

January 29, 2026

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, 2025.**

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, 2025, is enclosed.

Kindly take the above on record.

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

**Bharat Rajwani**  
Company Secretary & Compliance Officer

Encl: A/a

A photograph of an industrial factory floor. In the foreground, there are several large, dark, cylindrical metal components with cooling fins, arranged in a row. They have silver-colored metal protrusions at the end. The floor is green with yellow and red safety lines. In the background, there are blue metal frames, a white wall, and a doorway leading to another area.

# TD POWER SYSTEMS INVESTOR PRESENTATION



# Safe Harbor



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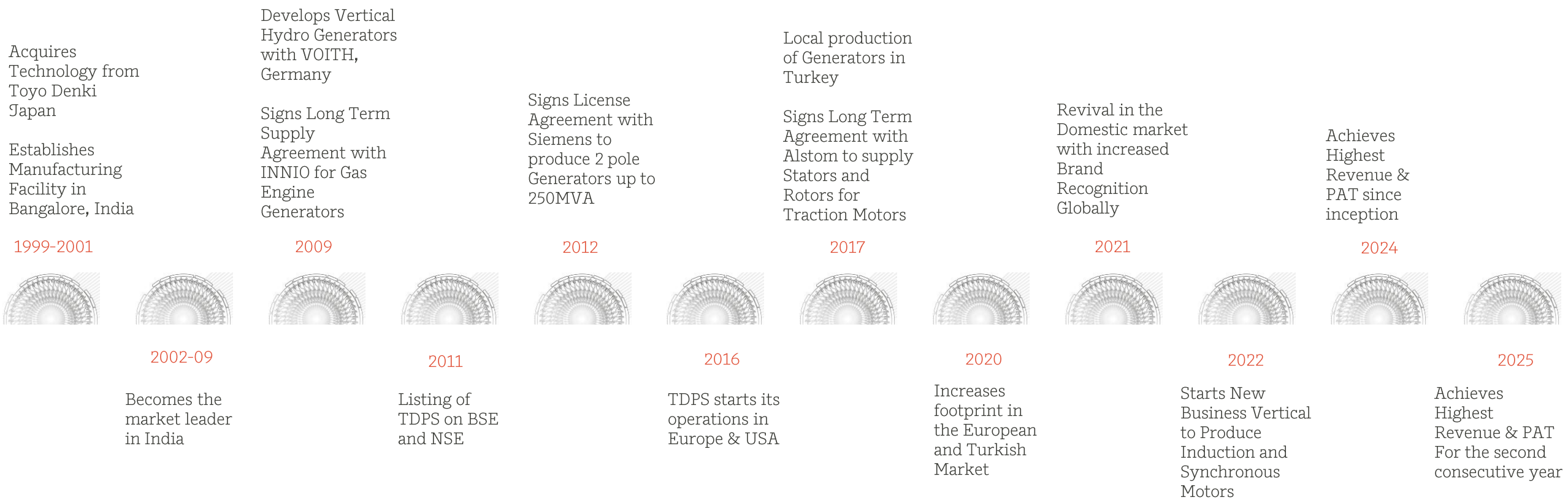
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# Journey and Evolution



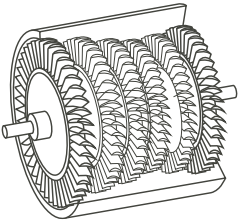
# Journey and Evolution



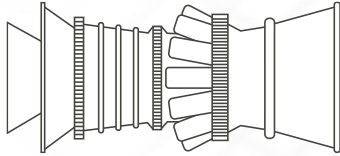
# Products

# PRODUCTS

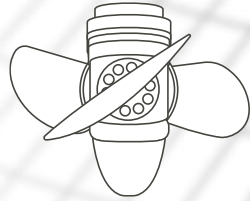
## GENERATORS FOR TURBINES



Steam - Up to 250 MVA



Gas - Up to 250 MVA

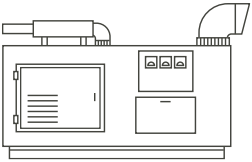


Hydro - Up to 45 MVA



Wind\*

## GENERATORS FOR ENGINES



Diesel - Up to 25 MVA

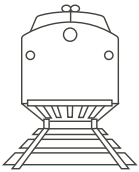


Gas - Up to 25 MVA

## GENERATORS FOR SPECIAL APPLICATIONS



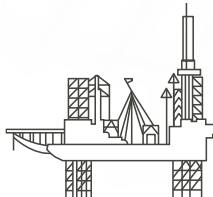
Motor/Engine/  
Transformer testing\*



Locomotive\*



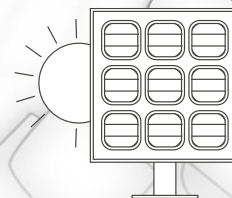
Marine  
/Naval\*



Oil & Gas\*



Geothermal\*

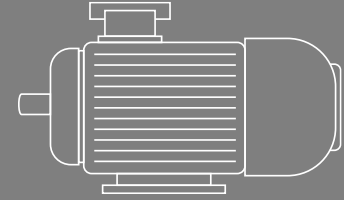


Solar Thermal\*

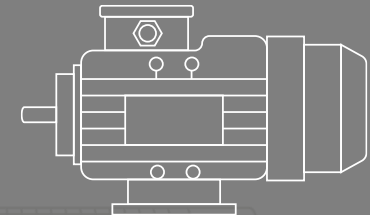
\* As per customer requirement

## MOTORS

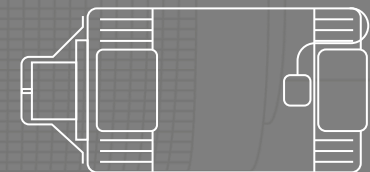
### INDUCTION MOTORS



### SYNCHRONOUS MOTORS



### TRACTION MOTOR



# Facilities and People



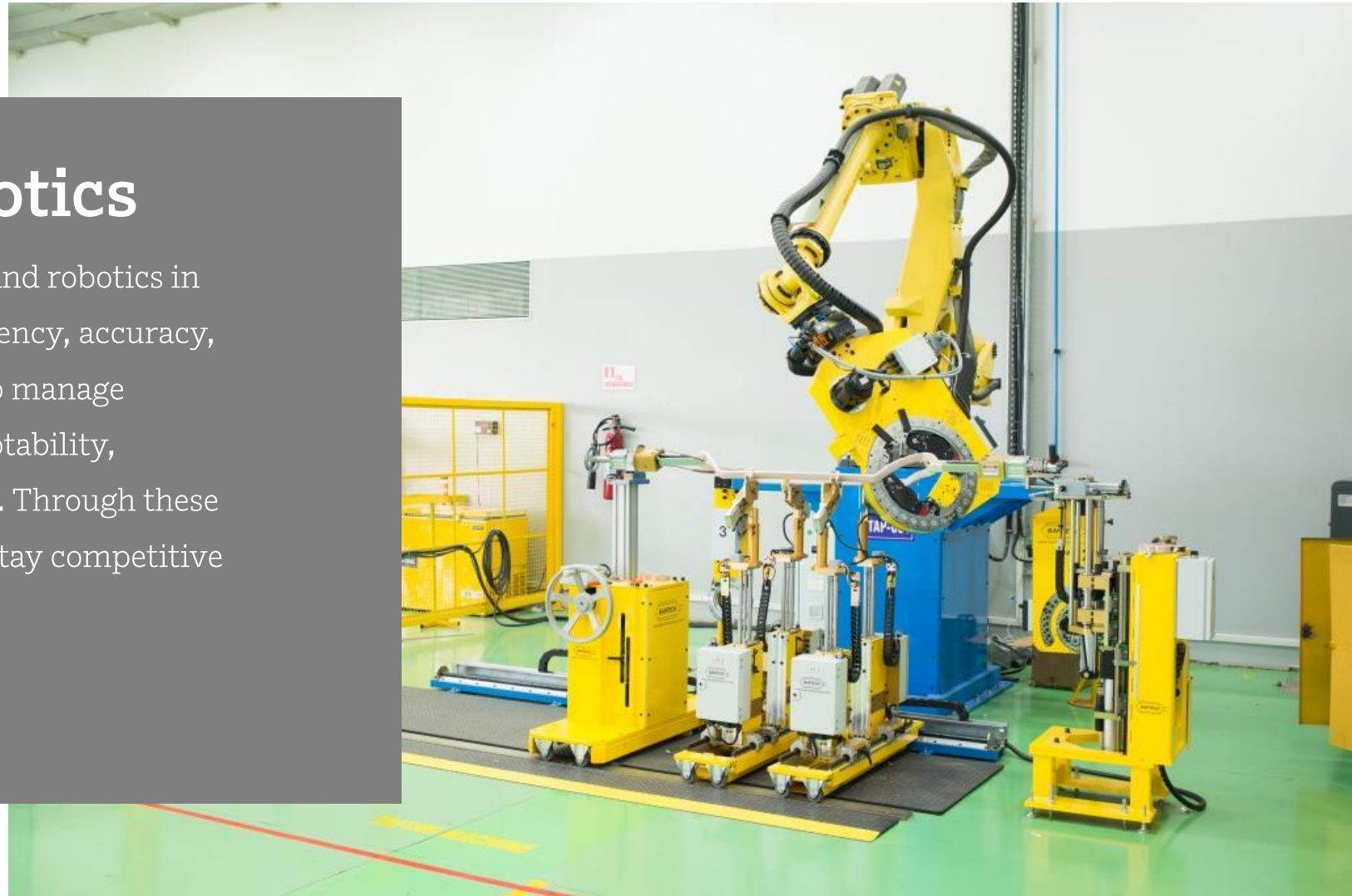
## State of the art facility

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.



**Head Operations**  
**Sanju Devis**

A Mechanical Engineer with a Master's degree in Engineering Management. He brings over 25+ years of rich industrial experience, with the last 15 years in senior management positions in Manufacturing. His last role was as the Plant Head at Bosch Rexroth, Bidadi. Prior to that, he served as AVP at Adani Renewables, as Senior General Manager at Siemens Gamesa Wind Turbines, as Change Manager (Lean Management) at Vestas Wind and as Assistant Manager at Ashok Leyland.



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

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

# 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 Manager 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 Shastry**

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.

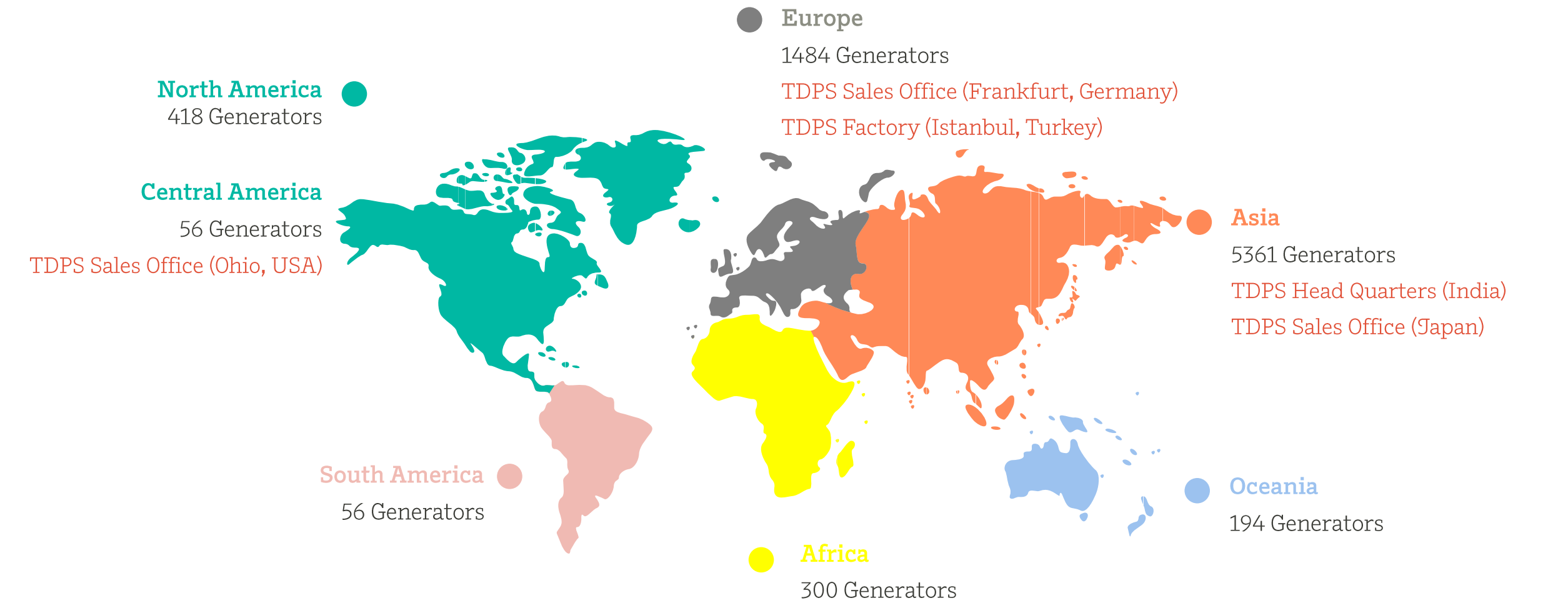
## Sports Excellence Trust:

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 31.12.2025

# Summary of Installations



Total Countries

7813 Generators (Including Made in Turkey Generators)

111



# Highlights of Q3 & 9MFY'26

# Order Inflow and Key Highlights



## Order Inflow :

Q3 FY'26 - **61% YoY Growth**  
₹ 6,561 v/s ₹ 4,073 Million.

9M FY'26 - **48% YoY Growth**  
₹ 15,720 v/s ₹ 10,649 Million.

**84%** of order inflow in  
Q3 FY'26 is from Exports

**79%** of order inflow in  
9M FY'26 is from Exports

Order Book on 31<sup>st</sup> December  
2025

**₹ 18,452 Million**

## Highlights :

### Steam Turbine Generator Segment – Domestic & Export:

- Received a **breakthrough order from an OEM from USA** for the supply of 2 units of 11MW, 4.16kV generators for **American Sugar project** for installation in USA.
- Secured orders from major Indian Steam Turbine OEM for the **supply of three generators totaling to 140 MW** (40 MW, 55 MW, and 45 MW) for steel power plant projects in India.
- Secured an order from OEM in **India for the supply of two units of 31.5 MW**, 11 kV generators for the PT Global project in Indonesia, with Sinoma International Engineering, China serving as the EPC contractor.
- Received **three machines order from European OEM** for the supply of generators for installation in Austria for district heating application.

# Order Inflow and Key Highlights



## Highlights continued...

### 2 Pole Generator Segment :

- Received an order for the **replacement of existing LMZ, Russian Make 65 MW**, 11kV 2pole Generator in IFFCO Paradeep Plan in Orissa..
- Received an Engineering **order from OEM in USA for a 25MW**, 13.8kV, 60Hz, 3600rpm, 2pole Generator, with the production order expected in future.
- This OEM is **converting the popular Aircraft engine in to 25MW aeroderivative Gas Turbine**. Providing flexible and efficient energy solutions to data centres, AI, grid support and modular power

### Hydro Generator Segment:

- Received a breakthrough order from **a new OEM from Spain for the supply of 2 X 7.7MW**, 6.3kV, 600rpm horizontal hydro turbine generators for Dak Lo project in Vietnam. This OEM is a global supplier of Kaplan, Francis, and Pelton Water Turbines up to 20 MW per unit.
- Finalized a package order with a **major Indian OEM including 8 projects with 14 units** for installations in India and Nepal.
- Received an order from **an Italian OEM for the supply of 3 units of 17.8MW**, 11kV, 600rpm vertical hydro generators for Upper Magdi project for installation in Nepal.

### Gas Engine Generator Segment:

- Gas Engine OEM based in Germany
- Received **order for 62 units of generators** for installation in North America.

### Gas Turbine Segment: Major Gas Turbine OEM based in USA

- Received an **order for 8 units of 9.1MW**, 13.2kV, 1800rpm generators.

# Q3 & 9MFY26 Financial Highlights



## Q3 FY26

₹ 4,449 Million  
**27% increase YoY**

**Total Revenue**

₹ 826 Million (18.6%)  
**33% increase YoY**

**EBIDTA**

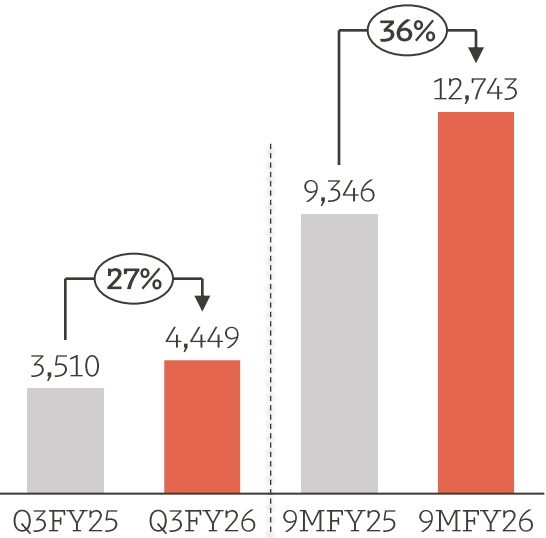
₹ 550 Million (12.4%)  
**24% increase YoY**

**PAT**

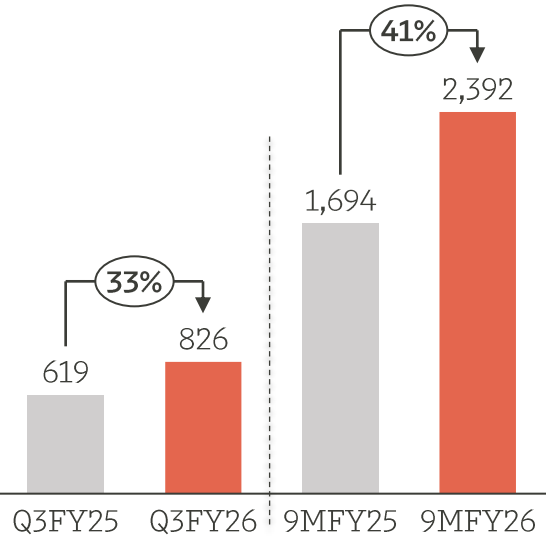
₹ 6,561 Million  
**61% increase YoY**

**ORDER INFLOW**

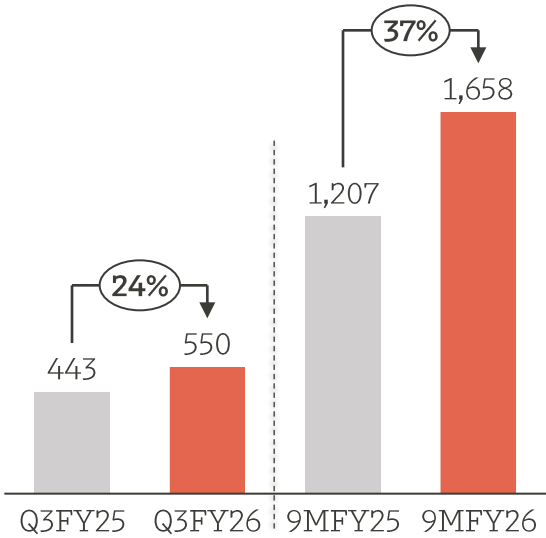
Total Revenue\* (Rs. in Mn)



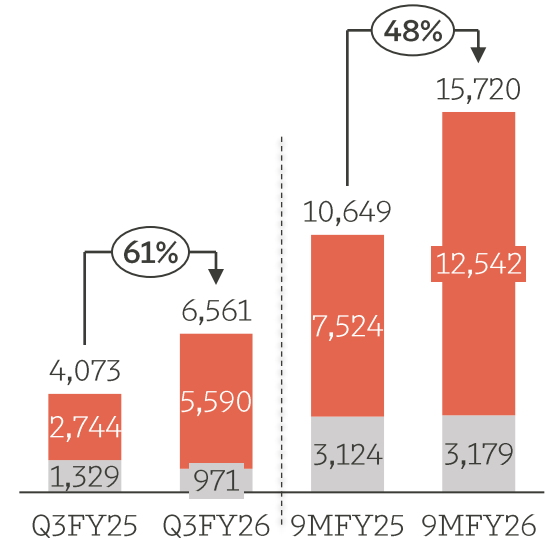
EBIDTA\* (Rs. in Mn)



PAT (Rs. in Mn)



Order Inflow (Rs. in Mn)

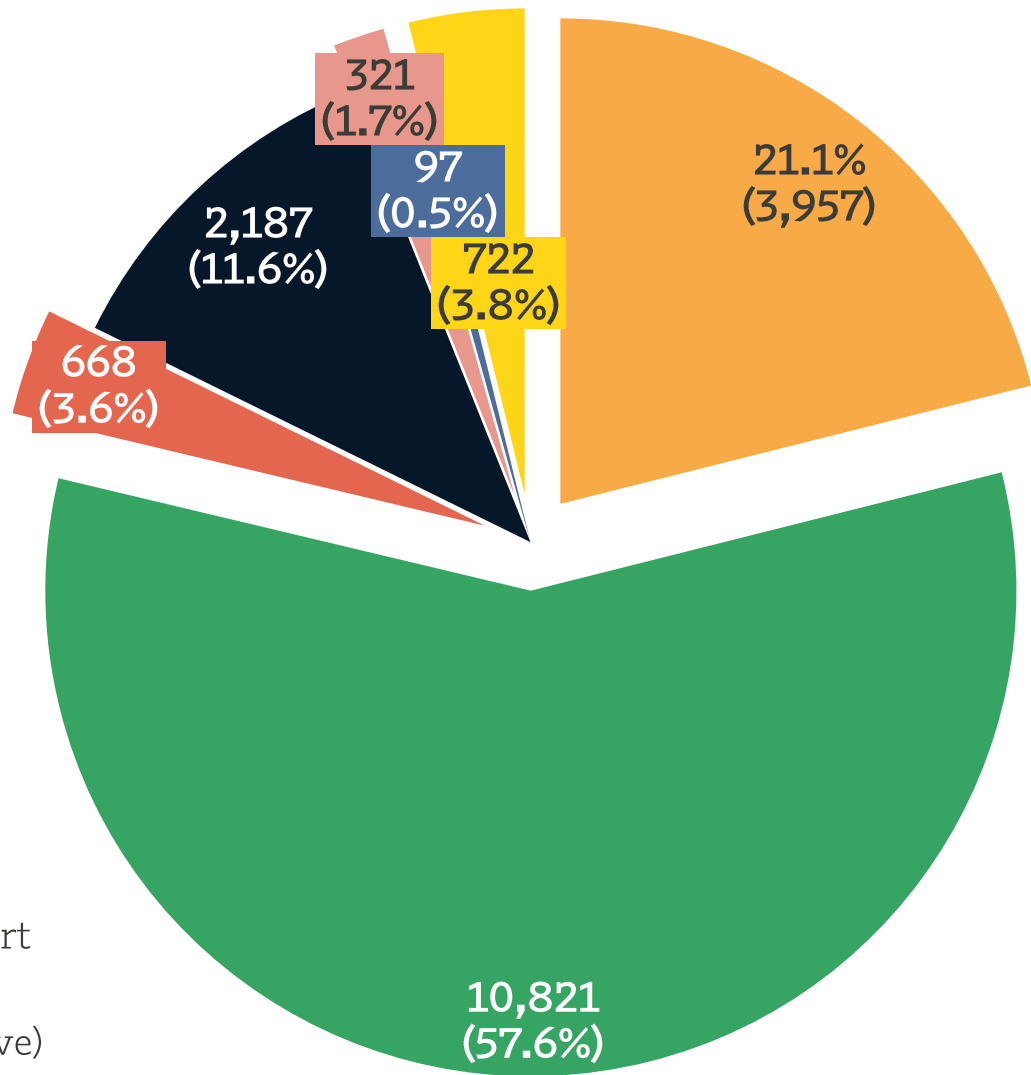


Exports (incl. Deemed Exports) Domestic

\*including other operational income



# Diversified Order Book as on 31<sup>st</sup> December 2025



TOTAL :  
Rs. 18,452 (In Mn)

- Domestic
- Exports including Deemed Export
- Railways (Exports)
- Domestic Railways (E-Locomotive)
- Railways New Business
- Spares and Aftermarket
- Turkey

\* All Values in Rs. (In Mn)

# Q3 & 9MFY26 Consolidated Profit and Loss Account



Particulars (Rs. in Mn)	Q3FY26	Q3FY25	Y-o-Y	Q2FY26	Q-o-Q	9MFY26	9MFY25	Y-o-Y
Revenue from Operations	4,426.76	3,503.27		4,524.65		12,670.40	9,305.54	
Other Operational Income	21.83	6.48		31.64		73.07	40.93	
<b>Total Income</b>	<b>4,448.59</b>	<b>3,509.75</b>	<b>27%</b>	<b>4,556.29</b>	<b>-2%</b>	<b>12,743.47</b>	<b>9,346.47</b>	<b>36%</b>
Cost of Goods Sold	2,874.03	2,337.94		3,034.26		8,327.51	6,076.31	
Gross Profit	1,574.56	1,171.81	34%	1,522.03	3%	4,415.96	3,270.17	35%
<i>Gross Profit Margin (%)</i>	35.4%	33.4%	200 bps	33.4%	200 bps	34.7%	35.0%	-30 bps
Employee Cost	432.42	323.84		409.88		1,210.56	934.53	
Other Expenses	316.17	228.79		254.35		813.71	641.83	
<b>EBITDA</b>	<b>825.97</b>	<b>619.18</b>	<b>33%</b>	<b>857.79</b>	<b>-4%</b>	<b>2,391.69</b>	<b>1,693.81</b>	<b>41%</b>
<i>EBITDA Margin (%)</i>	<b>18.6%</b>	<b>17.6%</b>	<b>100 bps</b>	<b>18.8%</b>	<b>-20 bps</b>	<b>18.8%</b>	<b>18.1%</b>	<b>70 bps</b>
Depreciation	58.43	49.95		52.05		160.39	143.32	
EBIT	767.54	569.23	35%	805.75	-5%	2,231.30	1,550.50	44%
Finance Cost	5.19	3.65		6.82		16.25	25.58	
Other Income - Interest	19.68	29.94		19.30		59.11	88.17	
Profit before Tax	782.03	595.52	31%	818.22	-4%	2,274.16	1,613.09	41%
Tax	218.85	146.19		216.29		608.31	397.55	
<b>Profit After Tax (PAT)</b>	<b>563.18</b>	<b>449.33</b>	<b>25%</b>	<b>601.93</b>	<b>-6%</b>	<b>1,665.84</b>	<b>1,215.54</b>	<b>37%</b>
<i>PAT Margin (%)</i>	<b>12.7%</b>	<b>12.8%</b>	<b>-10 bps</b>	<b>13.2%</b>	<b>-50 bps</b>	<b>13.1%</b>	<b>13.0%</b>	<b>10 bps</b>
Other Comprehensive Income	-12.80	-6.71		5.48		-7.85	-8.73	
<b>Total Comprehensive Income</b>	<b>550.38</b>	<b>442.62</b>	<b>24%</b>	<b>607.41</b>	<b>-9%</b>	<b>1,658.00</b>	<b>1,206.80</b>	<b>37%</b>

# Consolidated Balance Sheet



Assets (Rs. in Mn)	Dec-25	Mar-25
<b>Non - Current Assets</b>	<b>3,100.1</b>	<b>2,514.8</b>
Property Plant & Equipments	1,954.7	1,806.7
Capital Work-in-Progress	577.8	165.9
Intangible assets	191.2	94.1
Intangible assets under development	110.9	172.0
<b>Financial Assets</b>		
Investments	0.1	0.1
Deferred Tax Asset	5.4	-
Other Financial Assets	22.4	15.7
Other Non - Current Assets (Net)	237.9	260.4
<b>Current Assets</b>	<b>13,012.8</b>	<b>11,125.2</b>
Inventories	4,685.6	3,765.8
<b>Financial Assets</b>		
(i)Trade receivables	5,300.9	4,375.4
(ii)Cash and cash equivalents	519.3	749.6
(iii)Bank balances other than cash	1,406.4	1,239.8
Other Financial Assets	562.6	408.5
Current tax asset - Net	6.8	3.1
Other Current Assets	531.1	582.9
<b>Total Assets</b>	<b>16,112.9</b>	<b>13,640.0</b>

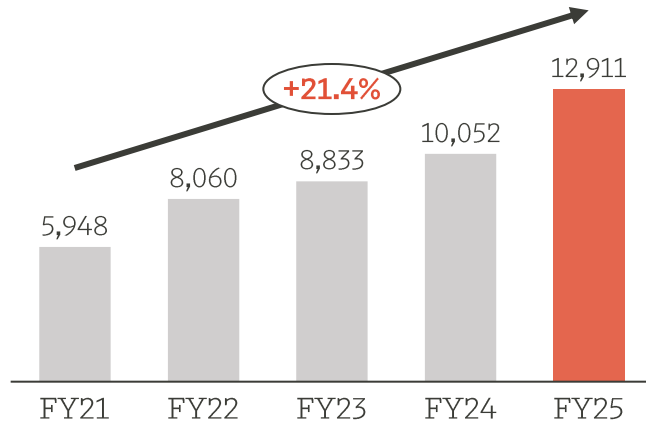
Equity & Liabilities (Rs. in Mn)	Dec-25	Mar-25
<b>Total Equity</b>	<b>10,011.8</b>	<b>8,603.0</b>
Share Capital	312.4	312.4
Reserves & Surplus	9,699.4	8,290.7
<b>Non-Current Liabilities</b>	<b>97.6</b>	<b>116.3</b>
<b>Financial Liabilities</b>		
Provisions	97.6	88.6
Deferred Tax Liabilities	-	27.7
<b>Current Liabilities</b>	<b>6,003.6</b>	<b>4,920.6</b>
<b>Financial Liabilities</b>		
(i)Borrowings	-	122.1
(ii)Trade Payables	2,817.7	2,308.6
(iii)Other Financial Liabilities	1,445.7	1,015.7
Other Current Liabilities	1,385.1	1,291.9
Current tax liabilities (net)	273.4	117.1
Provisions	81.7	65.2
<b>Total Equity &amp; Liabilities</b>	<b>16,112.9</b>	<b>13,640.0</b>

# Historical Financial Data

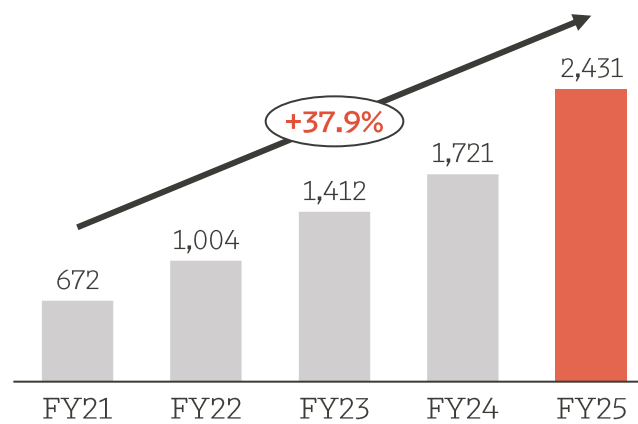


# Historical Financial Highlights

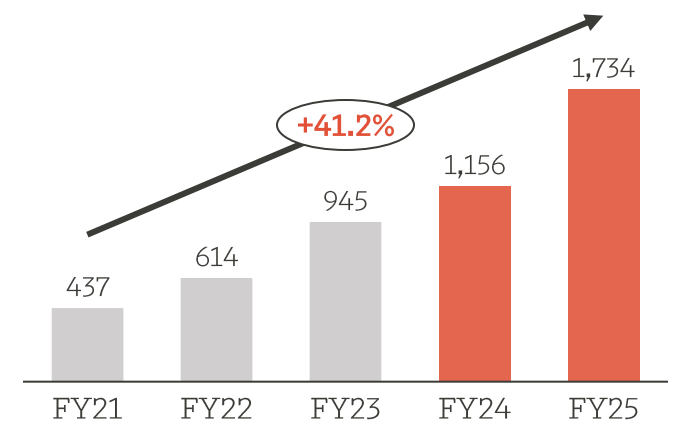
Total Revenue (Rs. in Mn)



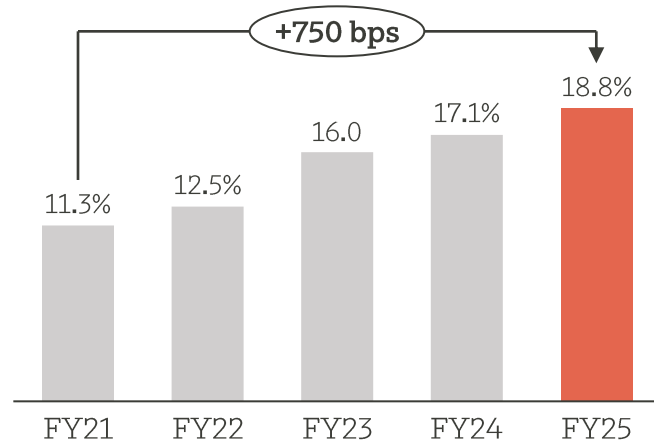
EBIDTA\* (Rs. in Mn)



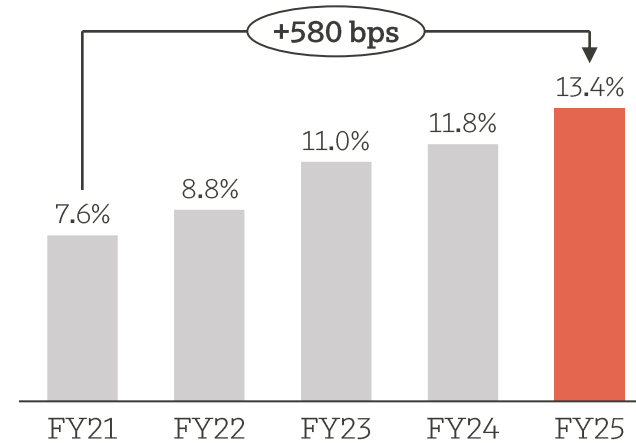
PAT (Rs. in Mn)



EBIDTA Margins\* (%)



PAT Margins (%)



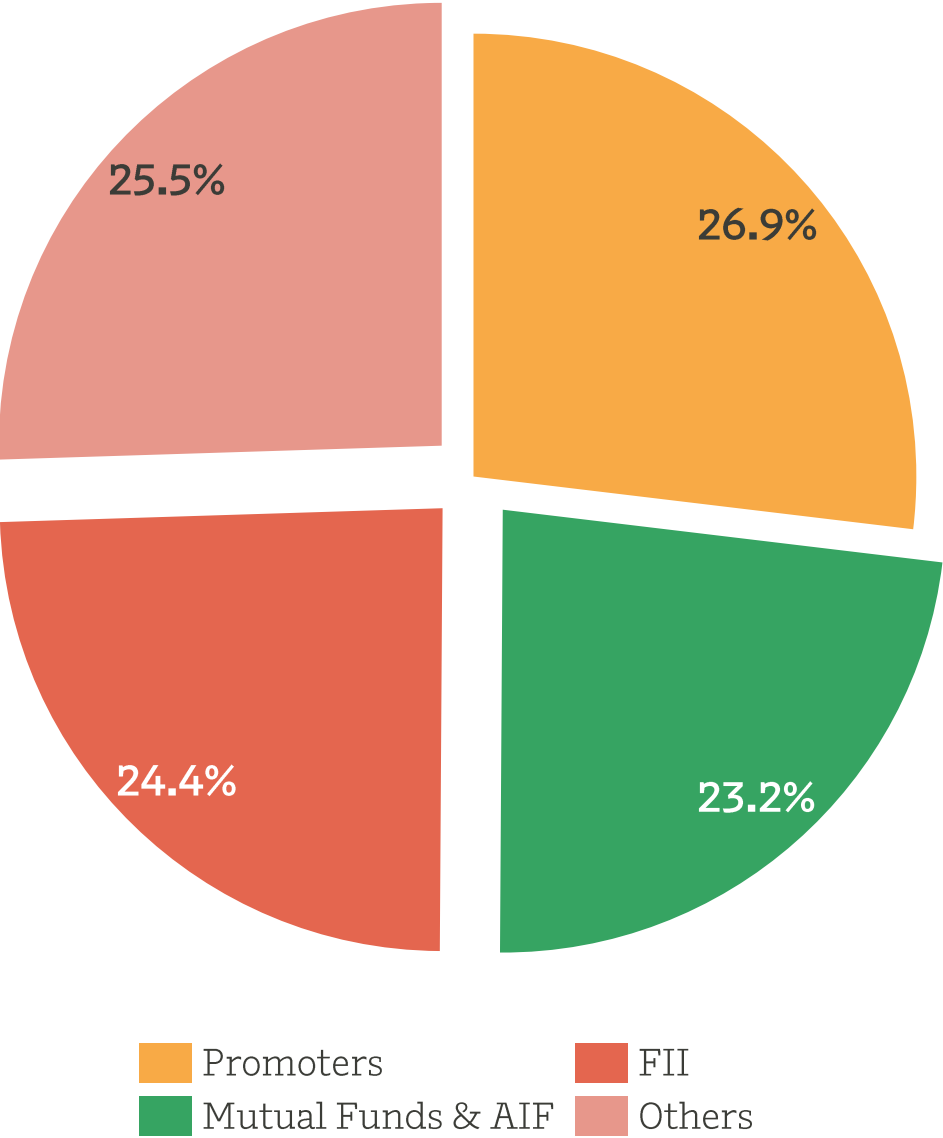
# Historical Consolidated Profit and Loss Account



Particulars (Rs. in Mn)	FY25	FY24	FY23	FY22	FY21	CAGR
Revenue from Operations	12,787.62	10,005.20	8,722.97	7,974.25	5,935.84	
Other Operational Income	123.19	46.97	110.13	85.36	12.24	
<b>Total Income</b>	<b>12,910.80</b>	<b>10,052.16</b>	<b>8,833.10</b>	<b>8,059.61</b>	<b>5,948.08</b>	<b>21.4%</b>
Cost of Goods Sold	8,308.45	6,551.87	5,903.67	5,698.83	3,958.92	
<b>Gross Profit</b>	<b>4,602.35</b>	<b>3,500.30</b>	<b>2,929.43</b>	<b>2,360.78</b>	<b>1,989.16</b>	<b>23.3%</b>
<b>Gross Profit Margin (%)</b>	<b>35.6%</b>	<b>34.8%</b>	<b>33.2%</b>	<b>29.3%</b>	<b>33.4%</b>	
Employee Cost	1,237.49	1,077.82	905.63	805.70	794.03	
Other Expenses	934.08	701.58	611.51	550.92	523.41	
<b>EBITDA</b>	<b>2,430.78</b>	<b>1,720.90</b>	<b>1,412.29</b>	<b>1,004.16</b>	<b>671.72</b>	<b>37.9%</b>
<b>EBITDA Margin (%)</b>	<b>18.8%</b>	<b>17.1%</b>	<b>16.0%</b>	<b>12.5%</b>	<b>11.3%</b>	
Depreciation	196.98	210.89	207.05	220.40	214.98	
<b>EBIT</b>	<b>2,233.80</b>	<b>1,510.02</b>	<b>1,205.24</b>	<b>783.77</b>	<b>456.75</b>	
Finance Cost	30.58	3.10	10.64	20.57	44.65	
Exceptional Item Gain / (Loss)	-	-	13.44	75.77	71.75	
Other Income - Interest	113.31	115.09	87.42	81.78	80.99	
<b>Profit before Tax</b>	<b>2,316.53</b>	<b>1,622.01</b>	<b>1,295.46</b>	<b>920.75</b>	<b>564.83</b>	
Tax	570.78	438.53	327.34	214.26	112.79	
<b>Profit After Tax (PAT)</b>	<b>-12.16</b>	<b>-27.02</b>	<b>-22.74</b>	<b>-92.16</b>	<b>-15.39</b>	
<b>PAT Margin (%)</b>	<b>1,733.58</b>	<b>1,156.46</b>	<b>945.38</b>	<b>614.33</b>	<b>436.65</b>	<b>41.2%</b>
Other Comprehensive Income	13.4%	11.5%	10.7%	7.6%	7.3%	
<b>Total Comprehensive Income</b>	<b>1,930.56</b>	<b>1,367.35</b>	<b>1,152.43</b>	<b>834.73</b>	<b>651.63</b>	<b>31.2%</b>

# Shareholding Pattern

# Shareholding Pattern as on 31<sup>st</sup> December 2025



Particulars	% Holding
Promoters	26.9%
Mutual Funds & AIF	23.2%
FII's	24.4%
Others	25.5%
Total Holding	100%

Shareholders more than 1% holding (Excl. Promoters)
Abu Dhabi Investment Authority, ADIA (FII)
Aditya Birla Sun Life Mutual Fund
Bank of India Mutual Fund
Goldman Sachs Asset Management (FII)
HDFC Mutual Fund
HSBC Mutual Fund
ICICI Prudential Mutual Fund
Nippon Mutual Fund
Oxbow Master Fund (FII)
Vanguard Fund (FII)
White Oak Mutual Fund



# Business Outlook

# Business Outlook

We maintain our top line guidance of 18 Billion INR for FY26. Additionally, we give a revised guidance for FY 27 at 22 Billion INR.

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 – The order inflow clearly reflects the strength of the company's business in International markets.

Export growth will continue to drive the company's business in FY 27 & FY 28.

With the third plant commissioned, the ramp up of the production and sales will be seen from Q4 FY 26 onwards.



# Contact us !



## TD Power Systems Limited

CIN: L31103KA1999PLC025071

Ms. M N Varalakshmi – Chief Financial Officer

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

## Strategic Growth Advisors Private Limited

CIN: U74140MH2010PTC204285

Mr. Sagar Shroff / Mr. Tanay Shah

[sagar.shroff@sgapl.net](mailto:sagar.shroff@sgapl.net) / [tanay.shah@sgapl.net](mailto:tanay.shah@sgapl.net)

+91 98205 19303 / +91 98333 91899

[www.sgapl.net](http://www.sgapl.net)