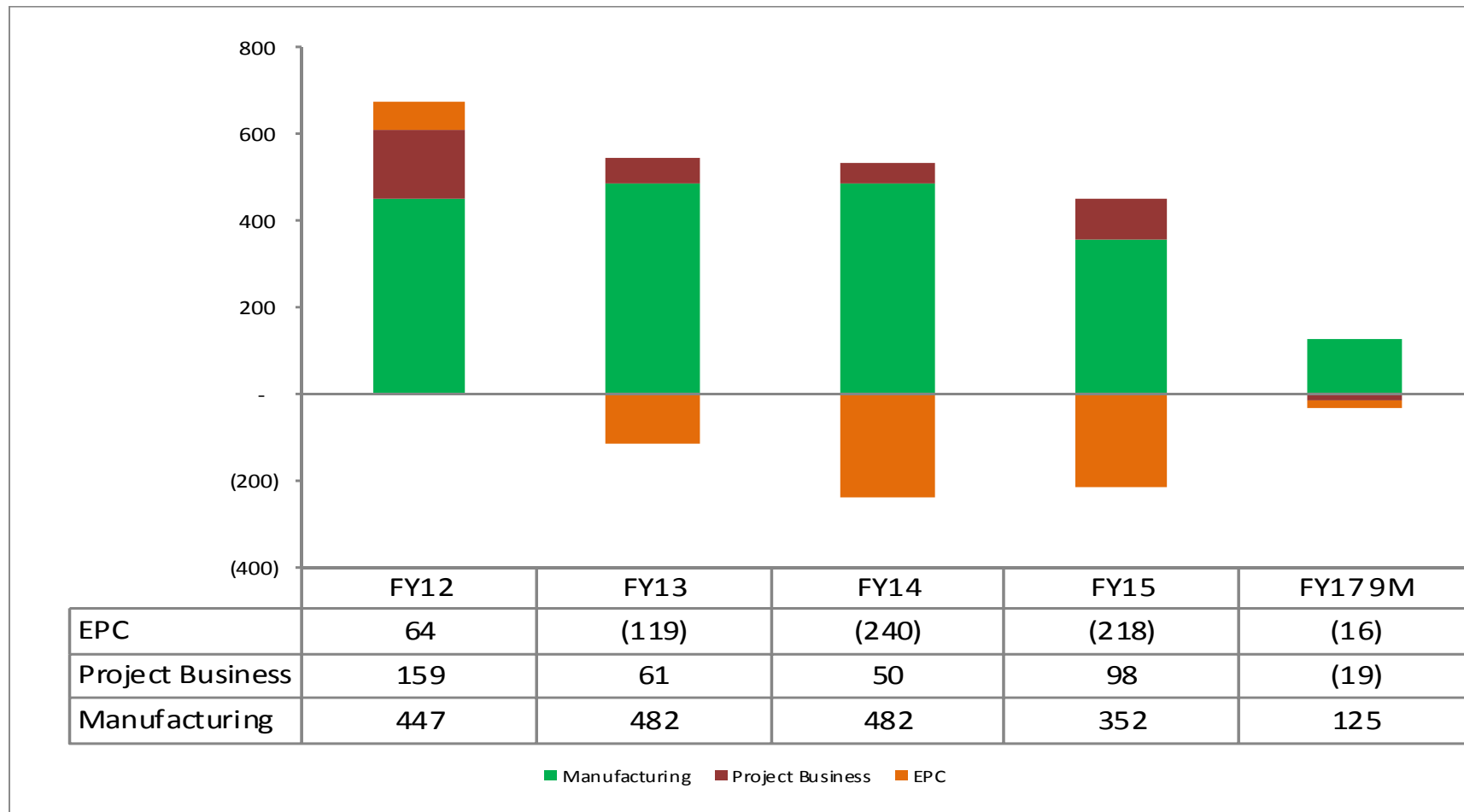
Consolidated



Financial Track Record

Segmental EBITDA Consolidated (Rs Mn)

Consolidated



P & L Snapshot

Consolidated

Rs Mn	FY13	FY14	FY15	FY16	Dec 16
Sales	5,871	4,802	5,974	5,068	2,513
EBITDA	495	198	141	67	(24)
Depreciation (incl. Amortization)	124	150	288	288	209
EBIT	371	49	(147)	(221)	(234)
Other Income	308	341	245	202	141
Interest and Finance Charges	34	36	40	50	29
PBT	644	354	59	(69)	(122)
Tax	227	126	68	23	2
Restated PAT	417	227	(9)	(92)	(125)
Minority Interest	0	0	0	0	0
Restated PAT after minority interest	417	227	(9)	(92)	(125)
<i>EBITDA margin (%)</i>	<i>8.4%</i>	<i>4.1%</i>	<i>2.40%</i>	<i>1.32%</i>	<i>(0.96%)</i>
<i>PAT margin (%)</i>	<i>7.1%</i>	<i>4.7%</i>	<i>(-0.2%)</i>	<i>(-1.8%)</i>	<i>(5.0%)</i>

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

Balance Sheet Snapshot

Rs Mn	Consolidated				
	As on				
	Mar-13	Mar-14	Mar-15	Mar-16	Dec 16
Source of Funds	5,348	5,851	5,691	5,162	5,117
Net Worth	4,941	5,076	4,940	4,733	4,608
Minority Interest					
Borrowings	270	630	574	276	354
Deferred Tax Liability	137	146	177	153	156
Uses of Funds	5,348	5,851	5,691	5,162	5,117
Gross Block	2,447	2,788	3,542	3,681	3,701
Less :- Depreciation	449	594	876	1,136	1,332
Net Block	1,998	2,194	2,667	2,545	2,370
CWIP	162	540	-	7	7
Technical Knowhow	-	-	49	37	28
Net Working Capital incl. cash	3,188	3,117	2,975	2,574	2,702
Current Assets	6,259	6,946	6,245	5,340	5,020
Inventories	530	863	760	881	1,089
Sundry Debtors	1,778	2,218	1,551	1,552	1,030
Cash and Bank Balances	2,905	2,404	2,721	2,258	2,277
Loans & Advances	1,046	1,461	1,212	648	624
Current Liabilities	2,938	3,680	3,095	2,567	2,242
Provisions	133	149	175	200	65

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

THANK YOU

