



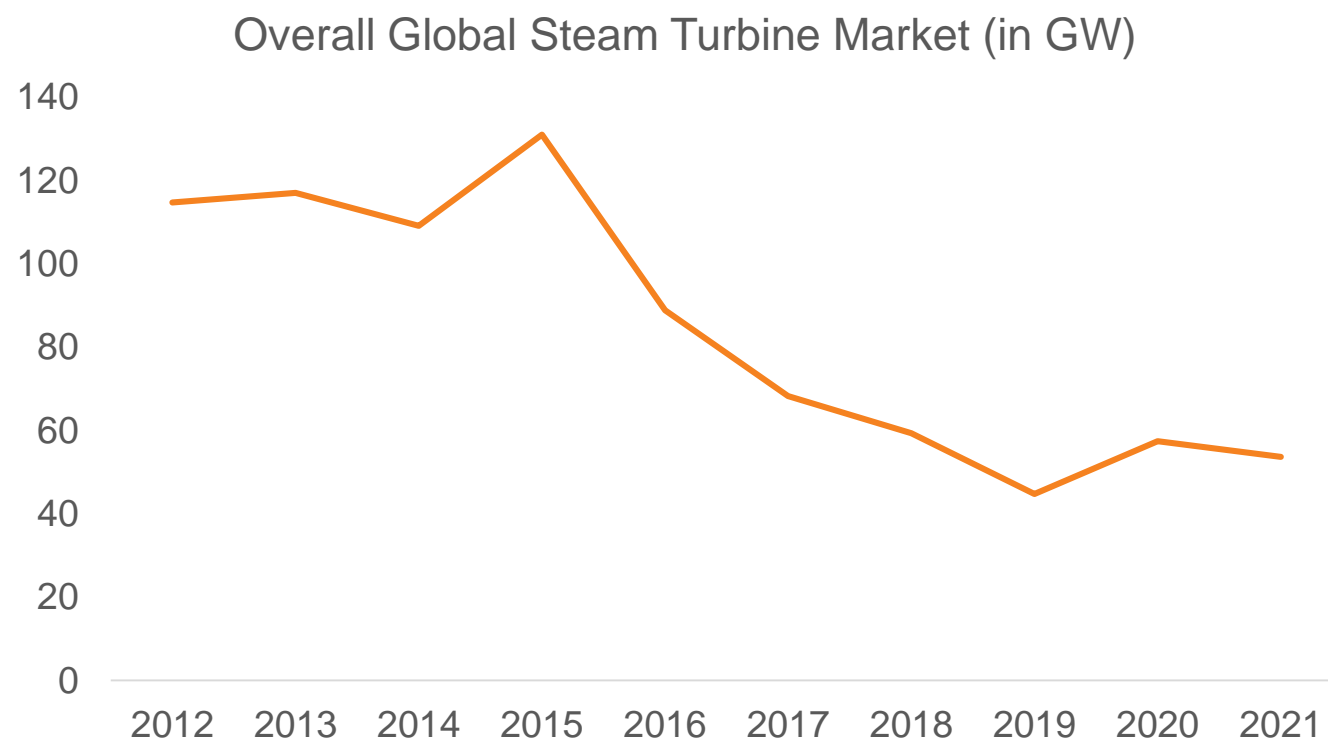
Investor Presentation

1Q FY 23

August 2022

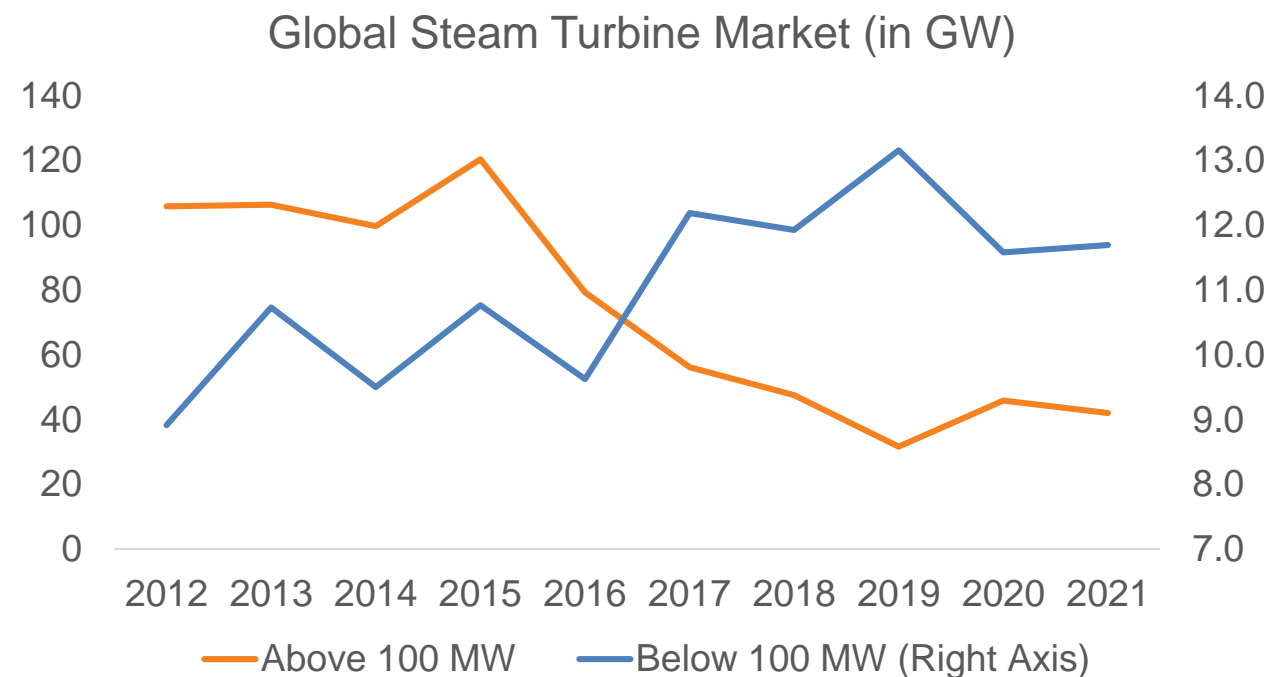
www.triveniturbines.com

Overall Global Steam Turbine Market Has Been Declining Over The Years...



The global steam turbine market declined from **115 GW** in 2012 to **54 GW** in 2021 a **decline of 8% p.a.** yearly during 2012 - 21

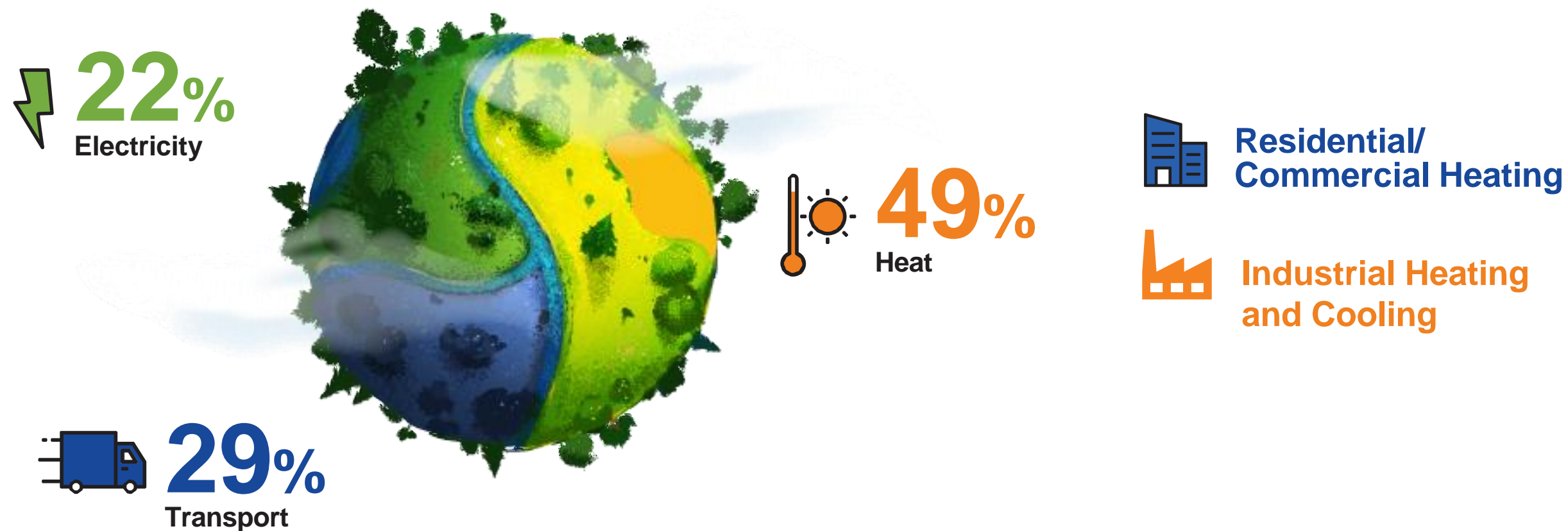
...However Below 100 MW Segment Has Registered Growth



Steep Decline in
over 100 MW segment from
106 GW to 42 GW translating to
-10% p.a.

...while below 100 MW grew from
8.9 GW to 11.7 GW translating to
+3% p.a.
over a period of 9 years

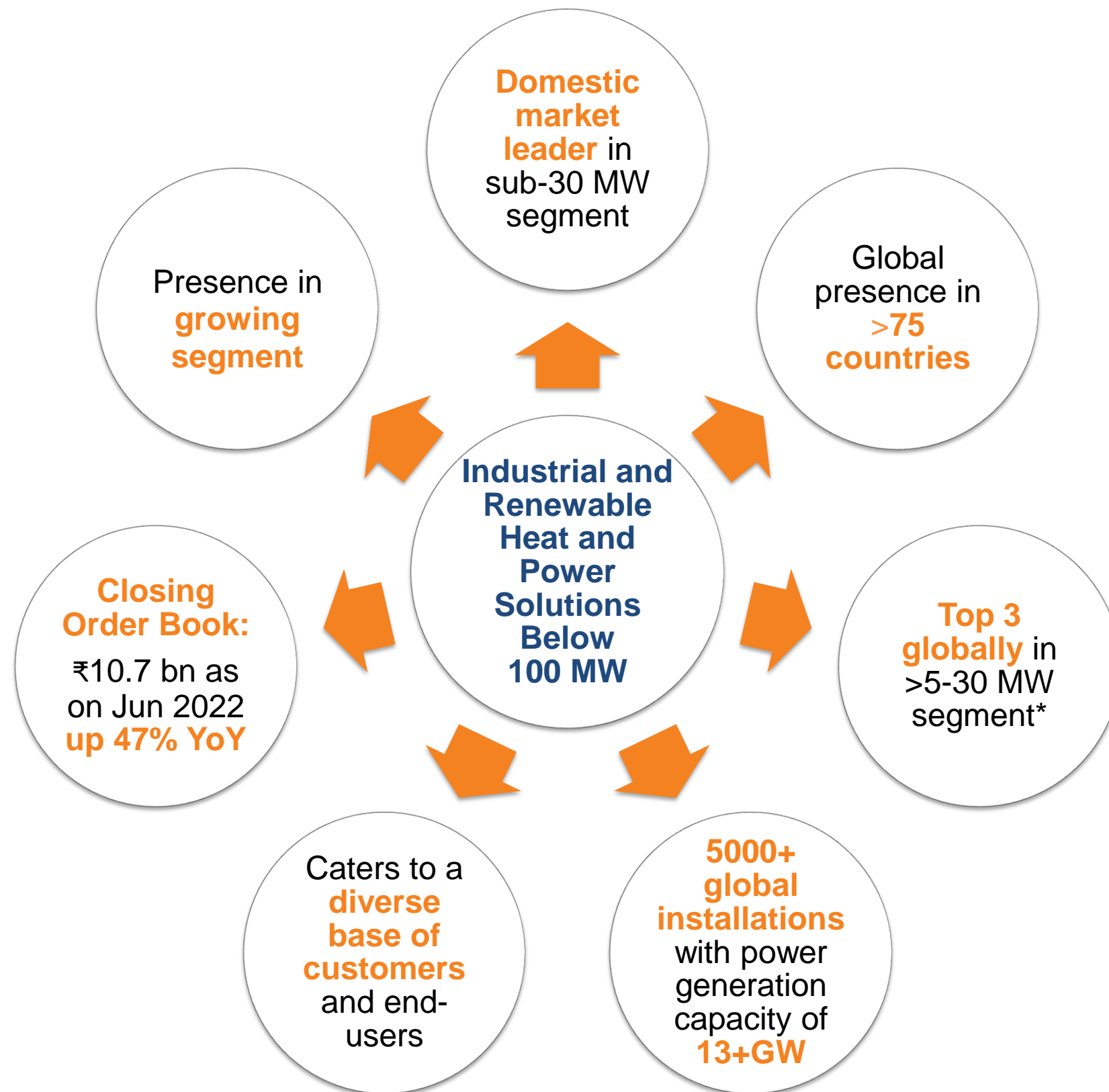
Global Energy Consumption Is Driven By Heat



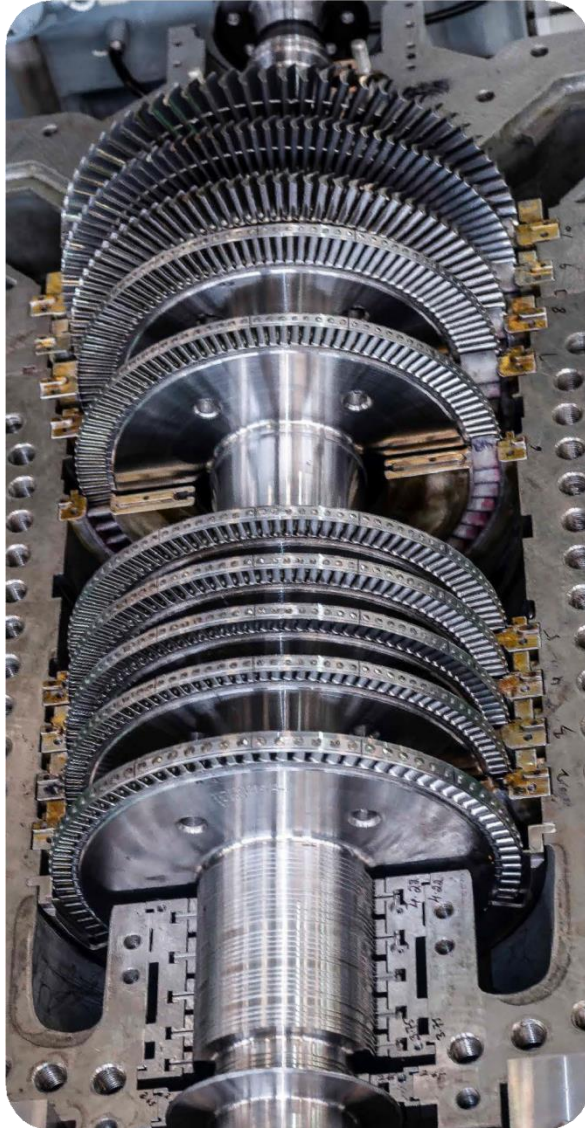
Total final energy consumption, by final energy use, 2018

Source: : IEA, 2020a; IEA, 2020b.

Triveni Turbine At A Glance



Our Progressive Journey of FY 22



- **7 New products** launched
- **4 New geographies** added
- **136 New orders** booked for products
- **₹ 11,836 million highest ever annual order booking;**
84% growth over FY 21
- **316 filed, 220 granted Total IP (Intellectual Property)**
rights (as on March 31, 2022)

Our Founding Principles



Impact

- Aims to make a positive impact to all our stakeholders
- Enhance market share with a compelling value proposition
- Propel sustainable development through our strategic priorities



Product Quality

- Best in class manufacturing at two-world class facilities at Peenya and Sompura in Bengaluru
- Both the plants are certified for AS 9100, ISO 9001, ISO 14001 and ISO 45001 standards for Quality Management, Environmental Management and Safety Management respectively



Technology

- Consistent R&D of technology to surpass customer needs and keeping up with changing business requirements
- Leveraged in-house R&D expertise along with institutional association reputed technical institutes such as IISc, etc.
- An organization driven by Intellectual Property(IP)

Our Founding Principles



Ethics

- Professional and transparent business practices
- Strong focus on Environment, Social and Governance (ESG)



Strong Relationships

- Sustainable solutions that create a high degree of value for our customers
- Strong networks in place to enable smooth business operations
- Customer centricity with focus on continuous modernisation, with regular upgrades and efficiency improvements



Sustainability

- Supports environment sustainability with significant focus on thermal efficiency improvements
- Leadership in all our business lines with sustainability at the core
- Enabling Environmentally responsive operations

Continued ESG Focus



Environmental

- Manufacturing Facilities at both Peenya and Sompura are Green Factories
- Installation of roof top solar power plant of 300 KW capacity with net metering facility
- 400 MWH of electrical power saved during last year through energy conservation efforts



Social

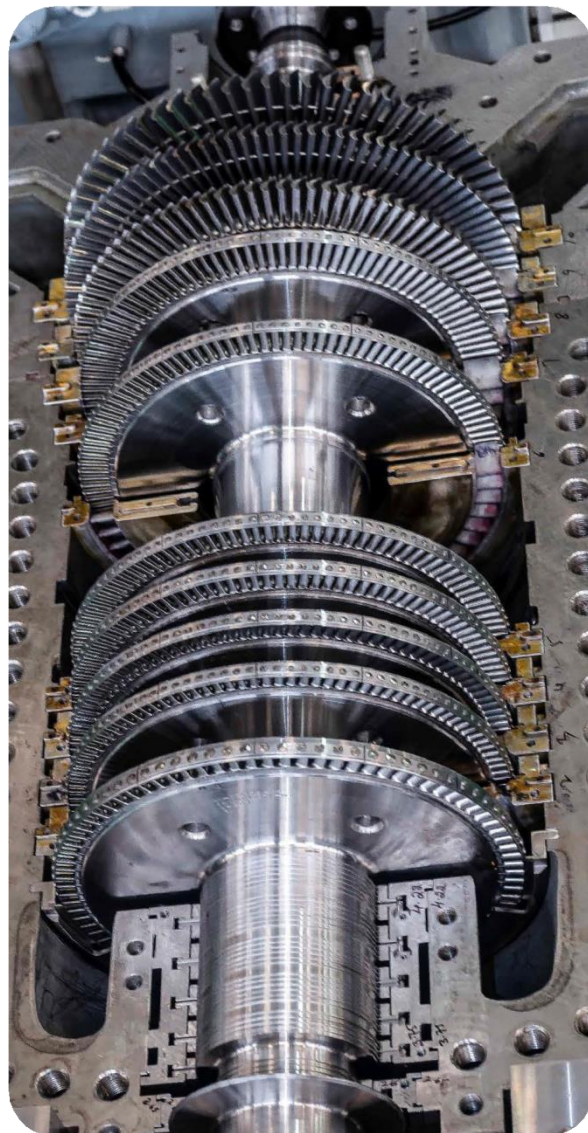
- Educational initiatives such as sponsorship on education and training programmes for differently-abled students
- Provided financial support to a non-profit organisation, that focusses on value based leadership development and open dialogue on important issues facing the Indian society, to help its transformation



Governance

- Board comprises of 10 members which include 5 Non-Executive Independent Directors including one Women Director, 2 Non-Executive Non-Independent Directors and 3 Executive Directors
- Committees of the Board:
 - i. Audit Committee
 - ii. Nomination and Remuneration Committee
 - iii. Stakeholders' Relationship Committee
 - iv. Corporate Social Responsibility Committee
 - v. Risk Management Committee

Our Value Proposition



Continued investment in R&D

- Strong R&D and Innovation, backed by continuous investments in Digitalisation and Automation
- Focus on alternative energy technologies

Manufacturing excellence

- Two state-of-the-art manufacturing facilities
- Triveni is amongst the few turbine manufacturers worldwide, which conducts mechanical steam run tests

Cost and value proposition

- Cost leadership and on-time delivery performance ensure quick Return on Investment (ROI)

Growing installed base

- Growing installed turbine base provides opportunity for aftermarket services which contributes significantly to customer lifetime value

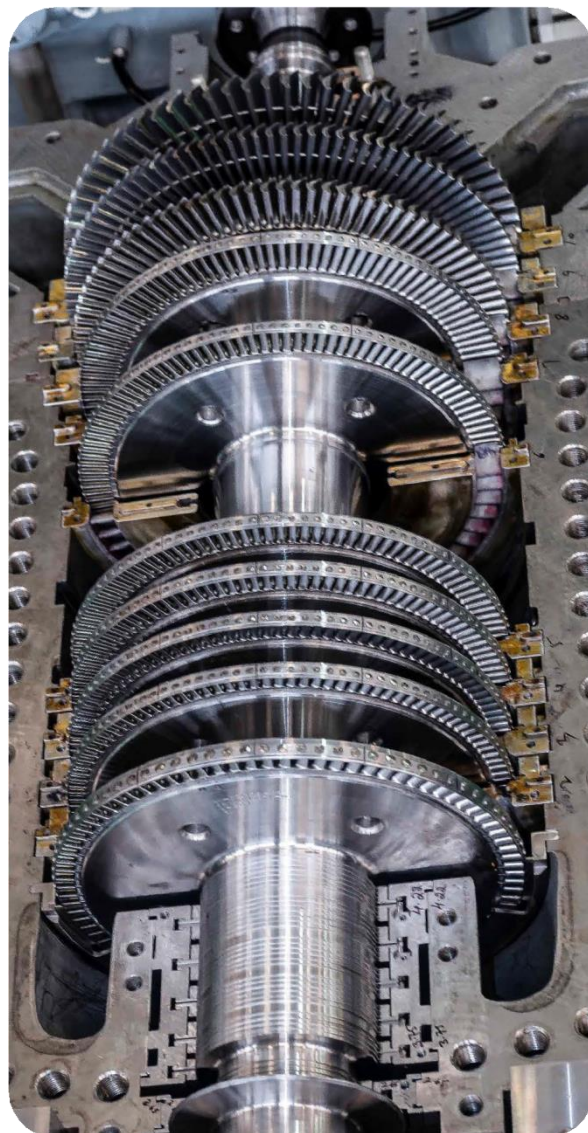
Expanding addressable market

- Foray into API, Geothermal, aftermarket services for turbines of other make
- Independent approach to >30.1-100 MW expanding addressable market

Market share in Renewables

- Strong market share in renewables globally, a growing segment

Our Business Model



Customer Centricity

- Experienced and reliable partner with proven expertise

Innovation Strength

- Strong Research & Development (R&D) capabilities to innovate new products and solutions designed to meet our customer needs

Sales & Marketing Efficiency

- Extensive Sales & Marketing network, comprising in-house team and hired agents

Engineering Excellence

- Expert teams to drive precision excellence across the value chain

Sustainable Sourcing

- 'Responsible Sourcing' programme for all vendors to upgrade their units from "Standard" to "World-Class" level

Manufacturing Prowess

- World-class manufacturing facilities with best-in-class machinery and equipment

Aftermarket Strength

- Delivering to customer needs across applications, sectors and geographies, as well as different brands of turbines

Propelling Sustainable Development Through Our Strategic Priorities



S01 - Growing Addressable Market

- Post TESL acquisition, Triveni is independently pursuing the market opportunity in the above 30.1-100 MW segment
- Focussing on building a strong global sales network with competent personnel and a strong agent network
- Now executing special turbine projects in the 30.1-100 MW segment with high vacuum conditions for the international market

S02 – Decarbonisation & Sustainability

- Decarbonisation and sustainability have emerged as primary trends across sectors, with energy efficiency emerging as a top investment priority to achieve a lower carbon future in view of climate change
- Increased focus on energy efficiency is a driving force for cost-saving (both customer CAPEX and OPEX) and the emergence of new technologies, lending an enhanced competitive edge to the customer
- Our advanced and cost competitive turbines are driving higher energy efficiencies leading to lower emissions across a wide range of sectors

S03 – Innovating & Leading the Energy Transition

- The in-house innovative eco-system we are creating for the development of sCO₂ turbine and auxiliaries is helping us lead the energy transition phase in both high speed and medium speed turbo machinery for sCO₂ based turbine systems
- Supercritical carbon dioxide (sCO₂) based power plants are expected to gain momentum as primary energy producers in certain niche markets. Supercritical CO₂ gas can compress power plant footprint due to its high energy density

A Differentiated Product Portfolio Catering To Wide Range Of Applications

Up to 100 MW

CONDENSING STEAM TURBINES

- Straight Condensing
- Uncontrolled Extraction Condensing
- Controlled Extraction Condensing
- Double Extraction Condensing
- Injection Condensing
- Reheat Condensing

BACK PRESSURE STEAM TURBINES

- Straight Back Pressure
- Uncontrolled Extraction Back Pressure
- Controlled Extraction Back Pressure

POWER GENERATION APPLICATIONS

Independent Power Producers (IPP) such as Biomass, Waste to Energy, Waste Heat Recovery & Combined Cycle Power Plant

COMBINED HEAT & POWER APPLICATIONS

Industrial segments such as Sugar & Distillery, Food Processing, Paper, Textile, Palm Oil, Cement, Steel, Chemicals, Petrochemicals, Petroleum Refineries, etc.

DRIVE APPLICATIONS

Petroleum Refineries, Chemicals, Petrochemicals and Fertilisers

A Diversified Base Of End Use Industries

 Sugar	 Cement	 Chemicals	 Steel
 Textiles	 Paper	 Biomass	 Independent Power Producers (IPP) – Barge mount
 Distillery	 Waste to Energy	 Carbon Black	 Oil & Gas
 Food Processing	 District Heating	 Defence	 American Petroleum Institute (API)
 Pharmaceuticals	 General Engineering	 Fertilisers	 Glass

Supplying turbine solutions to renewable energy space



Biomass (bagasse, palm oil, residues, wood pellets, rice husk)

Waste-to-energy (WtE) (Industrial and municipal waste) facilities

Waste Heat Recovery (WHR) (Steel, Cement)

Increasing Demand for Renewable Power Generation Globally

The turbine industry, with its large manufacturing base, is also moving aggressively towards energy conservation and use of renewable sources in line with the global trends.

The growing Government push towards Swachh Bharat is expected to lead to further pick-up in municipal solid waste incineration and Wasteto-Energy (WtE) in India too.

Due to increased environmental awareness, the Governments in North America and Europe are pushing for reduction in Hydrofluoro Carbon (HFC) and their replacement with natural refrigerants



RENEWABLE ENERGY OPPURTUNITY MATRIX

Globally, Governments are shifting from conventional to renewable sources of energy to attain their renewable energy goals.

In India too, the Government has been consistently promoting biomass power such as bagasse based cogeneration programmes, as well as Waste Heat Recovery (WHR) and municipal solid waste power generating solutions

A strong uptick is visible in gross fixed capital formation in industries such as steel and cement, as well as chemical waste heat recovery around the world.

Strong Global Footprint

>75
Countries of presence



Key Order Highlights from FY 22

1st Waste-to-Energy (WtE) steam turbine generator commissioned in Germany

- Given its energy-intensive production operations, a Germany-based globally reputed paper manufacturer reached out to TTL for a refuse-derived fuel (RDF) based power plant

Our Support

- Delivered 15.6 MW steam turbine generator unit and auxiliaries
- Unit designed for thermal energy use in paper drying process
- Crafted to generate electrical energy to run the paper plant and to secure the energy needs of the neighbouring paper mill

Benefits

- The excess heat from the paper drying process is fed through a district heating pipeline to heat the outdoor swimming pool run by the municipality

Impact

- 32 million cubic metres Saving of natural gas & primary energy
- 55,000 tonnes Reduction in CO2 emission per year

Key Order Highlights from FY 22

First win in the 30.1-100 MW segment: Waste heat utilisation for South Korean steel major

- TTL secured an order for three steam turbines from a world-renowned steel manufacturer in South Korea, amid stiff competition. TTL team was involved from the stage of conceptualisation to the installation of three Coke Dry Quenching (CDQ) plants at customer's blast furnace steel mill
- This is the largest steam turbine size order won by TTL under its own brand in the international market

Our Support

- Incorporated one steam turbine generator, set to utilize waste heat from the blast furnace to generate electricity, in each of the CDQ plants
- Collectively, the three steam turbines will add 113 MW of power generation capacity to the steel plant

Impact

- 175 MW Total installed power capacity in South Korea supplied by TTL

Key Order Highlights from FY 22

Aftermarket expansion into Geothermal & other Renewables

- We undertook several aftermarket projects in the renewables sector during the year, including geothermal projects, besides refurbishing of other turbomachinery products such as compressors, blowers and gas expanders.

01

- We bagged repeat orders during the year from prestigious customers in Southeast Asia and East Africa for refurbishment of components in steam flow path for another geothermal turbine. This has consolidated our presence in the geothermal energy space as a reliable partner for refurbishing needs.

02

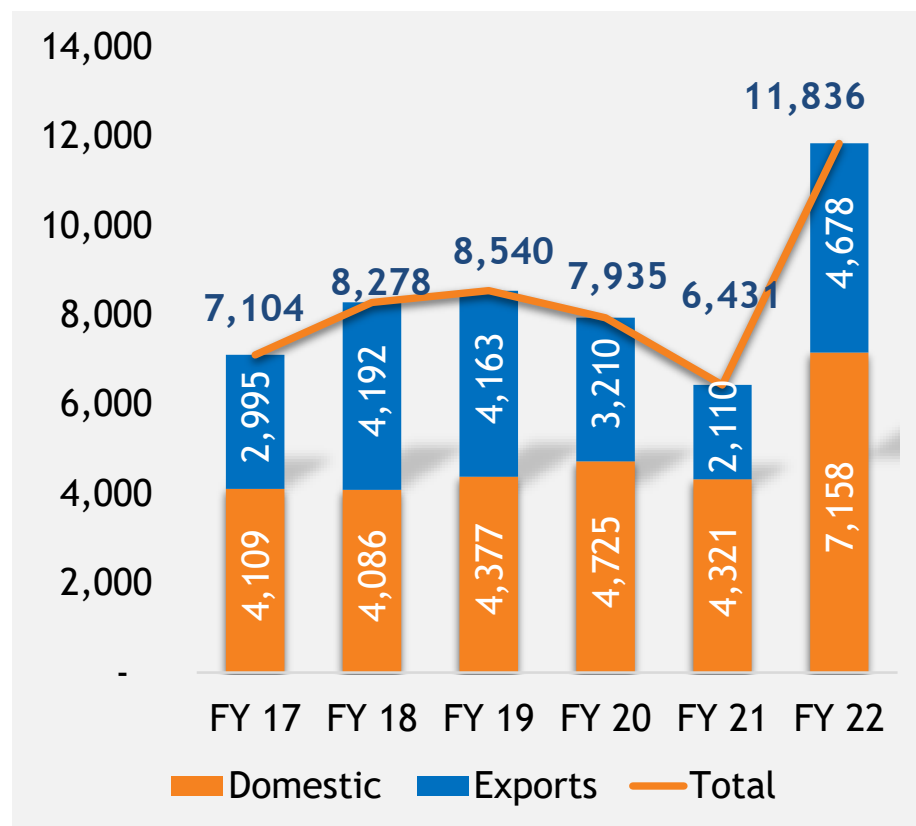
- Our new rotor solution to old geothermal turbines in the global market lends a strong edge to the industry since the corrosive working environment in geothermal application necessitates advanced metallurgy and specially-coated blades.

03

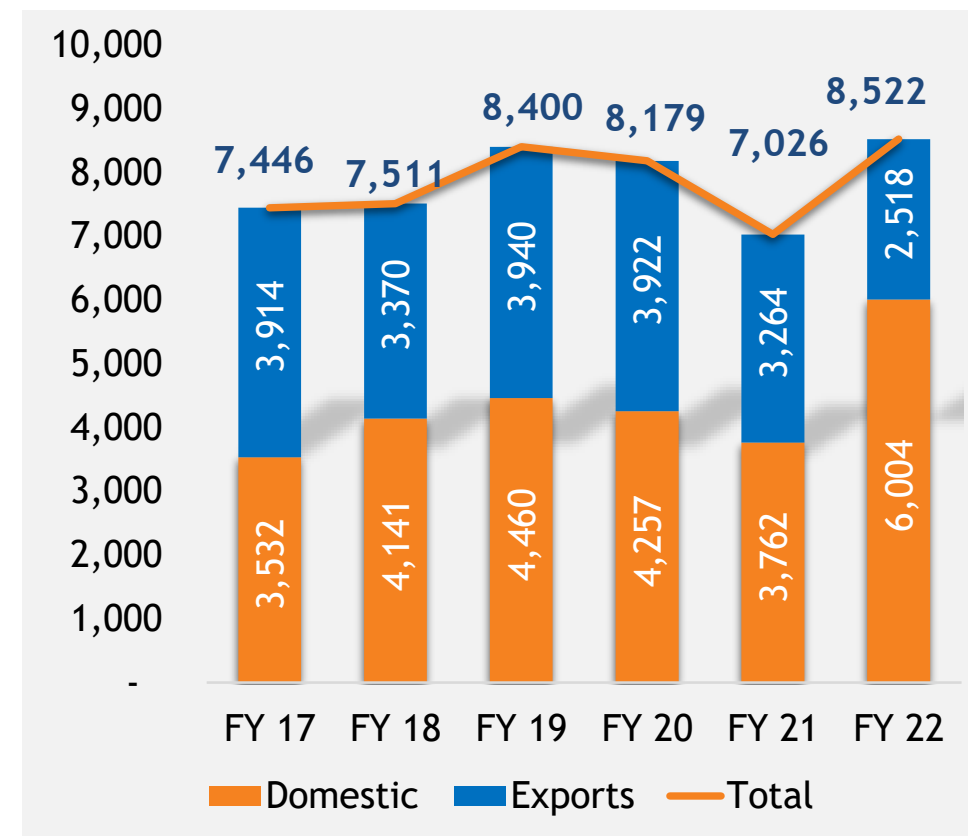
- Our spares and service business proactively offered solutions to customers during the year for converting extraction condensing turbines to back pressure, particularly for process cogeneration applications (e.g. Sugar), along with value-added proposition of efficiency improvement in some cases.

Well Poised In Domestic And International Markets

Order Booking
(₹ in Million)

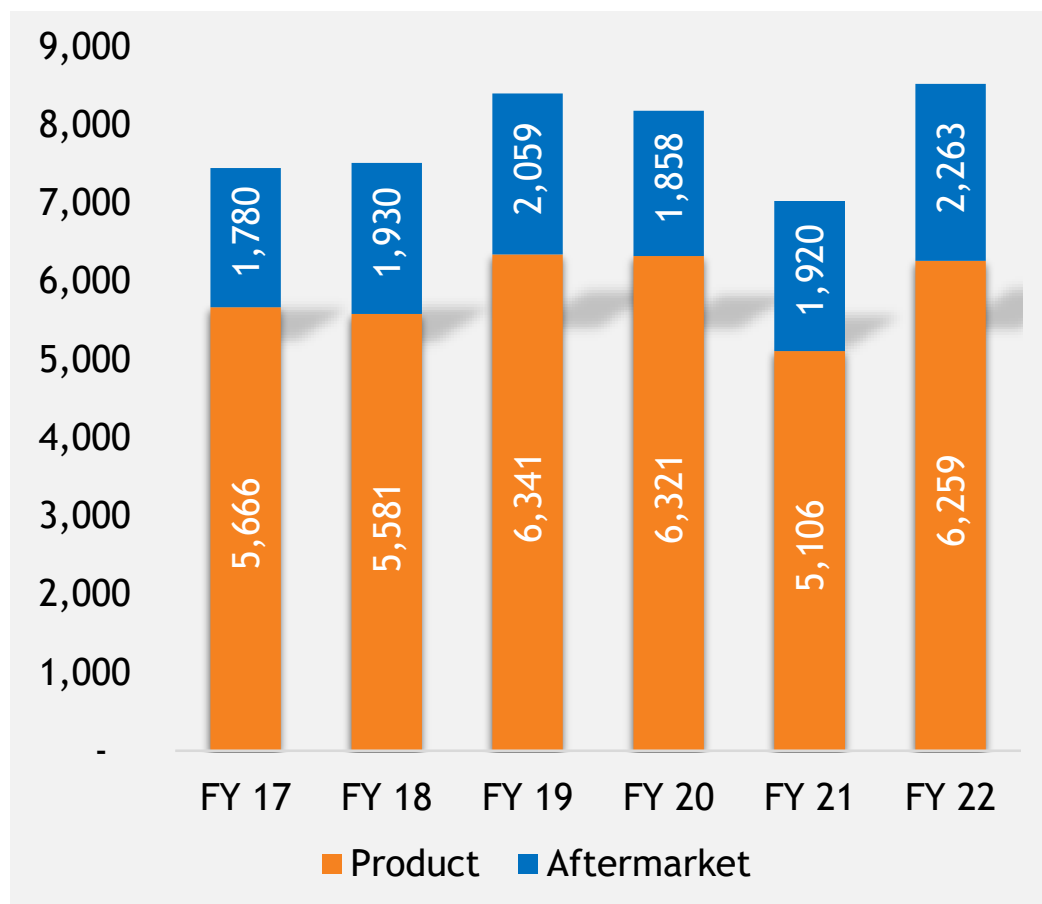


Net Sales
(₹ in Million)



FY 22 Order Booking Grew 84% y-o-y driven by exports
Domestic Sales increased 60% y-o-y in FY 22

Strong Contribution Of Aftermarket



Aftermarket Sales

(₹ in Million)



Refurbishment



Spares



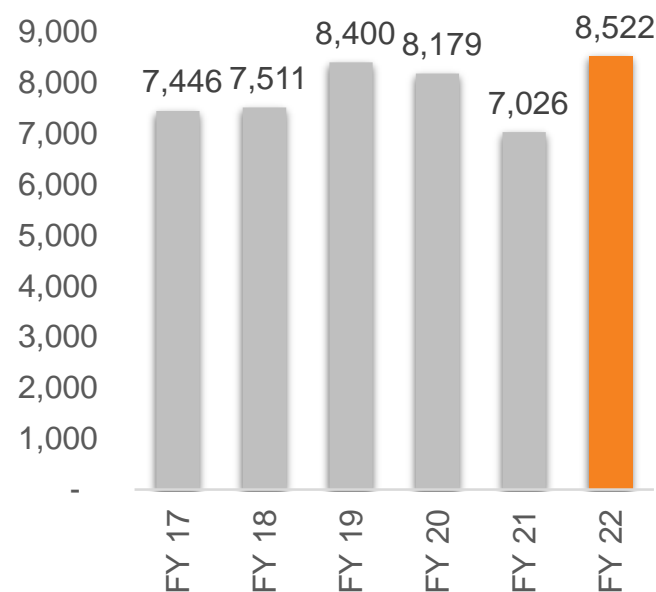
Services



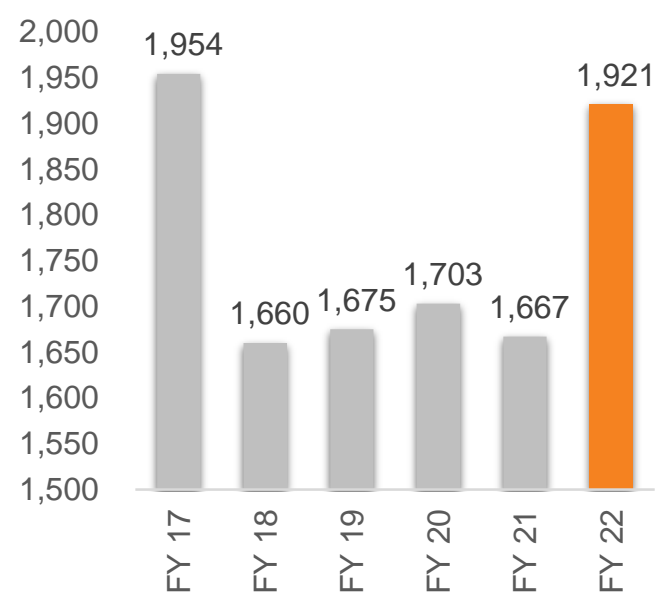
Aftermarket contribution at 27% of FY 22 Sales

Financial Highlights: P&L Key Metrics

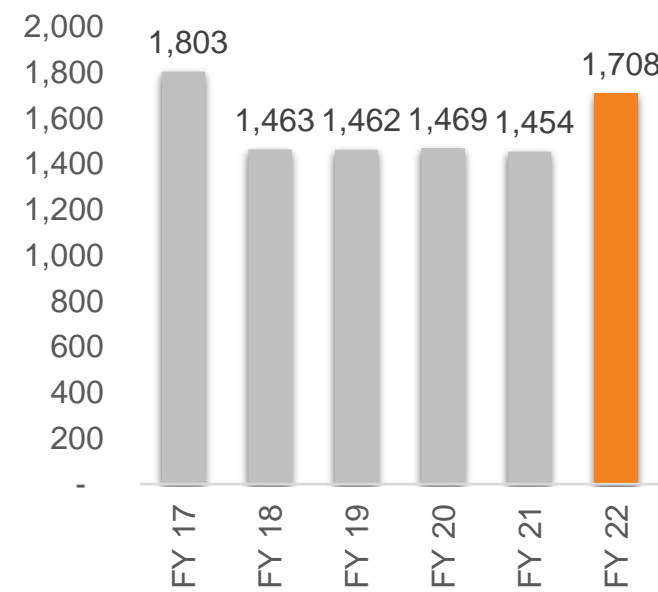
(₹ in Million)



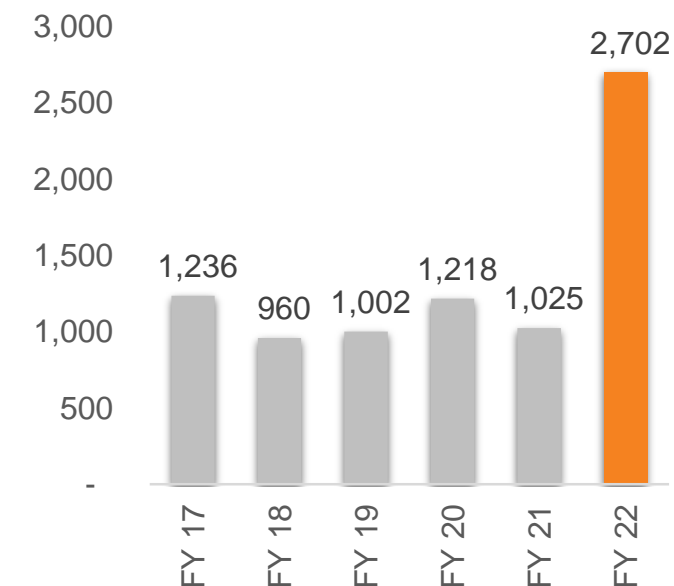
NET SALES



EBITDA



PBT



PAT

Improving Net Sales:

FY22 net sales **up 21.3% YoY** due to improved order booking and execution

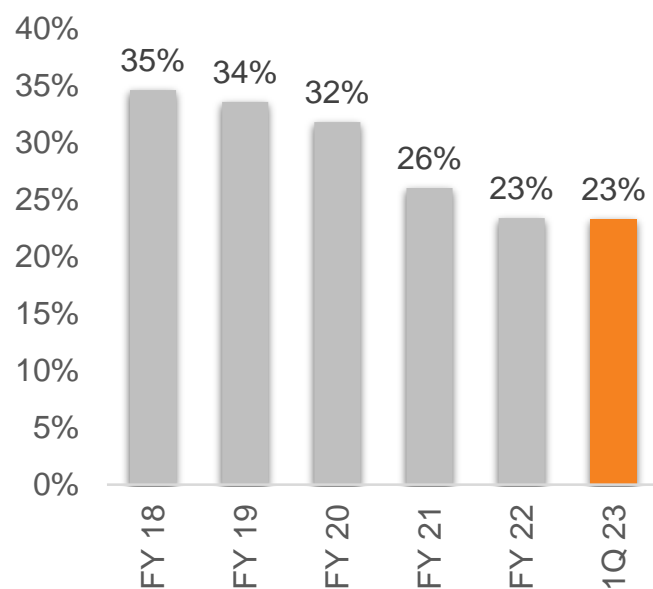
Lower EBITDA Margins:

EBITDA margin of **22.5% in FY22** vs. 23.7% in FY 21, due higher raw material costs and sales mix skewed towards domestic

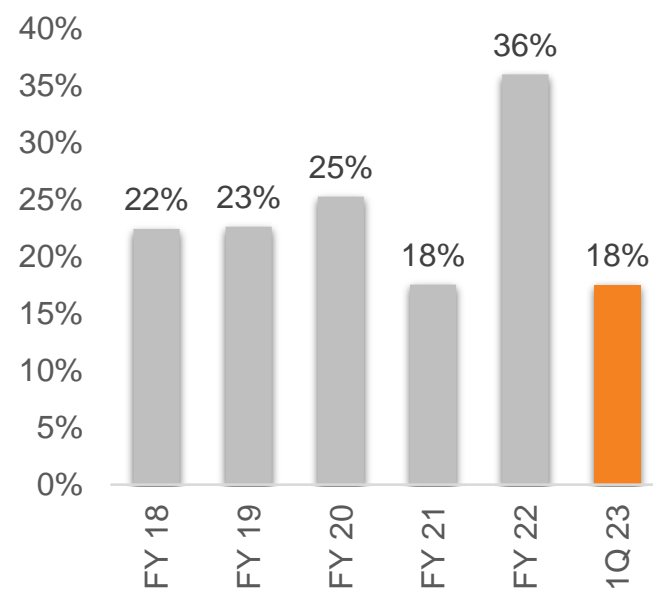
Healthy Profitability:

PBT grew by 17.5% in FY22 driven by higher sales
Reported PAT grew by 164% due to receipts from settlement agreement, PAT (ex-exceptionals grew by 4.8%)

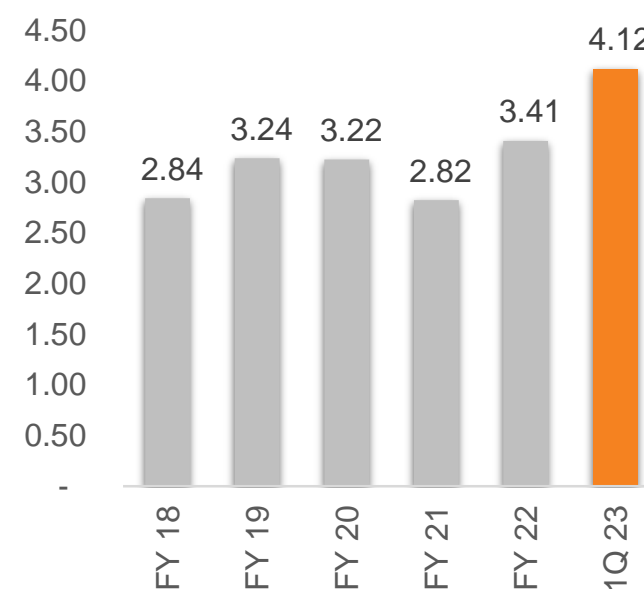
Financial Highlights: Ratios & Cash Position



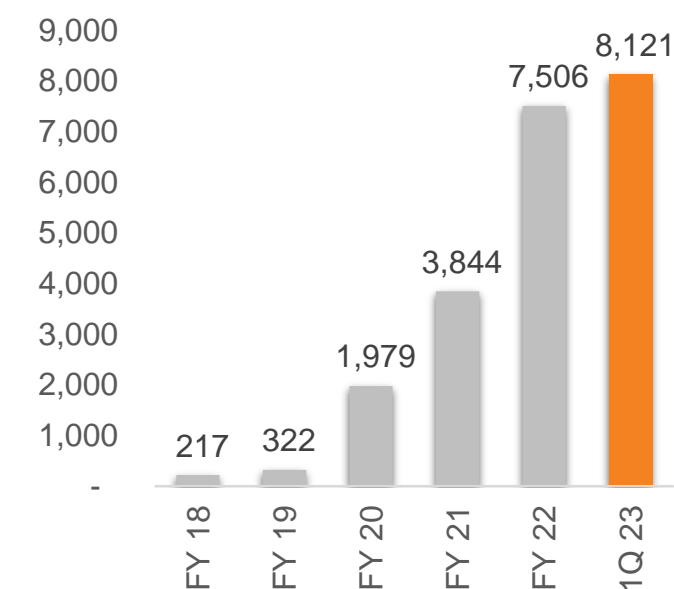
ROCE (%)



ROE (%)



Asset Turnover Ratio (x times)



Closing Investments including Cash (₹ in million)

23% & 18%

Healthy Return Ratios – Return on Capital Employed (ROCE) and Return On Equity (ROE) respectively.

4.12 Times

Focus on high-value engineering while remaining asset-light. Thus, Company enjoys a healthy asset turnover

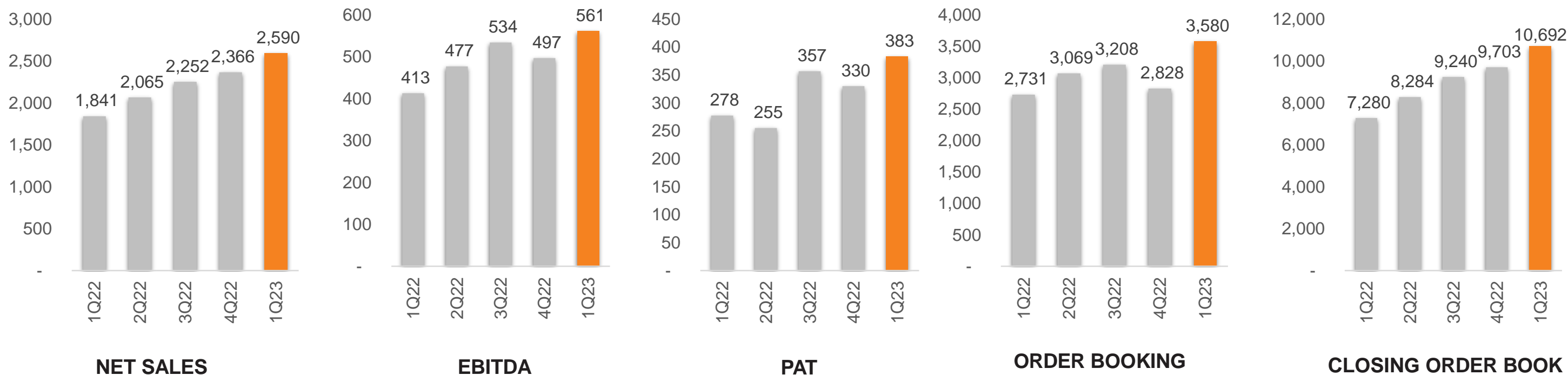
8,121 Million

Healthy cash flow position driven by market leadership and planned efforts to improve working capital, liquidity, receivables, etc.

Note: Commentary for latest period i.e.Q1 FY23
For Q1 FY23, ratios are annualised

Quarterly Trends

(₹ in Million)



40.7%

YoY Growth in Net Sales

Domestic market driving growth in sales both in product and aftermarket segments

31%

YoY Growth in Order Booking

Driven by products across domestic and international markets

10,692 Million

Closing Order Book, an increase of 47% YoY

Record closing order book driven by strong demand across sectors and geographies

Q1 FY 23 and FY 22: Performance Review*

(₹ in Million)



	Q1 FY 23	Q1 FY 22	% Change	FY 22	FY 21	% Change
Revenue from Operations	2,590	1,841	40.7%	8,522	7,026	21.3%
EBITDA	561	413	35.8%	1,921	1,667	15.2%
EBITDA Margin	21.7%	22.4%		22.5%	23.7%	
Depreciation & Amortisation	51	50	2.0%	203	202	0.4%
PBIT	510	363	40.5%	1,719	1,465	17.3%
PBIT Margin	19.7%	19.7%		20.2%	20.9%	
Finance Cost	2	2		10	11	(9.1%)
PBT	508	361	40.7%	1,708	1,454	17.5%
PBT Margin	19.6%	19.6%		20.0%	20.7%	
Exceptional Items	-	-		1,982	(185)	
PBT after Exceptional Items and share of JV income [#]	508	365	39.1%	3,648	1,321	176.2%
Consolidated PAT	383	278	37.8%	2,702	1,025	163.6%
Consolidated PAT Margin	14.8%	15.1%		31.7%	14.6%	
EPS (₹/share)	1.18	0.86		8.36	3.17	21.3%

*Triveni Energy Solutions Limited (formerly known as GE Triveni Limited) became a wholly-owned subsidiary w.e.f. September 6, 2021 and TSE has been consolidated on a line-by-line basis in the consolidated results from March 1, 2022

[#]Triveni Energy Solutions Limited (formerly known as GE Triveni Limited) ceased to be a joint venture with effect from September 6, 2021 thus Q1 FY 22 results includes share of profits of the JV

Enquiry Generation – FY22

Domestic

57%

Driven by process co-generation, food processing, distillery, pulp & paper, chemicals etc. followed by Cement, Sugar and Oil & Gas segment

International

25%

Dominated by IPP as well as process industries and Oil & Gas segment

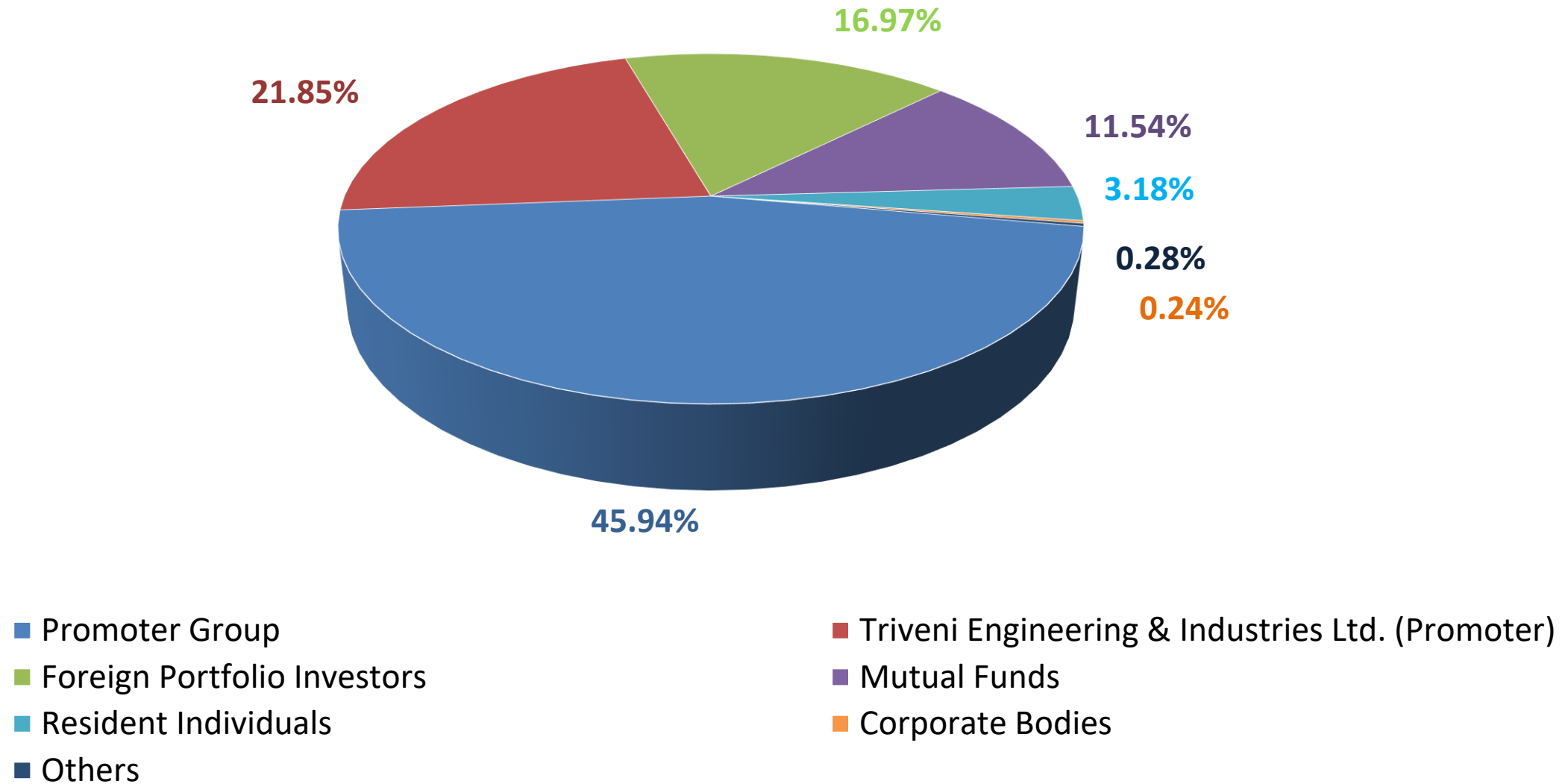
36%

Overall

Strong Overall Enquiry Generation growth

Shareholding Pattern

As on 30th Jun 2022



Investor Relations Contact

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These statements are based on information currently available to us, and we assume no obligation to update these statements as circumstances change. There are risks and uncertainties that could cause actual events to differ materially from these forward-looking statements. These risks include, but are not limited to, the level of market demand for our services, the highly-competitive market for the types of services that we offer, market conditions that could cause our customers to reduce their spending for our services, our ability to create, acquire and build new businesses and to grow our existing businesses, our ability to attract and retain qualified personnel, currency fluctuations and market conditions in India and elsewhere around the world, and other risks not specifically mentioned herein but those that are common to industry.

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