



Imagine. **Innovate.** Inspire

Investor Presentation

Q3 / 9M FY 24

February 2024

Contents

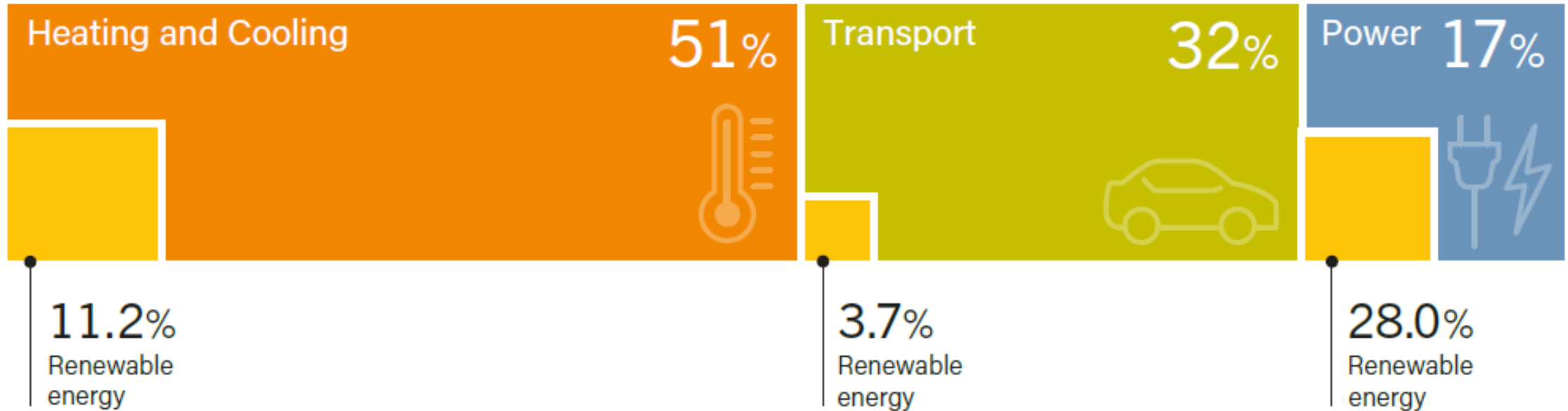
01	Global and Domestic Overview	03
02	Company Overview	08
03	Q3 / 9M FY 24 Performance Review	21
04	FY 23 Performance Review	25
05	Shareholding Pattern	31



The background of the slide is a solid orange color. On the left side, there is a large, faint graphic consisting of many concentric circles of varying shades of orange, creating a ripple effect that fades into the background.

Global and Domestic Overview

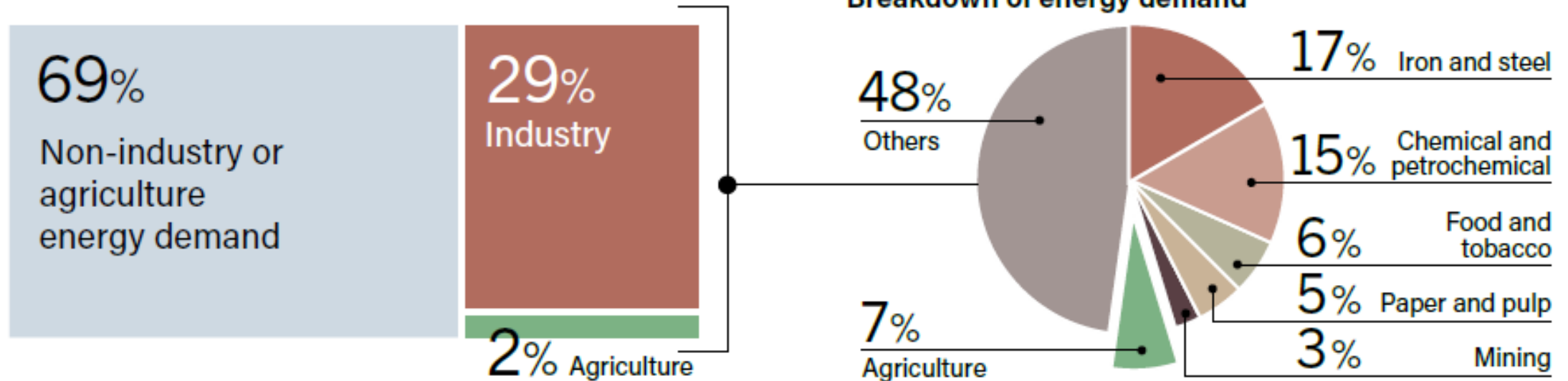
Global Energy Consumption Is Driven By Heating and Cooling



Thermal energy uses, which include space and water heating, space cooling, and industrial process heat, represent more than half (51%) of Global Total Final Energy Consumption

Industry as a sector is one of the largest energy users globally

Energy demand for industry and agriculture accounts for 31% of total final energy consumption

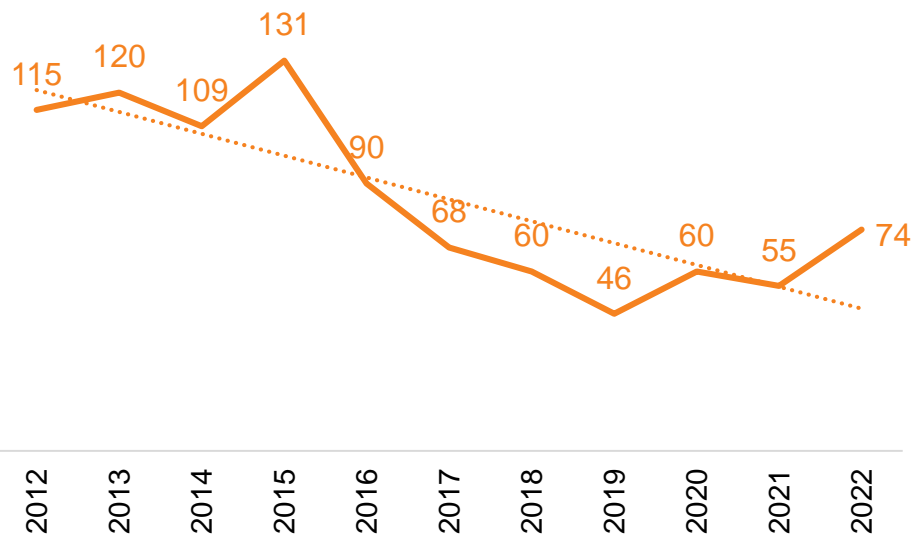


The industry sector is one of the largest energy users, accounting for 29% of Global Total Final Energy Consumption

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



Overall Global Steam Turbine Market (in GW)



Source: McCoy Report 2022

The global steam turbine market declined from

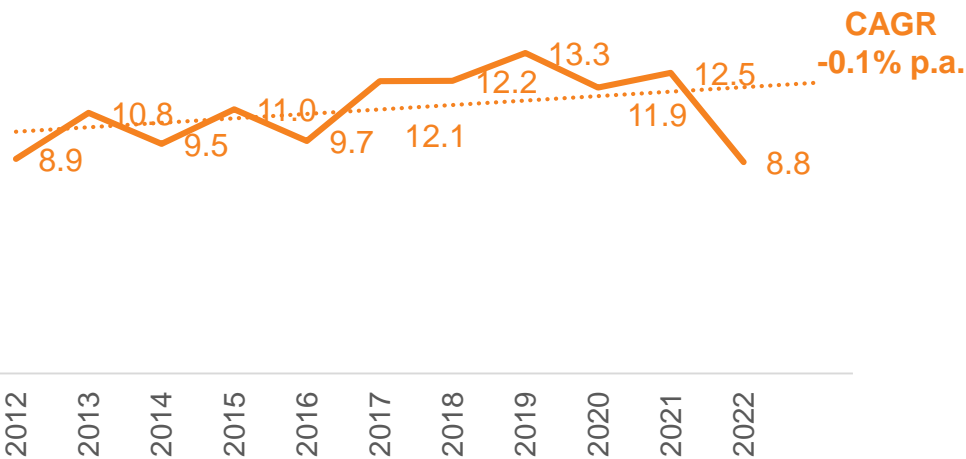
115 GW in 2012 to
74 GW in 2022

a decline of **4% p.a.** yearly
during 2012 - 22



...However Below 100 MW Segment where Triveni Turbines operates is largely flat

Steam Turbine Market Below 100 MW (in GW)



Source: McCoy Report 2022

Steep Decline in over 100 MW segment from 106 GW to 66 GW translating to -5% p.a.

...while below 100 MW where Triveni Turbines operates is largely flat at 8.8 GW over a period of 10 years

The background of the slide is a solid orange color. On the left side, there is a large, faint graphic consisting of many concentric circles of varying shades of orange, creating a ripple effect that fades into the background.

Company Overview

Triveni Turbines at a Glance



Top 2 globally in its addressable market*

One of the leading players in the domestic market

**50 years of designing,
manufacturing & supplying
industrial steam turbines**

**Global presence in >80
countries**

**Closing Order Book:
₹15.8 bn as on Dec
2023 up 28% YoY**

**Industrial and
Renewable Heat
and Power
Solutions <100 MW**

**Leading player in
renewable steam turbines**

**Caters to a diverse base of
customers and end-users**

**6000+ global installations with power
generation capacity of 16+GW**

* Source: McCoy Report 2022

Key Growth Drivers



01

Energy Transition

02

Increasing Industrial Energy Demand

03

Global Leadership

04

Innovation & Technological Advancements

05

Strong Execution Capabilities

06

Engineering Excellence

07

Focus on Sustainability

08

Diverse Customer Base and Market Presence

09

Refurbishment Solutions

10

Expansion into New Markets

11

Customer-Centric Approach

12

Dynamic and Collaborative Workforce

Our Founding Principles



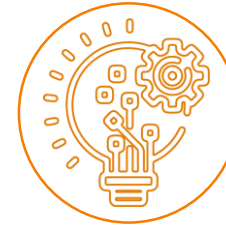
Impact

- 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 1300 KW capacity with net metering facility
- ~350 MWH of electrical power saved during FY 23 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





A Differentiated Product Portfolio Catering To Wide Range Of Applications

<p>Upto 100 MW</p> <p>Condensing Steam Turbines</p> <ul style="list-style-type: none">• Straight Condensing• Uncontrolled Extraction Condensing• Controlled Extraction Condensing• Double Extraction Condensing• Injection Condensing• Reheat Condensing Axial Turbines <p>Back Pressure Steam Turbines</p> <ul style="list-style-type: none">• Straight Back Pressure• Uncontrolled Extraction Back Pressure• Controlled Extraction Back Pressure	<p>Power Generation Applications</p> <p>Independent Power Producers (IPP)</p> <ul style="list-style-type: none">• Biomass• Waste to Energy• Waste Heat Recovery• Combined Cycle Power Plant	<p>Combined Heat & Power Applications</p> <p>Industrial Segments</p> <ul style="list-style-type: none">• Sugar & Distillery• Food Processing• Paper• Textile• Palm• Oil• Cement• Steel• Chemicals• Petrochemicals• Petroleum Refineries, etc.	<p>Drive Applications</p> <ul style="list-style-type: none">• Petroleum Refineries• Chemicals• Petrochemicals• Fertilisers
--	--	---	--



Strong Global Footprint

80 Countries
of Presence



- 📍 Headquarters TTL & TESL (Subsidiary) – Bengaluru, India
- 📍 Other Subsidiaries/Representative Office
- 📍 Countries with Installed Base

Note: Map for representation purpose and not to scale



A Diversified Base Of End Use Industries



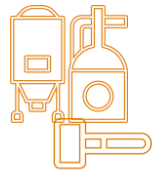
Sugar



Chemicals



Solvent
Extraction



Distilleries



Oil & Gas



Metals



Steel



Pulp & Paper



Palm Oil



Cement



Petrochemicals



Food Processing



Textiles



Fertilisers

...and many more!

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)

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 (American Petroleum Institute), Geothermal, aftermarket services for turbines of other make
- Independent approach to the larger industrial steam turbine market

Market share in Renewables

- Strong market share in renewables globally, a growing segment



Our Value Proposition



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; 338 filed, 249 granted Total IP (Intellectual Property) rights (as at end FY 23)

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





Pillars of our Growth with focus on Enhancing Addressable Markets

Maintaining Leadership position in small turbines segment

Continued focus in the small range turbines where Company is among the Top 2 globally and has dominant share in the Indian market

Making strides in the larger turbine segment

Making good progress in its strategic objective of gaining a strong foothold in the larger turbine segment internationally in the coming years

Gaining Traction in API Turbines

Significant strides made with several key orders on the ability to supply energy-efficient API 611 and 612 compliant steam turbines, ranging from 10 kW to 100 MW

Augment the Aftermarket segment

Expanding capabilities in the Aftermarket segment to refurbish other rotating equipment beyond industrial steam turbines, such as geothermal, compressors, etc.

Q3 / 9M FY 24 Performance Review

Comments from the Chairman & Managing Director on Q3 / 9M FY 24 Performance and Outlook for the Company



Mr. Dhruv Sawhney,
Chairman & Managing Director
Triveni Turbine Limited

- Triveni Turbines continues on a robust growth path as demonstrated in stellar results during the nine-month period ending December 31, 2023. New benchmarks have been surpassed in key metrics of revenues, profitability and order booking. Revenues in 9M FY 24 grew 36% over the previous year to reach record level of ₹11.96 billion. Earnings per share grew an impressive 43% to ₹ 6.08 at the nine-month mark.
- The Company had a **record closing order book of ₹ 15.8 billion, up 28% year-on-year as on December 31, 2023.**
- We remain confident that TTL's robust foundation, operational efficiencies, research and development proficiency, strong manufacturing capabilities and established partnerships position us for significant strides in the Company's growth and enhanced value creation for our stakeholders.



Q3 / 9M FY 24 : Performance Review

(₹ in Million)

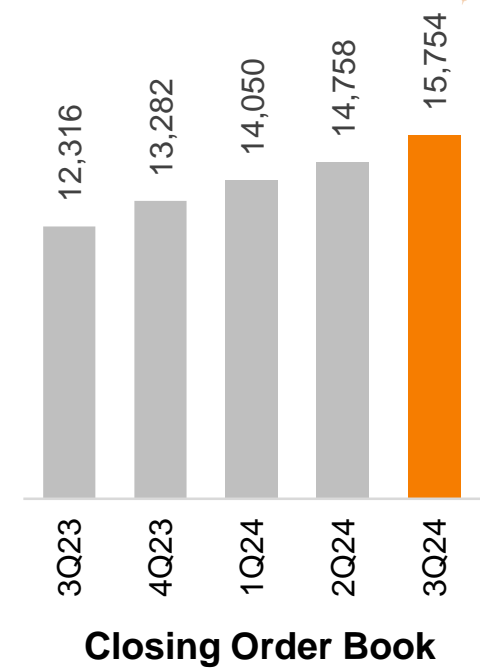
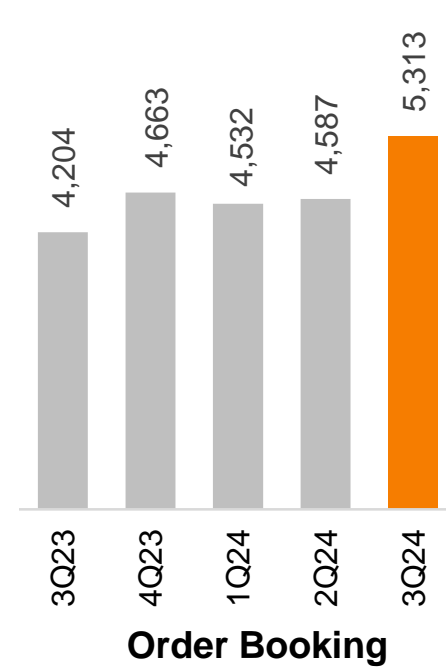
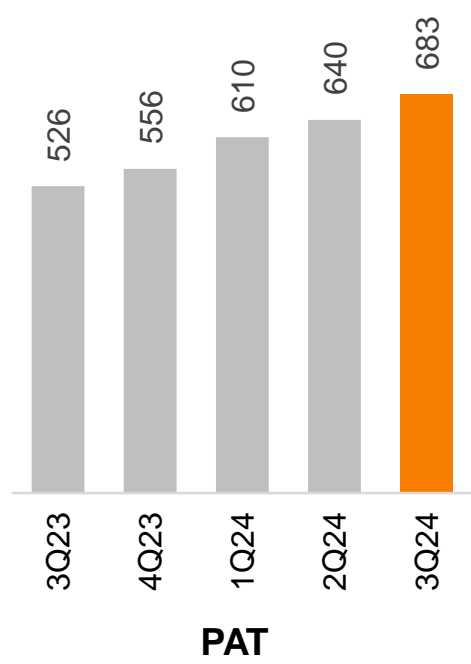
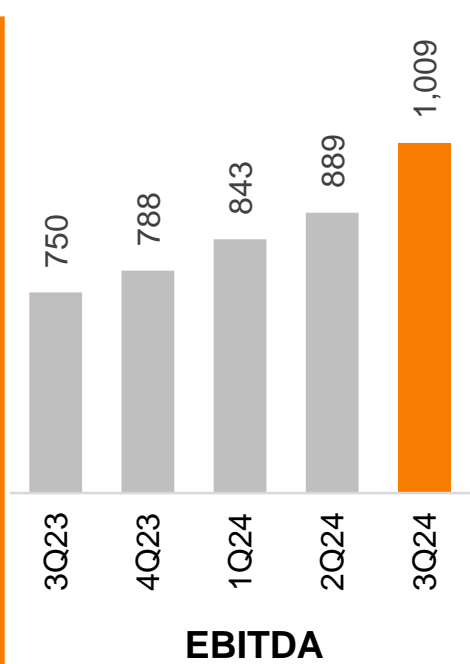
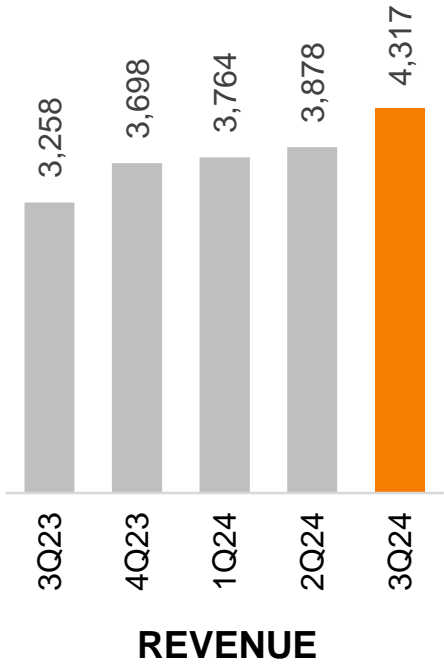


	Q3 FY 24	Q3 FY 23	% Change	9M FY 24	9M FY 23	% Change
Revenue from Operations	4,317	3,258	32.5%	11,959	8,778	36.2%
EBITDA	1,009	750	34.5%	2,741	1,976	38.7%
EBITDA Margin	23.4%	23.0%		22.9%	22.5%	
Depreciation & Amortisation	55	49		155	149	
PBT	949	700	35.6%	2,567	1,822	40.9%
PBT Margin	22.0%	21.5%		21.5%	20.8%	
Consolidated PAT	683	526	29.8%	1,933	1,373	40.8%
Consolidated PAT Margin	15.8%	16.1%		16.2%	15.6%	
EPS (₹/share)	2.15	1.63		6.08	4.24	

Note: EPS is not annualized

Strong Quarterly Performance

(₹ in Million)



**33%
YoY Growth in Net Sales**

Higher international and product sales led to the overall growth

**35% and 30%
YoY Growth in EBITDA and Profit After Tax (PAT)**

EBITDA margins grew 35 bps YoY to 23.4%

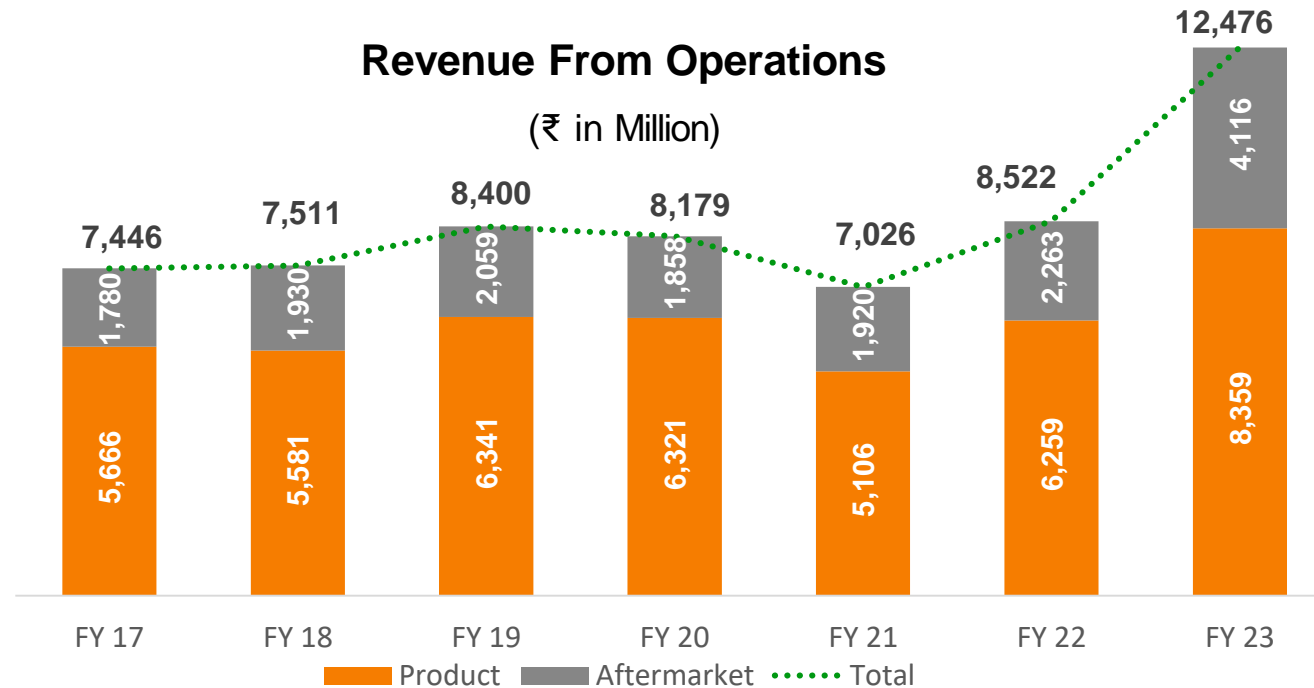
**₹ 15,754 Million
Record Closing Order Book, an
increase of 28% YoY**

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

The background of the slide is a solid orange color. On the left side, there is a large, faint graphic consisting of many concentric circles of varying shades of orange, creating a ripple effect that fades into the background.

FY 23 Performance Review

Highest-ever Revenue in FY 23; an increase of 46.4% y-o-y

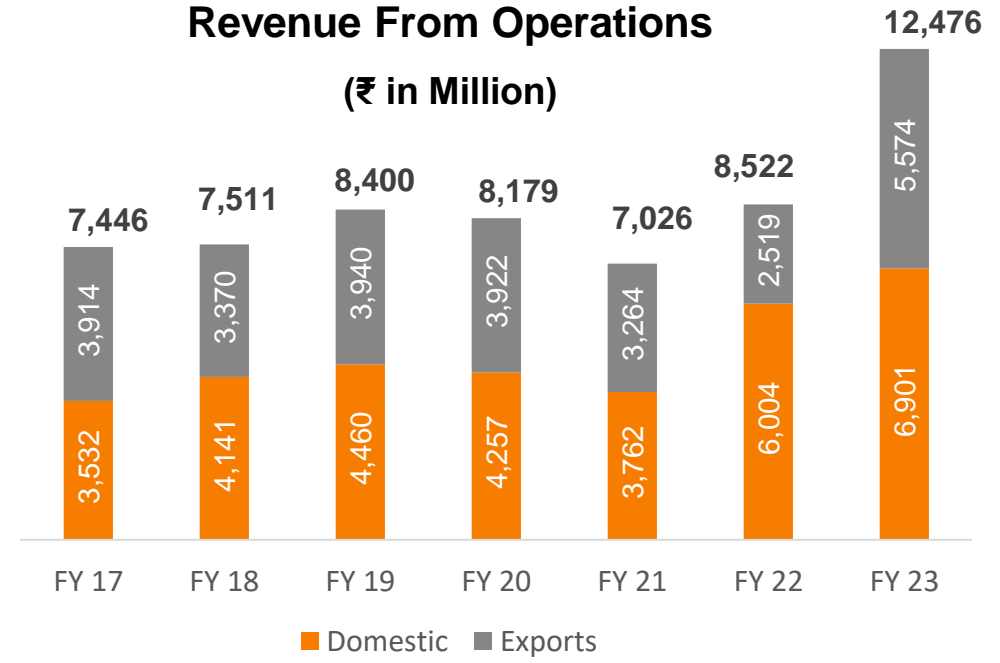
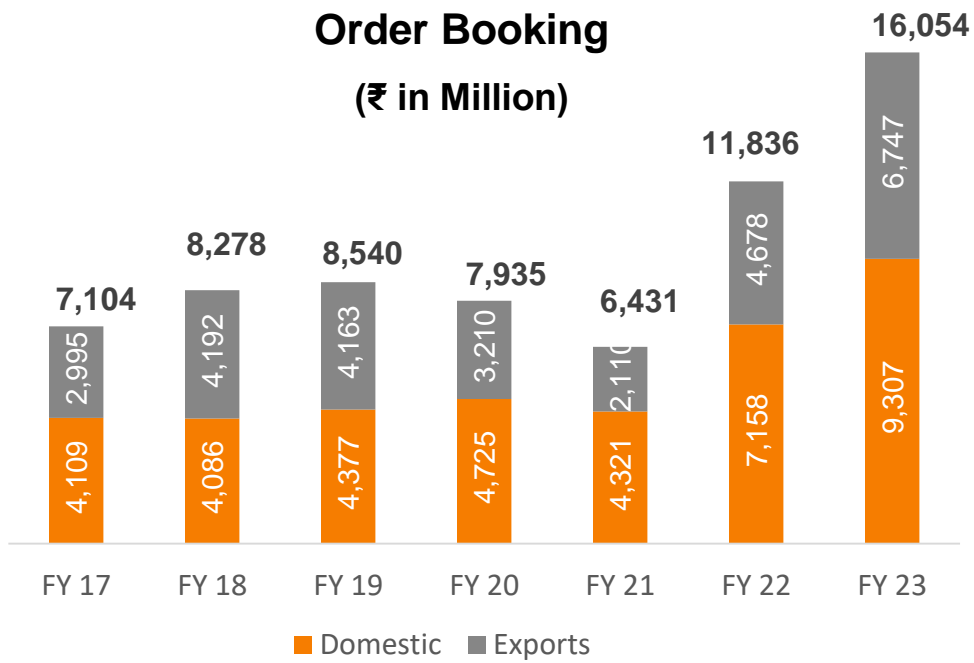


Increasing contribution from drive turbines in the last 2-3 years

Making strides globally in the larger turbine segment in the last 1-2 years

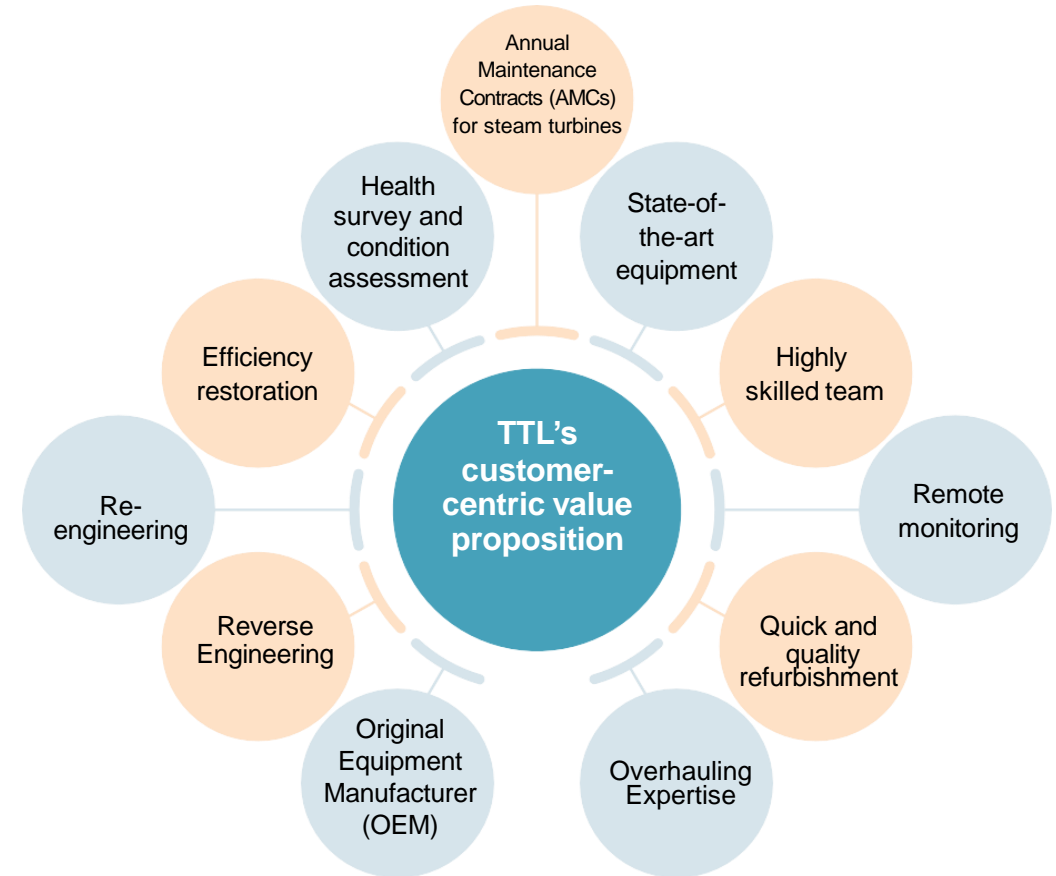
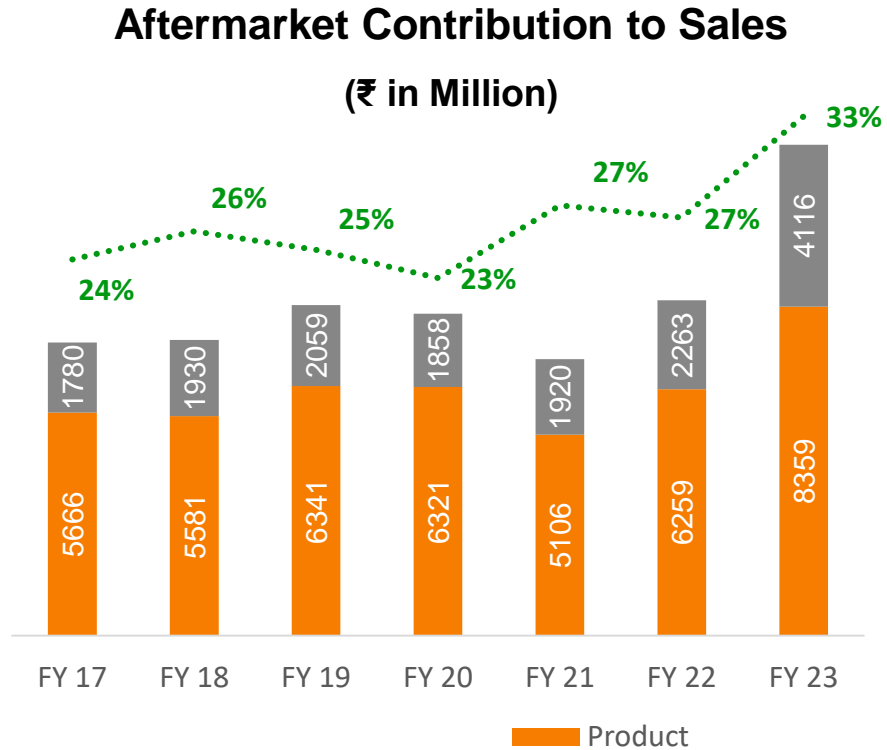
Expanding aftermarket portfolio to include other rotating equipment

Strong Performance in FY 23 in both Domestic & International Markets



Order booking up 36% y-o-y (Domestic +30% y-o-y; Exports +44% y-o-y)
Revenues up 46% y-o-y (Domestic +15% y-o-y; Exports +121% y-o-y)
Exports as 45% of sales in FY 23, up from 30% in FY 22)

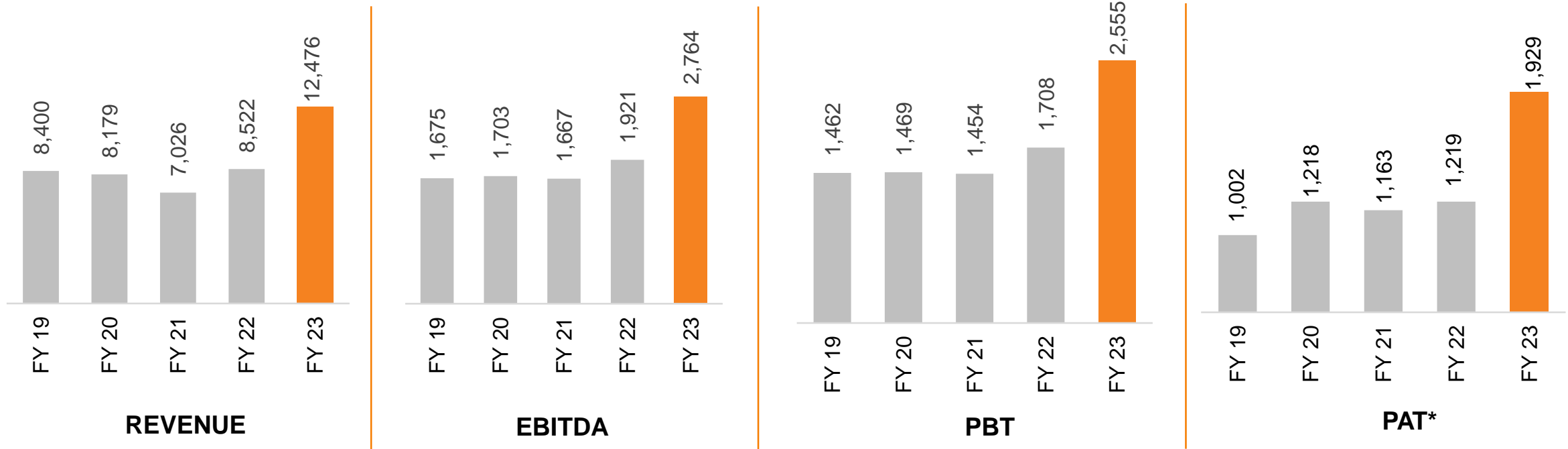
Increasing Contribution Of Aftermarket



Aftermarket Sales up 82% y-o-y in FY 23
Aftermarket contribution increased to 33% of Sales in FY 23 (up from 27% in FY 22)

Financial Highlights FY 23: A record year with many all-time highs

(₹ in Million)



Highest ever turnover:

Achieved a record turnover of ₹ 12.48 billion, **increase of 46.4% in FY 23**

Highest ever EBITDA and EBITDA Margins:

EBITDA increased by 43.9% to ₹ 2.76 billion in FY 23
EBITDA margins of 22.2% in FY 23 (vs. 22.5% in FY 22)

Robust Profitability:

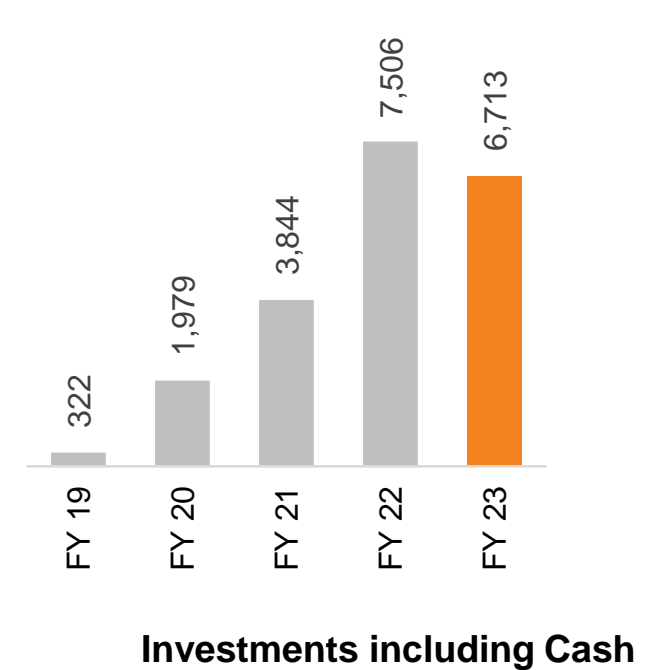
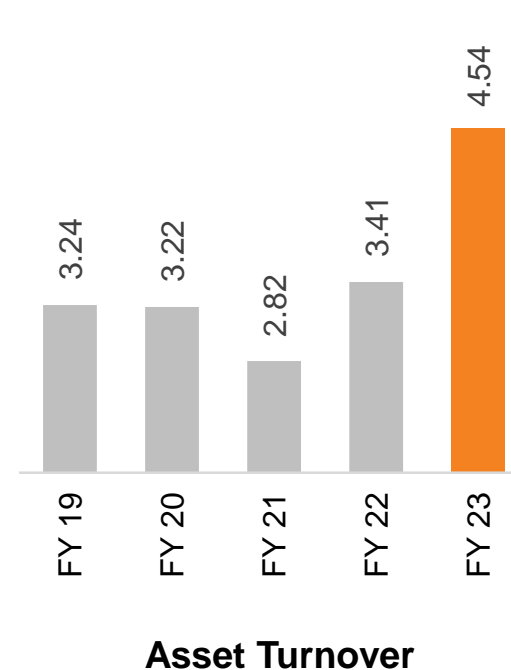
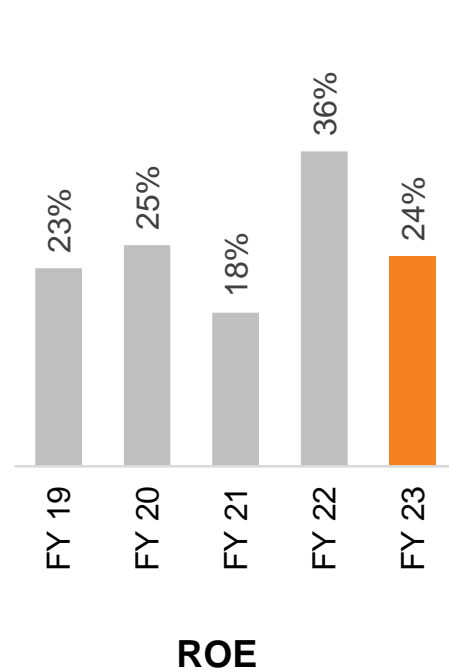
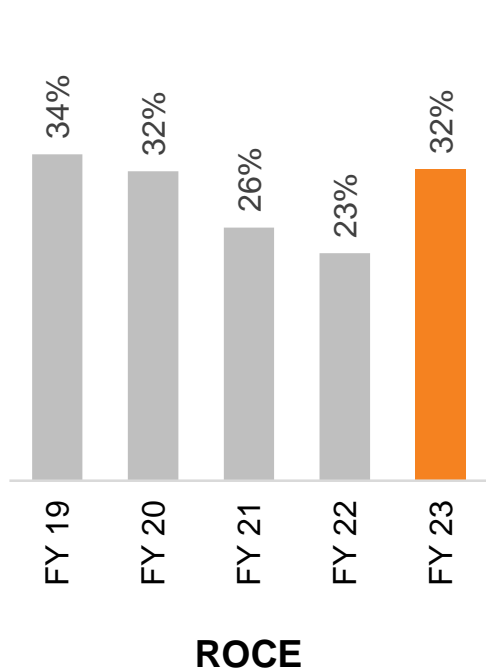
PBT grew by 49.6% with a **PBT margin of 20.5%** as compared to 20.0% in FY 22

PAT (ex-exceptionals) grew by 57.7% in FY 23

*PAT (excluding exceptional items); FY 22 reported PAT was ₹ 2,702 million

Financial Highlights FY 23: A record year with many all-time highs

(₹ in Million)



32% & 24%

Healthy Return Ratios – Return on Capital Employed (ROCE) and Return On Equity (ROE) respectively. ROE lower due to exceptional items in FY 22

4.54 Times

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

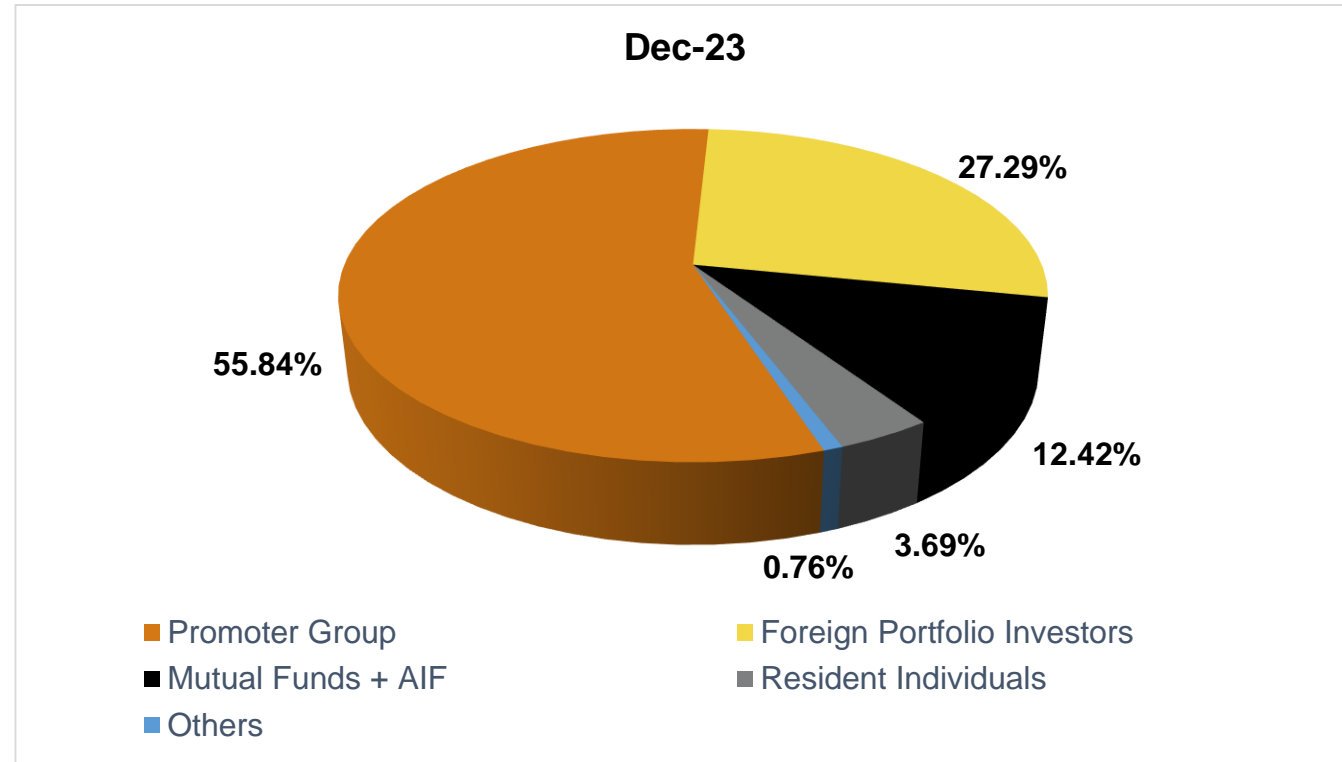
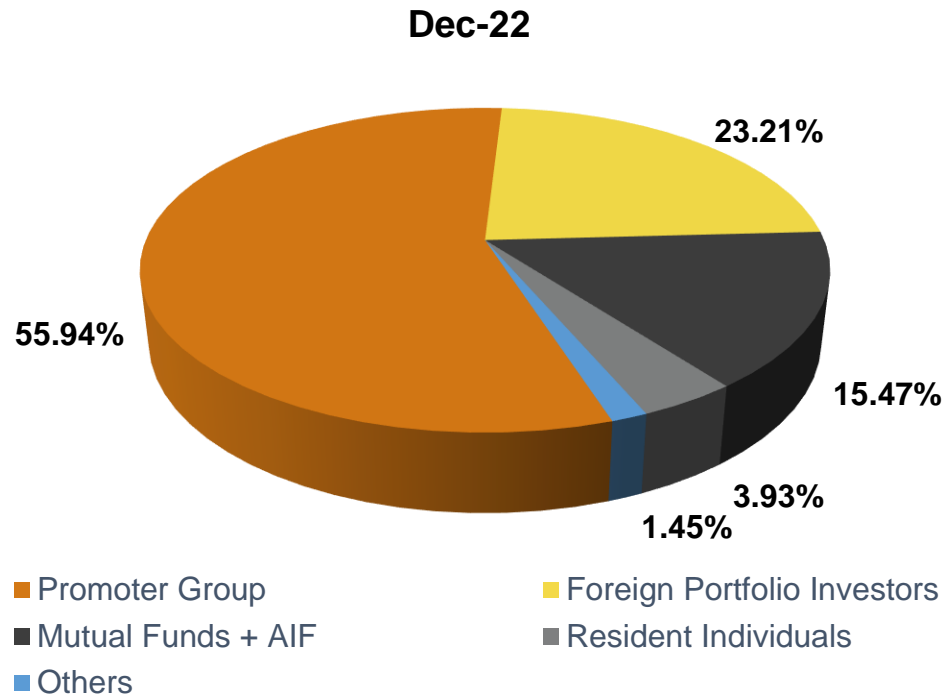
₹ 6,713 Million

Healthy cash flow position following buyback of ₹ 1.90 billion and dividend of ₹ 0.50 billion in FY 23

The background features a solid orange color with a pattern of concentric circles. A large, semi-transparent orange circle is centered on the left side of the image, overlapping the text. The text "Shareholding Pattern" is written in white, bold, sans-serif font, positioned to the right of the large circle.

Shareholding Pattern

Shareholding Pattern



As on December 31, 2023 Foreign Portfolio Investors (FPI) increased holding y-o-y

The background of the slide is a solid orange color. On the left side, there is a large, faint graphic consisting of many concentric circles of varying shades of orange, creating a ripple effect that fades into the background.

Investor Relations Contact

Investor Relations Contact

Visit us:

www.triveniturbines.com

Surabhi Chandna

Investor Relations & Value Creation

✉ ir@triveniturbines.com | ☎ +91 - 120 - 4308000

**8th Floor, Express Trade Towers Plot No. 15 & 16,
Sector 16-A, Noida – 201 301, India.**

Some of the statements in this presentation that are not historical facts are forward looking statements. These forward-looking statements include our financial and growth projections as well as statements concerning our plans, strategies, intentions and beliefs concerning our business and the markets in which we operate.

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.

Further, this presentation may make references to reports and publications available in the public domain.

Triveni Turbine Ltd. makes no representation as to their accuracy or that the company subscribes to those views / findings.

The background of the image features a series of concentric circles in various shades of orange, creating a ripple effect that originates from the left side and spreads across the frame. The text "Thank You" is centered in the middle of the image in a clean, white, sans-serif font.

Thank You