Electrical Equipment
Result Update

Change in Estimates ☑ Target ☑ Reco ☑

12 August 2026

TD Power Systems

Blockbuster start to FY27, better earnings visibility; upgrade to BUY

Rating: **BUY**
Target Price (12-mth): Rs.1,751
Share Price: Rs.1,478

TD Power Systems (TDPS) delivered strong performance in Q1FY27 with consolidated revenue rising by 71% y/y to Rs6.4bn vs. our estimate of Rs4.78bn, led by execution of 320 generators. PAT grew by 72% y/y to Rs863m vs. ARe of Rs650m. Order inflows grew by 87% y/y to Rs7.34bn, aided by 165% growth in exports, while OB grew 50% y/y to Rs22.07bn. Exports accounted for 69.5% of OB in Q1FY27 vs. 43.4% in Q1FY26, reinforcing the company's growing position in global OEM ecosystem. Its quarterly performance strengthens our confidence that global power-equipment upcycle is translating into near-term execution, earnings rather than distant opportunity. Considering stronger cash flows and improved earnings visibility, we upgrade our rating on the stock to BUY with a revised DCF-based TP of Rs1,751 (from Rs1,324 earlier).

Quarterly Performance: Consolidate revenue grew 71% y/y to Rs6.4bn, led by strong execution, and some impact of price hikes implemented during the quarter. Despite almost flattish y/y gross margin, EBITDA margin expanded by 50bps y/y to 19%. PAT grew 72% y/y to Rs863m. Even though execution momentum remained strong, order inflows (up 87% y/y) and closing OB (up 50% y/y) offer healthy visibility in FY27e.

Key Management Commentaries: Demand remains robust across gas engines/ turbines, steam turbines, hydro, geothermal, waste-to-energy, grid balancing and AI-data-centre-linked power generation, aided by global shortage of power-generation equipment and firm OEM schedules backed by customer advances. The management raised FY27 revenue guidance to Rs26bn (from Rs24bn earlier) and expects order inflows of >Rs28bn, led by exports. FY27 capex of ~Rs500m is targeted to create annual revenue capacity of ~Rs32bn for FY28, although this is a capacity indication and not FY28 revenue guidance. TDPS is also evaluating further expansion to cross >Rs40bn of revenues by FY29/30. While the company is foraying into >100MW generator segment, no revenue is considered for FY27 guidance, given 18-20 month manufacturing cycle. Hydro refurbishment provides additional near-term order optionality, while railway capacity will be redeployed to generators, and motors after executing existing order backlog. The management has maintained EBITDA margin guidance of 18-19%, despite strong quarterly performance.

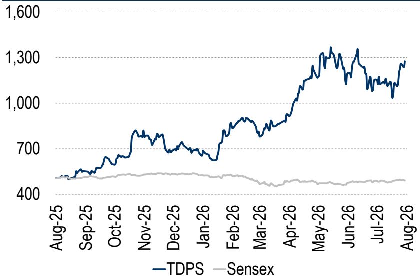
Outlook and Valuation: We increase our revenue estimate by 9.7/0.6%, EBITDA estimate by 10.9/1% and PAT estimate by 11.4/1.1% for FY27/28e, led by stronger execution, higher OB visibility, improving export mix, margin normalisation and upgraded guidance. We now expect the company's revenue/PAT to clock 28.8/38.7% CAGR over FY26-28e, with RoE/RoCE improving to 28/37% by FY28e. Notwithstanding demanding valuation, we upgrade our rating on the stock to BUY with a revised DCF-based TP of Rs1,751 (from Rs1,324 earlier), considering stronger cash flows and improved earnings visibility. **Key Risks:** (a) Volatility in commodity prices; (b) execution delay; (c) WC stretch; and (d) delay in large-generator capex.

Key Data	TDPS IN / TDPOWERSYS
52-week high / low	Rs1,530 / 478
Sensex / Nifty	77966 / 24436
Market cap	Rs199bn
Shares outstanding	156m

Shareholding Pattern (%)	Jun'26	Mar'26	Dec'25
Promoters	26.9	26.9	26.9
- of which, Pledged	-	-	-
Free float	73.1	73.1	73.1
- Foreign institutions	26.1	26.7	24.3
- Domestic institutions	23.9	22.2	23.2
- Public	23.1	24.2	25.6

Estimates Revision (%)	FY27e	FY28e
Sales	9.7	0.6
EBITDA	10.9	1.0
PAT	11.4	1.1

Relative Price Performance



Source: Bloomberg

Yellapu Santosh
Research Analyst

Quick Glance – Financials and Valuations

Fig 1 – Income Statement (Rs m)

Y/E Mar	FY24	FY25	FY26	FY27e	FY28e
Order inflow	10,514	14,783	22,385	28,000	35,000
Order backlog	11,894	13,680	19,729	21,930	25,990
Net revenue	**10,005**	**12,788**	**18,562**	**25,799**	**30,773**
Growth (%)	*14.7*	*27.8*	*45.2*	*39.0*	*19.3*
Raw material cost	6,552	8,308	12,410	17,414	20,464
Other operating expenses	1,779	2,172	2,855	3,242	3,948
EBITDA	**1,674**	**2,308**	**3,297**	**5,142**	**6,361**
EBITDA margins (%)	*16.7*	*18.0*	*17.8*	*19.9*	*20.7*
Depreciation	211	197	230	263	291
Other income	162	236	213	109	111
Interest expenses	3	31	19	45	45
Exceptional items	0	0	0	0	0
PBT	**1,622**	**2,317**	**3,261**	**4,944**	**6,137**
Effective tax rates (%)	*27.0*	*24.6*	*26.8*	*25.1*	*25.1*
+ Associates / (Minorities)	0	0	0	0	0
Net Profit	**1,183**	**1,746**	**2,388**	**3,702**	**4,595**
WANS	156	156	156	156	156
FDEPS (Rs)	**7.6**	**11.2**	**15.3**	**23.7**	**29.4**

Fig 2 – Balance Sheet (Rs m)

Y/E Mar	FY24	FY25	FY26	FY27e	FY28e
Share capital	312	312	312	312	312
Net worth	**7,051**	**8,603**	**10,718**	**14,115**	**18,312**
Debt	0	122	181	181	181
Minority interest	0	0	0	0	0
DTL / (Assets)	4	28	18	18	18
Capital employed	**7,055**	**8,753**	**10,917**	**14,314**	**18,511**
Net tangible assets	1,764	1,979	2,836	2,737	3,033
Net intangible assets	93	94	101	93	81
CWIP (tang. & intang.)	6	166	173	256	301
Investments (strategic)	100	0	0	0	0
Investments (financial)	0	0	0	0	0
Long-term liabilities	-71	-89	-98	-120	-140
Long-term assets	206	276	174	345	385
Current assets (ex. cash)	6,096	9,134	13,496	18,516	20,722
Cash	2,114	1,989	1,986	656	3,734
Current liabilities	3,252	4,796	7,751	8,170	9,604
Net working capital	2,844	4,337	5,745	10,346	11,118
Capital deployed	**7,055**	**8,753**	**10,917**	**14,314**	**18,511**

Fig 3 – Cashflow Statement (Rs m)

Y/E Mar	FY24	FY25	FY26	FY27e	FY28e
Profit before tax	**1,622**	**2,317**	**3,261**	**4,944**	**6,137**
+ Non-cash items	211	197	230	263	291
Oper. prof. Working Capital	1,833	2,514	3,491	5,206	6,427
- Incr./ (decr.) in WC	-512	-1,454	-1,511	-3,466	-811
Others (incl. taxes)	-481	-664	-689	-819	-1,527
Operating Cash-flow	**840**	**395**	**1,291**	**922**	**4,089**
- Capex (+ intang.)	-439	-558	-1,104	-658	-619
Free cash-flow	401	-163	186	264	3,470
Acquisitions	0	0	0	0	0
- Div. (incl. buyback & tax)	-156	-187	-258	-320	-398
+ Equity raised	2	0	0	0	0
+ Debt raised	0	122	59	0	0
- Fin. Investments	1	100	0	663	-200
- Misc. (CFI + CFF)	92	117	46	34	6
Net Cash Flow	**340**	**-12**	**33**	**640**	**2,878**

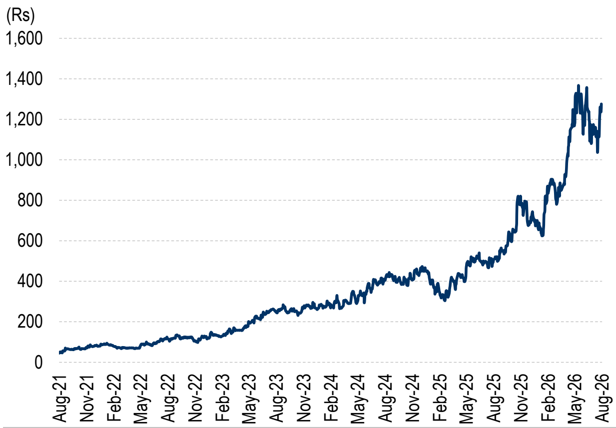
Source: Company

Fig 4 – Ratio Analysis (%)

Y/E Mar	FY24	FY25	FY26	FY27e	FY28e
P/E (x)	45.1	46.9	86.7	62.3	50.2
EV / EBITDA (x)	29.9	34.4	61.7	44.8	35.7
EV / Sales (x)	5.0	6.2	11.0	8.9	7.4
P/B (x)	7.4	9.5	19.1	16.3	12.6
RoE (%)	17.7	22.1	24.4	27.2	28.3
RoCE (%)	24.8	29.4	33.2	35.8	37.4
DPS (Rs)	1.0	1.2	1.6	2.1	2.6
Dividend yield (%)	0.3	0.2	0.1	0.1	0.2
Dividend payout (%) - incl. DDT	13.2	10.7	10.8	8.6	8.7
Net debt / equity (x)	-0.3	-0.2	-0.1	-0.0	-0.2
Receivables (days)	112	125	146	145	135
Inventory (days)	91	107	99	100	95
Payables (days)	51	66	81	65	65
CFO: PAT %	71.0	22.6	54.1	24.9	89.0

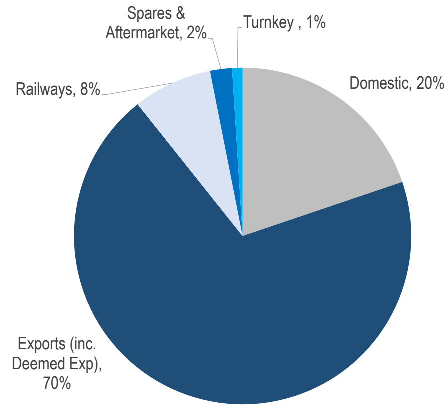
Source: Company

Fig 5 – Price Movement



Source: Bloomberg

Fig 6 – Order Book Mix (Q1FY27)



Source: Company

Fig 7 – Financial Performance

Quarterly (Rs m)	Q1FY24	Q2FY24	Q3FY25	Q4FY25	Q1FY25	Q2FY25	Q3FY26	Q4FY26	Q1FY27	y/y (%)	q/q (%)
Net sales	**2,737.8**	**3,064.4**	**3,503.3**	**3,482.1**	**3,719.0**	**4,524.7**	**4,426.8**	**5,891.9**	**6,400.5**	***72.1***	***8.6***
Gross profit	**982.7**	**1,081.2**	**1,165.3**	**1,249.9**	**1,299.8**	**1,490.4**	**1,552.7**	**1,809.4**	**2,220.4**	***70.8***	***22.7***
Margin (%)	*35.9*	*35.3*	*33.3*	*35.9*	*34.9*	*32.9*	*35.1*	*30.7*	*34.7*	*(26 bps)*	*398 bps*
EBITDA	**484.1**	**556.1**	**612.7**	**654.7**	**688.3**	**826.2**	**804.1**	**978.5**	**1,216.5**	***76.7***	***24.3***
Margin (%)	*17.7*	*18.1*	*17.5*	*18.8*	*18.5*	*18.3*	*18.2*	*16.6*	*19.0*	*50 bps*	*240 bps*
Depreciation	45.7	47.7	50.0	53.7	49.9	52.0	58.4	69.5	71.6	*43.5*	*3.0*
Interest	11.8	10.2	3.6	5.0	4.2	6.8	5.2	2.8	1.9	*(54.8)*	*(31.2)*
Other income	31.2	61.5	36.4	107.4	39.7	50.9	41.5	80.8	26.2	*(34.1)*	*(67.6)*
PBT	**457.8**	**559.8**	**595.5**	**703.4**	**673.9**	**818.2**	**782.0**	**987.0**	**1,168.9**	***73.5***	*18.4*
Tax	104.3	147.0	146.2	173.2	173.2	216.3	218.8	265.1	306.0	*76.7*	*15.4*
ETR (%)	*3.8*	*4.8*	*4.2*	*5.0*	*4.7*	*4.8*	*4.9*	*4.5*	*4.8*	*12 bps*	*28 bps*
PAT	**353.5**	**412.7**	**449.3**	**530.2**	**500.7**	**601.9**	**563.2**	**721.9**	**862.9**	*72.3*	*19.5*
EPS	2.3	2.6	2.9	3.4	3.2	3.9	3.6	4.6	5.5	*72.3*	*19.5*

Source: Company

Estimates Revision

Revenue – FY27

- FY27 revenue raised 9.7% to Rs25.8bn.
- The revision captures the record Q1, which already delivers roughly one-fourth of full-year estimate, and the management's upgraded Rs26bn guidance.
- The required Q2-Q4 average is ~Rs6.5bn/quarter, close to Q1 run-rate.

PAT – FY27

- FY27 PAT assumption raised 11.4% to Rs3.7bn.
- Higher revenue, operating leverage more than offset cautious gross-margin assumption.
- Q1 demonstrated that the company can protect earnings through price clauses, cost reduction, and mix.

Revenue & PAT – FY28

- Revenue and PAT assumption remain broadly unchanged at Rs30.8/4.5bn for FY28.
- The management disclosed capacity of ~Rs32bn but did not provide FY28 guidance.

Margin – FY27/28

- Our margin assumption is modestly above the broad guide.
- The 19.9-20.7% EBITDA margin reflects Q1 loading, export-mix and operating leverage.

Order Inflow

- Order-inflow estimates are reset to disclosed guidance.
- Despite strong Q1FY27, FY27 inflow is reduced from Rs32bn to Rs28bn, aligning the base case with the management's Rs28bn+ indication. FY28 assumption remains healthy at Rs35bn.

Fig 8 – Change in Estimates

(Rs m)	Old Estimates		New Estimates		Change (%)	
	FY27e	FY28e	FY27e	FY28e	FY27e	FY28e
Net Sales	23,513	30,579	25,799	30,773	9.7	0.6
EBITDA	4,635	6,296	5,142	6,361	10.9	1.0
EBITDA margin (%)	*19.7*	*20.6*	*19.9*	*20.7*	*22 bps*	*8 bps*
APAT	3,322	4,546	3,702	4,595	11.4	1.1
Adj. EPS	21	29	24	29	11.4	1.1

Source: Anand Rathi Research

Outlook and Valuation

The company's Q1FY27 performance strengthens every link in TDPS's earnings chain. Global OEM demand is translating into repeat, export-led and high-volume orders. The company is converting its OB at record throughput and incremental capacity can be created through relatively modest de-bottlenecking capex. TDPS is also becoming less dependent on traditional steam-turbine and industrial demand, with gas engines/turbines, AI-data-centre-linked generation, grid balancing, hydro refurbishment and eventual combined-cycle conversion broadening its growth runway.

Notably, our estimate revision remains deliberately measured. FY27 earnings increase materially, as execution has accelerated ahead of our estimate. However, we retain FY28 revenue below the disclosed Rs32bn capacity and normalise margin instead of extrapolating Q1 performance. We have also aligned FY27 orderinflow assumptions with the management's stated annual run-rate of >Rs28bn. Thus, our BUY thesis is based on demonstrated execution and a durable demand environment, not aggressive extrapolation of Q1 or revenue from the proposed >100MW generator foray.

The key debate now shifts from demand availability to execution quality, TDPS's ability to add fungible capacity, protect gross contribution, manage receivables and redeploy railway capacity without disrupting deliveries. Successful execution should sustain earnings compounding, while the >100MW programme offers additional medium-term upside that is not included in our base case.

Notwithstanding demanding valuation, we upgrade our rating on the stock to BUY with a revised DCF-based TP of Rs1,751 (from Rs1,324 earlier). The upgrade reflects stronger earnings visibility following Q1FY27, upward revisions to our estimates and the roll-forward of our valuation by one year, with FY28 now forming the first year of discounting.

Fig 9 – DCF Assumptions

DCF	
Rf	6.7%
Weight of Equity	98%
Weight of Debt	2%
WACC	11.0%
Terminal Value	662,301
PV (Terminal Value)	233,071
PV (CF over next 10 years)	39,957
Sum of PV	273,028
Value of Std. Operating Assets	
- Debt	181
+ Cash	656
Value of Equity	273,504
Number of Shares (m)	156
Estimated Value/ share (Rs)	**1,751**
CMP (Rs)	1,478
Upside/ (Downside)	**18.5%**

Source: Company, Anand Rathi Research

Valuation Methodology: We have raised our TP to Rs1,751, led by higher expected OCF and the one-year DCF roll-forward. FY28 is now the first discounted year, while the enterprise-to-equity bridge uses consolidated FY27 closing cash and debt, consistent with consolidated FCFF valuation perimeter.

We assign no separate option value to >100MW opportunity. At CMP, the stock trades at ~62.3/50.2x FY27/28e EPS. While these multiples remain demanding, 18.5% DCF upside, improved earnings visibility support our rating upgrade.

Key Risks

- Volatility in commodity prices
- Execution delay
- WC stretch
- Delay in large-generator capex.

Appendix

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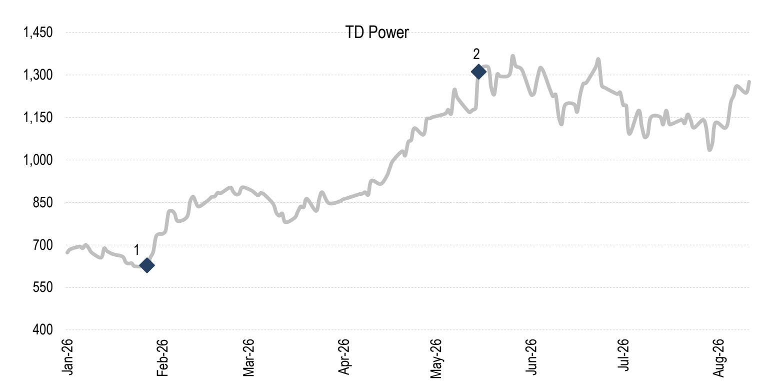

	Date	Rating	TP (Rs)	Share Price (Rs)
1	27-Jan-26	Buy	911	637
2	17-May-26	Hold	1,324	1,310

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Additional information on recommended securities/instruments is available on request.

Compliance officer: Deepak Kedia, email id: deepakkedia@rathi.com, Contact no. +91 22 6281 7000
Grievance officer: Madhu Jain, email id: grievance@rathi.com, Contact no. +91 22 6281 7191

ARSSBL registered address: Express Zone, A Wing, 10th Floor, Western Express Highway, Diagonally Opposite Oberoi Mall, Malad (E), Mumbai – 400097.
Tel No: +91 22 6281 7000 | Fax No: +91 22 4001 3770 | CIN: U67120MH1991PLC064106.