TD Power Systems Ltd | Rating: BUY I TP: Rs 875

MONARCH NETWORTH CAPITAL

Global Demand Fuelling Growth Visibility

We upgrade TD Power to BUY / revise our TP upwards to Rs 875 (vs. Rs 840 earlier). Q3-FY26 results were a tad lower than our expectations and reflect timing issues rather than demand or competitive weakness. Going ahead, the Tumkur facility ramp-up should materially improve execution and operating leverage. Record order book and direct exposure to a multi-year global power generation cycle driven by data centers, industrial capex and grid stability confirms strong earnings visibility over the medium term. The company's leadership in sub-100 MW generators and deep OEM partnerships reinforce our positive stance. Our estimates remain unchanged with a revenue/EBITDA/PAT CAGR of 26-28% over FY25-28E.

- **One-Off Q3 miss, momentum Intact:** TDPS reported Q3FY26 revenue/EBITDA/PAT of Rs 4,427 mn/Rs 804 mn/Rs 563 mn, up 25%/31%/25% YoY but down 2%/3%/6% QoQ. For 9M-FY26, revenue, EBITDA and PAT grew 36.2%, 40.3% and 37.0% YoY, respectively. *While underlying momentum remains strong, Q3 revenue missed our estimate by ~9% due to a one-off relocation of critical machinery from the existing plant to the new Tumkur facility;* we expect the shortfall to spill over into Q4FY26. Gross margin expanded 180 bps YoY and 220 bps QoQ to 35.1%, while EBITDA margin stood at 18.2% (+70 bps YoY, -10 bps QoQ), reflecting higher opex linked to the new facility, with utilization set to ramp up meaningfully in Q4FY26.
- **Order Inflows validate structural growth cycle:** TDPS posted a strong Q3FY26 order intake of Rs 6.6bn (+61% YoY, +25% QoQ), lifting the order book to Rs18.4 bn (+41% YoY, +16% QoQ), driven by exports. Management expects order inflows to remain strong, validated by positive commentary from global power OEMs. *With a clear moat in sub-100 MW generators and long-standing OEM partnerships, TDPS is well placed to benefit from this cycle, supporting continued order momentum, improved execution and a strong finish to FY26.*
- **Global Power OEMs flag sustained and multi-year demand:** Commentaries from major OEMs such as GE Vernova, Caterpillar, Mitsubishi Heavy Industries, and Siemens Energy for the last two-quarters points to a multi-year, structural upcycle in power demand, driven by increasing reliance on on-site captive generation for data centers, industrial facilities and grid stabilization. These OEMs highlighted strong order books, capacity additions and firm pricing across gas engines and gas turbines used for distributed/prime power, underscoring the strong export-led demand across the power generation ecosystem which TDPS currently benefits from.
- **Valuation and View**: We roll forward our valuation to Dec-2027E and upgrade our rating to BUY, while keeping our estimates unchanged. Valuing the stock at an unchanged 40.0x Dec-2027E EPS and 28.0x Dec-2027E EBITDA, we arrive at a TP of Rs875 (vs Rs840 earlier). **Key Risks:** Worsening of cash conversion, and slowdown in global industrial capex in the energy sector.

Target price	875
CMP	723
Upside	21%

Price Performance (%)	1M	6M	1Yr
TDPS IN	-3%	32%	98%
Nifty	-3%	2%	9%

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)	106/1,155
52 Wk H / L (Rs)	850/293
3M Average Volume	1.33 mn

Shareholding pattern (%)

	Mar-25	Jun-25	Sep-25	Dec-25
Promoter Group	33.2%	26.9%	26.9%	26.9%
DIIs	24.9%	25.3%	25.4%	23.2%
FPIs	19.1%	23.7%	23.6%	24.4%
Others	22.7%	24.1%	24.1%	25.6%

Source: BSE

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%	48.3	35.2
FY27E	21,926	22.3%	4,055	18.5%	3,002	25.9%	19.2	24.6%	30.0%	38.3	27.1
FY28E	25,719	17.3%	4,757	18.5%	3,646	21.5%	23.3	23.8%	28.1%	31.6	22.9

Source: Company, MNCL Research Estimates

Management Call Highlights Q3FY26

Order Inflows and backlog:

- Q3 order inflows were strong at ~Rs 6.6 bn (+61% YoY); 9M inflows at Rs 12.1 bn (+62% YoY), with ~79% driven by exports.
- Order book stands at ~Rs 18.45 bn; demand remains strong across segments, led by gas turbines and gas engines.
- Railways' Order book stands at ~Rs 2.85 bn (Rs 1.87 bn domestic; balance exports); domestic railway orders are set to expire by FY28 and are expected to transition to export contracts, keeping the segment in a steady-state over the next few years.
- Data center–led captive power, grid stabilization, and industrial demand continue to drive structural growth, with management seeing no slowdown in AI-led investments and visibility extending beyond 2030.

Operational performance:

- Sales over the past two quarters averaged ~Rs 4.5 bn per quarter (~Rs 18 bn annualized), exceeding earlier utilization expectations.
- Tumkur facility ramp-up costs (manpower, factory overheads, and one-off shifting) were largely absorbed in Q3; production/sales expected to scale to ~Rs 5.50–5.75 bn per quarter in Q4FY26 and ~Rs 6 bn per quarter from Q1FY27.
- No major capacity expansion planned until FY28; focus remains on efficiency, automation, and lean manufacturing, with peak revenue potential of ~Rs 26–28 bn at current capacity.
- Domestic business incl. mainly steam and hydro. Steam turbines to grow ~10–12% with steady demand; hydro segment reviving on refurbishment-led orders with 2–3 years of visibility; motors business steady at ~10–15% growth.

Guidance:

- FY27 revenue guidance at Rs 22 bn+ (conservative), supported by expected quarterly inflows of ~Rs 5.75–6 bn and potential for further upgrades.
- Cost inflation (~5%) due to commodity prices to be passed through via price renegotiations; export mix and INR depreciation is expected to support margins, with gross margins expected to sustain ~35%.
- US tariff uncertainty has not impacted order flows; sourcing continues from India, with limited hedging (~10%) benefiting from INR depreciation.

Valuation, view & risks.

We upgrade our rating to BUY following a roll-forward of our valuation to Dec-27E, while maintaining our growth estimates. We forecast revenue, EBITDA and PAT to grow at a CAGR of 26%/27%/28% over FY25–28E and value the company at 40.0x Dec'27E EPS of Rs 22.3 and 28.0x Dec'27E EBITDA of Rs 4.5 bn, arriving at a target price of Rs 875 (vs Rs 840 earlier). Our bull-case scenario implies a potential upside of ~38%.

Exhibit 1: Target price computation

Target price	**Base case**	**Bull case**	**Bear Case**
Average Target Price (Rs)	**875**	**996**	**544**
Implied upside (%)	21.2%	37.7%	-24.8%
P/E-based valuation			
Estimated EPS (Rs)	22.3	25.3	18.3
Attributed price-to-earnings (x)	40.0	40.0	30.0
Target price (INR)	892	1,013	550
Implied upside (%)	23.4%	40.1%	-23.9%
PAT margin	14.1%	14.3%	13.5%
EV/EBITDA-based valuation			
Estimated EBITDA (Rs mn)	4,582	5,250	3,721
Attributed EV/EBITDA (x)	28.0	28.0	21.0
Target price (INR)	860	979	538
Implied upside (%)	19.0%	35.4%	-25.6%
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

In Rs mn; FY-end March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
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

In Rs mn; FY-end March	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	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Net revenue	**2,639**	**2,738**	**3,064**	**3,503**	**3,482**	**3,719**	**4,525**	**4,427**
Cost of goods sold	1,683	1,755	1,983	2,338	2,232	2,419	3,034	2,874
Gross profit	**956**	**983**	**1,081**	**1,165**	**1,250**	**1,300**	**1,490**	**1,553**
Gross margin	***36.2%***	***35.9%***	***35.3%***	***33.3%***	***35.9%***	***34.9%***	***32.9%***	***35.1%***
Employee expenses	315	307	304	324	303	368	410	432
Other operating expenses	223	192	221	229	292	243	254	316
EBITDA	**418**	**484**	**556**	**613**	**655**	**688**	**826**	**804**
EBITDA margin	***15.9%***	***17.7%***	***18.1%***	***17.5%***	***18.8%***	***18.5%***	***18.3%***	***18.2%***
Depreciation and amortization	-54	46	48	50	54	50	52	58
Earnings before interest and taxes	**364**	**438**	**508**	**563**	**601**	**638**	**774**	**746**
EBIT margin	***13.8%***	***16.0%***	***16.6%***	***16.1%***	***17.3%***	***17.2%***	***17.1%***	***16.8%***
Non-operating income / expenses	43	19	51	33	102	35	44	36
Profit before taxes	408	458	560	596	703	674	818	782
Income taxes	118	104	147	146	173	173	216	219
ETR	*29%*	*23%*	*26%*	*25%*	*25%*	*26%*	*26%*	*28%*
Profit after taxes	**290**	**353**	**413**	**449**	**530**	**501**	**602**	**563**
PAT margin	***11.0%***	***12.9%***	***13.5%***	***12.8%***	***15.2%***	***13.5%***	***13.3%***	***12.7%***
Per share (split adjusted)								
EPS	1.9	2.3	2.6	2.9	3.4	3.2	3.9	3.6
DPS	0.6	0.0	0.6	0.0	0.7	0.0	1.0	0.0
BVPS	45.2	47.4	49.5	52.3	55.1	58.3	61.6	65.1
Par value	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Shares outstanding (mn)	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	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	47.4	37.6	31.0
P/B	4.9	10.2	4.1	6.6	7.5	10.5	8.3	6.6
P/S	3.9	6.7	2.8	4.6	5.0	6.3	5.2	4.4
EV/EBITDA	33.3	57.7	18.1	26.7	27.3	34.5	26.6	22.4
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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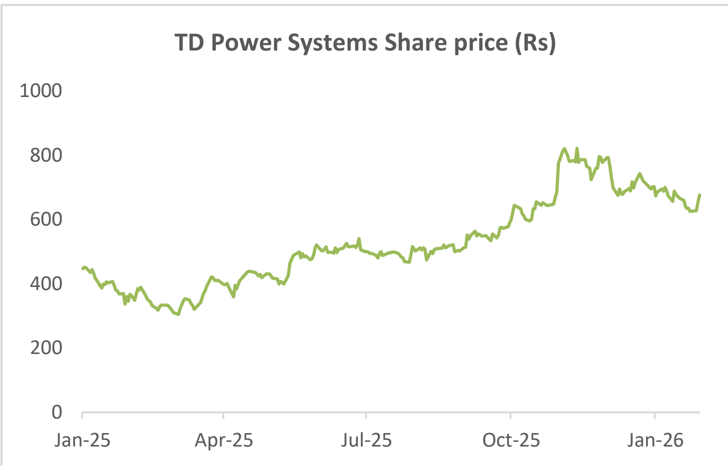

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