

# TD POWER SYSTEMS LIMITED

*September 2019*



## *Company Presentation*



# BUSINESS STRUCTURE



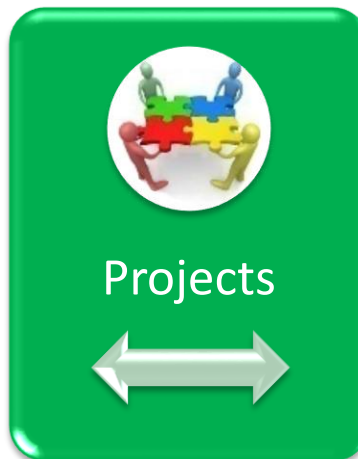
## Integrated operations

- 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 4,309 generators, including generators exported to 73 countries, with aggregate output capacity of 31,427 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 20 H1

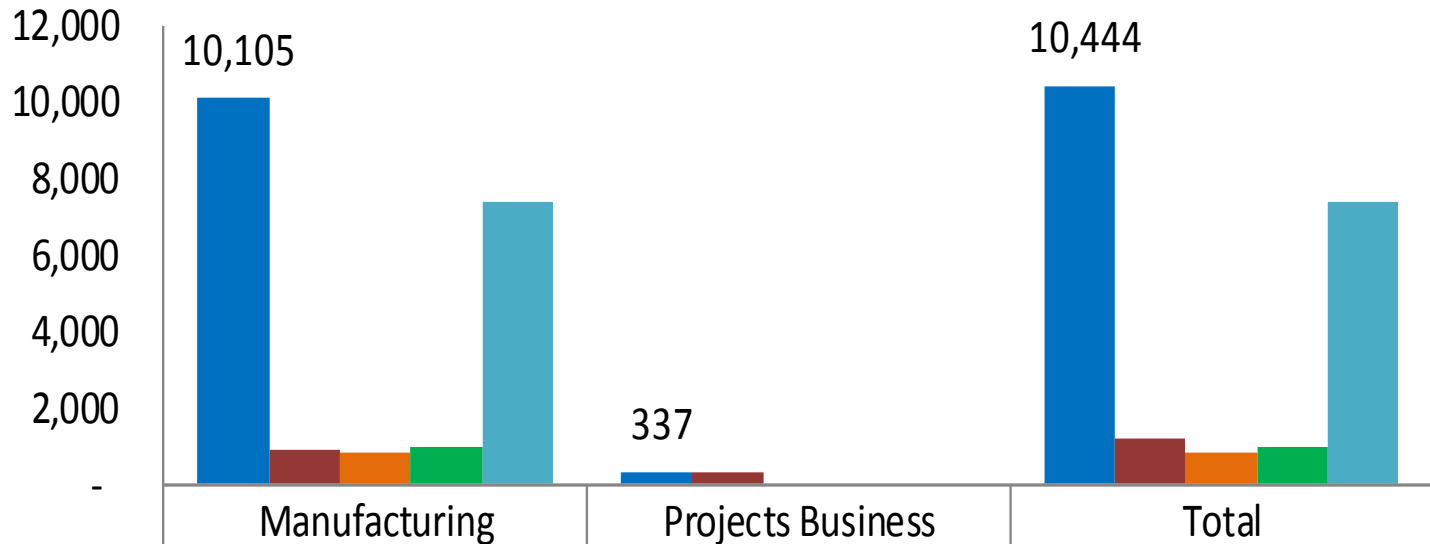


Particulars (Rs Millions)	Sept 19	Sept 18
Total Income (excluding excise duty)	2,354	1,755
EBITDA	177	55
<i>Margins (%)</i>	8%	3%
Depreciation	121	129
Interest	23	20
PBT	55	(95)
Tax	11	(11)
PAT	44	(84)
<b>PAT after OCI</b>	42	(92)

# PENDING ORDER



(Rs. Mn)

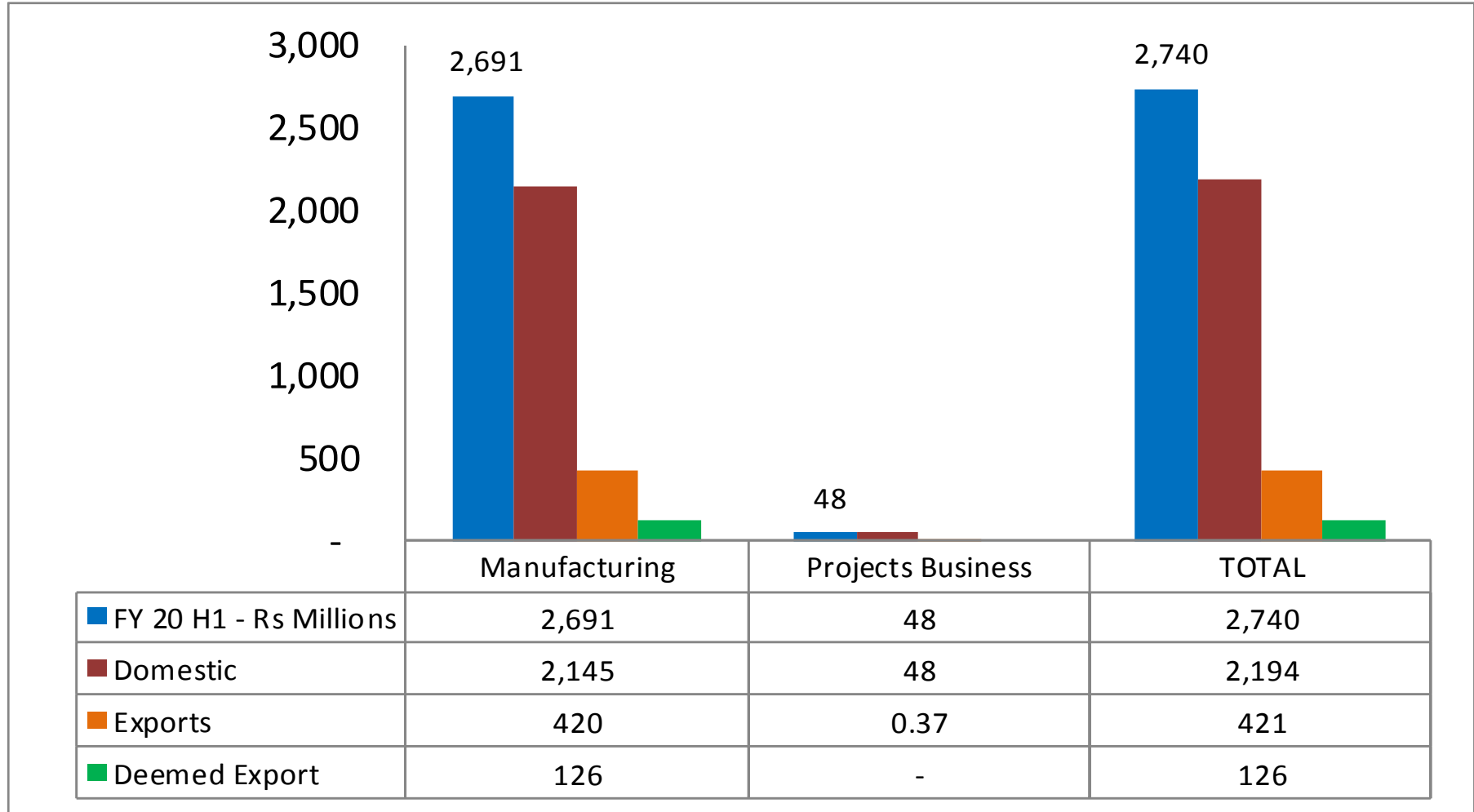


	Manufacturing	Projects Business	Total
■ Sept - 2019 - Rs Millions	10,105	337	10,444
■ Domestic	886	337	1,224
■ Exports	827	-	827
■ Deemed Export	1,010	-	1,010
■ Domestic - Railways	7,381	-	7,381

# REVENUE ANALYSIS



(Rs. Mn)



\* Prior to inter-segment and inter-company eliminations

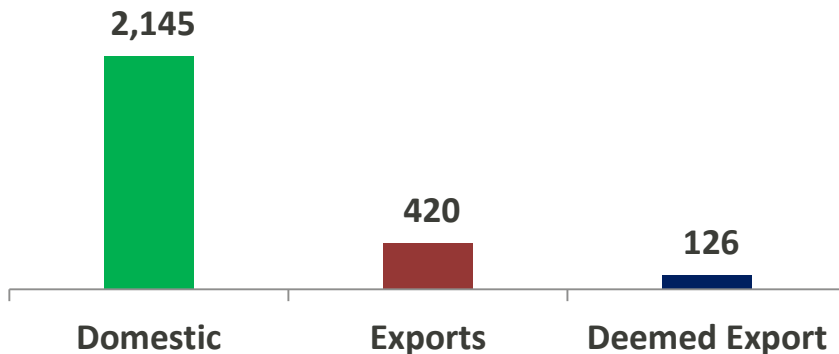
# BUSINESS SEGMENT : MANUFACTURING



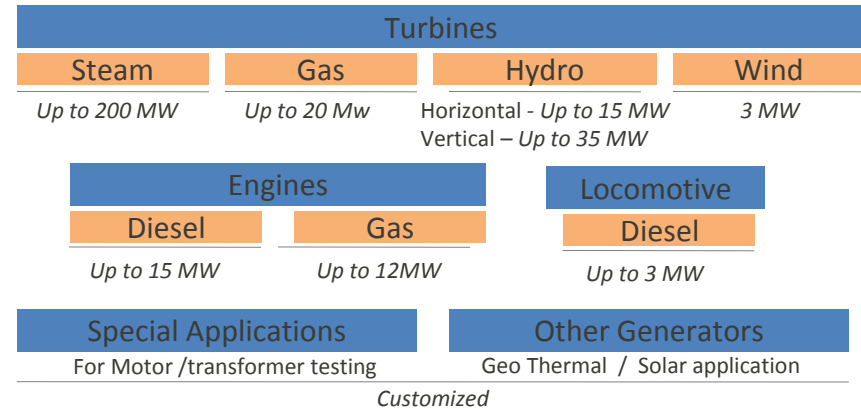
## Business highlights

- 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.
- 4,309 generators supplied as of September 30, 2019 with an aggregate output capacity of over 31,427 MW in 73 Countries.
- Three manufacturing facilities in Bangalore equipped with the latest technology.
- Our generators have been approved by leading engineering consultants.

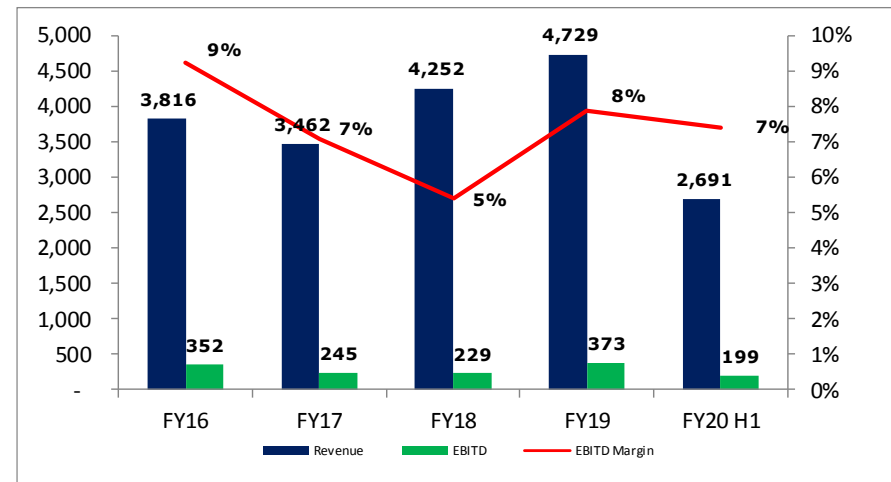
### Revenue Analysis FY 20 H1 – Consol Levels (Rs. 2,691 Mn)



## AC Generators for various applications



## Key Segment Financials (Rs Mn)

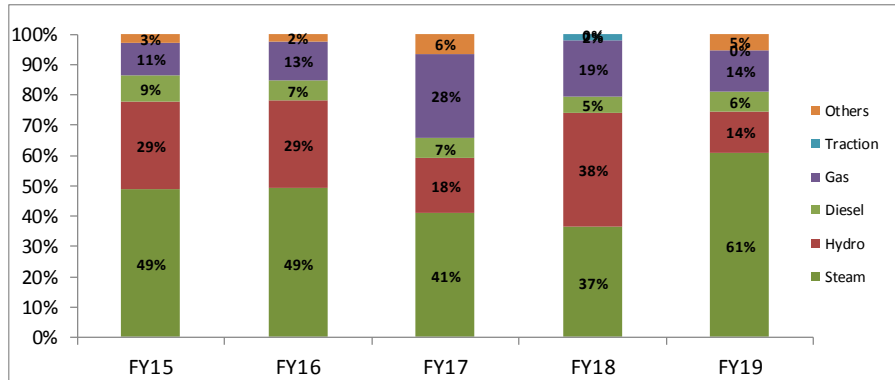


Segmental revenues without inter-segment & inter-company elimination. Segmental Revenue & EBITD margins are on consol levels after adjusting income/expenses of wholly owned subsidiary. EBITDA – Earnings Before Interest, Taxes, Depreciation, Amortization

# BUSINESS SEGMENT : MANUFACTURING

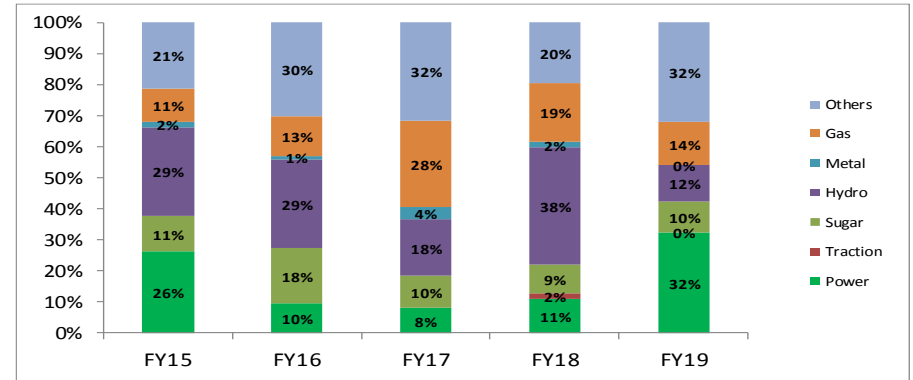


## Product-wise sales (%)



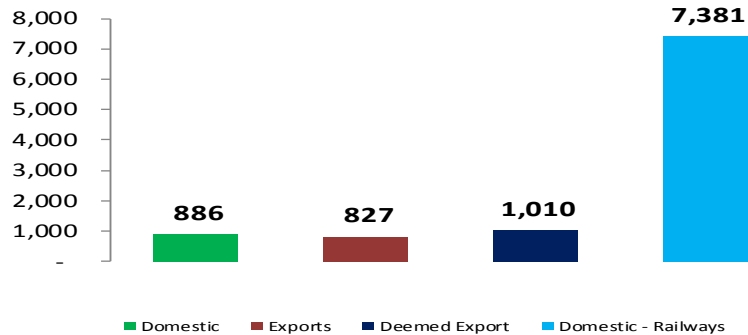
\*Other units include generators for transformer motor testing applications not reflected in charts above

## Key end user industries (%)

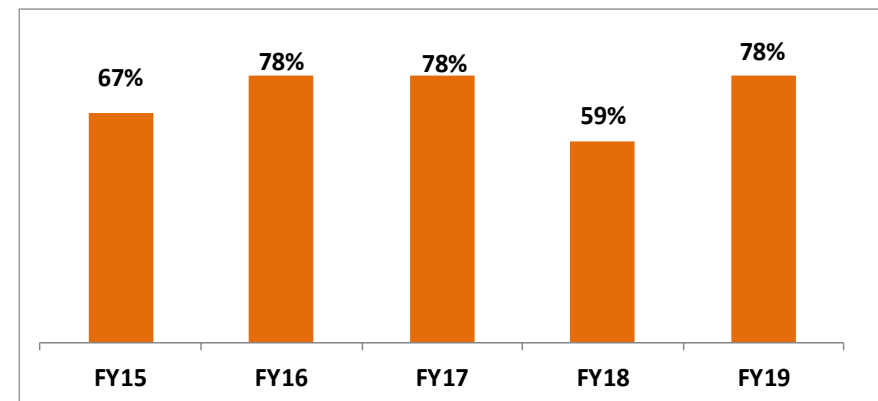


\* Others include Chemical, Food, Paper, Textile, Process, Wind, Distillery, Fertilizer etc

## Pending Order September 2019 (Rs. 10,105 Mn)



## Top Ten Customer Revenue (%)



Product portfolio spread across diverse and loyal customer base



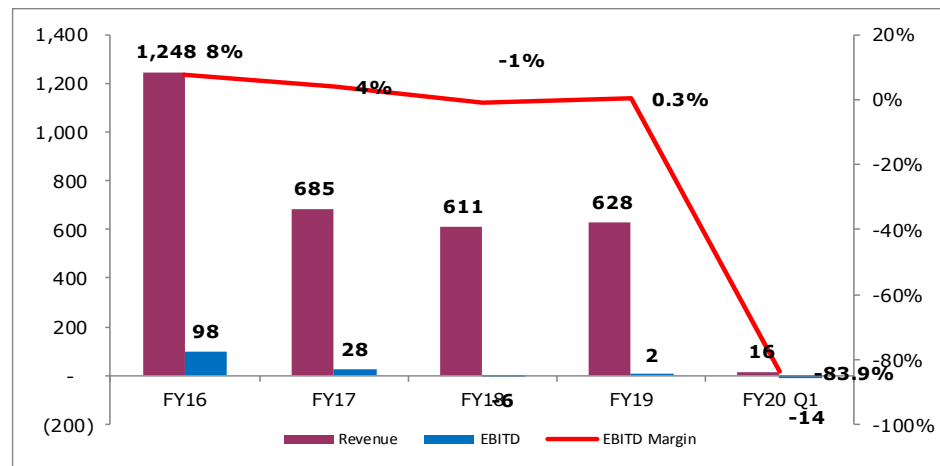
# BUSINESS SEGMENT : PROJECT BUSINESS



## Business highlights

- TG Projects for steam turbine power plants with output capacity of up to 52 MW done under *TD Power Systems Ltd*
- Executed 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 September 30, 2019 stands at Rs. 337 Mn

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

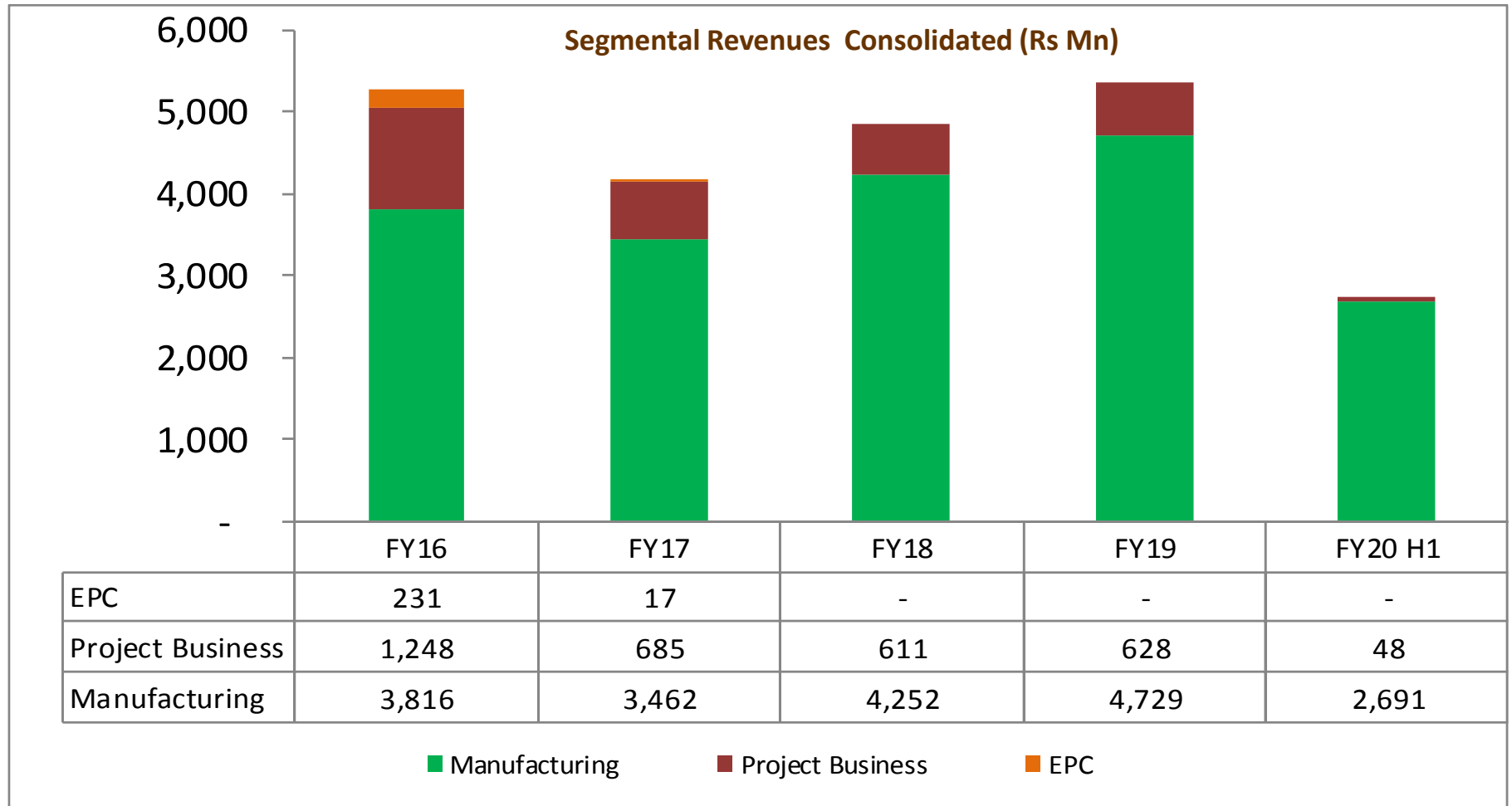


Segmental revenues without inter-segment elimination, including Japan subsidiary

EBITDA – Earnings Before Interest, Taxes, Depreciation, Amortization

Established track record of executing power projects

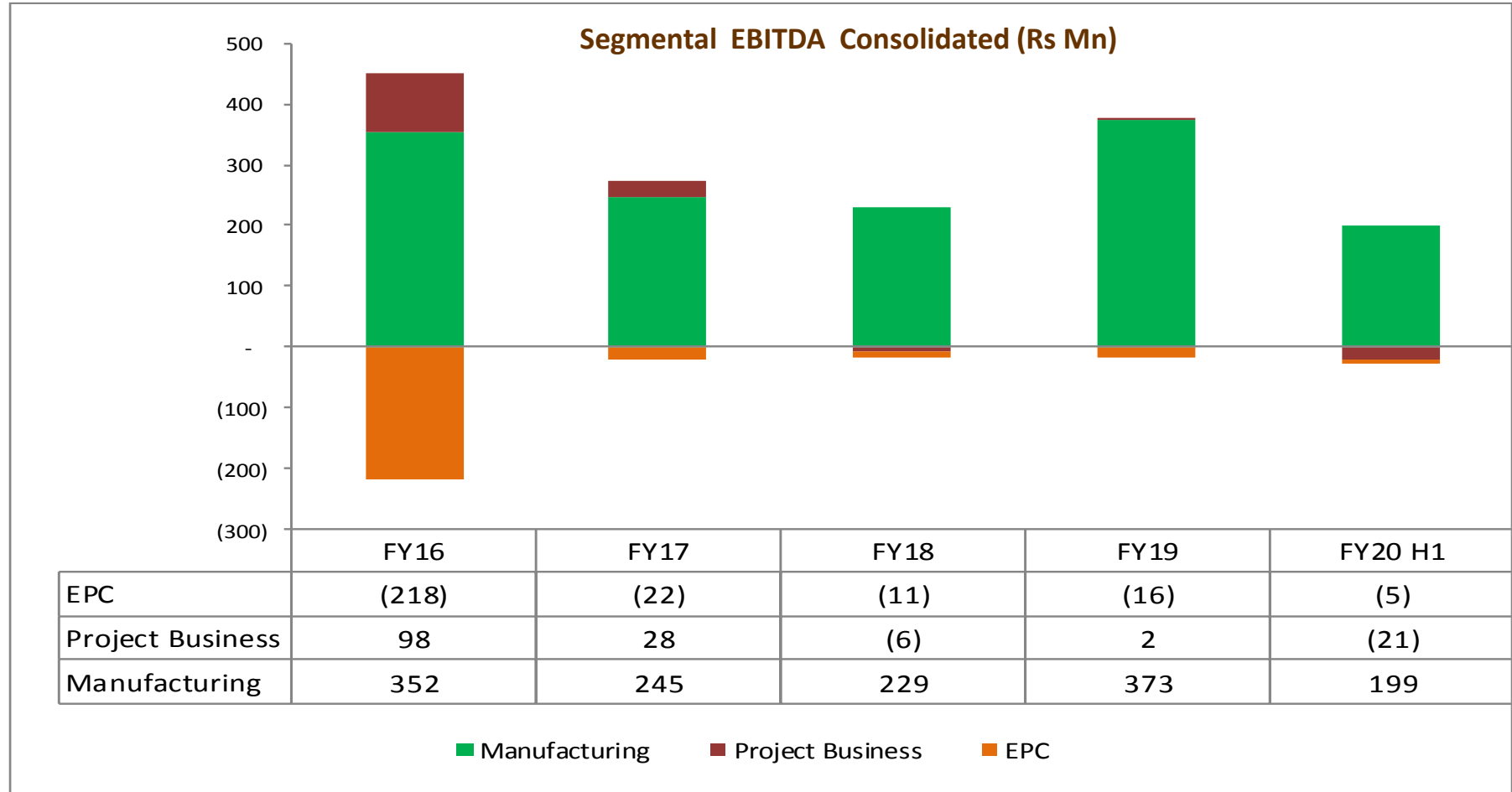
# FINANCIAL TRACK RECORD



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	FY16	FY 17	FY 18	FY 19	Sept-19
<b>Sales</b>	<b>5,068</b>	<b>3,799</b>	<b>4,349</b>	<b>4,590</b>	<b>2,290</b>
<b>EBITDA</b>	<b>67</b>	<b>82</b>	<b>84</b>	<b>272</b>	<b>113</b>
Depreciation (incl. Amortization)	288	279	271	260	121
EBIT	(221)	(196)	(187)	12	(8)
Other Income	202	202	159	92	86
Interest and Finance Charges	50	41	67	28	23
PBT	(69)	(36)	(95)	75	55
Tax	23	8	49	43	11
Other Comprehensive Income		(2)	(2)	(3)	(2)
Restated PAT	(92)	(42)	(142)	29	42
Minority Interest	0	0	0	0	0
<b>Restated PAT after minority interest</b>	<b>(92)</b>	<b>(42)</b>	<b>(142)</b>	<b>29</b>	<b>42</b>
<i>EBITDA margin (%)</i>	<i>1.32%</i>	<i>2.17%</i>	<i>1.92%</i>	<i>5.9%</i>	<i>4.9%</i>
<i>PAT margin (%)</i>	<i>(-1.8%)</i>	<i>(1.1%)</i>	<i>(3.3%)</i>	<i>0.6%</i>	<i>1.8%</i>

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

# BALANCE SHEET SNAPSHOT

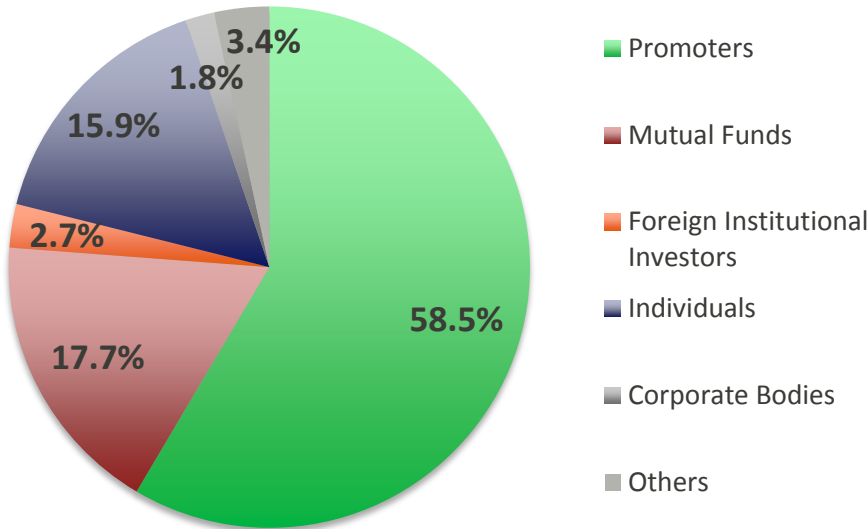


Rs Mn	Consolidated				
	As on				
	Mar-16	Mar-17	Mar-18	Mar-19	Sept-19
<b>Source of Funds</b>	<b>5,162</b>	<b>5,271</b>	<b>5,274</b>	<b>4,845</b>	<b>4,833</b>
<b>Net Worth</b>	<b>4,733</b>	<b>4,705</b>	<b>4,494</b>	<b>4,155</b>	<b>4,067</b>
<b>Minority Interest</b>					
<b>Borrowings</b>	<b>276</b>	<b>453</b>	<b>686</b>	<b>614</b>	<b>663</b>
<b>Deferred Tax Liability</b>	<b>153</b>	<b>112</b>	<b>94</b>	<b>76</b>	<b>103</b>
<b>Uses of Funds</b>	<b>5,162</b>	<b>5,271</b>	<b>5,274</b>	<b>4,845</b>	<b>4,833</b>
Gross Block	3,681	3,691	3,732	3,826	3,768
Less :- Depreciation	1,136	1,382	1,634	1,865	1,982
<b>Net Block</b>	<b>2,545</b>	<b>2,309</b>	<b>2,098</b>	<b>1,961</b>	<b>1,786</b>
<b>CWIP</b>	<b>7</b>	<b>7</b>	<b>6</b>	<b>15</b>	<b>8</b>
<b>Investments</b>				<b>100</b>	<b>199</b>
<b>Technical Knowhow</b>	<b>37</b>	<b>25</b>	<b>35</b>	<b>17</b>	<b>15</b>
<b>Net Working Capital incl. cash</b>	<b>2,574</b>	<b>2,931</b>	<b>3,135</b>	<b>2,752</b>	<b>2,826</b>
Current Assets	5,340	5,112	4,946	5,388	5,154
Inventories	881	800	817	1,126	1,440
Sundry Debtors	1,552	1,605	1,851	2,287	1,768
Cash and Bank Balances	2,258	2,146	1,684	1,289	1,182
Loans & Advances	648	560	594	686	764
Current Liabilities	2,567	2,106	1,742	2,569	2,253
Provisions	200	74	68	67	75

# SHAREHOLDING STRUCTURE

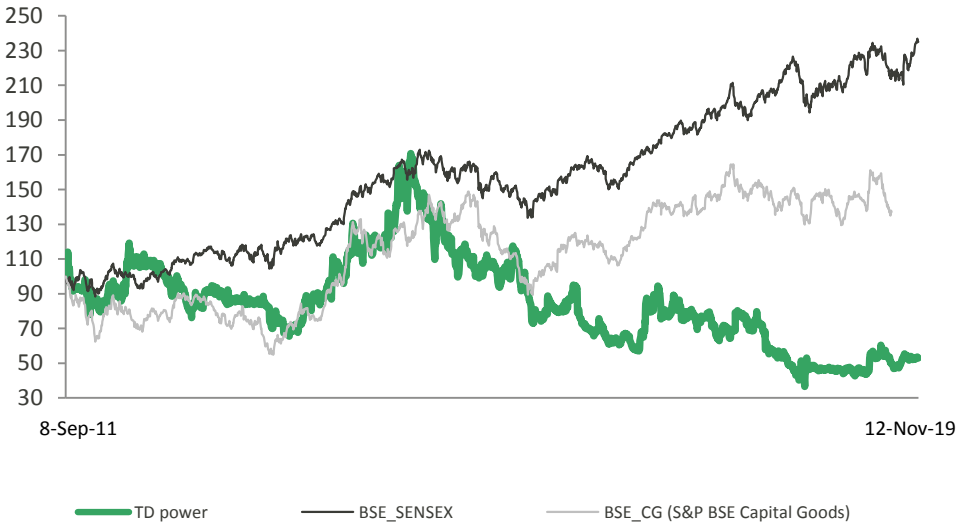


Shareholding %



As on 30<sup>th</sup> September 2019

TDPS Stock Price Movement



THANK YOU

