TD POWER SYSTEMS LIMITED

June 2015

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 2,735 generators, including generators exported to 61 countries, with aggregate output capacity of 21,004 MW
- Two 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 107 TG island projects with aggregate output capacity of 2,152 MW
- Projects executed in India, Uganda, Kenya, Zambia and the Philippines

EPC business

(Engineering, Procurement, Construction of Projects of output capacity utp 150 MW)

- Steam turbine power plant projects based on equipment sourced from multiple global OEMs
- Completed 11 BTG island projects with aggregate output capacity of 943 MW

STATE OF THE ART MANUFACTURING FACILITIES AND COST EFFICIENT PRODUCTION

tdps™

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

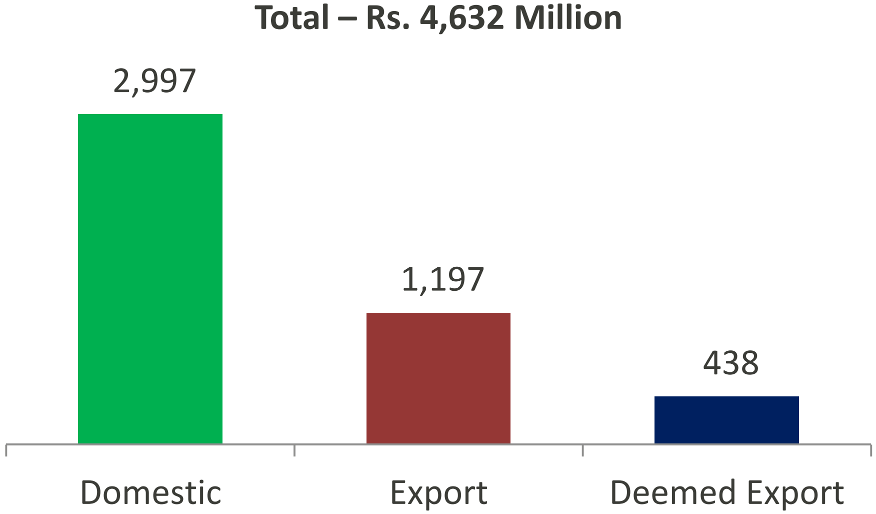
2 Pole Factory – 78,449 sq ft

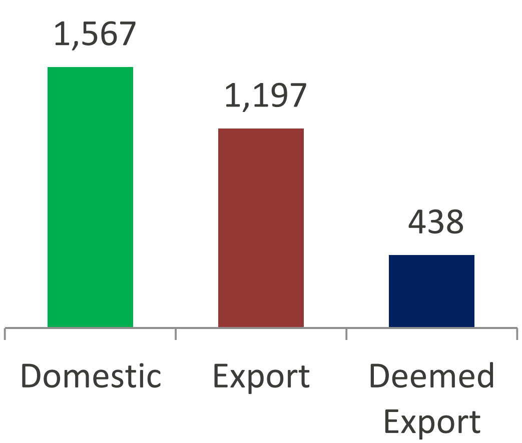
Core building, Coil making, & Winding
Impregnation and curing
Final assembly and testing
Material Handling & General Facilities
Power House (Common with Unit 2)
R&D Centre (Common with Unit 2)
Quality lab (Common with Unit 2) and instruments

FINANCIALS: FY16 Q1

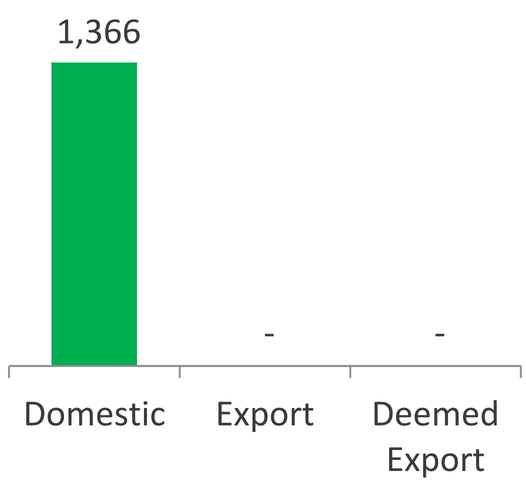
Particulars – Rs Million	FY16 Q1	FY15 Q1	Y-on-Y Change
Total Income	1,038.83	933.96	11.2%
EBITDA	44.72	(9.63)	--
Margins (%)	4.30%	(1.03)%	
Depreciation	72.33	73.86	(2.1)%
Interest	10.68	9.14	16.9%
PBT	(38.29)	(92.63)	58.7%
Tax	8.43	(0.21)	
PAT	(46.72)	(92.42)	49.5%

PENDING ORDERS

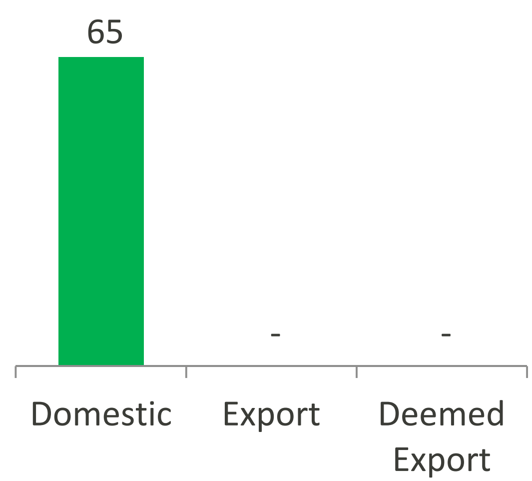




Manufacturing
Rs. 3,202 Million



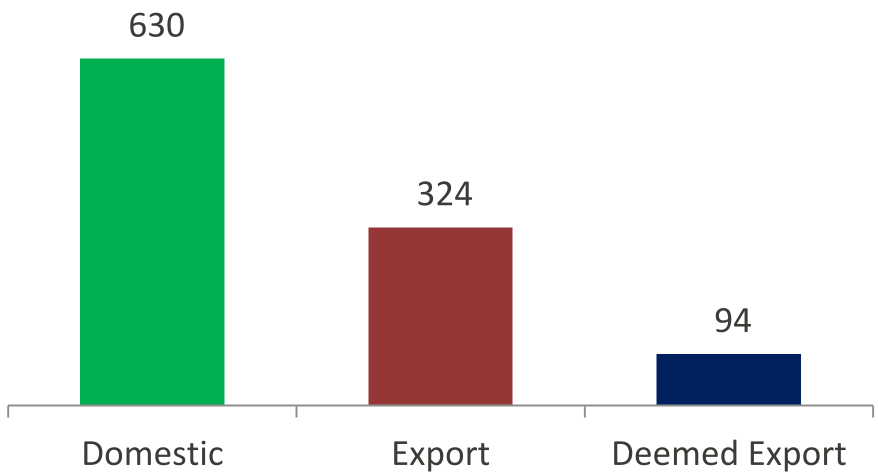
Projects Business
Rs. 1,366 Million

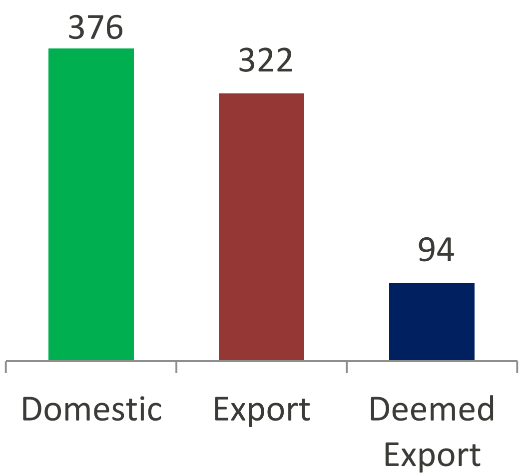


EPC Business
Rs. 65 Million

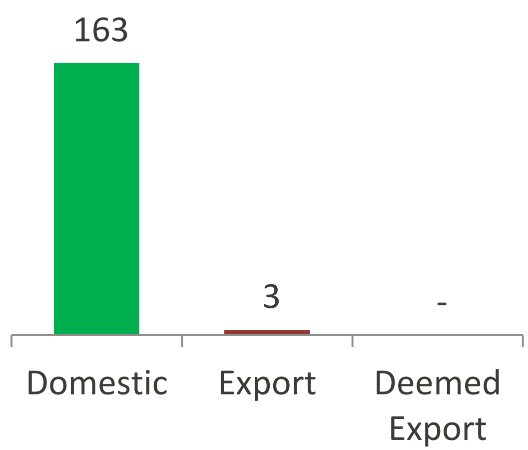
REVENUE ANALYSIS

Total Revenue* Rs. 1,048 Million

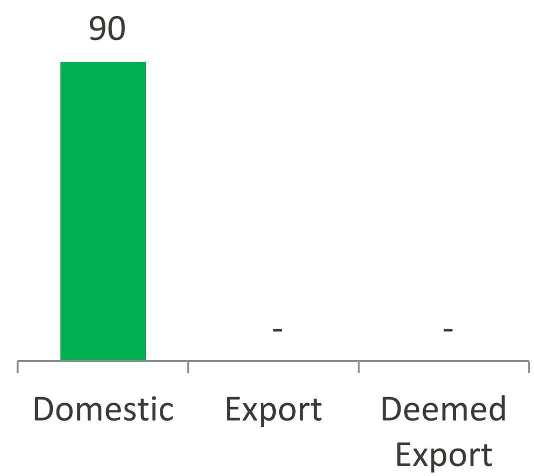




Manufacturing Revenues*
Rs. 792 Million



Projects Business Rs. 166 Million



EPC Business
Rs. 90 Million

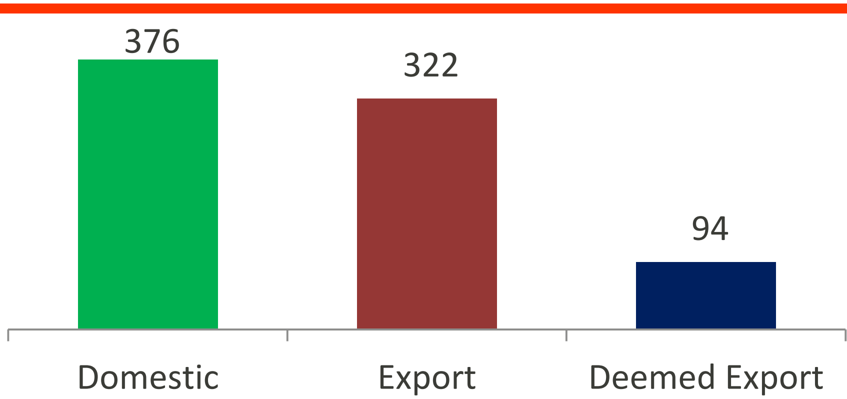
* Prior to inter-segment and inter-company eliminations

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
- 2,735 generators supplied as of June 30, 2015 with an aggregate output capacity of over 21,004 MW in 61 Countries
- Three manufacturing facilities in Bangalore equipped with the latest technology
- Our generators have been approved by leading engineering consultants

Revenue Analysis FY 16 Q1 (Rs. 792 Mn)



AC Generators for various applications

Turbines

Steam	Gas	Hydro	Wind
Up to 200 MW	*Up to 20 Mw*	Horizontal - *Up to 15 MW* Vertical – *Up to 35 MW*	*3 MW*

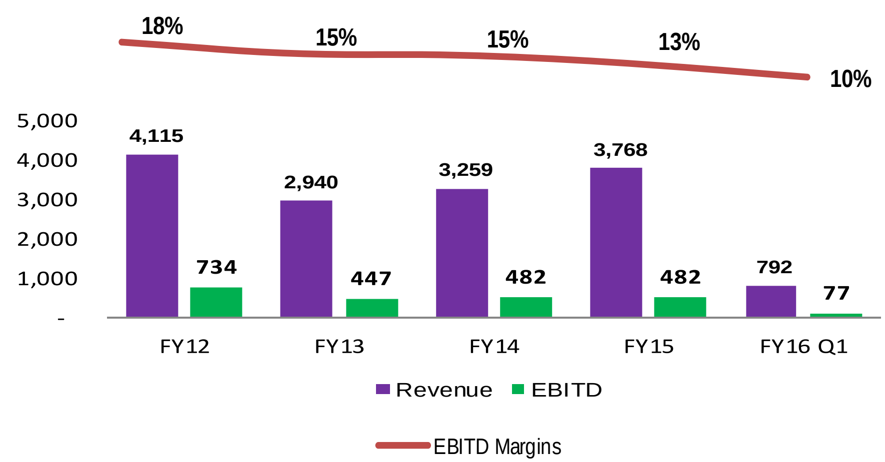
Engines

Diesel	Gas
Up to 15 MW	*Up to 12MW*

Special Applications	Other Generators
For Motor /transformer testing	Geo Thermal / Solar application

Customized

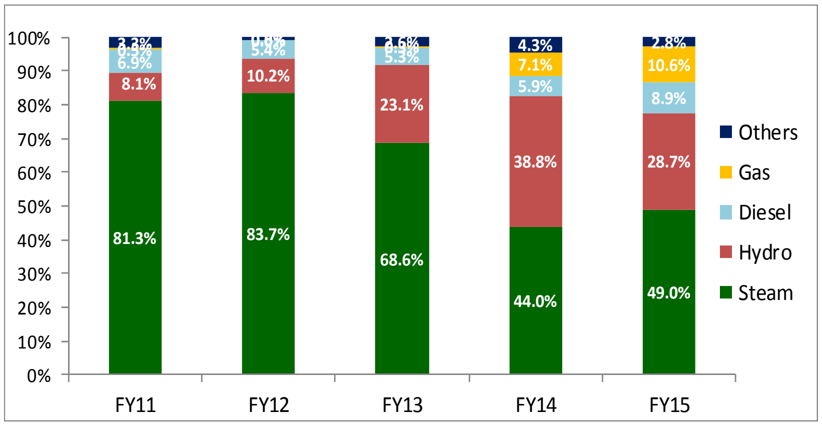
Key Segment Financials (Rs Mn)



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

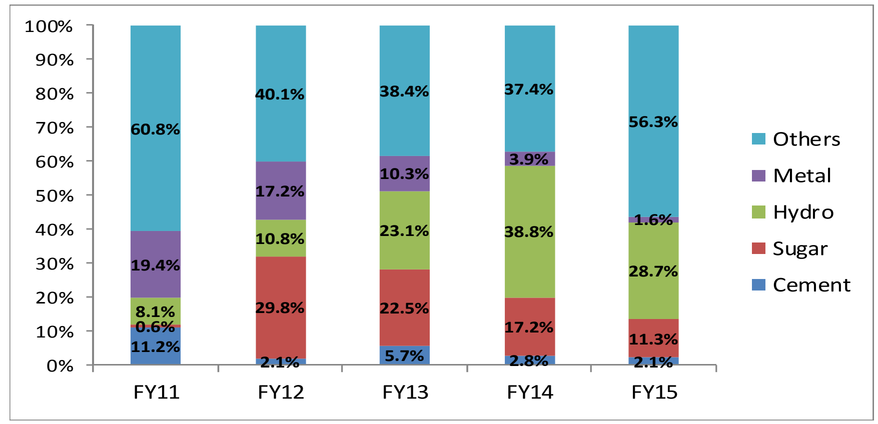
BUSINESS SEGMENT: MANUFACTURING

Product-wise sales (%)



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

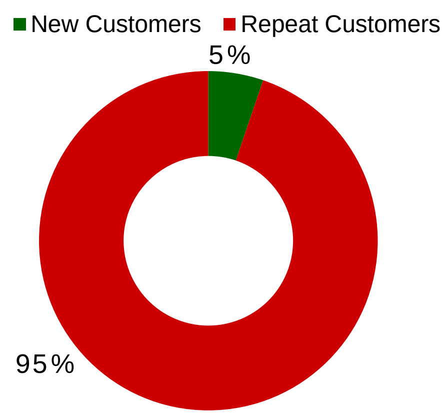
Key end user industries (%)



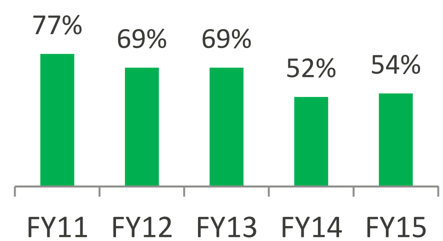
** Others include Chemical, Food, Paper, Textile, Process, Wind, Distillery, Fertilizer etc*

Pending Orders FY16 Q1 (Rs. 3,202 Mn)

Customer Profile FY 15 (%)



Revenue of Top 10 Customers (%)*



** Of Restated Consolidated Net Sales*

Product portfolio spread across diverse and loyal customer base

BUSINESS SEGMENT: PROJECTS BUSINESS

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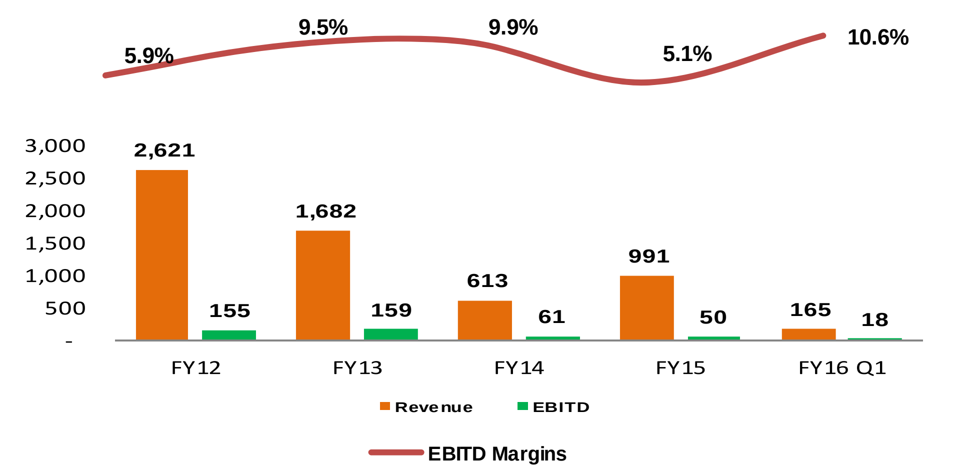
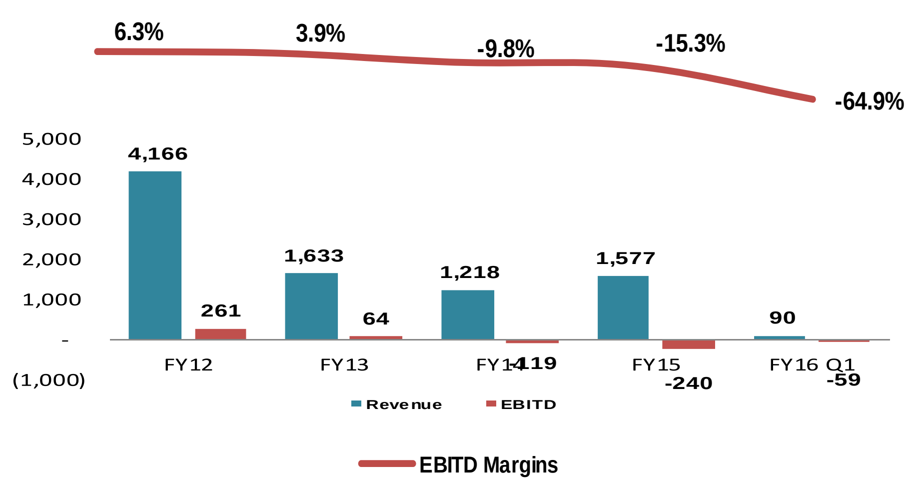
Business highlights

- 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 118 projects aggregating 3,105 MW in India and abroad (107 TG island projects and 11 BTG island projects)
- Experienced teams with established track record and reputation for efficient project management
- Power Projects order book as on June 30th, 2015 stands at Rs 1,431 Mn (95% in TDPS, 10% in DFPS)

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



EPC Projects – Key segment Financials (Rs Mn)



Segmental revenues without inter-segment elimination, including Japan subsidiary

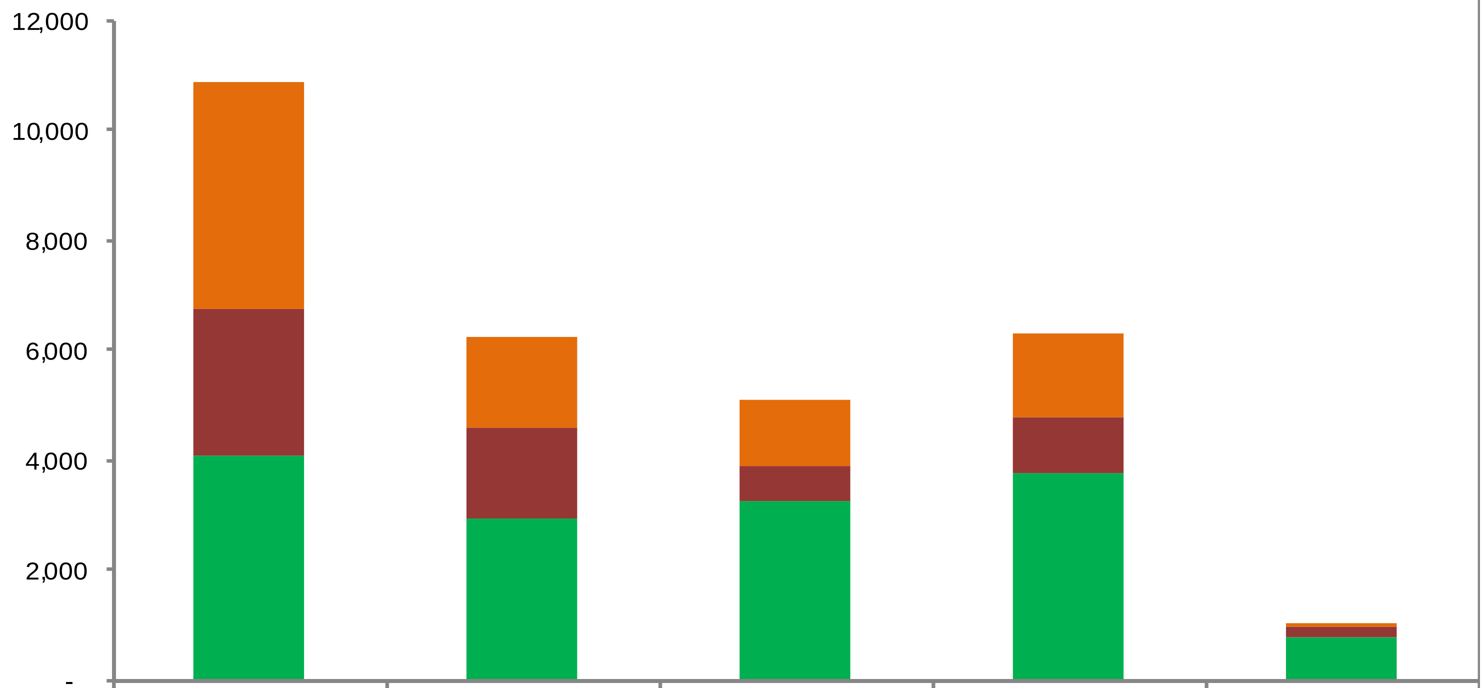
EBITDA – Earnings Before Interest, Taxes, Depreciation, Amortization

Established track record of executing power projects

FINANCIAL TRACK RECORD

Consolidated

Segmental Revenues Consolidated (Rs Mn)



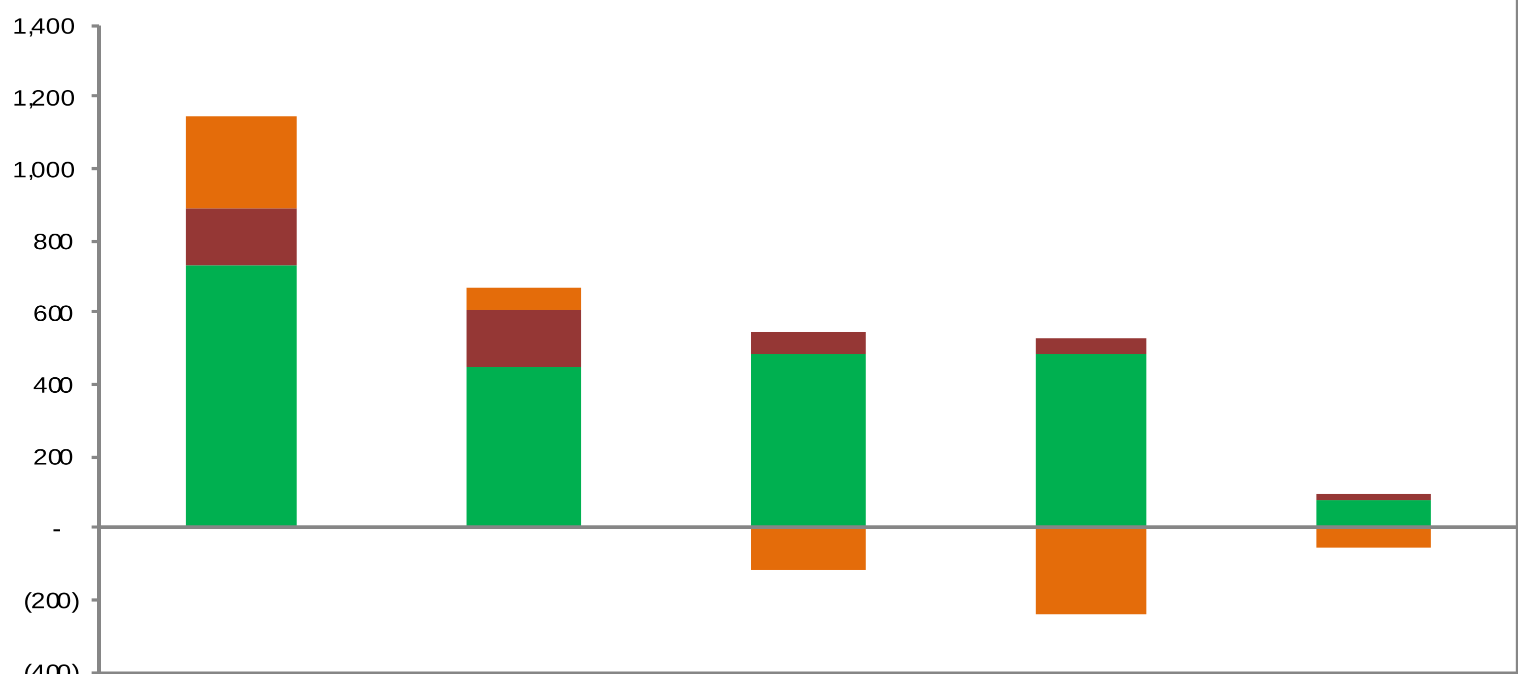
	FY12	FY13	FY14	FY15	FY16 Q1
EPC	4,166	1,633	1,218	1,577	90
Project Business	2,621	1,682	613	991	165
Manufacturing	4,115	2,940	3,259	3,768	792

Segmental revenues without inter-segment elimination

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

FINANCIAL TRACK RECORD

Segmental EBITDA Consolidated (Rs Mn)



	FY12	FY13	FY14	FY15	FY16 Q1
EPC	261	64	(119)	(240)	(59)
Project Business	155	159	61	50	18
Manufacturing	734	447	482	482	77

Manufacturing Project Business EPC

Segmental revenues without inter-segment elimination

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

P & L SNAPSHOT

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			Consolidated		
Rs Mn	**FY12**	**FY13**	**FY14**	**FY15**	**FY16 Q1**
Sales	**10,316**	**5,871**	**4,802**	**5.974**	**994**
EBITDA	**919**	**495**	**198**	**141**	**(0)**
Depreciation (incl. Amortization)	91	124	150	288	72
EBIT	827	371	49	(147)	(73)
Other Income	224	308	341	245	45
Interest and Finance Charges	66	34	36	40	11
PBT	986	644	354	59	(38)
Tax	326	227	126	68	8
Restated PAT	671	417	227	(9)	(47)
Minority Interest	0	0	0	0	0
Restated PAT after minority interest	**671**	**417**	**227**	**(9)**	**(47)**
EBITDA margin (%)	*8.6%*	*8.4%*	*4.1%*	*2.40%*	*(-0.0%)*
PAT margin (%)	*6.1%*	*7.1%*	*4.7%*	*(-0.2%)*	*(-4.7%)*

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

BALANCE SHEET SNAPSHOT

Rs Mn	Consolidated As on Mar-12	Mar-13	Mar-14	Mar-15	Jun-15
Source of Funds	**5,035**	**5,348**	**5,851**	**5,691**	**5,625**
Net Worth	**4,603**	**4,941**	**5,076**	**4,940**	**4,896**
Minority Interest					
Borrowings	**346**	**270**	**630**	**574**	**556**
Deferred Tax Liability	**85**	**137**	**146**	**177**	**173**
Uses of Funds	**5,035**	**5,348**	**5,851**	**5,691**	**5,625**
Gross Block	1,641	2,447	2,788	3,542	3,643
Less :- Depreciation	326	449	594	876	941
Net Block	**1,315**	**1,998**	**2,194**	**2,667**	**2,702**
CWIP	**126**	**162**	**540**	**-**	**-**
Investments	**-**	**-**	**-**	**49**	**46**
Net Working Capital incl. cash	**3,593**	**3,188**	**3,117**	**2,975**	**2,877**
Current Assets	7,413	6,259	6,946	6,245	5.793
Inventories	830	530	863	760	902
Sundry Debtors	2,402	1,778	2,218	1,551	1,510
Cash and Bank Balances	3,022	2,905	2,404	2,721	2,234
Loans & Advances	1,159	1,046	1,461	1.212	1.147
Current Liabilities	3,676	2,938	3,680	3,095	2,729
Provisions	144	133	149	175	187

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

SHAREHOLDING STRUCTURE

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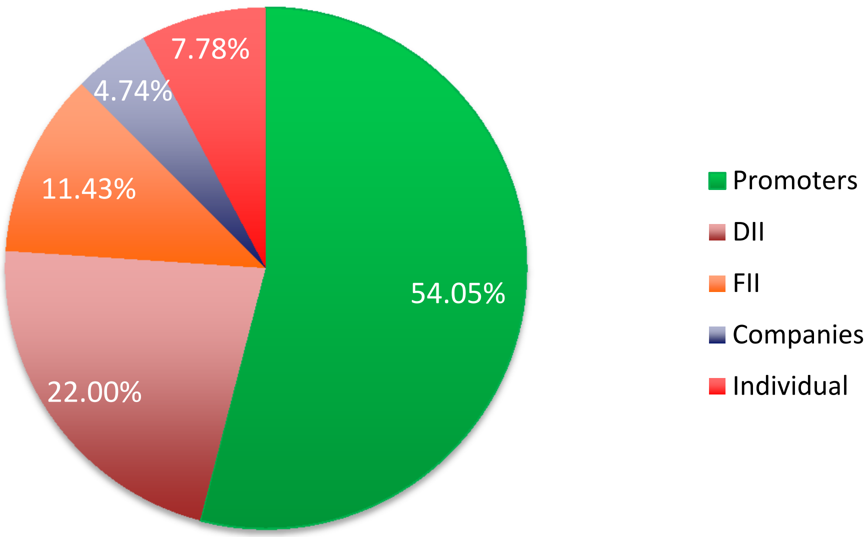
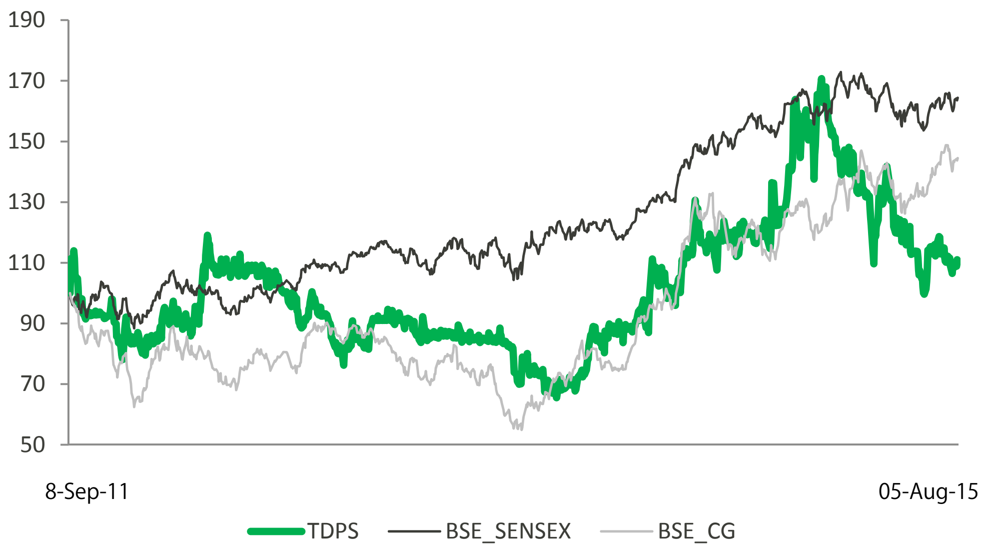
Shareholding %



As on June 30, 2015

TDPS stock price movement



Key Institutional Shareholding	
HDFC	7.96%
IDFC MF	4.65%
Arohi AMC	4.05%
India Value Fund	3.67%
Capital	3.04%

THANK YOU