

February 06, 2025

The Corporate Service  
Department  
**BSE Limited**  
P J Towers, Dalal Street  
Mumbai - 400 001  
Scrip Code: **533553**

The Listing Department  
**The National Stock Exchange of India Ltd.**  
Exchange Plaza, Bandra- Kurla Complex  
Bandra (East)  
Mumbai - 400 051  
Symbol: **TDPOWERSYS**

**TD Power Systems Limited**  
(CIN -L31103KA1999PLC025071)

REGISTERED OFFICE & FACTORY:  
27, 28 and 29, KIADB Industrial Area  
Dabaspet, Nelamangala Taluk  
Bengaluru Rural District  
Bengaluru – 562 111 India

Tel +91 80 229 95700 / 6633 7700  
Fax +91 80 7734439 / 2299 5718  
Mail [tdps@tdps.co.in](mailto:tdps@tdps.co.in)

[www.tdps.co.in](http://www.tdps.co.in)

Dear Sir/Madam,

**SUB: INVESTOR PRESENTATION FOR THE PERIOD ENDED DECEMBER 31, 2024.**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a results presentation to analyst/investor for period ended December 31, 2024, is enclosed.

Kindly take the above on record.

Thanking you,  
**For TD Power Systems Limited**

**Bharat Rajwani**  
Company Secretary & Compliance Officer

Encl: A/a



TD POWER SYSTEMS  
INVESTOR PRESENTATION

# Safe Harbor

# Safe Harbor

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# Journey and Evolution

# Journey and Evolution



Acquires Technology from Toyo Denki Japan

Establishes Manufacturing Facility in Bangalore, India

1999-2001

Develops Vertical Hydro Generators with VOITH, Germany

Signs Long Term Supply Agreement with INNIO for Gas Engine Generators

2009

Signs License Agreement with Siemens to produce 2 pole Generators up to 250MVA

2012

Local production of Generators in Turkey

Signs Long Term Agreement with Alstom to supply Stators and Rotors for Traction Motors

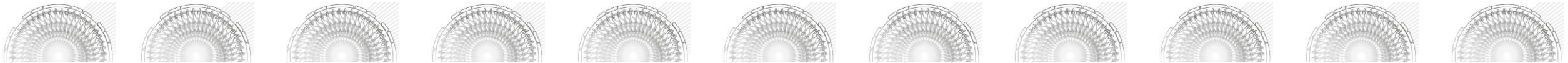
2017

Revival in the Domestic market with increased Brand Recognition Globally

2021

Achieves Highest Revenue & PAT since inception

2024



2002-09

Becomes the market leader in India

2011

Listing of TDPS on BSE and NSE

2016

TDPS starts its operations in Europe & USA

2020

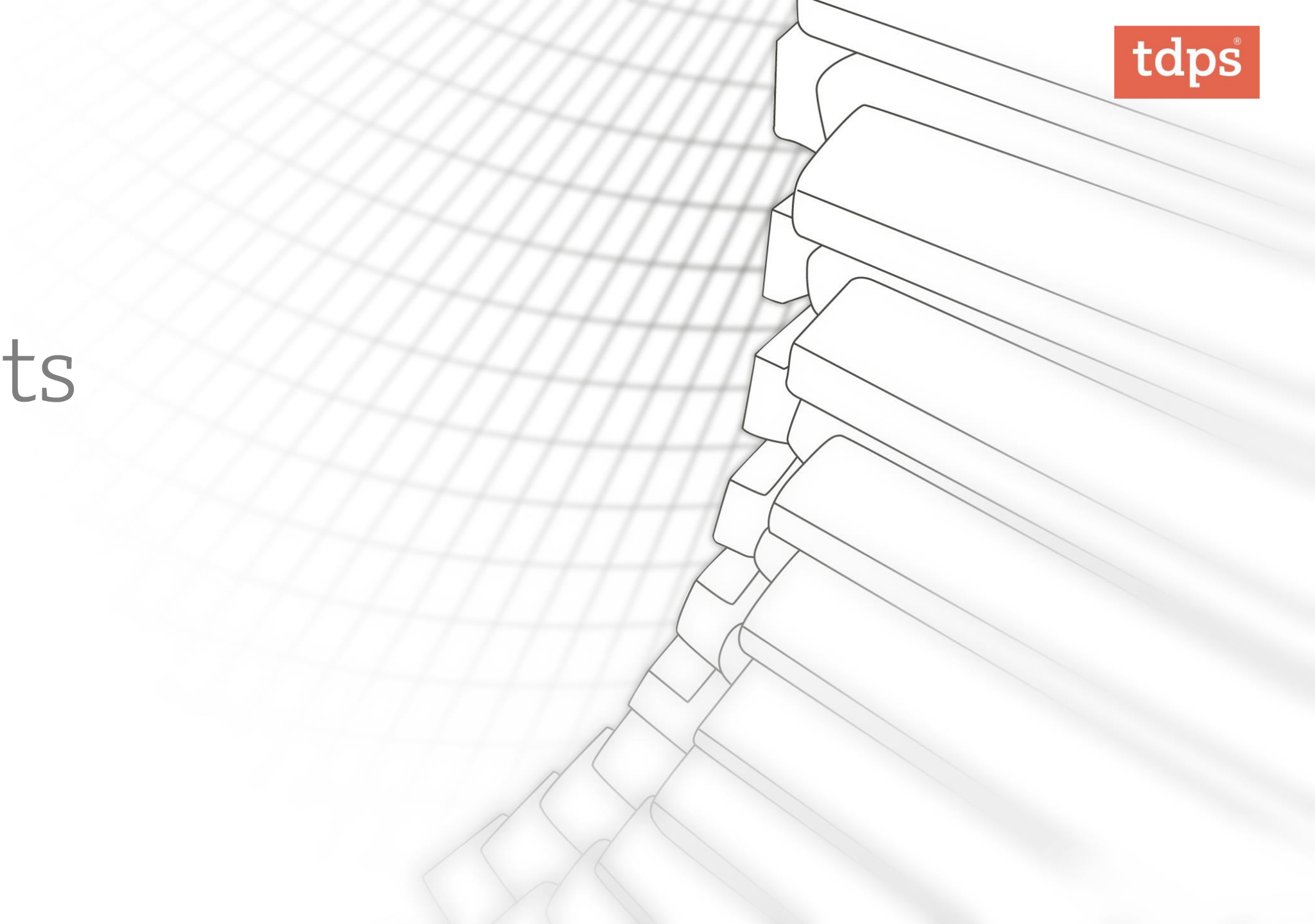
Increases footprint in the European and Turkish Market

2022

Starts New Business Vertical to Produce Induction and Synchronous Motors

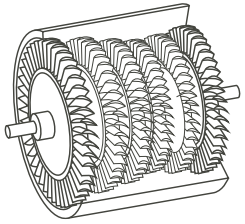


# Products

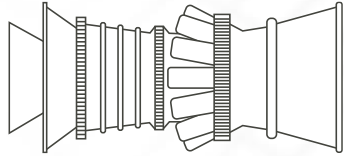


# PRODUCTS

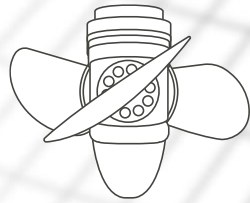
## GENERATORS FOR TURBINES



Steam - Up to 250 MVA



Gas - Up to 250 MVA

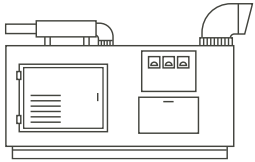


Hydro - Up to 45 MVA



Wind\*

## GENERATORS FOR ENGINES



Diesel - Up to 25 MVA

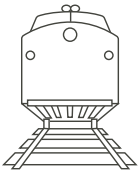


Gas - Up to 25 MVA

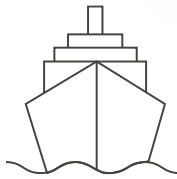
## GENERATORS FOR SPECIAL APPLICATIONS



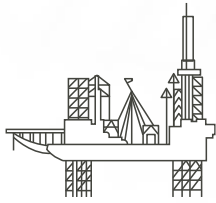
Motor/Engine/  
Transformer testing\*



Locomotive\*



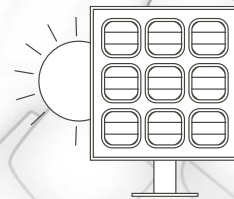
Marine  
/Naval\*



Oil & Gas\*



Geothermal\*

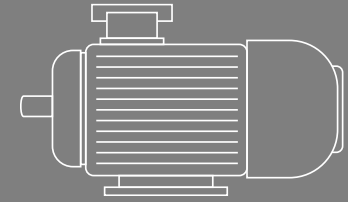


Solar Thermal\*

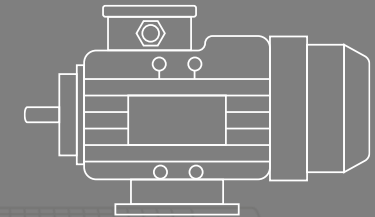
\* As per customer requirement

## MOTORS

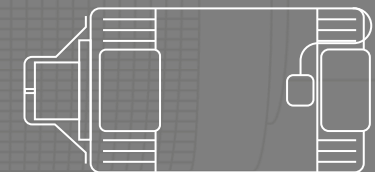
### INDUCTION MOTORS



### SYNCHRONOUS MOTORS



### TRACTION MOTOR





# Facilities and People

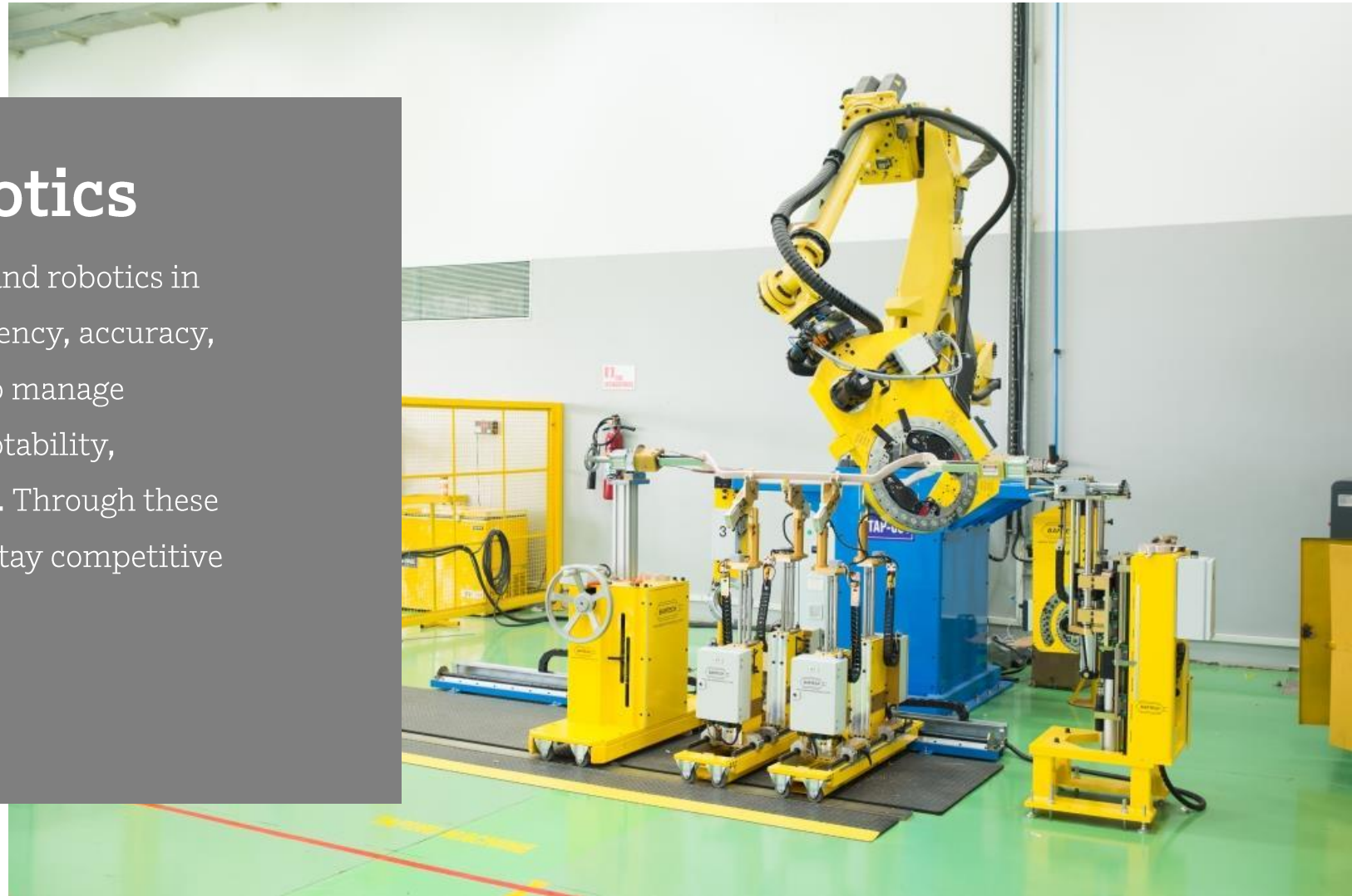
## State of the art facility

TDPS has always believed in investing on a world class facility equipped to perform all critical operations in-house, ensuring complete control over the production process. This allows us to maintain high quality standards, optimize efficiency, and reduce lead times. By having key operations under one roof, we can quickly adapt to customer requirements. Our facility is designed to deliver precision, reliability and high quality, reinforcing our commitment to excellence in manufacturing.



## Automation and Robotics

We have implemented advanced automation and robotics in our manufacturing processes to enhance efficiency, accuracy, and consistency. Automation has enabled us to manage complex tasks with greater precision and adaptability, ensuring we consistently meet tight deadlines. Through these innovations, we have positioned ourselves to stay competitive and deliver high quality products.



## Quality Assurance

We have implemented the best quality systems and procedures to ensure that every product we manufacture meets the highest standards. These systems are designed to monitor every step of the production process, from raw materials to final inspection, ensuring precision and consistency. Quality is a top priority for us, and we invest significant time and resources into maintaining and improving our procedures. By prioritizing quality, we uphold our promise of excellence to our customers.



## Expertise

We have a team of highly skilled and dedicated professionals who bring experience, passion, and innovation to every task. Their expertise, attention to detail, and commitment to quality ensure that we consistently meet and exceed customer expectations. Whether it's engineering, production, or quality control, our people are the backbone of our factory, working together to deliver top-notch results and continuously improve our processes. With their dedication, we are confident in our ability to achieve excellence in everything we do.



# Management

# MANAGEMENT TEAM



**Managing Director**  
**Nikhil Kumar**

Leads operations, strategic planning, technology alliances, sales and marketing. With an in-depth understanding of products, processes, customers, specific application requirements of each segment from over 3 decades of work experience in the business of manufacturing electrical rotating machines, he drives investments in technology, alliances, people & processes enabling the company to deliver complete value chain in Generator manufacturing across the spectrum of verticals. He leads the team in absorbing technology from global partners to take manufacturing facility & practices to a world-class level enabling the Company to consistently deliver on core expectations of quality & delivery that has paved way to extend our product reach to over 98 countries. With a hands on & collaborative approach he navigates the team in weathering challenges thrown up by markets, customers, business & economic cycles.



**Chief Operating Officer**  
**Ramakrishna Varna**

A founder member, with 30 years of experience. A Mechanical Engineer and an MBA, joined TDPS leadership team as a Senior Engineer in 2001. A key member of a small core team that set up our green field manufacturing plant & is credited with establishing Standard Operating Procedures (SOPs), vigorously training technicians and successfully manufacturing the first few Generators that laid the foundation. Has extensive exposure and knowledge of the complete value chain in Generator manufacturing, facility-creation, automation and an expert solution-provider on operational issues. Set up our larger & modern second manufacturing unit in 2011 & since 2017, has transformed our manufacturing facility by replacing conventional machinery with precision Robotics & need-based automation of selected processes.



**Chief Financial Officer**  
**M N Varalakshmi**

Part of founder-member team since inception of the company. Comes with a professional qualification in Cost & Works accounting (ICWA) & overall 28 years of rich experience in Finance function of Engineering-manufacturing company, 20 of which at TDPS. Seasoned by learnings from managing finances of the company and funding its growth story for over 20 years through its highs, lows, struggles and triumphs, a grueling IPO exercise to fund the expansion, driving drastic cost-cutting measures across the organization & ERP expansion and improvements she leads the finance function

# MANAGEMENT TEAM



**Global Head – Sales and Marketing**  
**Vinay Hegde**

A founder member of TDPS, with 28 years of rich experience in Sales & Marketing. Joined the small core team of TDPS in 2001 as Engineer, Sales - An Electrical Engineer with 7 years of foundation experience with CG Newage. Has successfully acquired major OEMs in India and overseas one after the other, consistently delivering on core expectations of Quality, Delivery, customer retention & relationship for long term. Developed Marketing team capability to successfully widen the Customer base for sustained growth.



**Company Secretary**  
**Bharat Rajwani**

He is an Associate Member of the Institute of Company Secretaries of India and Law graduate from Karnataka State Law University, Bangalore. He also holds a Graduate degree in Commerce from Onkarmal Somani College, Jodhpur (Rajasthan). He has been working with the Company as deputy to the outgoing CS and experience in handling the Company Secretarial matters, SEBI Compliances and RBI related matters



**Head of Design**  
**Vishwanath Hangari**

With a Master's degree in Engineering & 33 years of experience, 8 of which in TDPS, heads the Engineering function. Has a rich, varied, hands-on and leadership experience in Design, Analytics, Quality & Manufacturing aspects of LV, HV Motors & Generators across entire range of ratings, speeds, constructions and applications due to foundational stint as Design, Quality & Testing engineer of Rotating Machines, followed by 5-years of managing R&D – supporting product launches from concept to prototype testing to implementation, 13 years at world renowned OEMS 'Design / Technology center in lead/consulting position



# Board of Directors

# Board of Directors



**Managing Director**

**Nikhil Kumar**

Responsible for overall management of the Company's operations, strategic planning, technology alliances and sales and marketing. With over 3 decades of work experience in the business of manufacturing electrical rotating machines, he spearheads universal best manufacturing practices in the Company. He was General Manger in Kirloskar Electric Company from 1990 to 2000 leading the operations of Bangalore factory



**Promoter & Non-Executive Chairman**

**Mohib N. Khericha**

He was in practice for over 25 years, in the area of Capital structuring, Restructuring, Financial Management and Loan syndication etc. before venturing into Merchant Banking activities in the year 1994. Currently, he is Managing Director of Chartered Capital And Investment Limited, a listed company which is into Merchant Banking Services. He has an experience of over 28 years in the field of Merchant Banking.



**Non-Executive Director**

**Prabhamani S**

Is the founder member of TDPS with 37 years of experience. Worked as a COO in the company till August 2022 and joined the core leadership team of TDPS as head of Engineering in 2001. She is extensively involved and has in-depth understanding of products, processes, customers and specific application requirements of each segment.

# Board of Directors



**Independent Director**  
**Rahul Matthan**

Experience spanning over 2 decades, advised clients on matters like cryptocurrency, telecommunications regulation, internet and social media law, technology M&A & played a significant role in shaping Data Privacy & technology policy in India. Served on the RBI Committee for Household Finance as well as the Kris Gopalakrishnan Committee on Non-Personal Data and is currently DPI Advisor to the Ministry of Finance. Alumnus of the National Law School and one of the founder Partners of Trilegal.



**Independent Director**  
**Prathibha Sastry**

Over two and half decades of her career, she has been part of some of the very best start up organizations like Microsoft Accelerator and THub in India. Currently, she is a strategic advisor to Encubay , a diversity-focused accelerator, a fintech Start-up and Vruksh Ecosystem



**Independent Director**  
**Alexander Olsson**

Experience of over 2 decades, has held executive and management leadership positions, including as Managing Director at BRUSH Group with responsibility for large operations, leading teams of over 1,500 and managing a complex product/service portfolio in the Oil & Gas industry. He is currently the Executive Vice President of Archer Ltd. Brings invaluable experience and insights in manufacture of generators for oil & gas & other applications.

# CSR Initiatives

# **CORPORATE SOCIAL RESPONSIBILITY**

Our Corporate Social Responsibility (CSR) programs are designed with a multifaceted approach to foster inclusiveness, promote sustainability and support our communities.



## **School Readiness Program:**

In collaboration with Keyed Foundation, TDPS has launched the School Readiness Program to support the objectives of the National Education Policy, which emphasizes the crucial role of early childhood education. This initiative will establish pre-primary classrooms in 20 government schools within Anekal Block, Bengaluru Rural,.

## **Rooftop Solar PV Program:**

We installed Solar Rooftop Systems at four government schools: three in Bangalore with 5KVA off-grid systems and one in Udupi district, Karnataka, with an 11-kilowatt off-grid system. They enable the schools to independently meet their energy needs, ensuring a stable power supply for essential educational functions and improving the learning experience for over 2,400 students.

## **Rehabilitation and remedial support for children with learning disabilities:**

TDPS, in partnership with the Spastics Society of Karnataka (SSK), has launched a project to offer rehabilitation and remedial support for children facing various learning difficulties, such as challenges in reading, writing, mathematics, visual and auditory processing disorders, ADHD, memory issues, and more. Tailored diagnosis and intervention strategies are designed to meet the unique needs of each child. This initiative is expected to benefit a total of 282 children in the supported schools, creating an environment that fosters both their academic and personal growth.

## Equipment Donation:

To enhance diagnostics, patient management, and treatment infrastructure, TDPS partnered with Give Foundation and its affiliate, Doctors For You (DFY), to donate medical equipment to Shri Atal Bihari Vajpayee Medical College and Research Institute in Bangalore, Karnataka. This support benefited 750 patients at the time of donation and continues to address ongoing needs.

## Neuro Rehabilitation Center:

TDPS, with its partner Bangalore Sanjayanagar Lions Charitable Trust (BSLC), played a vital role in establishing a Neuro Rehabilitation Centre in Vidyaranyapura, Bangalore. Essential equipment worth ₹ 11.35 lakhs were donated. This initiative aims to offer comprehensive services for patients with neurological conditions, particularly benefiting the lower-income group in Bangalore North.

## Sports Excellence Trust:

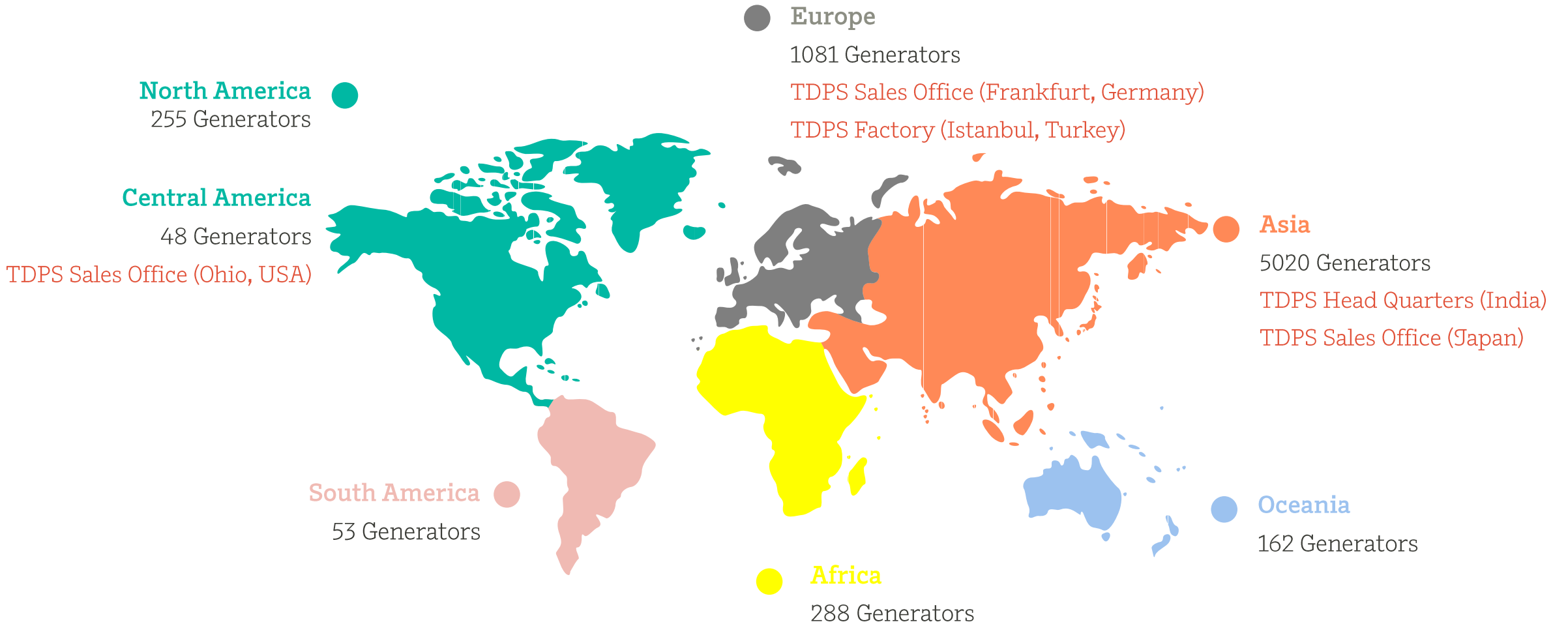
The Company supports initiatives promoting sports excellence and community welfare. TDPS donated a force plate to the Sports Excellence Trust (SET). This contribution aims to enhance training and performance evaluation capabilities for athletes associated with trust. By providing this advanced equipment, the trust and athletes can refine training methods, improve athletic skills, and reduce the risk of injury by identifying movement deficiencies and areas for improvement.

# Summary of Installations

As on 31.12.2024



# Summary of Installations



Total Countries 6907 Generators  
110

# Highlights of Q3 & 9M

# Order Inflow and Key Highlights

## Order Inflow :

Q3 FY'25 - **52% YoY Growth**

₹ 4,073 v/s ₹ 2,683 Million.

9M FY'25 - **40% YoY growth**

₹ 10,649 v/s ₹ 7,617 Million.

**71%** of order inflow in 9M FY'25 is from **Export**.

₹ 7,524 v/s ₹ 4,012 Million.

Order Book on 31st December 24

₹ 13,092 Million.

## Highlights :

- Traction business is steadily gaining momentum. We have recently secured an order from our **major railway customer**, for the supply of 24 motors for qualification purpose. The motors are intended for use in Germany. Volume production is expected to start in Q3 FY 26.
- We have secured an order for 20 units of 2MW, 415V diesel engine generators for fleet-support ships, with the **Indian Navy** as end customer. These ships are being built at the HSL facility in Vizag, with each vessel requiring four 2MW generators. This marks our second project supplying generators to the Indian Navy.
- We have received an order from an **international transformer company**, for supply of 31.5 MVA, 11kV, 50Hz and 7.5MVA, 11kV, 200Hz MG sets including control panels. These units will be used for testing transformers. Similar projects are also under discussion with other potential customers like BHEL.
- We have successfully secured an order from **Transmara Sugar**, Kenya for the replacement of a 24.6MW, 11kV competitor's generator - Jeumont Electric. This demonstrates our consistent focus on replacement market.
- We have secured an order for two 24.1MW, 11kV, 1500rpm generators from **one of the largest data centre companies in the world for a** project in Ireland. This company develops and operates large-scale data centre infrastructure, power generation, and storage facilities across Ireland, UK, Europe and North America. This order further strengthens our references in data centre market in Ireland/Europe.

# Order Inflow and Key Highlights



## Highlights continued..

- We have received an order for 10.8MW, 12.47kV generator for **Waste-to-Energy project** in Ohio, USA. The power plant is expected to provide approximately 10MW of power to the University of Dayton, offsetting 100% of its electricity needs and reducing university's carbon footprint by over 70%. This facility will feature an organic Rankine cycle system with an air-cooled condenser designed to recover excess heat from three existing gas turbines. This project highlights the versatility of our design, making it well-suited for sustainable energy solutions and adapting to evolving technological advancements.
- We have secured an order for 17 units of 4.5MW, 10.5kV J624 generators for **a project** in Greece. This power plant will support operation of a regional heating system, replacing the existing coal fired power plant. Overall, business from Gas engine and Gas turbine segment is driven by increased demand for need for cleaner alternatives for power, datacentres and peaking applications.
- Executed 1st time **TETV motor** orders entering Fan segment for thermal power. The rating 4 MW, which a threshold requirement to enter fan business for large industrial applications.
- Secured order for **East European** country for **Traction motors** through their Indian subsidiary.
- Special application hazardous area TEFC and SPDP motors orders secured for Middle East market. Expanding **footprints in Middle east Market**. Also expanding range to special TEFC machines, tailor made for typical operations.
- Order received from Europe to manufacture **special motor for Hazardous area**.
- First time successfully , manufactured tested and **dispatched induction motor with HJV drive** for cement plant for east European Market.

# 9MFY25 Financial Highlights



₹ 9,346 Million

26% Increase YoY

**HIGHEST** EVER  
REVENUE

₹ 1,694 Million (18.12%)

32% Increase YoY

**HIGHEST** EVER  
EBIDTA

₹ 1,207 Million (12.9%)

37% Increase YoY

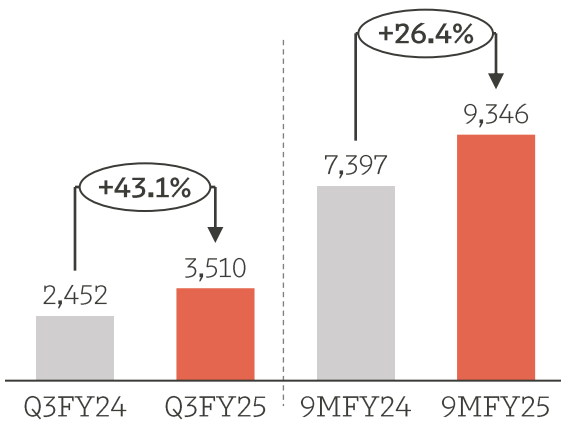
**HIGHEST** EVER PAT

₹ 10,649 Million

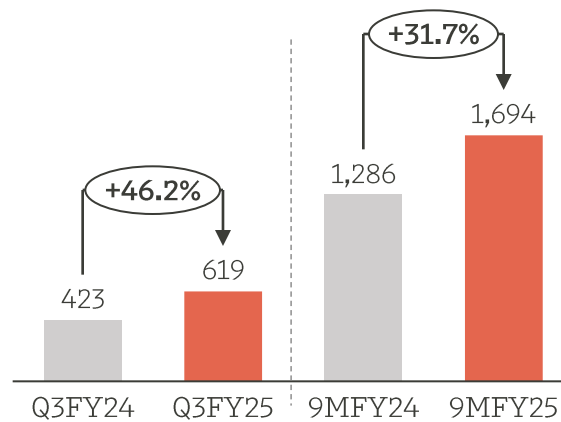
40% Increase YoY

**HIGHEST** EVER  
ORDER INFLOW

Total Revenue (Rs. in Mn)

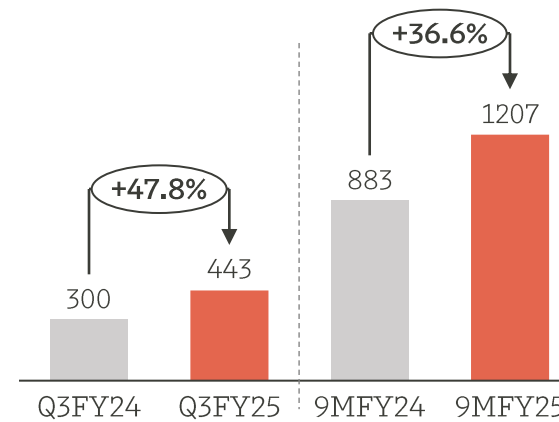


EBIDTA\* (Rs. in Mn)

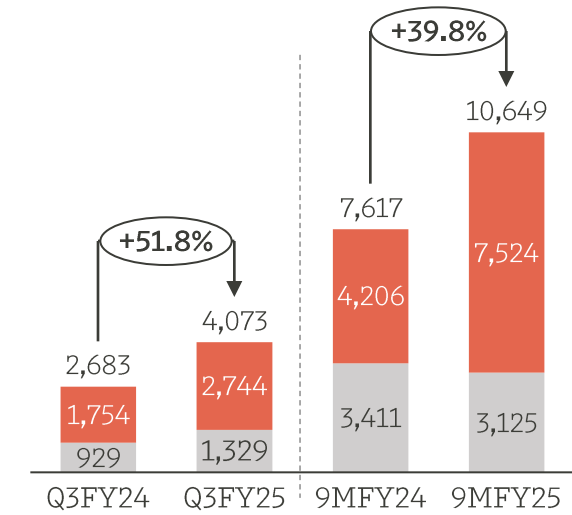


\*including other operational income

PAT (Rs. in Mn)

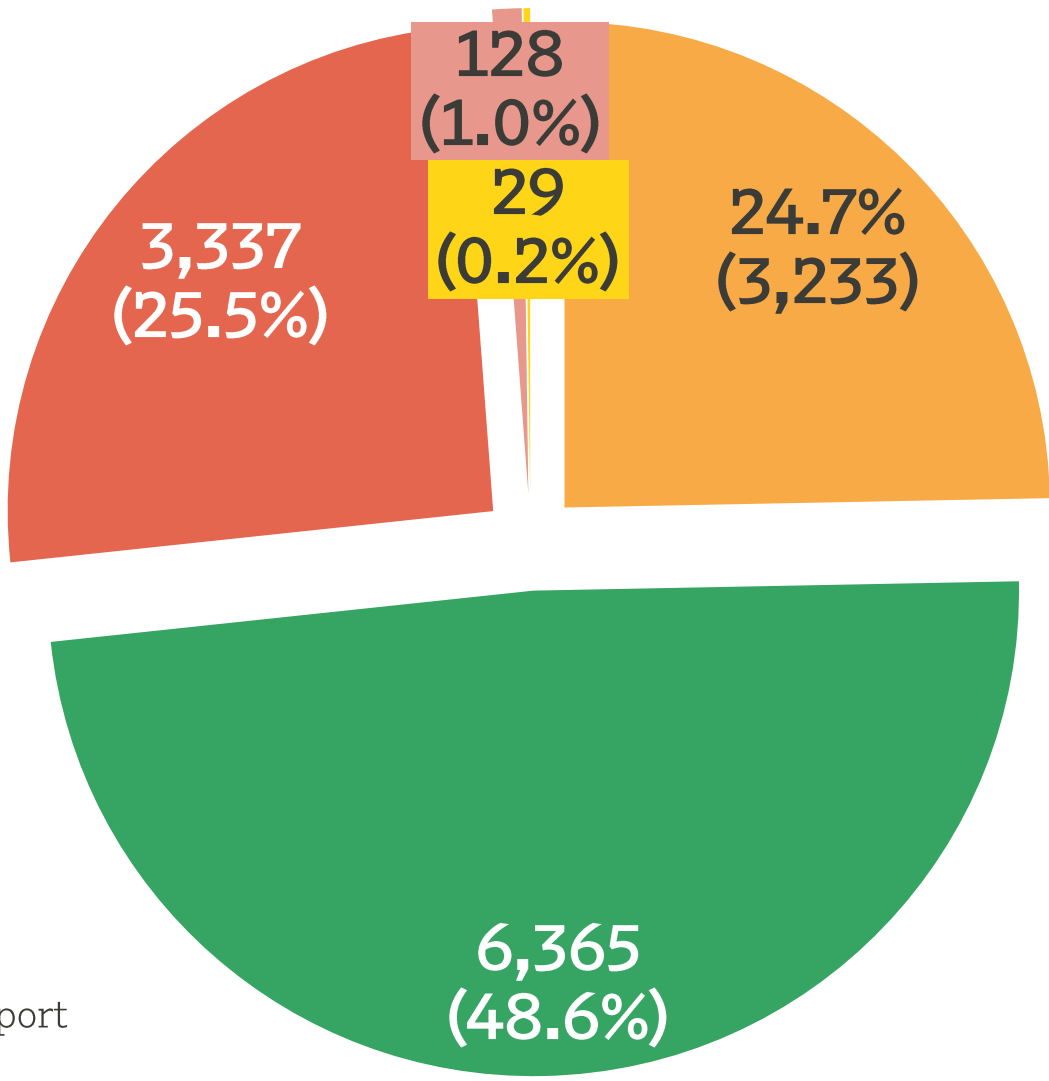


Order Inflow (Rs. in Mn)



Exports (incl. Deemed Exports) Domestic

# Diversified Order Book as on 31 Dec 2024



**TOTAL :**  
**13,092 Rs. (In Mn)**

- Domestic
- Exports including Deemed Export
- Railways
- Spares and Aftermarket
- Turkey

\* All Values in Rs. (In Mn)

# 9MFY25 Consolidated Profit and Loss Account



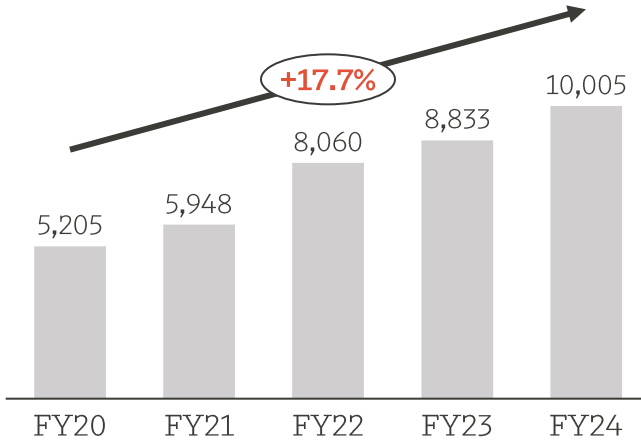
Particulars (Rs. in Mn)	Q3FY25	Q3FY24	Y-o-Y	Q2FY25	Q-o-Q	9MFY25	9MFY24	Y-o-Y
Revenue from Operations	3,503.3	2,426.0		3,064.4		9,305.5	7,366.3	
Other Operational Income	6.5	26.2		30.5		40.9	30.3	
<b>Total Income</b>	<b>3,509.7</b>	<b>2,452.2</b>	<b>43.1%</b>	<b>3,094.9</b>	<b>13.4%</b>	<b>9,346.5</b>	<b>7,396.5</b>	<b>26.4%</b>
Cost of Goods Sold	2,337.9	1,628.4		1,983.2		6,076.3	4,869.3	
<b>Gross Profit</b>	<b>1,171.8</b>	<b>823.8</b>	<b>42.2%</b>	<b>1,111.7</b>	<b>5.4%</b>	<b>3,270.2</b>	<b>2,527.2</b>	<b>29.4%</b>
<b>Gross Profit Margin (%)</b>	<b>33.4%</b>	<b>33.6%</b>	<b>-20 bps</b>	<b>35.9%</b>	<b>-250 bps</b>	<b>35.0%</b>	<b>34.2%</b>	<b>80 bps</b>
Employee Cost	323.8	246.4		304.2		934.5	762.9	
Other Expenses	228.8	154.0		221.0		641.8	478.4	
<b>EBITDA</b>	<b>619.2</b>	<b>423.4</b>	<b>46.2%</b>	<b>586.6</b>	<b>5.6%</b>	<b>1,693.8</b>	<b>1,285.9</b>	<b>31.7%</b>
<b>EBITDA Margin (%)</b>	<b>17.6%</b>	<b>17.3%</b>	<b>40 bps</b>	<b>19.00%</b>	<b>-140 bps</b>	<b>18.1%</b>	<b>17.4%</b>	<b>70 bps</b>
Depreciation	50.0	53.4		47.7		143.3	157.0	
<b>EBIT</b>	<b>569.2</b>	<b>370.0</b>	<b>53.8%</b>	<b>538.9</b>	<b>5.6%</b>	<b>1,550.5</b>	<b>1,128.9</b>	<b>37.3%</b>
Finance Cost	3.6	0.2		10.2		25.6	1.1	
Exceptional Item Gain / (Loss)	0	0		0		0	0	
Other Income - Interest	29.9	27.1		31.0		88.2	86.4	
<b>Profit before Tax</b>	<b>595.5</b>	<b>397.0</b>	<b>50.0%</b>	<b>559.8</b>	<b>6.4%</b>	<b>1,613.1</b>	<b>1,214.2</b>	<b>32.9%</b>
Tax	146.2	98.0		147.0		397.6	321.0	
Other Comprehensive Income	-6.7	0.6		-4.8		-8.7	-10.0	
<b>Profit After Tax (PAT)</b>	<b>442.6</b>	<b>299.6</b>	<b>47.8%</b>	<b>407.9</b>	<b>8.5%</b>	<b>1,206.8</b>	<b>883.2</b>	<b>36.6%</b>
<b>PAT Margin (%)</b>	<b>12.6%</b>	<b>12.2%</b>	<b>40 bps</b>	<b>13.20%</b>	<b>-60 bps</b>	<b>12.9%</b>	<b>11.9%</b>	<b>100 bps</b>

# Historical Financial Data

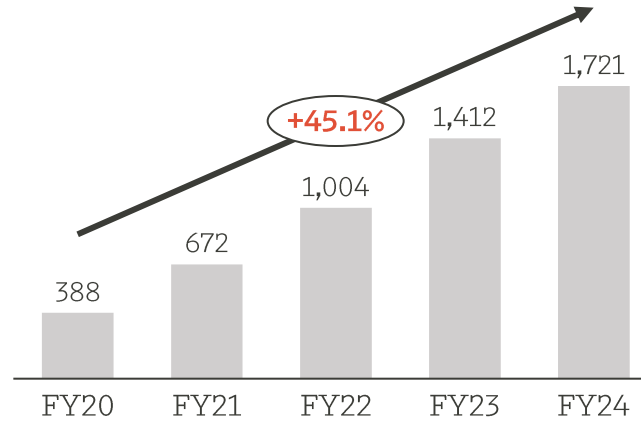


# Historical Financial Highlights

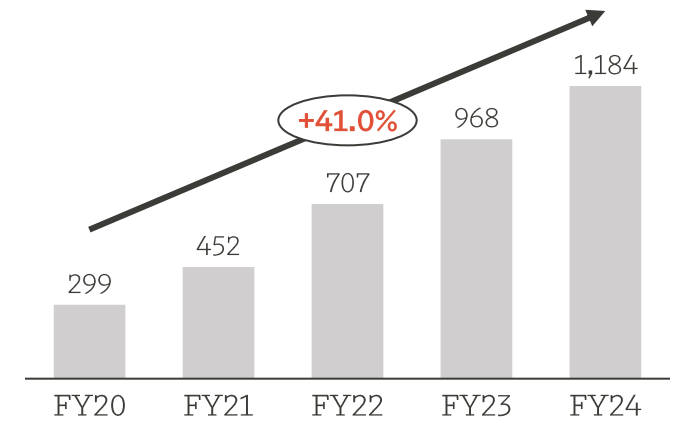
Total Revenue (Rs. in Mn)



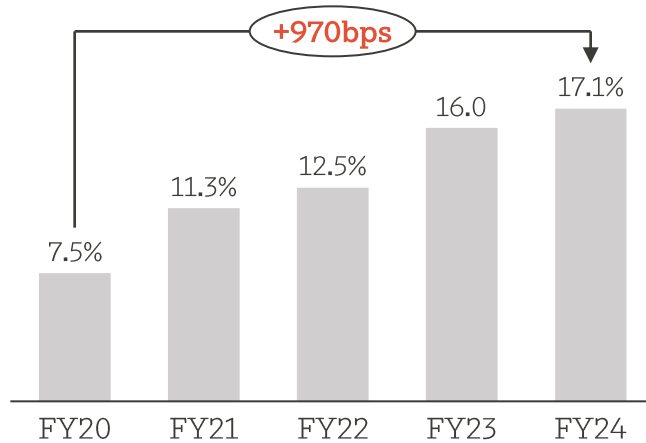
EBIDTA\* (Rs. in Mn)



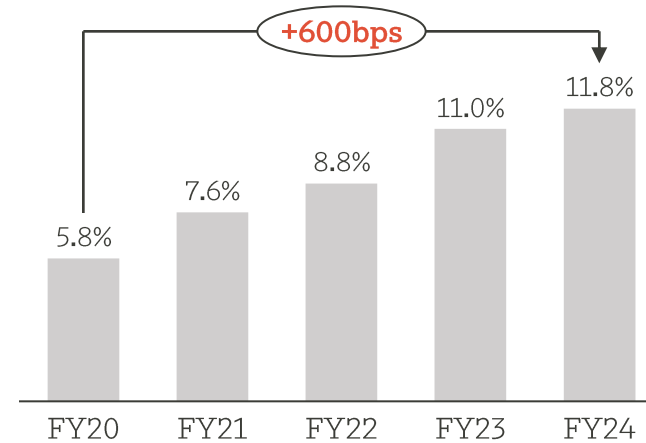
PAT (Rs. in Mn)



EBIDTA Margins\* (%)



PAT Margins (%)



\*including other operational income

# Historical Consolidated Profit and Loss Account



Particulars (Rs. in Mn)	FY24	FY23	FY22	FY21	FY20	CAGR
Revenue from Operations	10,005.2	8,723.0	7,974.2	5,935.8	5,148.9	
Other Operational Income	47.0	110.1	85.4	12.2	55.8	
<b>Total Income</b>	<b>10,052.2</b>	<b>8,833.1</b>	<b>8,059.6</b>	<b>5,948.1</b>	<b>5,204.8</b>	<b>17.9%</b>
Cost of Goods Sold	6,551.9	5,903.7	5,698.8	3,958.9	3,593.7	
<b>Gross Profit</b>	<b>3,500.3</b>	<b>2,929.4</b>	<b>2,360.8</b>	<b>1,989.2</b>	<b>1,611.0</b>	<b>21.4%</b>
<b>Gross Profit Margin (%)</b>	<b>34.8%</b>	<b>33.2%</b>	<b>29.3%</b>	<b>33.4%</b>	<b>31.0%</b>	<b>390 bps</b>
Employee Cost	1,077.8	905.6	805.7	794.0	725.5	
Other Expenses	701.6	611.5	550.9	523.4	497.7	
<b>EBITDA</b>	<b>1,720.9</b>	<b>1,412.3</b>	<b>1,004.2</b>	<b>671.7</b>	<b>387.9</b>	<b>45.1%</b>
<b>EBITDA Margin (%)</b>	<b>17.1%</b>	<b>16.0%</b>	<b>12.5%</b>	<b>11.3%</b>	<b>7.5%</b>	<b>970 bps</b>
Depreciation	210.9	207.0	220.4	215.0	222.3	
<b>EBIT</b>	<b>1,510.0</b>	<b>1,205.2</b>	<b>783.8</b>	<b>456.7</b>	<b>165.6</b>	
Finance Cost	3.1	10.6	20.6	44.7	54.5	
Exceptional Item Gain / (Loss)	0.0	13.4	75.8	71.8	140.5	
Other Income - Interest	115.1	87.4	81.8	81.0	76.0	
<b>Profit before Tax</b>	<b>1,622.0</b>	<b>1,295.5</b>	<b>920.8</b>	<b>564.8</b>	<b>327.7</b>	
Tax	438.5	327.3	214.3	112.8	28.3	
<b>Profit After Tax (PAT)</b>	<b>1,183.5</b>	<b>968.1</b>	<b>706.5</b>	<b>452.0</b>	<b>299.4</b>	<b>41.0%</b>
<b>PAT Margin (%)</b>	<b>11.8%</b>	<b>11.0%</b>	<b>8.8%</b>	<b>7.6%</b>	<b>5.8%</b>	<b>600 bps</b>
Other Comprehensive Income	-27.0	-22.7	-92.2	-15.4	-10.9	
<b>Total Comprehensive Income</b>	<b>1,156.5</b>	<b>945.4</b>	<b>614.3</b>	<b>436.7</b>	<b>288.5</b>	<b>41.5%</b>

# Business Outlook

# Business Outlook

The outlook for this financial year is as per the guidance given at 12.75 Billion INR

The initial top line guidance for FY 26 is 15 Billion INR. The order inflow rate in Q3 and expected order inflow rate in Q4 is running above the average required to fulfil the guidance. Upward revision in guidance is highly likely by end of next quarter.

The order inflow from exports continue to be the driver for growth. The company has a diversified product range serving global markets for steam turbines, gas turbines, gas engine, geo-thermal, motor, and other special applications and wide range of global OEM's approx. 45 spread over all business segments.

The key driver for growth is EXPORT – i.e. the energy transition towards more renewables and gas driven power plants, oil and gas , grid stabilisation units, hydro, large data centre, Ukraine, waste heat recovery plants and railway order from Germany and US.

In the business plan for FY 26 – marginal growth has been factored for the domestic market, – while we remain optimistic, we are not depending on recovery of domestic market to achieve our numbers for FY 26 and also going forward in FY 27. Needless to say, any increase in demand from the domestic market will be a bonus for our business plan.

With the third plant coming on stream in FY'26, the company is in a position to fulfil any increase in orders from any of the sectors that it is present in.



# Contact us !

The logo for tdps, consisting of the lowercase letters 'tdps' in white on a red rectangular background.

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