

February 07, 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

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Dear Sir/Madam,

**SUB: COPY OF ADVERTISEMENT PUBLISHED IN NEWSPAPERS – FINANCIAL RESULTS FOR THE
QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024.**

With respect to the above subject, please find enclosed copies of newspapers advertisement regarding financial Results for the quarter and Nine months ended December 31, 2024, published in following newspapers.

- a) Business Standard (English -All India Editions)
- b) Eesanje (Bangalore Edition)

Kindly take the above on record.

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

Bharat Rajwani
Company Secretary & Compliance Officer

Encl: A/a



For BSE/NSE live quotes, scan the QR code or click the link <https://bit.ly/2fpossk>

TODAY'S PICK.

ICICI Bank (₹1,272.65): BUY

Akhil Nallamuthu
bl, research bureau

The stock of ICICI Bank ended the corrective decline a little over two weeks back. The downtrend was arrested by the support at ₹1,200.

While there has not been a sharp rally, the scrip has been appreciating gradually and its price is currently above 20- and 100-day moving averages, a positive sign. Although the stock has been sideways in the recent sessions, the bias is bullish and it can start the next leg of rally from the current level anytime.

Therefore, traders can consider buying shares of ICICI Bank now at ₹1,272 and accumulate if the price dips to ₹1,260. Place stop-loss at ₹1,240.

When the stock rises to ₹1,300, raise the stop-loss to ₹1,270. Raise the stop-loss to ₹1,295 when the price hits ₹1,330. Book profits at ₹1,350.

Note: The recommendations are based on technical analysis. There is a risk of loss in trading

Norway sovereign wealth fund raises India bets in 2024

STRONG CONVICTION. Amid volatility, FPI selling, its portfolio widened to 550 stocks

Ashley Coutinho
Mumbai

Norway's Government Pension Fund Global, the world's largest sovereign wealth fund with a portfolio value in excess of \$1.2 trillion, raised its India bets last year despite the volatility in Indian equities.

The number of Indian companies it was invested in rose to 550 in CY24 from 449 the previous year. The value of the fund's India equity investments stood at \$30.8 billion at the end of last year, a 28 per cent rise over the previous year.

Its Indian holdings as a percentage of its total equity portfolio rose by 30 basis points year-on-year in calendar 2024 to 2.47 per cent, data showed.

The increase in India

Top Indian holdings by value

	Market value (\$ mn)	Ownership (%)
HDFC Bank	2,042	1.29
Reliance Industries	1,546	0.8
ICICI Bank	1,446	1.37
Bharti Airtel	1,174	1.06
Infosys	1,023	1.12
Axis Bank	619	1.61
Sun Pharmaceutical Industries	534	1.01
Varun Beverages	533	2.11
M & M	527	1.21
Kotak Mahindra Bank	459	1.11

Source: Norges Bank Investment Management *as on Dec 31, 2024



holdings include HDFC Bank, valued at over \$2 billion, followed by Reliance Industries, with a market value of over \$1.5 billion. ICICI Bank, Bharti Airtel and Infosys are the other holdings with a value in excess of \$1 billion. The fund's ownership in the two banks has risen 33 bps and 32 bps over a year, respectively.

FINANCIALS ON TOP
Among sectors, financials occupies the top spot with a market value of \$9.2 billion, followed by consumer (\$5.6

weight came in a year that saw foreign portfolio investors (FPIs) selling India shares worth over ₹3 lakh crore in the cash market even as the country's benchmark index Nifty 50 rose 8.7 per cent.

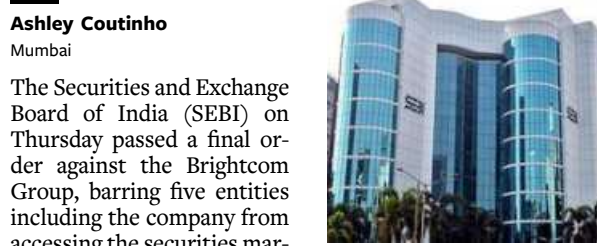
The fund's top Indian

Day trading guide

S1	S2	R1	R2	COMMENT	
23707	23500	23750	23870	Wait for dips. Go long at 23660. Keep the stop-loss at 23620.	
₹1915	1895	1870	1925	1960	Go long only above 1925. Keep the stop-loss at 1915
₹441	439	436	445	448	Go short on a rise at 444. Stop-loss can be kept at 446
₹1282	1270	1250	1290	1315	Go long only above 1290. Stop-loss can be placed at 1280
₹752	748	740	760	770	Go long on dips at 751 and 749. Keep the stop-loss at 747
₹4083	4050	4020	4100	4140	Go long on a break above 4100. Stop-loss can be placed at 4090

S1, S2: Support 1 & 2; R1, R2: Resistance 1 & 2.

SEBI bars Brightcom promoters for five years, slaps ₹30 crore penalty



Ashley Coutinho
Mumbai

The Securities and Exchange Board of India (SEBI) on Thursday passed a final order against the Brightcom Group, barring five entities including the company from accessing the securities market. Former chairman and managing director, M Suresh Kumar Reddy, and whole-time director Vijay Kancharla, both promoters, were barred for five years and slapped a penalty of ₹15 crore each.

other disclosure violations were part of a scheme to defraud investors which enabled promoters to offload their shares at elevated prices. The misrepresented financial statements with inflated profits, along with disclosure violations led to investors not having the true, fair and timely assessment of the financial position of the company, the regulator observed.

"Permitting this situation to continue would harm the interest of the investors. Considering the long period during which the misstatements continued and the persistent non-cooperation with SEBI's investigation and the multifarious violations of law perpetrated by the noticees, I am of the view that stringent remedial and penal directions are warranted in this case," whole-time member Ananth Narayan said.

'NON-COOPERATION'
The company has been directed to file a statement of impact of all the non-compliances during the investigation period.

The regulator also noted that no computation of actual illegal gains has been made owing to the non-cooperation of the company.

SEBI had passed an Interim Order against the company and its promoters/directors alleging misstatements and accounting irregularities in its financial statements for financial years 2014-15 to 2019-20. The order said that the accounting irregularities and

Swiggy slumps 7%, brokerages cut target prices post Q3 loss

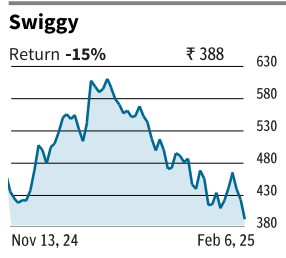
Madhu Balaji
Bengaluru

Shares of Swiggy closed 7 per cent lower on Thursday after reporting ₹799 crore loss in the quarter ended December 2024 as against ₹574.3 crore in the corresponding quarter previous year.

However, its revenue from operations was up 31 per cent at ₹3993.1 crore in the quarter under review as against ₹3048.6 crore in the corresponding quarter previous year.

Though brokerages largely maintained their cautious stance, lowered the target prices for Swiggy, flagging issues such as aggressive dark store additions and increasing competitive intensity affecting margins to persist in the next quarter.

Analysts of JM Financial maintained Buy at a reduced target price from ₹550 to ₹500, quoting that Swiggy's operating performance was weak in the third quarter as sharp increase in quick commerce (Instamart) losses



offset all-round improvement in the food delivery segment.

Motilal Oswal Financial has reiterated Neutral rating on the stock at a reduced target price of ₹460 from ₹520 earlier.

Motilal believes the food delivery business remains a stable duopoly; however, increased competition and aggressive dark store expansion have rebased profitability expectations for the quick commerce sector in the near term.

'ORDER SIZE TO DIP'
The brokerage stated that Swiggy's Bolt and 10-minute food delivery could lead to lower average order value (AOV) growth, however haul-

ing the latter as it reignites competition in the food-delivery space.

Nuvama Institutional Equities remarked that the dark store expansion accelerated in the second half of the quarter and picked up further in January, creating a headwind for Q4. The brokerage has not rated the stock.

Global brokerage Macquarie has maintained Underperform on Swiggy at a target price of ₹325, emphasising that the network expansion and competitive intensity impacted margins.

The brokerage added that the period of hyper-competition is expected to prolong for a few more quarters and reinstated that it prefers Zomato stock over Swiggy.

However, UBS has retained Buy at a target price of ₹515. It stressed that the food-delivery platform has not upgraded plans for dark store expansion, unlike its rival Zomato.

Meanwhile, Bernstein has an Outperform rating at a target price of ₹575 from ₹635 earlier.

Hexaware Tech IPO to open on February 12 at ₹674-708

Vallari Sanzgiri
Mumbai

Hexaware Technologies has announced the opening of its initial public offering (IPO) on February 12. The IPO is entirely an offer-for-sale, aggregating up to ₹8,750 crore. The price band has been fixed as ₹674-708 a share. The bidding closes February 14.

This will be the largest IPO in IT services, higher than the Tata Consultancy Services' IPO of ₹4,713 crore in 2004.

Delisting history
Srikrishna Ramakarthikeyan, CEO, Hexaware Technologies

Ramakarthikeyan, CEO, Hexaware, also talked about the company's return as a listed company after being delisted in September 2020 at a price of ₹475 a share.

"The delisting process started during the peak of Covid-19 when markets tanked and the primary shareholder at that point saw an opportunity to buy whatever they didn't want to sell at a pretty good rate.



Srikrishna Ramakarthikeyan, CEO, Hexaware Technologies

Also, five years ago, the confidence for bearing to sell down in the market was lower. Right now, I think the ability to do that is very high. The Indian markets have changed scale dramatically. So going private offered more opportunities for them to sell," said Ramakarthikeyan adding that the organisation is keen to become a public company to attract and retain the best digital talent as well as customers.

Regarding vertical performances, Ramakarthikeyan said the most challenged vertical is manufacturing and consumer owing to customer sentiments.

Financial Services. He noted that the broader markets remained cautious despite the government's focus on boosting consumption.

Trent emerged as the biggest loser among Nifty stocks, plunging 8.38 per cent to ₹5,268 following weak quarterly results. Other major decliners included BEL (-3.08 per cent), Bharti Airtel (-2.32 per cent) and Titan (-2.23 per cent). On the gaining side, Cipla led with a 2.51 per cent rise, followed by Adani Ports (1.90 per cent) and ITC Hotels (1.77 per cent).

The market breadth remained neutral with 2,030 stocks declining versus 1,908 advances on the BSE. The broader market indices underperformed, with the Nifty Midcap Select falling 0.99 per cent and Nifty Next 50 declining 0.74 per cent.

Looking ahead, Prashanth Tapse of Mehta Equities observed, "If there is any surprise rate cut, we may see short-term optimism."

Nifty 50 Movers

Company	Close(₹)	Pb	PE	Wt(%)
Infosys	1915.65	14.92	28.73	6.51
HDFC Bank	1743.85	10.25	18.48	12.51
ICICI Bank	1272.40	7.39	17.13	8.47
Reliance Ind	1261.55	5.07	16.89	8.21
Axis Bank	1020.70	4.75	11.16	2.75
Cipla	1471.50	4.25	23.83	0.76
Adani Ports	1164.05	3.23	25.01	0.81
HCL Tech	1723.50	2.51	27.37	1.72
Kotak Bank	1915.25	1.37	30.14	2.65
DR Reddy's Lab	1236.65	1.24	18.94	0.71
Tech Mahindra	1669.60	1.22	43.28	1.00
Tata Consumer Product	1023.35	1.17	88.00	0.63
HDFC Life	631.95	0.98	77.87	0.64
Grasim Ind	2499.00	0.74	18.93	0.88
ITC Hotels Ltd	172.11	0.74	8477.92	0.15
IndusInd Bank	1065.55	0.64	11.44	0.66
Britannia Ind	4956.05	0.61	56.08	0.55
BPCL	262.55	0.56	8.29	0.48
Wipac	317.95	0.54	26.65	0.85
Bajaj Finance	8507.30	-0.13	32.79	2.25
JSW Steel	948.40	-0.32	70.03	0.86
Maruti Suzuki	13074.00	-0.38	28.27	1.62
SBI Life	1465.10	-0.40	60.90	0.62
Adani Enter	2312.45	-0.67	9.30	2.94
NestleIndia	2239.45	-0.76	69.38	0.76
Bajaj Finserv	1788.00	-1.07	16.91	0.92
Hero MotoCorp	4230.05	-1.17	20.47	0.52
Asian Paints	2263.40	-1.19	50.08	0.97
Shriram Finance Ltd.	566.35	-1.54	11.43	0.75
Apollo Hosp	6874.25	-1.59	80.75	0.66
Coal India	379.60	-1.64	6.81	0.81
Hindalco	595.45	-1.67	10.72	0.82
TCS	4082.75	-1.90	30.14	3.96
Bajaj Auto	279.75	-2.33	40.96	0.94
Eicher Motors	5342.00	-2.30	34.31	0.69
Sun Pharma	1742.00	-2.58	36.44	1.77
UltraTech Cement	11477.35	-2.75	52.99	1.24
Tata Steel	132.54	-3.43	65.46	1.04
Tata Motors	708.65	-3.45	8.81	1.40
Hind Unilever	2372.70	-3.63	51.83	1.99
PowerGrid Corp	281.15	-4.09	16.82	1.20
ONGC	256.15	-4.75	7.78	0.94
NTPC	312.80	-5.07	13.45	1.40
Niharat Elec	279.75	-7.33	40.96	0.94
Titan	3410.75	-7.39	93.54	1.33
M&M	3139.95	-7.65	30.02	2.62
L&T	3352.75	-7.98	27.89	3.72
State Bank	752.25	-11.83	9.02	2.73
ITC	441.10	-14.60	26.50	3.87
Trent Ltd.	5277.10	-23.39	103.70	1.11
Bharti Airtel	1619.75	-24.31	66.78	4.10

Nifty Next 50 Movers

Company	Close(₹)	Pb	PE	Wt(%)
Info Edge I	8051.20	23.99	189.34	2.76
ZydusIntesciences	1008.20	21.73	22.99	1.11
Siemens	5641.00	14.89	73.91	2.18
Torrent Pharma	3161.25	12.18	57.46	1.30
Jio Financial Srv.	494.20	9.99	45.14	1.07
Bajaj Holdings	11424.40	-5.12	16.75	2.17
Pidilittind	2899.55	4.43	74.75	1.96
Dif	764.05	1.16	47.23	2.15
Godrej Consumer	1119.60	0.89	0.00	1.85
Union Bank	113.37	-0.81	5.58	1.01
Jsw Energy	494.20	0.99	40.99	1.07
Samvardmothersoninternat	136.71	-0.58	23.33	1.77
Divis Lab	619.70	-1.34	78.60	3.41
Bank Of Baroda	219.71	-1.61	5.52	1.80
Adani Energy Solutions	773.15	-2.37	157.60	1.23
Nedanta	443.75	-3.31	9.72	3.30
Havells	1602.70	-3.66	71.77	1.78
Tata Power	365.35	-4.00	25.86	2.71
Adani Power	503.45	-4.27	15.07	1.74
Indian Oilcorp	126.02	-4.28	16.31	2.07
Adani Total Gas	634.70	-4.73	104.53	0.77
Bosch	2815.85	-5.00	40.99	1.07
Punjab Natl Bank	99.72	-5.18	6.78	1.51
I-Prulife	599.95	-5.76	89.03	1.03
Irctc	783.80	-6.90	52.26	1.04
CholamandalamInFin	1381.90	-7.10	28.56	2.53
Indian Railway Finance Corp.	136.31	-8.06	27.25	1.09
Gail (India)	178.41	-8.20	9.44	2.11
Lic	828.80	-8.56	12.61	0.81
Dabur India	526.20	-8.72	52.72	1.36
Canara Bank	94.86	-9.10	5.19	1.40
Abb India	5681.40	-9.27	295.17	1.30
United Spirits	809.35	-10.04	30.22	1.35
Intglobavi	4394.85	-11.23	27.90	3.78
Ambuja Cements	514.15	-14.31	23.42	1.51
Bhel	204.84	-14.92	137.41	1.15
Tvs Motor Cmp.	2591.35	-16.80	58.80	2.67
Wipac	77.61	-16.91	22.81	1.09
Adanigrenergy	997.60	-17.23	81.96	1.34
Lcibi Lombard Gic	1827.90	-17.81	35.94	1.92
Ltimindtree	5944.85	-20.58	38.51	2.41
Rural Elec	434.15	-21.20	7.68	2.38
Shree Cement	2782.55	-21.72	81.98	1.64
United Spirits	1415.05	-22.15	73.41	2.69
HindustanAeronautics	3771.90	-24.03	29.62	3.14
Power Finance	405.55	-28.57	4.74	2.59
Zomato	229.05	-39.99	333.40	6.96
AvenueSuper	3748.45	-48.33	89.68	2.43
MacroTech Developers	1198.70	-54.08	47.59	1.46
Varun Beverages	568.60	-56.18	74.46	3.34

Pts: Impact on index movement

Pts: Impact on index movement

tdps

creates value

TD Power Systems Limited
(CIN -L31103KA1999PLC025071)

REGISTERED OFFICE & FACTORY:
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EXTRACT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 31st DECEMBER 2024

(Rupees in Lakhs)

Particulars	3 Months Ended	Nine Months Ended	Previous Year Ended	Corresponding 3 Months ended in the previous year
	31.12.2024 (UNAUDITED)	31.12.2024 (UNAUDITED)	31.03.2024 (AUDITED)	31.12.2023 (UNAUDITED)
Total Income from Operations (net)	35,032.71	93,055.42	1,00,051.99	24,260.30
Net Profit for the period (before Tax, Exceptional and / or Extraordinary items #)	5,955.16	16,130.98	16,220.20	3,969.61
Net Profit for the period before Tax (after Exceptional and / or Extraordinary items #)	5,955.16	16,130.98	16,220.20	3,969.61
Net Profit for the period after Tax (after Exceptional and / or Extraordinary items #)	4,493.22	12,155.44	11,834.92	2,989.69
Total Comprehensive income for the period [Comprising Profit for the period (after tax) And other Comprehensive income (after tax)]	4,426.15	12,068.06	11,564.74	2,995.59
Equity Share Capital	3,123.67	3,123.67	3,123.40	3,123.40
Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the Previous Year	-	-	67,389.95	

