Company Update

TD Power Systems Ltd | Rating: Accumulate l TP: Rs 840

MONARCH NETWORTH CAPITAL

Firing on All Cyclinders! Momentum to sustain

We revised our rating on TDPS to Accumulate with an increased TP of Rs 840. Operational performance in Q2FY26 was robust, driven by a strong pick-up in demand from AI/data center projects in the USA and Europe, and further supported by a sustained ramp in thermal renewables and small hydropower projects. Revenue visibility and demand momentum looks strong through FY27, with order inflows and backlog at record levels amid positive industry cues. The company is well positioned to navigate the tariff-related challenges for its minimal direct exports to the USA, though a resolution on this front would be a positive surprise. We have revised our estimates up by 10-12% and now expect a revenue/EBITDA/PAT CAGR of 26-28% over FY25-28E.

- **Operationally robust quarter:** TDPS Power delivered a solid performance in Q2FY26, reporting strong growth across revenue, profitability and order inflows. Sales rose 48% YoY (22% QoQ) to Rs 4,525 mn, with H1 sales up 42% YoY to Rs 8,244 mn, up 42% YoY. EBITDA grew 49% YoY (20% QoQ) to Rs 826 mn, with margins stable at 18.3%, a slight decline due to product mix changes. PAT rose 46% YoY (20% QoQ) toRs602 mn, while H1 PAT increased 44% YoY toRs1,103 mn. Operationally, TDPS benefited from a sharp pickup in export demand—particularly from the USA and Europe—for gas turbine and gas engine generators and continued traction in hydro and steam turbine orders. With a record order book ofRs15.9 bn and upcoming capacity expansion, TDPS boasts of sustaining this growth momentum.
- **Revenue guidance revised upward on strong export momentum:** Data center-driven demand for generators remains extremely strong, particularly in the USA and Europe, driving the overall growth for the company. The company's upcoming production facility was partly commissioned (1/3rd) at the end of Oct.2025 and is expected to reach optimum utilization by January 2026, supporting its ambitious growth plans. The company expects this momentum to continue and has revised its revenue guidance up by 20% for FY26 and aims for Rs 20-22 bn for FY27.
- **TDPS remains a proxy to data center and decarbonization play**: TDPS reported strong order inflows of Rs 5.24 bn, up 45% YoY and 34% QoQ, driven by healthy demand traction across end-users in data center, thermal renewables, and grid stabilization. The order book now at Rs 15.87 bn provides solid revenue visibility. With strong industry tailwinds, TDPS is poised for accelerated growth. With ample capacity headroom and strong execution capabilities, we remain confident of the company gaining incremental market share, especially as larger players are operating near full capacity.
- **Valuation and view**: Our rating revision to Accumulate is driven by lower upside from current levels but we maintain a positive stance on the company's long-term prospects. We value the stock at 40.0x September 2027E EPS and 28.0x September 2027E EBITDA to arrive at an average TP of Rs 840 (vs 755 earlier), implied upside of 11%. Our bull case valuation indicates an upside of 24%. **Key Risks:** Further worsening of cash conversion, and slowdown in global industrial capex in the energy sector.

Target price	**840**
CMP	757
Upside	11%

Price Performance (%)

	1M	6M	1Yr
TDPS IN	28%	75%	83%
Nifty	5%	7%	6%

Source: BSE, NSE, Company

Key Data	
Bloomberg Code	TDPS:IN
Curr Shares O/S (mn)	156
Diluted O/S (mn)	156
Mkt Cap (Rs bn/$ mn)	101/1,145
52 Wk H / L (Rs)	787/293
3M Average Volume	1.23 mn

Shareholding pattern (%)

	Dec-24	Mar-25	Jun-25	Sep-25
Promoter Group	34.3%	33.2%	26.9%	26.9%
DIIs	24.9%	24.9%	25.3%	25.4%
FPIs	17.8%	19.1%	23.7%	23.6%
Others	21.0%	22.7%	24.1%	24.1%

Source: BSE

	New			% Change		
Rs mn	**FY26E**	**FY27E**	**FY28E**	**FY26E**	**FY27E**	**FY28E**
Rev.	17,928	21,926	25,719	12.2%	11.6%	10.9%
EBITDA	3,226	4,055	4,757	12.2%	11.6%	10.9%
PAT	2,384	3,002	3,646	11.8%	9.8%	11.0%

Source: MNCL Research

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Y/E; Rs mn	Revenue	YoY (%)	EBITDA	EBITDA Margin	PAT	YoY (%)	EPS	ROE	ROCE	P/E (x)	EV/EBITDA (x)
FY24	10,005	15%	1,674	16.7%	1,183	22%	7.6	18.1%	22.1%	39.1	26.7
FY25	12,788	28%	2,308	18.0%	1,746	48%	11.2	22.3%	26.6%	36.7	27.3
FY26E	17,928	40.2%	3,226	18.0%	2,384	36.6%	15.3	24.6%	30.0%	49.6	36.2
FY27E	21,926	22.3%	4,055	18.5%	3,002	25.9%	19.2	24.6%	30.0%	39.4	27.9
FY28E	25,719	17.3%	4,757	18.5%	3,646	21.5%	23.3	23.8%	28.1%	32.4	23.6

Source: Company, MNCL Research Estimates

Management Call Highlights Q2FY26

Overall performance and order position

- **Order inflows**: Robust momentum across businesses, with Q2 order inflow at Rs 5.2 bn, +45% YoY and 34% QoQ. Order inflow for H1 stood at Rs 9.16 bn, +39% YoY. Exports contributed 76% of total H1 inflows, while domestic orders constituted 24%. The current order intake run rate of about Rs 5.50 bn per quarter is expected to sustain into FY27.
- Order backlog at Rs 15.87 bn, of which 78% from generators, 20% from the railway segment, 2% from Turkey and aftermarket.
- FY26 revenue guidance was revised upwards to Rs 18 bn (from Rs 15 bn earlier), while the company guided for a range of Rs 20-22 bn in FY27, with further upside potential.

Segment commentary

- **Gas turbine and gas engine generators:** Demand from the US and Europe remains exceptionally strong, driven by data centers and grid stabilization needs. Forecasts from OEM partners are exceeding expectations.
- **Steam turbine generators**: Market conditions remain steady with 10–12% growth expected in both domestic and export markets. The company continues to receive large orders for coal-based and waste-heat recovery projects.
- **Hydro generators:** Order inflow has been excellent, and FY27 is expected to be one of the strongest years in the company's history. Orders are primarily from Nepal and Vietnam, while domestic orders are limited to refurbishment and smaller (10–20 MW) projects.
- **Motors**: The motors business continues to grow as planned. A dedicated team is targeting medium-term revenue of around Rs 5 bn versus the current contribution of about Rs 1.5 bn.
- **Railway traction:** Trial units for customers in the US and Europe will be supplied in Q3, with qualification expected in Q4 and volume production beginning Q1 FY27. Russian traction motors will also undergo testing in Q4, followed by a ramp-up in FY27.

Capacity and operations

- Around 1/3rd of the third plant (in Tumkur, Bangalore) has been commissioned; full operationalization is expected by mid January 2026.
- The total manufacturing capacity is currently Rs 24-26 bn and can be expanded to Rs 30 bn without major capex.
- The company does not anticipate any capacity constraints till FY28, having created 25% additional space within its new facilities for future expansion.

Geographic and strategic updates

- Exports accounted for 66% of H1 sales.
- The company is prepared to shift part of its US-bound production to Turkey if the India–US trade deal is delayed beyond December 2025. Customers have approved this contingency plan.
- The Turkey facility currently holds an order book of Rs 0.29 billion and has been readied at a modest cost of Rs 10-20 mn

Product and project developments

- The large 50–100 MW generator under development at the UK design center will be offered to customers by December–January, with qualification expected early next year. This represents a multi-hundred-crore business opportunity from H2 FY26 onward.
- The company delivered its first API-compliant generator to ADNOC, with additional units scheduled for Q3. A meaningful ramp-up is expected 6–8 months after commissioning.
- In the Energy Dome CO_2 battery project, TDPS is supplying both the generator and motor but does not intend to pursue technology or IP participation.

Market and competition

- Global demand remains high across all segments, with most large generator manufacturers operating at full capacity.
- TDPS' early capacity expansion has positioned it to capture additional market share in both gas and hydro segments.
- The company works with all major global gas engine and turbine OEMs except one
- The domestic market continues to grow steadily at 10–12% but remains smaller and more single-fuel dependent compared to exports.

Management outlook and commentary

- Management reiterated that capacity will not be a constraint for growth through FY28.
- Hydro and export traction are expected to contribute meaningfully from FY27 onward.
- Gross margin dip in H1 was attributed to product mix and service jobs; margins are expected to normalize by Q4
- Working capital intensity remains elevated due to strong growth, but all funding is internal with no borrowings.
- The company aims to achieve ~20% EBITDA margins once the new plant reaches optimal utilization.
- Management remains confident that the current high-demand environment provides a strong opportunity to gain market share globally. TDPS is a leading manufacturer of AC generators catering to gas, steam, hydro, and diesel-based power plants. Its product portfolio also includes gas and diesel engines, synchronous motors (up to 50 MW), induction motors (up to 20 MW), and traction motors (up to 1,250 kW), addressing diverse industrial and mobility applications.

Valuation

TD Power Systems (TDPS) is a differentiated player in India's industrial equipment space, providing high-quality exposure to the fast-evolving global generator market. Its strong positioning in AC generators, deep engineering expertise, and export presence across 80+ countries have enabled a consistent growth trajectory. With over 65% of revenue from exports and long-standing relationships with leading global OEMs, TDPS enjoys a resilient and well-diversified order pipeline.

The company is well placed to capitalize on structural tailwinds in decentralized power generation, renewables, and industrial capex, with order inflows rising at a robust ~29% CAGR over FY21–25. Recently, TDPS reported strong order inflows ofRs5.24 bn (up 45% YoY and 34% QoQ), taking the order book toRs15.87 bn, ensuring healthy revenue visibility. The upcoming capacity expansion, expected to be operational by Q4FY26, will further reinforce its growth momentum.

Our rating revision to Accumulate reflects the limited upside from current levels; however, we remain constructive on TDPS's long-term growth outlook. We project revenue, EBITDA, and PAT to grow at a CAGR of 26%/27%/28% over FY25–28E and value the company at 40.0x Sept'27E EPS ofRs21.3 and 28.0x Sept'27E EBITDA ofRs4,406 mn, leading to an average target price ofRs840 (vsRs755 earlier), implying an 11% upside. Our bull case scenario suggests a potential 24% upside.

Exhibit 1: Target price computation

Target price	Base case	Bull case	Bear Case
Average Target Price (Rs)	**840**	**941**	**524**
Implied upside (%)	10.9%	24.3%	-30.8%
P/E-based valuation			
Estimated EPS (Rs)	21.3	23.9	17.6
Attributed price-to-earnings (x)	40.0	40.0	30.0
Target price (INR)	851	954	527
Implied upside (%)	12.4%	26.1%	-30.4%
PAT margin	14.0%	14.2%	13.4%
EV/EBITDA-based valuation			
Estimated EBITDA (Rs mn)	4,406	4,974	3,596
Attributed EV/EBITDA (x)	28.0	28.0	21.0
Target price (INR)	827	927	520
Implied upside (%)	9.3%	22.5%	-31.3%
EBITDA margin	18.5%	19.0%	17.5%

Source: MNCL Research Estimates

Key risks:

1. Further worsening of cash cycle

2. Slowdown in global industrial capex.

Financial Statements

Exhibit 2: Consolidated Income Statement

In Rs mn, except per share	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net revenue	**5,936**	**7,974**	**8,723**	**10,005**	**12,788**	**17,928**	**21,926**	**25,719**
YoY growth	***15.3%***	***34.3%***	***9.4%***	***14.7%***	***27.8%***	***40.2%***	***22.3%***	***17.3%***
Cost of goods sold	3,959	5,699	5,904	6,552	8,308	11,600	14,186	16,641
Gross profit	**1,977**	**2,275**	**2,819**	**3,453**	**4,479**	**6,329**	**7,740**	**9,079**
Gross margin	***33.3%***	***28.5%***	***32.3%***	***34.5%***	***35.0%***	***35.3%***	***35.3%***	***35.3%***
Employee expenses	794	806	906	1,078	1,237	1,793	2,083	2,443
Other operating expenses	**523**	**551**	**612**	**702**	**934**	**1,310**	**1,602**	**1,879**
EBITDA	**659**	**919**	**1,302**	**1,674**	**2,308**	**3,226**	**4,055**	**4,757**
EBITDA margin	***11.1%***	***11.5%***	***14.9%***	***16.7%***	***18.0%***	***18.0%***	***18.5%***	***18.5%***
Depreciation and amortization	215	220	207	211	197	276	338	396
Earnings before interest and taxes	**445**	**698**	**1,095**	**1,463**	**2,111**	**2,950**	**3,718**	**4,361**
EBIT margin	***7.5%***	***8.8%***	***12.6%***	***14.6%***	***16.5%***	***16.5%***	***17.0%***	***17.0%***
Non-operating income / expenses	**120**	**222**	**200**	**159**	**206**	**213**	**266**	**477**
Profit before taxes	**565**	**921**	**1,295**	**1,622**	**2,317**	**3,163**	**3,983**	**4,838**
Income taxes	113	214	327	439	571	779	981	1,192
ETR	***20.0%***	***23.3%***	***25.3%***	***27.0%***	***24.6%***	***24.6%***	***24.6%***	***24.6%***
Profit after taxes	**452**	**706**	**968**	**1,183**	**1,746**	**2,384**	**3,002**	**3,646**
PAT margin	***7.6%***	***8.9%***	***11.1%***	***11.8%***	***13.7%***	***13.3%***	***13.7%***	***14.2%***
Per share (split adjusted)								
EPS	2.9	4.5	6.2	7.6	11.2	15.3	19.2	23.3
DPS, total	**0.5**	**0.7**	**1.0**	**1.1**	**1.3**	**1.3**	**1.3**	**1.3**
BVPS	30.4	33.9	38.7	45.2	55.1	69.1	87.1	109.2
Shares outstanding (mn), split adjusted	154.7	155.5	156.0	156.2	156.2	156.2	156.2	156.2

Source: Company, MNCL Research Estimates

Exhibit 3: Consolidated Balance Sheet

Cash and cash equivalents	1,643	1,613	1,693	2,114	1,989	2,243	5,938	6,891
Trade receivables	1,619	2,411	2,691	3,075	4,373	6,433	6,783	8,719
Inventories	1,888	2,091	1,986	2,498	3,766	4,815	4,902	6,496
Other short-term assets	567	884	615	524	994	1,144	1,261	1,372
Current assets, total	**5,717**	**7,000**	**6,984**	**8,210**	**11,123**	**14,635**	**18,884**	**23,478**
Long-term investments	199	199	199	110	0	0	0	0
PPE including intangibles, net	1,743	1,664	1,633	1,685	1,901	2,050	2,003	1,962
Lease-hold land in Tumkur, Karnataka	0	0	0	172	172	172	172	172
Capital WIP and other non-current assets	190	204	216	201	442	315	363	409
Total assets	**7,849**	**9,067**	**9,032**	**10,378**	**13,638**	**17,172**	**21,422**	**26,020**
Short-term debt	520	710	0	0	122	0	0	0
Trade payables	1,084	1,513	1,313	1,400	2,309	2,776	3,442	3,852
Customer advances and other ST liabilities	1,430	1,443	1,584	1,852	2,488	3,441	4,182	4,885
Current liabilities, total	**3,034**	**3,666**	**2,896**	**3,252**	**4,919**	**6,217**	**7,625**	**8,737**
Long-term debt	0	0	0	0	0	0	0	0
Payable to employees	45	50	59	71	89	124	152	178
Deferred tax and other liabilities	63	79	31	4	28	39	47	56
Total liabilities	**3,142**	**3,795**	**2,987**	**3,327**	**5,035**	**6,380**	**7,824**	**8,971**
Shareholders' equity	4,707	5,272	6,045	7,051	8,603	10,792	13,598	17,049
Total liabilities and shareholders' equity	**7,849**	**9,067**	**9,032**	**10,378**	**13,638**	**17,172**	**21,422**	**26,020**

Source: Company, MNCL Research Estimates

Exhibit 4: Consolidated Cashflow Statement

	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Cash flow from operations	**-29**	**109**	**886**	**840**	**395**	**908**	**4,069**	**1,207**
Cash flow from investing activities	**318**	**-161**	**108**	**-246**	**-449**	**-326**	**-179**	**-58**
Cash flow from financing activities	**-197**	**109**	**-891**	**-157**	**-67**	**-329**	**-195**	**-195**
FX changes	-31	-86	-23	-16	-3	0	0	0
Changes in cash	**61**	**-30**	**79**	**421**	**-124**	**254**	**3,695**	**953**
Opening cash and cash equivalents	1,582	1,643	1,613	1,693	2,114	1,989	2,243	5,938
Ending cash and cash equivalents	**1,643**	**1,613**	**1,693**	**2,114**	**1,989**	**2,243**	**5,938**	**6,891**

Source: Company, MNCL Research Estimates

Exhibit 5: Consolidated Quarterly Income Statement

In Rs mn, except per share	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Net revenue	2,203	2,737	2,426	2,639	2,738	3,064	3,503	3,482	3,719	4,525
YoY growth					*24.3%*	*12.0%*	*44.4%*	*31.9%*	*35.8%*	*47.7%*
Cost of goods sold	1,407	1,834	1,628	1,683	1,755	1,983	2,338	2,232	2,419	3,034
Gross profit	**796**	**904**	**798**	**956**	**983**	**1,081**	**1,165**	**1,250**	**1,300**	**1,490**
Gross margin	*36.1%*	*33.0%*	*32.9%*	*36.2%*	*35.9%*	*35.3%*	*33.3%*	*35.9%*	*34.9%*	*32.9%*
Employee expenses	248	269	246	315	307	304	324	303	368	410
Other operating expenses	161	163	154	223	192	221	229	292	243	254
EBITDA	**386**	**472**	**397**	**418**	**484**	**556**	**613**	**655**	**688**	**826**
EBITDA margin	*17.5%*	*17.2%*	*16.4%*	*15.9%*	*17.7%*	*18.1%*	*17.5%*	*18.8%*	*18.5%*	*18.3%*
Depreciation and amortization	51	53	53	54	46	48	50	54	50	52
Earnings before interest and taxes	**336**	**419**	**344**	**364**	**438**	**508**	**563**	**601**	**638**	**774**
EBIT margin	*15.2%*	*15.3%*	*14.2%*	*13.8%*	*16.0%*	*16.6%*	*16.1%*	*17.3%*	*17.2%*	*17.1%*
Non-operating income / expenses	**35**	**27**	**53**	**43**	**19**	**51**	**33**	**102**	**35**	**44**
Profit before taxes	**371**	**446**	**397**	**408**	**458**	**560**	**596**	**703**	**674**	**818**
Income taxes	105	118	98	118	104	147	146	173	173	216
ETR	*28%*	*27%*	*25%*	*29%*	*23%*	*26%*	*25%*	*25%*	*26%*	*26%*
Profit after taxes	**267**	**328**	**299**	**290**	**353**	**413**	**449**	**530**	**501**	**602**
YoY growth					*32.6%*	*25.9%*	*50.3%*	*82.7%*	*41.7%*	*45.8%*
PAT margin	*12.1%*	*12.0%*	*12.3%*	*11.0%*	*12.9%*	*13.5%*	*12.8%*	*15.2%*	*13.5%*	*13.3%*
Per share (split adjusted)										
EPS	1.7	2.1	1.9	1.9	2.3	2.6	2.9	3.4	3.2	3.9
DPS	0.0	0.5	0.0	0.6	0.0	0.6	0.0	0.7	0.0	1.0
BVPS	n.a.	42.0	n.a.	45.2	n.a.	49.5	n.a.	55.1	57.6	61.6
Par value	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Shares outstanding (mn), split adjusted	156.2	156.2	156.2	156.2	156.2	156.2	156.2	156.2	156.2	156.2

Source: Company, MNCL Research estimates

Exhibit 6: Key Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratio (%)								
Revenue growth as per VDS								
Revenue	15.3%	34.3%	9.4%	14.7%	27.8%	40.2%	22.3%	17.3%
EBITDA	98.6%	39.3%	41.7%	28.6%	37.9%	39.8%	25.7%	17.3%
Net income	51.0%	56.3%	37.0%	22.2%	47.5%	36.6%	25.9%	21.5%
Margin Ratios (%)								
Gross profit	33.3%	28.5%	32.3%	34.5%	35.0%	35.3%	35.3%	35.3%
EBITDA	11.1%	11.5%	14.9%	16.7%	18.0%	18.0%	18.5%	18.5%
EBIT	7.5%	8.8%	12.6%	14.6%	16.5%	16.5%	17.0%	17.0%
Net income	7.6%	8.9%	11.1%	11.8%	13.7%	13.3%	13.7%	14.2%
DuPont (%)								
PAT-to-sales	7.6%	8.9%	11.1%	11.8%	13.7%	13.3%	13.7%	14.2%
Sales-to-assets	0.8	0.88	0.97	0.96	0.94	1.04	1.02	0.99
Sales-to-gross fixed assets	1.5	1.9	2.0	2.2	2.5	3.3	3.8	4.2
Sales-to-net fixed assets	3.4	4.8	5.3	5.9	6.7	8.7	10.9	13.1
Assets-to-equity	1.7	1.72	1.49	1.47	1.59	1.59	1.58	1.53
ROE	9.6%	13.4%	16.0%	16.8%	20.3%	22.1%	22.1%	21.4%
RoAE	10.1%	14.2%	17.1%	18.1%	22.3%	24.6%	24.6%	23.8%
RoAA	5.9%	8.4%	10.7%	12.2%	14.5%	15.5%	15.6%	15.4%
RoCE	9.7%	13.7%	19.0%	22.1%	26.6%	30.0%	30.0%	28.1%
RoIC	9.5%	13.0%	16.7%	18.7%	23.0%	25.0%	28.6%	30.1%
Turnover Ratios (days) *								
Receivable days	103	92	107	105	106	110	110	110
Inventory days	154	127	126	125	138	135	125	125
Payable days	116	83	87	76	81	80	80	80
Cash conversion days	140	136	145	154	162	165	155	155
CFO-to-EBITDA	-4%	12%	68%	50%	17%	28%	100%	25%
Solvency Ratios								
Net debt-to-equity	-20%	-12%	-20%	-24%	-15%	-16%	-40%	-37%
Debt-to-equity	11%	13%	0%	0%	1%	0%	0%	0%
Capex-to-net revenue	2.5%	1.9%	2.4%	4.5%	4.4%	2.4%	1.3%	1.4%
Accrual ratio	9%	6%	11%	5%	12%	12%	-5%	11%
Per share (INR)								
EPS	2.9	4.5	6.2	7.6	11.2	15.3	19.2	23.3
DPS	0.5	0.7	1.0	1.1	1.3	1.3	1.3	1.3
BVPS	30.4	33.9	38.7	45.2	55.1	69.1	87.1	109.2
CEPS	-0.2	0.7	5.7	5.4	2.5	5.8	26.1	7.7
Valuation (x)								
P/E	50.6	75.9	25.5	39.1	36.7	44.9	35.6	29.3
P/B	4.9	10.2	4.1	6.6	7.5	9.9	7.9	6.3
P/S	3.9	6.7	2.8	4.6	5.0	6.0	4.9	4.2
EV/EBITDA	33.3	57.7	18.1	26.7	27.3	32.7	25.1	21.2
Dividend								
Payout	17%	15%	16%	15%	11%	8%	7%	5%
Yield	0.3%	0.2%	0.6%	0.4%	0.3%	0.2%	n.a.	n.a.

Source: Company, MNCL Research estimates

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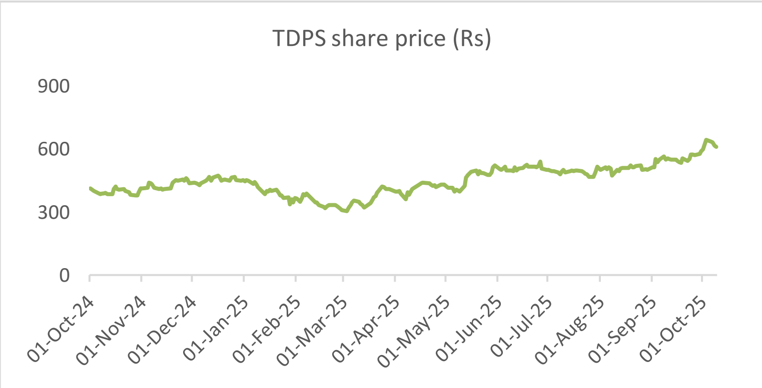

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