

Name of the issue: TD Power Systems Limited

- 1 **Type of issue** **IPO**
- 2 **Issue size (Rs. in crore)** **227**
- 3 **Grade of issue alongwith name of the rating agency**

Name	Credit Analysis & Research Limited
Grade	4

- 4 **Subscription level (number of times)** Overall 2.71 times
Source: Post issue report (after technical rejections and cheque returns)

- 5 **QIB holding (as a % of total outstanding capital)**

Particulars	%
(i) allotment in the issue ⁽¹⁾ :	22.32%
(ii) at the end of the 1st Quarter immediately after the listing of the issue ⁽²⁾ :	18.96%
(iii) at the end of 1st FY(March 31, 2012) ⁽²⁾ :	19.89%
(iv) at the end of 2nd FY(March 31, 2013) ⁽²⁾ :	23.05%
(v) at the end of 3rd FY(March 31, 2014) ⁽²⁾ :	27.06%

Source: (1) Basis of Allotment

(2) Clause 35 Reporting with the BSE (representing the sum of the "Institutions" category in the reporting)

- 6 **Financials of the issuer**

(Rs. in crore)

Parameters	1st FY (March 31, 2012)	2nd FY (March 31, 2013)	3rd FY (March 31, 2014)
Net Sales	1031.63	587.07	480.23
Net Profit for the period	65.94	41.74	22.40
Paid-up equity share capital	33.24	33.24	33.24
Reserves & Surplus	426.57	460.84	474.31

Source: Audited Consolidated Financial Results for March 31, 2012, March 31, 2013 and March 31, 2014 as available on the website of the stock exchanges as per Clause 41 of Listing Agreement.

7 Trading status in the scrip of the issuer

Company's Equity Shares are listed on both the BSE Limited and the National Stock Exchange of India Limited. The Shares have not been suspended or delisted.

(i) at the end of 1st FY (March 31, 2012) # :	Frequently traded on BSE and NSE
(ii) at the end of 2nd FY (March 31, 2013) #:	Infrequently traded on BSE and NSE
(iii) at the end of 3rd FY (March 31, 2014) #:	Infrequently traded on BSE and NSE

Source: www.bseindia.com and www.nseindia.com

8 Change, if any, in directors of issuer from the disclosures in the offer document#

Particulars	Name of Director	Appointed/Resigned
(i) at the end of 1st FY (March 31, 2012) :	No Change	No Change
(ii) at the end of 2nd FY (March 31, 2013):	No Change	No Change
(iii) at the end of 3rd FY (March 31, 2014):	Mr. Salil B. Taneja	Resigned
	Mr. Ravi Mantha	Appointed
	Mr Tadao Kuwashima	Resigned

Source: Stock exchanges website

9 Status of implementation of project/ commencement of commercial production

(i) As disclosed in the offer document

Expenditure Items	
1. Finance the expansion of our manufacturing plant in Dabaspet	
Particulars	Estimated Date of Completion/Status
Construction and development costs	August, 2012
Procurement of machineries, equipments and other items	December, 2012
Design and Engineering Software	December, 2011
2. Construction of a project office in Bangalore city	
Particulars	Estimated Date of Completion
Land acquisition cost	December, 2011
Civil/structural & interior works	December, 2012
Others	December, 2013
Architect and Project Management Consultant Fees	December, 2013

(ii) Actual implementation Not Available in public domain

(iii) Reasons for delay in implementation Not Available in public domain

10 Status of utilization of issue proceeds

(i) As disclosed in the offer document

Expenditure Items	Amount to be financed from Net Proceeds	(Rs. in crore)		
		Estimated schedule of deployment of Net Proceeds for Fiscal 2012	Estimated schedule of deployment of Net Proceeds for Fiscal 2013	Estimated schedule of deployment of Net Proceeds for Fiscal 2014
1. Finance the expansion of our manufacturing plant in Dabaspur	94.64	51.85	42.78	-
2. Construction of a project office in Bangalore city	28.91	15.60	9.70	3.60
3. Repayment of debt	30.20	30.20	-	-
4. Funding working capital requirements of our Company	40.00	40.00	-	-
5. General corporate purposes	22.55	22.55	-	-

(ii) Actual utilization (Rs. in crore)

Expenditure Items	Amount to be financed from Net Proceeds as disclosed in offer document	Actual Utilisation upto December 31, 2013
1. Finance the expansion of our manufacturing plant in Dabaspur	94.64	102.74
2. Construction of a project office in Bangalore city	28.91	-
3. Repayment of debt	30.20	27.42
4. Funding working capital requirements of our Company	40.00	-
5. General corporate purposes	22.55	13.91
6. Finance manufacturing facility for 2 Pole generators ranging from 54 MW to 200 MW	82.94*	62.93

Source: Unaudited financial results & Limited Review Report for the quarter ended December 31, 2013 as available on the websites of the stock exchanges as per Clause 41 of Listing Agreement.

* The shareholders approved at the AGM held on July 12, 2012, that the entire unutilised amount for object 2 - construction of project office in Bangalore and entire unutilised amount for object 4 - funding working capital requirements of Company be transferred to Object No 6. Further the balance unutilised amount of Repayment of debt and General corporate purposes also be transferred to Object No 6. The company has commenced deployment of the funds accordingly in setting up a manufacturing facility near the current facility. The balance in IPO proceeds have been in the interim invested in term deposit with nationalised Bank.

(iii) Reasons for deviation:

Expenditure Items	Reason
1. Finance the expansion of our manufacturing plant in Dabaspet	-
2. Construction of a project office in Bangalore city	Required land parcel in proposed location unavailable
3. Repayment of debt	Amount repaid out of internal accruals until availability of IPO proceeds
4. Funding working capital requirements of our Company	Extented project implementation of the expansion project
5. General corporate purposes	-

source: Stock exchange filings

11 Comments of monitoring agency

Not Applicable

12 Price-related data

Issue price (Rs):	256
Designated Stock Exchange	BSE Limited
Listing Date	September 8, 2011

Price parameters	At close of listing day	At close of 30th calendar day from listing day	At close of 90th calendar day from listing day	As at the end of 1st FY after the listing of the issue (March 31, 2012) ^^		
				Closing price	High (during the FY)**	Low (during the FY)**
Market Price	274.80	257.95	253.05	246.65	321	207.45
Index (of the Designated Stock Exchange):	17,165.54	16,232.54	16,877.06	17478.15	18523.78	15135.86
BSE - Capital Goods*	12,576.73	10,822.72	10,088.26	10202.46	12677.07	7806.9

*Company is a part of BSE Capital Goods Index

** The high and low prices are based on intra day high and low

Price parameters	As at the end of 2nd FY after the listing of the issue (March 31, 2013)^^			As at the end of 3rd FY after the listing of the issue (March 31, 2014)~		
	Closing price	High (during the FY)**	Low (during the FY)**	Closing price	High (during the FY)	Low (during the FY)
Market Price	237.15	341.90	205.50	275.65	297	175.40
Index (of the Designated Stock Exchange):	18864.75	20203.66	15748.98	22386.27	22467.21	17448.71
BSE - Capital Goods	9168.97	11408.58	8398.67	12011.23	12184.21	6718.83

^^ March 31, being a holiday the the immediately following working day has been considered for Closing Prices, High, Low

~ Share price data for March 31, 2014 on BSE limited is not available and hence has not been considered.

13 Basis for Issue Price and Comparison with Peer Group & Industry Average

Accounting ratio	Name of company	Face Value (in Rs.)	As disclosed in the offer document *	At the end of 1st FY (March 31, 2012) ##	At the end of 2nd FY (March 31, 2013)\$	At the end of 3rd FY (March 31, 2014)#
EPS (in Rs.)	Issuer:		10	25.09	22.42	12.56
	Peer Group **					
	BHEL		2~	123.66	28.96	27.35
	Alstom Projects ¹		10	25.25	24.98	27.31
	Industry Avg:	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
P/E	Issuer:		10	10.20	11.00	18.88
	Peer Group **					
	BHEL		2~	15.44	8.99	6.65
	Alstom Projects ¹		10	22.19	14.46	12.11
	Industry Avg @:	Not Applicable	Not Applicable	18.81	11.72	9.38
RoNW (%)	Issuer:		10	30.25	14.34	8.45
	Peer Group **					
	BHEL		2~	30.03	27.90	21.92
	Alstom Projects ¹		10	28.82	21.75	22.89
	Industry Avg:	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
NAV per share (in Rs.)	Issuer:		10	76.86	138.34	148.65
	Peer Group **					
	BHEL		2~	411.73	103.79	124.75
	Alstom Projects ¹		10	87.62	115.19	119.32
	Industry Avg:	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

* As disclosed in the Prospectus dated August 29, 2011. Disclosures relating to financials of the Company in the Prospectus were made on a consolidated basis- Fiscal 2011.

** As disclosed in the Prospectus

1. Alstom Projects India Ltd has informed BSE - name of the Company has changed from Alstom Projects India Ltd. to Alstom India Ltd. with effect from June 06, 2012.

@ Mathematical average of PE of the above two peers

~ BHEL fixed October 04, 2011 as the Record date for change of face value from Rs. 10 to Rs. 2.

Peer Group data has been sourced from Audited Consolidated Results filed with stock exchange. Also, for the purposes of P/E - Closing prices as on 02 April 2012 has been taken. (March 31, 2012 being Saturday). Data of the issuer company has been taken from Audited Consolidated Results filed with the exchanges. RoNW - Net Profit After Tax excluding extraordinary income/ Net Worth excluding revaluation reserve and preference share capital at the end of the year. NAV per share - Net worth excluding revaluation reserve at the end of the year/ Number of equity shares outstanding at the end of the year

\$ Peer Group data has been sourced from Audited Consolidated Results filed with stock exchange. Also, for the purposes of P/E - Closing prices as on 01 April 2013 has been taken. (March 31, 2013 being Sunday). Data of the issuer company has been taken from Audited Consolidated Results filed with the exchanges. RoNW - Net Profit After Tax excluding extraordinary income/ Net Worth excluding revaluation reserve and preference share capital at the end of the year. NAV per share - Net worth excluding revaluation reserve at the end of the year/ Number of equity shares outstanding at the end of the year

Financial Information for the Issuer, Alstom India and BHEL has been sourced from Audited Consolidated Results filed with stock exchange. Also, for the purposes of P/E only for the issuer, closing price as on 01 April 2014 has been taken (as the share price data for March 31, 2014 on BSE limited is not available). RoNW = Net Profit After Tax excluding extraordinary income/ Net Worth excluding revaluation reserve and preference share capital at the end of the year. NAV per share - Net worth excluding revaluation reserve at the end of the year/ Number of equity shares outstanding at the end of the year

14 Any other material information

Date	Particulars
9-Apr-12	TD Power Systems signs a Long Term License Agreement with Siemens AG for twenty years to receive know how in respect of advances generators in the range of 74MVA to 250 MVA which it will manufacture in India. A separate Supply Frame Agreement has also been signed where certain critical components like rotors, casings, bearing blocks will be supplied Siemens upon request by the company. The new line of generators will be manufactured from the company's manufacturing facilities in Dabaspet Industrial Area on the outskirts of Bangalore, which are proposed to be enhanced to meet standards and requirements for manufacture of such advanced generators. The company expects commercial production to commence within a period of 24 months.
8-Aug-12	Utilisation of Issue Proceeds- Interm of Approval of the shareholders at the AGM held on July 12, 2012; the IPO proceeds relating to objects of the issue- Construction of a project office in Bangalore city, Repayment of debt, Funding working capital requirements of our Company, General corporate purposes, may be utilised for objects other than as stated above, including setting up of a new manufacturing facility for manufacture of advanced AC generators. Accordingly the company shall deploy the funds to be utilised against the aforesaid objects in setting up a manufacturing facility for the production of advanced generators near the current facility.
8-Aug-12	TD Power Systems Ltd has informed BSE that the Board of Directors of the Company at its meeting held on August 08, 2012, inter alia, have approved setting up of a wholly owned subsidiary (WOS) of the Company in Japan to effectively participate in the emerging opportunities in respect of trading and supply of power generation equipment in Japan, South East Asia and other parts of the world. The WOS is expected to commence business operations in the following financial year 2013-2014
1-Oct-12	TD Power Systems Ltd has informed BSE that consequent to completion of the term of appointment, Mr. Hitoshi Matsuo ceases to be Managing Director of the Company with effect from September 30, 2012. However, Mr. Hitoshi Matsuo shall continue to be associated with the Company as a Whole time Director, to be located at Japan wef October 01, 2012 subject applicable statutory approvals. Further, Mr. Nikhil Kumar currently the Joint Managing Director is re-designated as Managing Director of the Company w.e.f October 01, 2012 subject to statutory approvals.
6-Feb-13	TD Power Systems Ltd has informed BSE that the Board of Directors of the Company at its meeting held on February 06, 2013, inter alia, have approved setting up of a wholly owned subsidiary (WOS) of the Company in the United States Of America (USA) and a Branch office or wholly owned subsidiary (WOS) of the Company in Europe to participate in the emerging opportunities in trading and supply of power generation equipment in United States Of America, United Kingdom and Germany etc. The US WOS and Europe Branch office or WOS of the Company are expected to commence business operations in the following financial year 2013-2014.
13-Feb-13	TD Power Systems Ltd has informed BSE regarding a Press Release dated February 13, 2013, titled "TD Power Systems' EPC subsidiary (DF Power Systems Private Ltd.) wins orders aggregating to Rs. 234 crore. DF Power Systems Private Ltd has also won a strategically important order from a private sector steel giant for water gas fired package boilers valued at about Rs 9 crores.
11-Mar-13	TD Power Systems Ltd has informed BSE that the Company's wholly-owned subsidiary DF Power Systems Private Limited (DFPS), a leading provider of EPC solutions, comprising Design, Engineering, Procurement, Project Management, Construction, Erection and Commissioning services in the thermal power sector, in both conventional and renewable segments, has won an order valued at approximately Rs. 115 crore from an Industrial group for setting up of a 27 MW captive power plant for their cement division in South India.
13-Mar-13	TD Power Systems Ltd has informed BSE regarding a Press Release dated March 13, 2013 titled "TD Power Systems Receives Hydro Generator Supply Orders from a Global Major for manufacture of five hydro-generators aggregating to a value of over Rs 20 crores for export to Panama and Columbia.
22-May-13	TD Power Systems Ltd has informed BSE that Mr. Salil B. Taneja, an Independent Director, has resigned as Director of the Company with immediate effect, owing to professional preoccupation and business travel.

11-Jul-13	TD Power Systems Ltd has informed BSE that the Company's wholly-owned subsidiary DF Power Systems Private Limited (DFPS), have won a prestigious order for setting up a 27MW cement waste heat recovery based captive power plant on complete EPC basis with an order value of approximately Rs. 150 crore.
5-Aug-13	Mr Hitoshi Matsuo, Whole Time Director has been appointed as Managing Director of the Company's wholly owned subsidiary - TD Power Systems Japan Limited w.e.f Augsut 01, 2013. Consequently, Mr Hitoshi Matsuo shall continue to be associated as Non-Executive Diector of the Company.
2-Dec-13	TD Power Systems Ltd has informed BSE that the Board of Directors of the Company has appointed Mr. Ravi Mantha as an Additional Director (Category - Independent / Non-Executive) of the Company with effect from December 02, 2013
26-Apr-14	TD Power Systems Ltd has informed BSE regarding "Commissioning of the facility for production of 2 pole facility". The facility located at Dabaspet Bangalore is dedicated to the production of large generators in the range of 74 MVA to 250 MVA in respect of which Company has signed Licence Agreement with Siemens AG to recieve know how for 20 years.
23-May-14	TD Power Systems Ltd has informed BSE that the Company's wholly-owned subsidiary DF Power Systems Private Limited (DFPS) was awarded a contract for setting up of a 45MW captive power plant in north east India valued at Rs. 225 crores in February 2013. The said order was put on hold by the customer and came up for renegotiation with changes in Project configuration and price. Further the Company has informed that, the renegotiation as above has not been successful and the order stands cancelled.

For further updates and information, please refer stock exchange websites i.e. www.bseindia.com and www.nseindia.com

The merchant banking business of Enam Securities Private Limited has vested with Axis Capital Limited which has been granted SEBI registration under the SEBI (Merchant Bankers) Regulations, 1992, as amended, in lieu of the earlier registration.