

# TD POWER SYSTEMS LIMITED

*December 2018*



## *Company Presentation*



# BUSINESS STRUCTURE

## Integrated operations

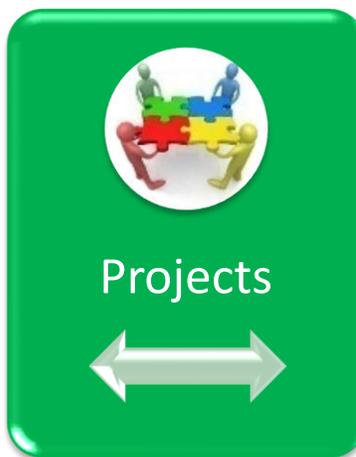
- **Manufacturing generators**
- **Implementing projects for captive power plants and smaller capacity IPPs**



### **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 3,980 generators, including generators exported to 73 countries, with aggregate output capacity of 29,185 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 109 TG island projects & 14 BTG projects with aggregate output capacity of 3,231 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 II Factory



2 Pole 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 – 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 – 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'19 9M

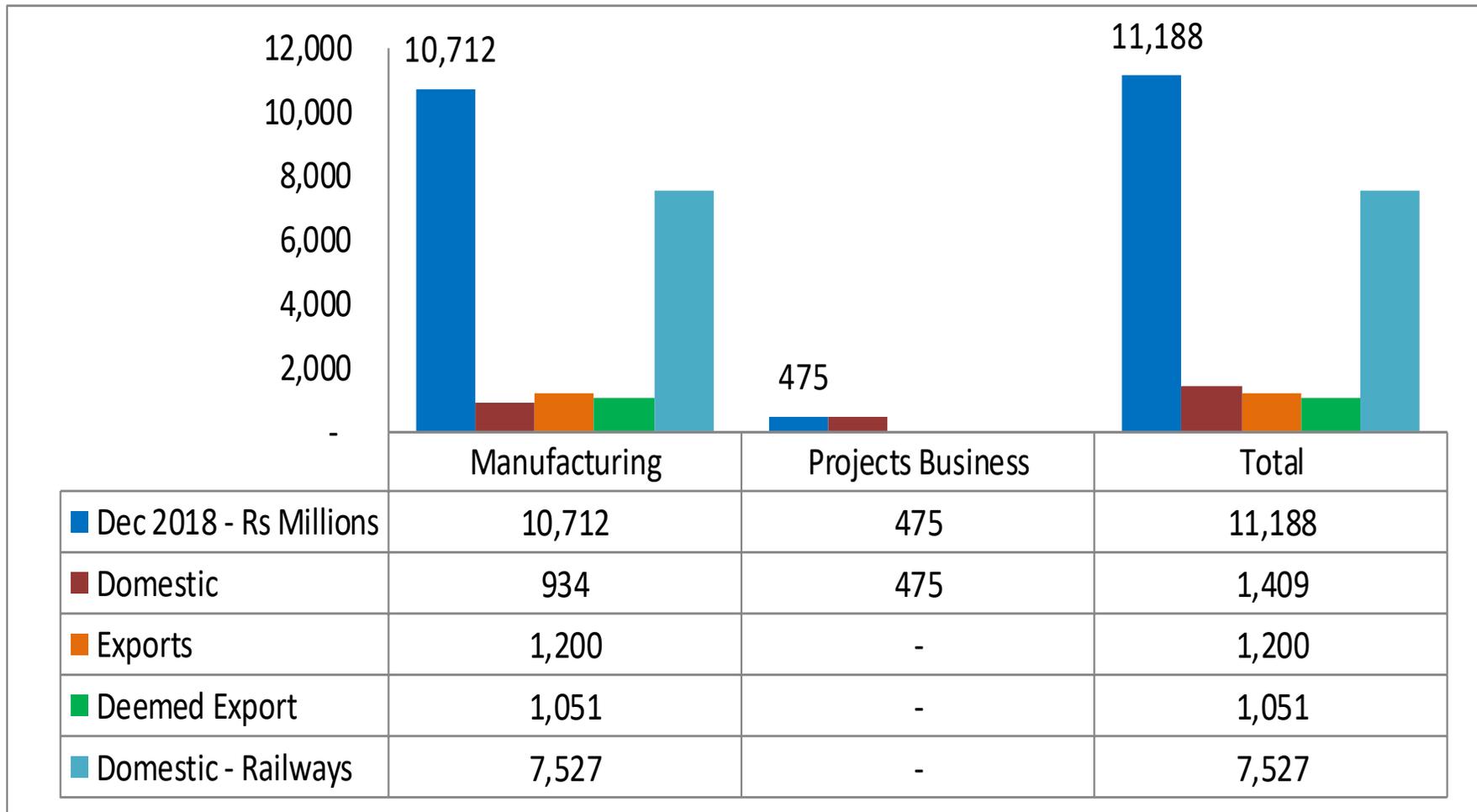


Particulars (Rs Millions)	FY 19 9M	FY 18 9M
Total Income (excluding excise duty)	2,679.69	2,928.64
EBITDA	84.27	93.76
<i>Margins (%)</i>	3.14%	3.20%
Depreciation	194.09	204.55
Interest	25.30	50.52
PBT	(135.12)	(161.31)
Tax	(13.34)	20.11
PAT	(121.78)	(181.42)
<b>PAT after OCI</b>	<b>(120.16)</b>	<b>(184.27)</b>

# PENDING ORDER



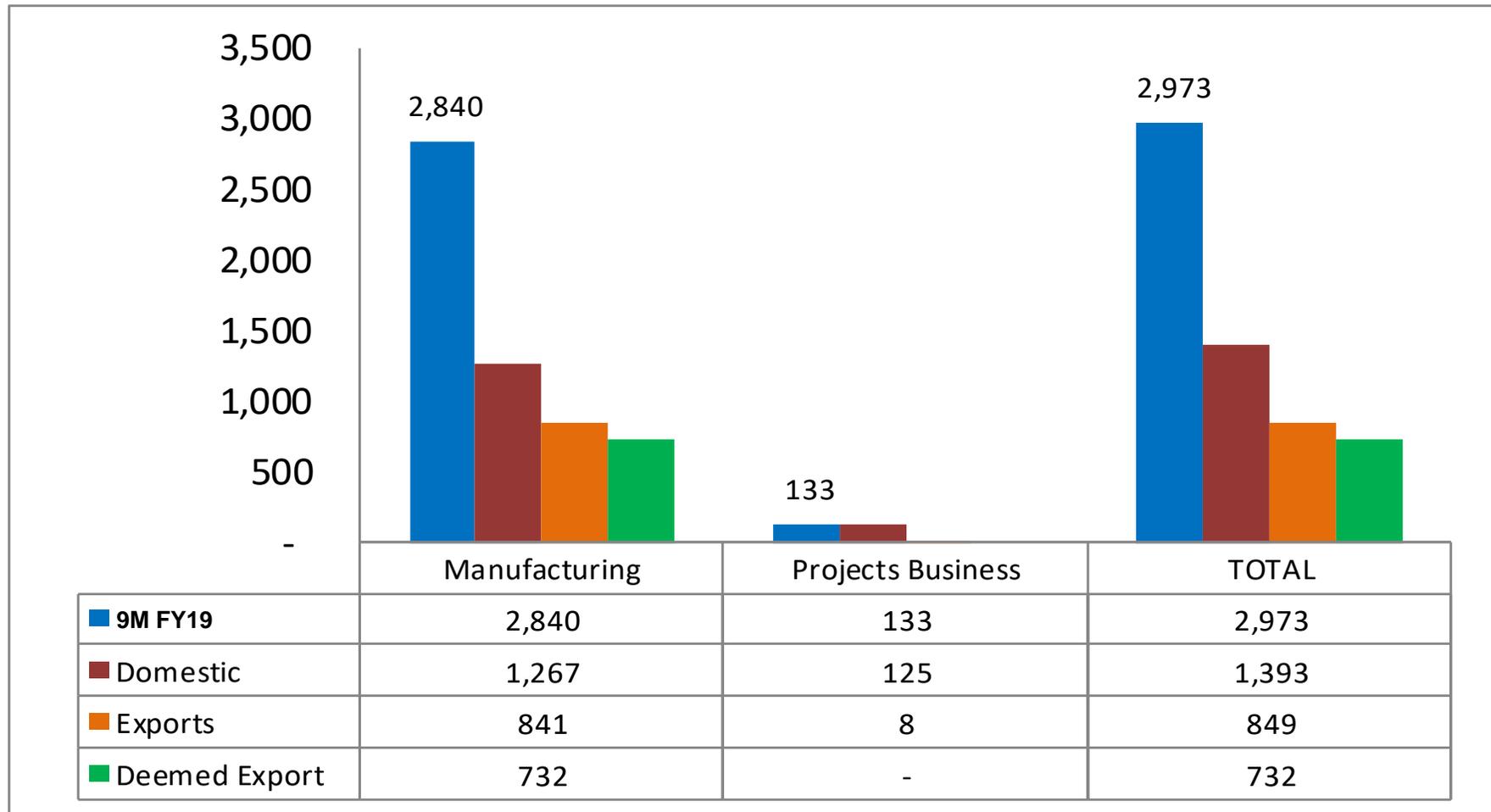
(Rs Mn)



# REVENUE ANALYSIS



(Rs Mn)



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

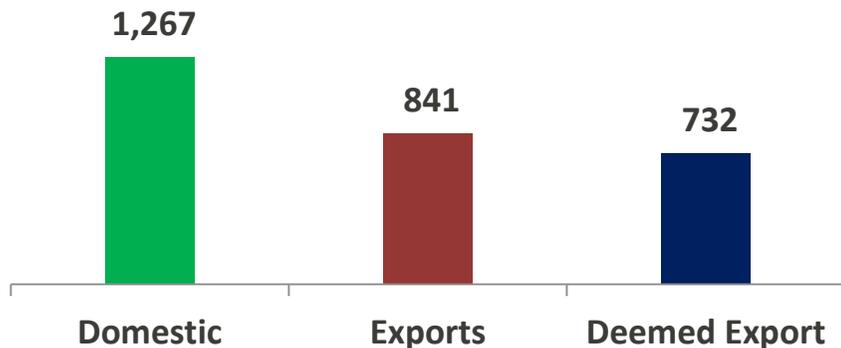
# BUSINESS SEGMENT: MANUFACTURING



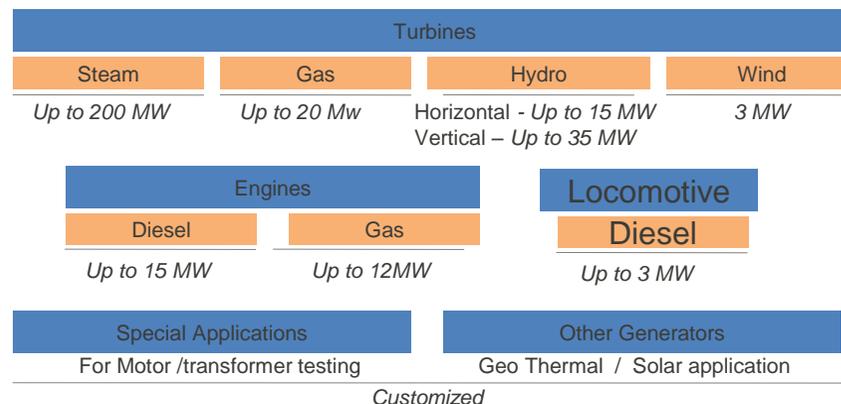
## Business highlights

- 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.
- 3,980 generators supplied as of December 31, 2018 with an aggregate output capacity of over 29,185 MW in 73 Countries.
- Three manufacturing facilities in Bangalore equipped with the latest technology.
- Our generators have been approved by leading engineering consultants.

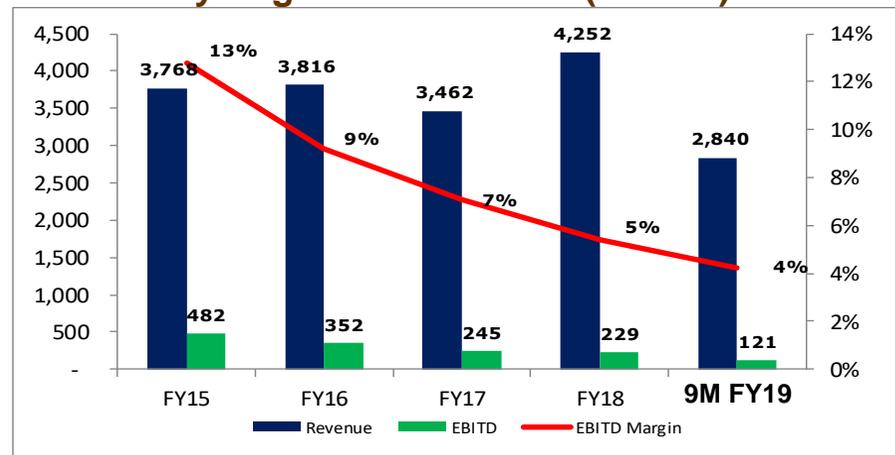
Revenue Analysis FY 19 9M – Consol Levels (Rs. 2,840 Mn)



## AC Generators for various applications



## Key Segment Financials (Rs. Mn)



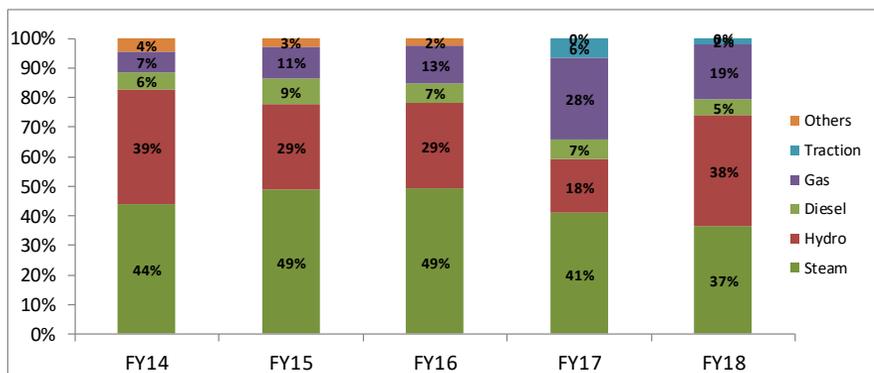
Segmental revenues without inter-segment & inter-company elimination. Segmental Revenue & EBITD margins are on consol levels after adjusting income/expenses of wholly owned subsidiary.

EBITDA – Earnings Before Interest, Taxes, Depreciation, Amortization

# BUSINESS SEGMENT: MANUFACTURING

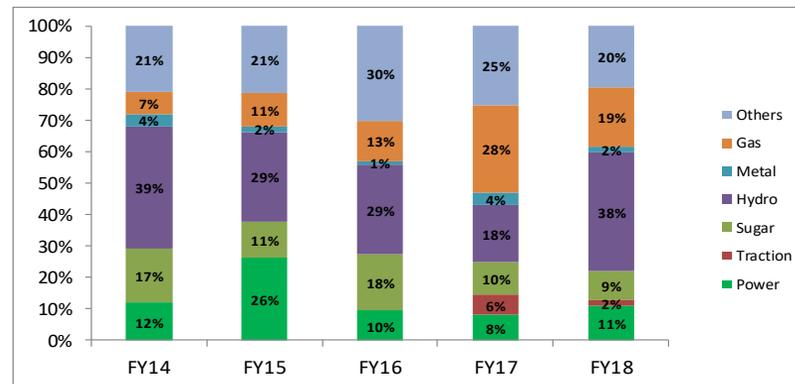


## Product-wise sales (%)



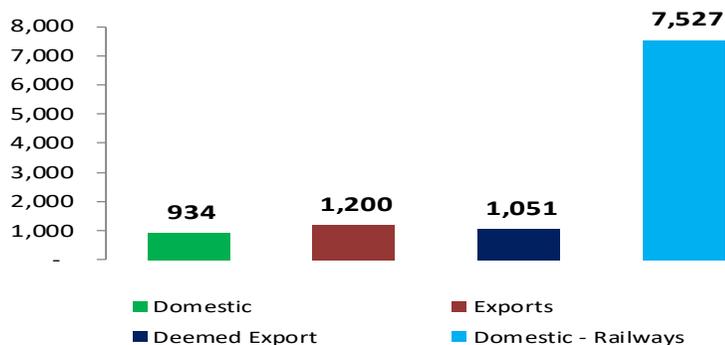
\*Other units include generators for transformer motor testing applications not reflected in charts above

## Key end user industries (%)

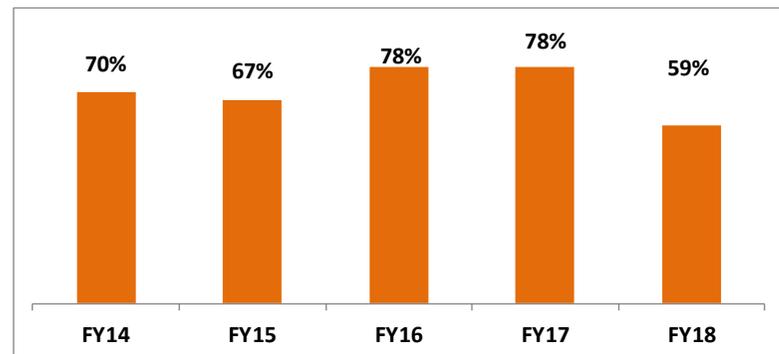


\* Others include Chemical, Food, Paper, Textile, Process, Wind, Distillery, Fertilizer etc

## Pending Order December 2018 (Rs. 10,712 Mn)



## Top Ten Customer Revenue (%)



Product portfolio spread across diverse and loyal customer base

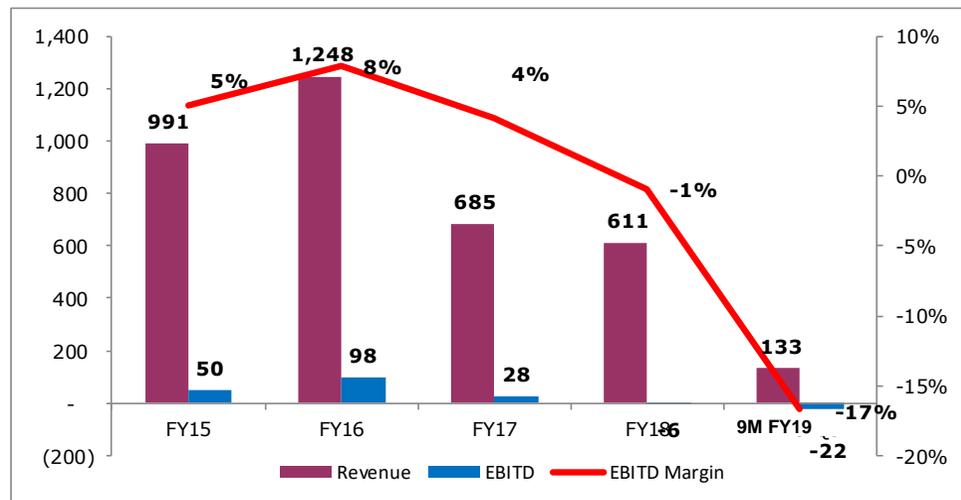
# BUSINESS SEGMENT: PROJECT BUSINESS



## Business highlights

- TG Projects for steam turbine power plants with output capacity of up to 52 MW done under *TD Power Systems Ltd*
- Executed 123 projects aggregating 3,231 MW in India and abroad (110 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 31<sup>st</sup> 2018 stands at Rs. 475 Mn

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

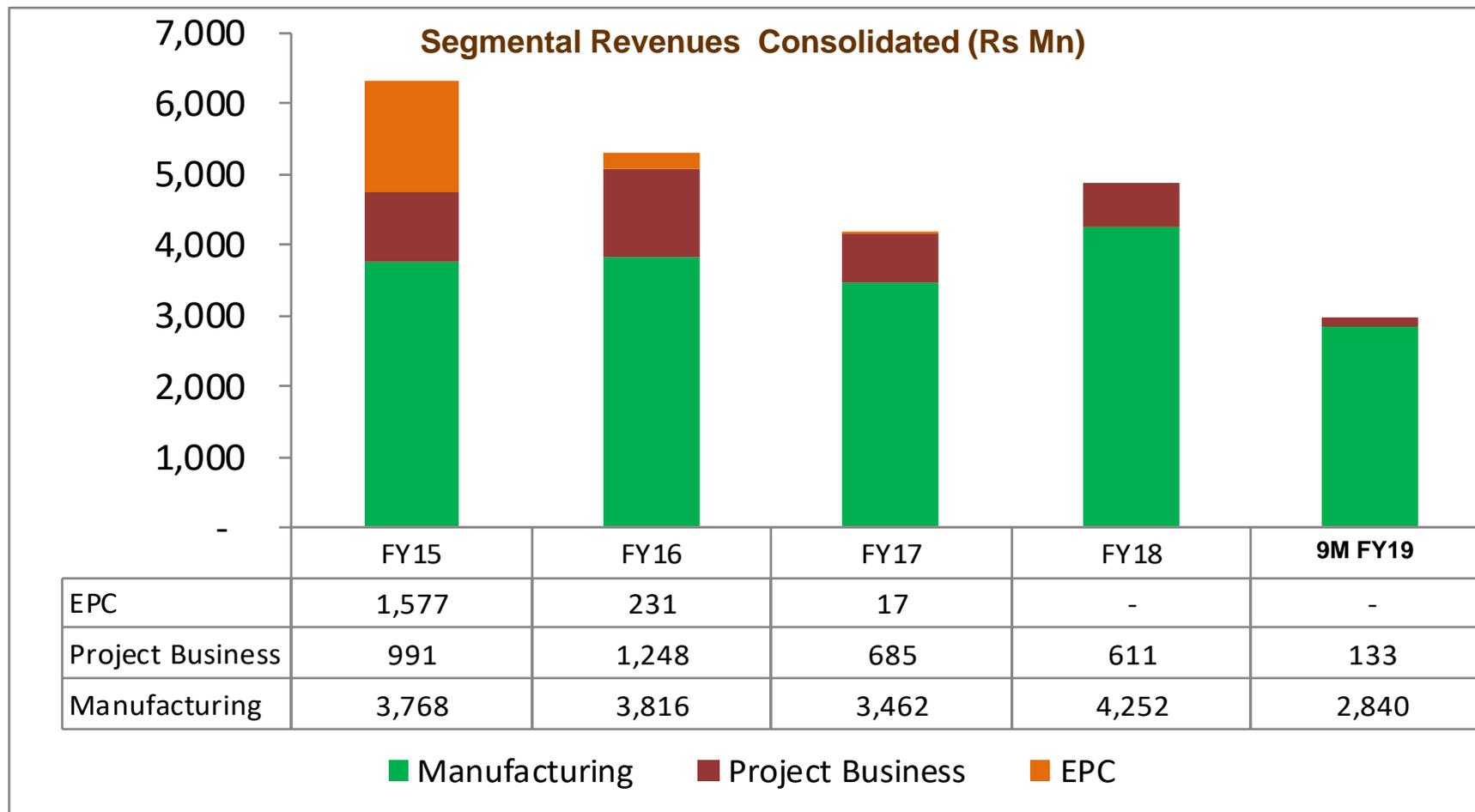


Segmental revenues without inter-segment elimination, including Japan subsidiary

EBITDA – Earnings Before Interest, Taxes, Depreciation, Amortization

Established track record of executing power projects

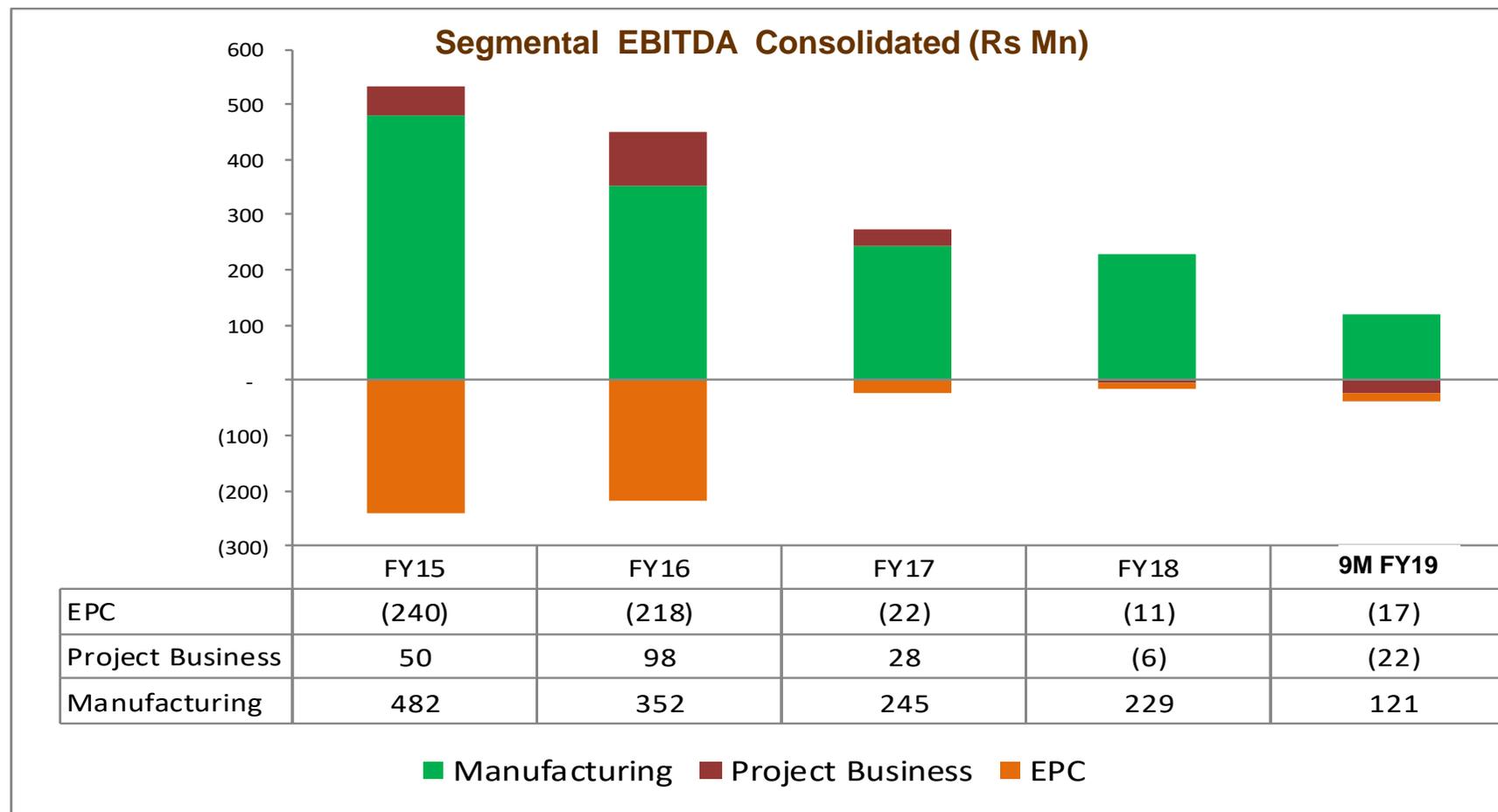
# FINANCIAL TRACK RECORD



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	FY15	FY16	FY 17	FY 18	FY 19 9M
<b>Sales</b>	<b>5,974</b>	<b>5,068</b>	<b>3,799</b>	<b>4,349</b>	<b>2,582</b>
<b>EBITDA</b>	<b>141</b>	<b>67</b>	<b>82</b>	<b>84</b>	<b>(10)</b>
Depreciation (incl. Amortization)	288	288	279	271	194
EBIT	(147)	(221)	(196)	(187)	(204)
Other Income	245	202	202	159	98
Interest and Finance Charges	40	50	41	67	25
PBT	59	(69)	(36)	(95)	(132)
Tax	68	23	8	49	(13)
Other Comprehensive Income			(2)	(2)	(2)
Restated PAT	(9)	(92)	(42)	(142)	(120)
Minority Interest	0	0	0	0	0
<b>Restated PAT after minority interest</b>	<b>(9)</b>	<b>(92)</b>	<b>(42)</b>	<b>(142)</b>	<b>(120)</b>
<i>EBITDA margin (%)</i>	<i>2.40%</i>	<i>1.32%</i>	<i>2.17%</i>	<i>1.92%</i>	<i>(0.4%)</i>
<i>PAT margin (%)</i>	<i>(-0.2%)</i>	<i>(-1.8%)</i>	<i>(1.1%)</i>	<i>(3.3%)</i>	<i>(4.7%)</i>

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

# BALANCE SHEET SNAPSHOT



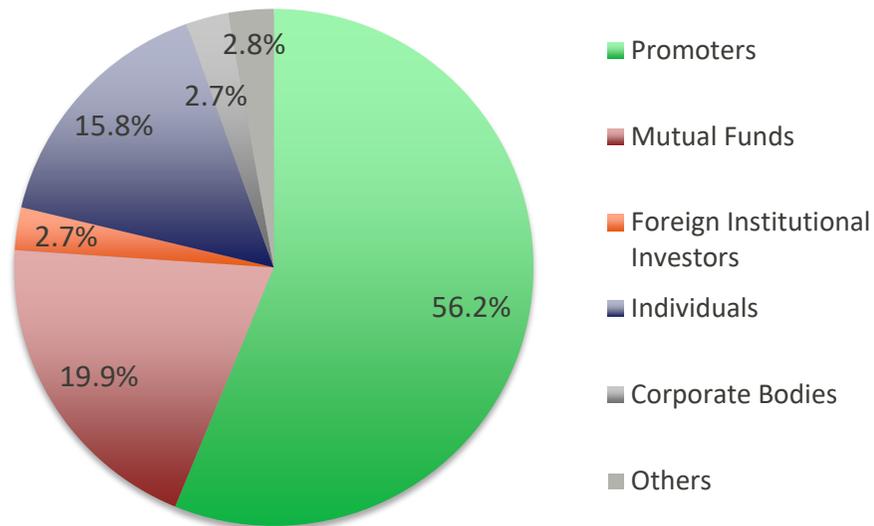
Rs Mn	Consolidated				
	As on				
	Mar-15	Mar-16	Mar-17	Mar-18	Dec-18
<b>Source of Funds</b>	<b>5,691</b>	<b>5,162</b>	<b>5,271</b>	<b>5,274</b>	<b>4,971</b>
<b>Net Worth</b>	<b>4,940</b>	<b>4,733</b>	<b>4,705</b>	<b>4,494</b>	<b>4,141</b>
<b>Minority Interest</b>					
<b>Borrowings</b>	<b>574</b>	<b>276</b>	<b>453</b>	<b>686</b>	<b>748</b>
<b>Deferred Tax Liability</b>	<b>177</b>	<b>153</b>	<b>112</b>	<b>94</b>	<b>82</b>
<b>Uses of Funds</b>	<b>5,691</b>	<b>5,162</b>	<b>5,271</b>	<b>5,274</b>	<b>4,971</b>
Gross Block	3,542	3,681	3,691	3,732	3,785
Less :- Depreciation	876	1,136	1,382	1,634	1,810
<b>Net Block</b>	<b>2,667</b>	<b>2,545</b>	<b>2,309</b>	<b>2,098</b>	<b>1,975</b>
<b>CWIP</b>	<b>-</b>	<b>7</b>	<b>7</b>	<b>6</b>	<b>11</b>
<b>Investments</b>					<b>100</b>
<b>Technical Knowhow</b>	<b>49</b>	<b>37</b>	<b>25</b>	<b>35</b>	<b>22</b>
<b>Net Working Capital incl. cash</b>	<b>2,975</b>	<b>2,574</b>	<b>2,931</b>	<b>3,135</b>	<b>2,864</b>
Current Assets	6,245	5,340	5,112	4,946	4,804
Inventories	760	881	800	817	1,367
Sundry Debtors	1,551	1,552	1,605	1,851	1,398
Cash and Bank Balances	2,721	2,258	2,146	1,684	1,331
Loans & Advances	1,212	648	560	594	707
Current Liabilities	3,095	2,567	2,106	1,742	1,873
Provisions	175	200	74	68	67

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

# SHAREHOLDING STRUCTURE

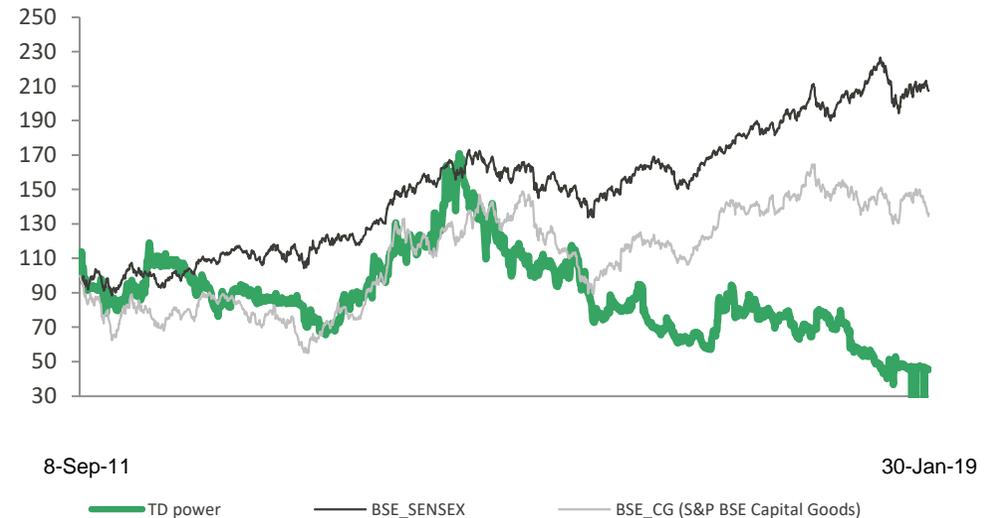


## Shareholding %



As on 31<sup>st</sup> December 2018

## TDPS Stock Price Movement



THANK YOU

