

<b>1 Type of Issue (IPO/FPO)</b>	IPO
<b>2 Issue Size (Rs. Cr)</b>	227
<b>3 Grade of issue alongwith name of the rating agency</b>	
<b>Name</b>	Credit Analysis and Research Limited
<b>Grade</b>	4/5
<b>4 Subscription Level (Number of times)</b>	2.71 times
Source: Post Issue Monitoring report dated September 12, 2011	

**5 QIB Holding (as a % of outstanding capital) as disclosed to stock exchanges**

Particulars	%
(i) allotment in the issue <sup>(1)</sup>	22.32%
(ii) at the end of the 1st Quarter immediately after the listing of the issue - September 2011 <sup>(2)</sup>	18.96%
(iii) at the end of 1st FY (March 31, 2012)	19.89%
(iv) at the end of 2nd FY (March 31, 2013)	23.05%
(v) at the end of 3rd FY (March 31, 2014)	27.06%

Source:

(1) Basis of Allotment dated September 06, 2011 as approved by Board of Directors of issuer- Allotment does not include any pre issue QIB holding and restricted to QIB allotment in the Issue

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

**6 Financials of the issuer (as per the annual financial results submitted to stock exchanges)**

(Rs. Cr.)

Parameters	1st FY (March 31, 2012)	2nd FY (March 31, 2013)	3rd FY (March 31, 2014)
Income from operations	1,031.63	587.07	480.23
Net Profit for the period	65.94	41.74	22.4
Paid-up equity share capital	33.24	33.24	33.24
Reserves excluding revaluation reserves	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 the Listing Agreement

## 7 Trading Status in the scrip of the issuer

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

Particulars	Status
(i) at the end of 1st FY (March 31, 2012)#	Frequently traded
(ii) at the end of 2nd FY (March 31, 2013)#	Frequently traded
(iii) at the end of 3rd FY (March 31, 2014)#	Frequently traded

# Source : BSE and NSE website

## 8 Change in Directors of issuer from the disclosures in the offer document

Particulars	Name of the 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 : www.bseindia.com and www.nseindia.com

## 9 Status of implementation of project/ commencement of commercial production

(i) as disclosed in the offer document

### Finance the expansion of manufacturing plant in Dabaspet

Expenditure Items	Estimated time
Construction and development costs	August-12
Procurement of machineries, equipments and other items	December-12
Design and Engineering Software	December-11

### Construction of a project office in Bangalore city

Expenditure Items	Estimated time
Land acquisition cost	December-11
Civil/ Structural & Interior works	December-12
Others	December-13
Architect and Project Management Consultant Fees	December-13

(ii) Actual implementation Not available in public domain

(iii) Reasons for delay in implementation, if any Not available in public domain

## 10 Status of utilization of issue proceeds

### (i) as disclosed in the offer document

(Rs. Cr.)

Expenditure Items	Total Estimated Cost	Amount deployed as of June 30, 2011	Amount to be financed from Net Proceeds	Estimated schedule of deployment of Net Proceeds for Fiscal		
				March 31, 2012	March 31, 2013	March 31, 2014
1. Finance the expansion of manufacturing plant in Dabaspeta	102.74	8.10	94.64	51.85	42.78	-
2. Construction of a project office in Bangalore city	28.91	-	28.91	15.60	9.71	3.60
3. Repayment of debt	32.81	2.61	30.20	30.20	-	-
4. Funding working capital requirements of our Company	40.00	-	40.00	40.00	-	-
5. General corporate purposes	22.55	-	22.55	22.55	-	-
<b>Total</b>	<b>227.00</b>	<b>10.71</b>	<b>216.29</b>	<b>160.20</b>	<b>52.49</b>	<b>3.60</b>

### (ii) Actual utilization

(Rs. Cr.)

Expenditure Items	Total Estimated Cost as disclosed in the offer document	Amount to be financed from Net Proceeds	Total amount utilised up to March 31, 2012*	Total amount utilised up to March 31, 2013	Total amount utilised up to March 31, 2014
1. Finance the expansion of manufacturing plant in Dabaspeta	102.74	94.64	61.69	100.96	102.74
2. Construction of a project office in Bangalore city	28.91	28.91	N.A.	N.A.	N.A.
3. Repayment of debt	32.81	30.20	27.42	27.42	27.42
4. Funding working capital requirements of our Company	40.00	40.00	N.A.	N.A.	N.A.
5. General corporate purposes	22.55	22.55	13.91	13.91	13.91
6. Finance manufacturing facility for 2 Pole generators ranging from 54 MW to 200MW		82.94*		22.58	62.93
<b>Total</b>	<b>227.00</b>	<b>216.30</b>	<b>103.02</b>	<b>N.A.</b>	<b>N.A.</b>

Source: Clause 41 reporting of the Company to BSE

Source : Audited Consolidated Financial Results for June 30, 2013 as available on the website of the stock exchanges as per Clause 41 of the 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 the 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, if any

Expenditure Items	Reason
Finance the expansion of manufacturing plant in Dabaspeta	Not Material
Construction of a project office in Bangalore city	Required land parcel in proposed location unavailable
Repayment of debt	Amount repaid out of internal accruals until availability of IPO proceeds
Funding working capital requirements of our Company	Extended project implementation of the expansion project
General corporate purposes	-
<b>Total</b>	

Source : Stock exchange filings

11	<b>Comments of monitoring agency, if applicable</b>
	(a) Comments on use of funds
	N.A.
	(b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document
	N.A.
	(c) Any other reservations expressed by the monitoring agency about the end use of funds
	N.A.

## 12 Pricing Data

Issue Price (Rs.):	256
Designated Stock Exchange:	BSE
Listing Date:	September 08, 2011

Price parameters	At close of listing day September 08, 2011	At close of 30th calendar day from listing day October 7, 2011	At close of 90th calendar day from listing day December 07, 2011	As at the end of 1st FY after the listing of the issue (March 31, 2012)			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)	Closing price	High (during the FY)	Low (during the FY)
Market Price	274.80	257.95	253.05	246.7	321.0	207.5	237.15	341.90	205.50	275.65	297.0	175.4
BSE Sensex	17,165.54	16,232.54	16,877.06	17,478.15	18,523.78	15,135.86	18,864.75	20,203.66	15,748.98	22,836.3	22,467.2	17,448.7
BSE Capital Goods <sup>(1)</sup>	12,576.73	10,822.72	10,088.26	10,202.46	12,677.07	7,806.9	9,168.97	11,408.58	8,398.67	12,011.2	12,184.2	6,718.8

(1) BSE Capital Goods Index is a BSE index which comprises of largest stocks in Capital Goods sector

\* March 31, 2012 being Saturday, the immediately following working day has been considered, i.e., April 2, 2012

\*\* March 31, 2013 being Sunday, the immediately following working day has been considered i.e. April 1, 2013

13 Basis for Issue Price (Source of accounting ratios of peer group and industry average may be indicated; source of the accounting ratios may generally be the same, however in case of different sources, reasons for the same may be indicated)

Accounting ratio	As disclosed in the offer document <sup>(1)</sup>	At the end of 1st FY (March 31, 2012) <sup>(2)</sup>	At the end of 2nd FY (March 31, 2013) <sup>(2)</sup>	At the end of 3rd FY (March 31, 2014)	
EPS	<b>Issuer:</b>	25.09	22.42	12.56	6.74
	<b>Peer Group:</b>				
	BHEL <sup>(4)</sup>	123.66	28.96	27.35	14.31
	Alstom Projects <sup>(3)</sup>	25.25	24.98	27.31	34.31
	<b>Industry Avg:</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>
P/E <sup>(5)</sup>	<b>Issuer:</b>	10.20	11.00	18.88	40.9
	<b>Peer Group:</b>				
	BHEL <sup>(4)</sup>	15.4	8.99	6.65	13.75
	Alstom Projects <sup>(3)</sup>	22.2	14.46	12.11	12.23
	<b>Industry Avg:</b>	18.8	11.73	9.38	12.99
RoNW	<b>Issuer:</b>	30.25%	14.3%	8.5%	4.4%
	<b>Peer Group:</b>				
	BHEL <sup>(4)</sup>	30.03%	27.90%	21.92%	10.56%
	Alstom Projects <sup>(3)</sup>	28.82%	24.44%	22.89%	24.79%
	<b>Industry Avg:</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>
NAV per share based on balance sheet	<b>Issuer:</b>	76.86	138.34	148.65	152.7
	<b>Peer Group:</b>				
	BHEL <sup>(4)</sup>	411.73	103.79	124.75	135.47
	Alstom Projects <sup>(3)</sup>	87.62	102.53	119.32	138.4
	<b>Industry Avg:</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>

Source/Notes

(1) As disclosed in the Prospectus dated August 29, 2011. Disclosures relating to financials of the Issuer in the Prospectus were made on a consolidated basis

(2) March 31, 2012 being Saturday, the immediately following working day has been considered, i.e., April 2, 2012 for Closing Prices, High, Low and March 31, 2013 being Sunday, immediately following working day has been considered i.e. 2nd April, 2013

(3) Alstom Projects India Ltd. has changed its name from Alstom Projects India Ltd to Alstom India Ltd with effect from June 6, 2012.

(4) BHEL has change face value from Rs. 10/- to Rs.2/-

(5) Peer group data has been sourced from Annual Consolidated Results filed with stock exchange. Also, for the purpose of P/E. Closing prices as on 2nd April, 2012 and 1st April, 2013 has been taken.

## 14 Any other material information

Date	Description
9-Apr-12	TD Power Systems Ltd signs a Long Term License Agreement with Siemens AG for twenty years to receive know-how in respect of advanced 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, bearings, bearing blocks will be supplied by 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	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.
8-Aug-12	Utilisation of Issue Proceeds- In terms 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 the Company, General corporate purposes, may be utilised for objects other than as stated, 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.
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 been approved setting up of a wholly owned subsidiary (WOS) of the Company in the United States of America 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 the 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 2013-14.
13-Feb-13	TD Power Systems Ltd has informed BSE regarding Press Release dated February 13, 2013, titled 'TD Power Systems' EPC subsidiary (DF Power Systems Private Ltd.) wins orders aggregating to Rs. 234 Crores. DF Power Systems Private Limited has also won a strategically important order from 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 approx. Rs. 15 Crores from an Industrial group for setting up of a 27MW captive power plant for their cement division in South India.
13-Mar-13	TD Power Systems Ltd has informed BSE regarding 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 Crores.
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. August 01, 2013. Consequently, Mr. Hitoshi Matsuo shall continue to be associated as Non-Executive Director 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 receive 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 order stands cancelled.