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REF: TTL: SE: 11/04

Date: November 11, 2024

BSE Limited P.J. Tower, Dalal Street, Fort, Mumbai - 400 001 Thru: BSE Listing Centre	National Stock Exchange of India Limited Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051 Thru: NEAPS
STOCK CODE: 533655	STOCK CODE: TRITURBINE

Dear Sir/Ma'am,

Subject: Investors' brief and Investors' presentation for the second quarter and half year ended September 30, 2024

Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith (i) Investors' brief; and (ii) Investors' presentation on the performance of the Company for the second quarter and half year ended September 30, 2024

The same has also been made available on the website of the Company at www.triveniturbines.com.

You are requested to take this information on record.

Thanking you,

Yours' faithfully
For Triveni Turbine Limited

Pulkit Bhasin
Company Secretary
M. No. A27686

Encl: A/a



Registered office: A-44, Hosiery Complex, Phase-II, NOIDA 201 305, Uttar Pradesh
Corporate office: Express Trade Towers, 8th floor, Plot No.- 15-16, Sector 16A, Noida 201301
Manufacturing Facility: 12A, Peenya Industrial Area, Peenya, Bengaluru 560 058
CIN : L29110UP1995PLC041834

Key Highlights:

- Highest ever quarterly Revenue and EBITDA along with a record Closing Order Book providing good visibility for the near-term
- Highest ever quarterly Revenue for Q2 FY 25 at ₹ 5.01 billion, an increase of 29% y-o-y
- Highest ever quarterly EBITDA at ₹ 1.31 billion, up 47% y-o-y, with a margin of 26.1% which increased ~320 bps y-o-y
- PAT for the quarter at ₹ 910 million, an increase of 42% y-o-y
- Healthy quarterly order booking of ₹ 5.72 billion during Q2 FY 25, which grew 25% y-o-y
- Record outstanding carry forward order book as on September 30, 2024 of ₹ 17.96 billion, an increase of 22% y-o-y
- Investments including Cash at ₹ 10.64 billion, an increase of 21% from March 31, 2024

Noida, November 11, 2024: Triveni Turbine Limited (TTL) a focused, growing and market-leading corporation having core competency in the area of industrial heat & power solutions and decentralized steam-based renewable turbines up to 100 MW size; today announced the performance for the second quarter and half year ended September 30, 2024 (Q2 / H1 FY 25).

Performance Summary (Consolidated)

(All figures in ₹ million, unless otherwise mentioned)

	Q2 FY 25	Q2 FY 24	% Change	H1 FY 25	H1 FY 24	% Change
Revenue from Operations	5,011	3,878	29.2%	9,644	7,642	26.2%
EBITDA	1,310	889	47.4%	2,460	1,732	42.0%
EBITDA Margin	26.1%	22.9%		25.5%	22.7%	
Depreciation & Amortisation	61	51	19.6%	123	100	23.0%
PBT	1,241	832	49.2%	2,319	1,618	43.3%
PBT Margin	24.8%	21.5%		24.0%	21.2%	
Consolidated PAT	910	640	42.1%	1,714	1,250	37.1%
Consolidated PAT Margin	18.2%	16.5%		17.8%	16.4%	
EPS (₹/share)	2.85	2.02		5.37	3.93	

Commenting on the Company's financial performance and recent developments, Mr. Dhruv M. Sawhney, Chairman and Managing Director, Triveni Turbine Limited, said:

"In the quarter and half year ending September 30, Triveni Turbines has reported yet another strong set of results across all key metrics of revenues, profitability and order booking. Revenues for H1 FY 24 grew 26%, with improved margins leading to higher Profit Before Tax (PBT) growth of 43% and Profit After Tax growth of 37%, over the previous corresponding period.

In Q2 FY 25, order booking grew 25% y-o-y to ₹ 5.72 billion driven by export order booking which increased 50% y-o-y to ₹ 3.04 billion. Product order booking increased by 30% y-o-y to reach ₹ 3.98 billion. Key drivers of growth in product order booking were finalization of orders by industrial customers for biomass-based process cogeneration along with API turbines.

The Aftermarket business has been expanding its horizons through a wider array of customer solutions going beyond industrial steam turbines to other rotating equipment, while expanding its global footprint. During Q2 FY 25, we received breakthrough Aftermarket orders from a diverse set of customers which led to the highest ever quarterly order booking of ₹ 1.74 billion, growing by 13% when compared with the corresponding period of previous year. The Aftermarket business also registered the highest ever turnover of ₹ 1.65 billion during the quarter, which grew 38% y-o-y. The segment contributed to a healthy 33% of the total turnover in Q2 FY 25, as compared to 31% in previous corresponding period.

In response to the growing demand for higher efficiencies and sustainable power generation, the Company is actively pursuing a robust R&D program aimed at advancing its product portfolio through digitization, and the development of innovative solutions aligned with energy transition and sustainability goals. We are deeply committed to integrating digital technologies that enhance operational efficiency, streamline production processes, and enable data-driven insights to optimize our offerings. These digital advancements not only help strengthen our market reach but also enable us to deliver personalized, customer-centric solutions that meet the evolving needs of our clients.

Our strategy is equally focused on fostering a people-centric culture, recognizing that our team's skills and expertise are pivotal to driving innovation and sustaining growth. We invest in continuous training and capacity-building initiatives that empower our workforce and expand our collective capabilities, ensuring that we are well-equipped to navigate the rapidly changing market landscape. Furthermore, we maintain a competitive edge through global collaborations with leading experts, renowned universities, and design houses, leveraging these partnerships to amplify our research efforts and fuel sustainable, long-term growth for all stakeholders."

PERFORMANCE REVIEW

Triveni Turbine Limited (TTL) is a focused, growing and market-leading corporation having core competency in the area of industrial heat & power solutions and decentralized steam-based renewable turbines up to 100 MW size. TTL is among the leading manufacturers of industrial steam turbines globally. Apart from manufacturing, the Company also provides a wide range of aftermarket services to its own fleet of turbines as well as turbines and other rotating equipment such as compressors, rotors, etc. of other makes supported by its team of highly experienced and qualified service engineers. The Company's ability to provide high-tech precision engineered-to-order solutions has made it one of the most trusted names within the sector.

The consolidated result of the Company includes the results of wholly owned foreign subsidiaries namely Triveni Turbines (Europe) Pvt. Limited (TTE), based in UK, with a 100% step down subsidiary Triveni Turbines DMCC (TTD), based in Dubai, with a 100% step down subsidiary Triveni Turbines Africa (Pty) Ltd (TTAPL), based in South Africa and the newly incorporated wholly owned foreign subsidiary namely Triveni Turbines Americas Inc. (TTAI) based in the State of Texas, USA. Further, results also includes the results of TSE Engineering (Pty.) Ltd, (TSE) (70% owned step-down foreign subsidiary) based in South Africa. The consolidated results also include the results of domestic wholly owned subsidiary namely Triveni Energy Solutions Limited (TESL) (formerly known as GE Triveni Limited) and the Joint venture Company namely Triveni Sports Private Limited (TSPL).

Q2 FY 25 Performance Review:

- During the quarter under review, revenue from operations grew by 29% as compared to previous year to ₹ 5.01 billion, which were the highest ever achieved in a quarter.
- Domestic sales increased by 32% to ₹ 2.79 billion while export sales increased by 26% to ₹ 2.22 billion.
- Export as % of sales stood at 44% in Q2 FY 25 as compared to 45% in the previous year.
- EBITDA increased by 47% to ₹ 1.31 billion in Q2 FY 25 as against ₹ 889 million in Q2 FY 24.
- EBITDA margins increased by ~320 bps to 26.1% in Q2 FY 25 as against 22.9% in the last corresponding quarter.
- Profit After Tax grew 42% y-o-y to ₹ 910 million during the quarter.
- The Company achieved order booking of ₹ 5.72 billion in Q2 FY 25 as against ₹ 4.59 billion during Q2 FY 24, a growth of 25% driven by export order booking which grew by 50% y-o-y to ₹ 3.04 billion.
- Domestic order booking was ₹ 2.68 billion, registering an increase of 4% y-o-y during the quarter.
- Export order booking contributed to 53% of overall order booking in Q2 FY 25, which places the Company well from a profitability perspective and will also aid in generating new business enquiries.
- On the Product side, order booking for the segment increased by 30% y-o-y to ₹ 3.98 billion. The product segment turnover was a record ₹ 3.36 billion during the quarter, an increase of 26% over

previous year.

- Aftermarket segment registered an all-time high order booking of ₹ 1.74 billion during the quarter, growing by 13% when compared with the corresponding period of previous year. The aftermarket turnover was also a record ₹1.65 billion during the quarter, up 38% on a y-o-y basis.
- Aftermarket contribution to turnover was 33% in Q2 FY 25, up from 31% in Q2 FY 24.
- Total consolidated outstanding order book stood at a record ₹ 17.96 billion as on September 30, 2024 which is higher by 22% when compared to the previous year. The domestic outstanding order book stood at ₹ 7.09 billion, which was lower by 16% as compared to the previous year. The export outstanding order book stood at a record ₹ 10.87 billion as on September 30, 2024, up 71% y-o-y and contributing to 61% of the closing order book.

H1 FY 25 Performance Review:

- H1 FY 25 revenue from operations grew by 26% year-on-year to ₹ 9.64 billion, a record for the Company at the half year mark.
- Domestic sales increased by 29% to ₹ 5.27 billion while the export turnover increased by 22% to ₹4.38 billion.
- In H1 FY 25, the mix of domestic and export sales was 55:45, as compared to 53:47 in the previous corresponding period.
- EBITDA increased by 42% to ₹ 2.46 billion in H1 FY 25 as against ₹ 1.73 billion in H1 FY 24.
- EBITDA margins increased by ~280 bps to 25.5% in H1 FY 25 as against 22.7% in the last corresponding period driven by the favourable sales mix.
- Profit After Tax grew 37% y-o-y to ₹ 1.71 billion during the half year.
- The Company achieved robust order booking of ₹ 12.08 billion in H1 FY 25 as against ₹ 9.12 billion during H1 FY 24, an increase of 32%.
- The domestic order booking during H1 FY 25 was ₹ 4.84 billion, an increase of 3% y-o-y
- The export order booking during H1 FY 25 was ₹ 7.24 billion, growing by 63% as compared to last year.
- On the Product side, order booking for the segment increased by 44% y-o-y to ₹ 8.85 billion, driven by higher international orders. The product segment turnover was ₹ 6.43 billion during the half year, an increase of 25% over previous year.
- Aftermarket segment registered order booking of ₹ 3.23 billion during the half year growing by 8% when compared with the corresponding period of previous year. The aftermarket turnover was at ₹ 3.21 billion during the half year, a growth of 29% over previous year. Aftermarket contributed to 33% of the total turnover in H1 FY 25, similar to the previous corresponding period.

OUTLOOK

- Expect to maintain robust business performance in the medium-term. This expectation is supported by a substantial backlog of orders in Renewable, API and IPG (Industrial Power Generation) turbines, along with successful market expansions.
- The Aftermarket business also shows promising growth prospects, bolstered by an expanding range of offerings, including spare parts, services and refurbishments, designed to cater to a broader customer base of rotating equipment encompassing - steam turbines, gas turbines, utility turbines, and geothermal turbines.
- The Company's expanding presence in global markets, along with the increasing demand for renewable energy, energy efficiency, waste-to-energy (WtE), and decentralized power solutions, continues to present substantial growth opportunities for Triveni Turbines. The Company is confident that leveraging these opportunities, both domestically and internationally, will enable it to maintain growth and profitability in the coming years.

Summary of Consolidated Order book

(All figures in ₹ million, unless otherwise mentioned)

Particulars	Q2 FY 25	Q2 FY 24	% Var	H1 FY 25	H1 FY 25	% Var
Opening Order Book						
Domestic	7,206	7,962	-9%	7,518	7,789	-3%
Exports	10,049	6,088	65%	8,007	5,493	46%
Total	17,255	14,050	23%	15,525	13,282	17%
<i>Mix of Exports</i>	58%	43%		52%	41%	
Product	14,505	11,859	22%	12,709	11,255	13%
After market	2,750	2,191	26%	2,816	2,027	39%
Total	17,255	14,050	23%	15,525	13,282	17%
<i>Mix of After market</i>	16%	16%		18%	15%	
Order booking						
Domestic	2,682	2,569	4%	4,843	4,687	3%
Exports	3,037	2,018	50%	7,239	4,432	63%
Total	5,719	4,587	25%	12,082	9,119	32%
<i>Mix of Exports</i>	53%	44%		60%	49%	
Product	3,984	3,056	30%	8,849	6,132	44%
After market	1,735	1,531	13%	3,233	2,987	8%
Total	5,719	4,587	25%	12,082	9,119	32%
<i>Mix of After market</i>	30%	33%		27%	33%	
Sales						
Domestic	2,793	2,121	32%	5,266	4,067	29%
Exports	2,218	1,757	26%	4,378	3,576	22%
Total	5,011	3,878	29%	9,644	7,643	26%
<i>Mix of Exports</i>	44%	45%		45%	47%	
Product	3,361	2,678	26%	6,430	5,151	25%
After market	1,650	1,200	38%	3,214	2,492	29%
Total	5,011	3,878	29%	9,644	7,643	26%
<i>Mix of After market</i>	33%	31%		33%	33%	
Closing Order book						
Domestic	7,095	8,409	-16%	7,095	8,409	-16%
Exports	10,868	6,349	71%	10,868	6,349	71%
Total	17,963	14,758	22%	17,963	14,758	22%
<i>Mix of Exports</i>	61%	43%		61%	43%	
Product	15,128	12,236	24%	15,128	12,236	24%
After market	2,835	2,522	12%	2,835	2,522	12%
Total	17,963	14,758	22%	17,963	14,758	22%
<i>Mix of After market</i>	16%	17%		16%	17%	

About Triveni Turbine Limited

Triveni Turbine Limited (TTL) is a focused, growing and market-leading corporation having core competency in the area of industrial heat & power solutions and decentralized steam-based renewable turbines up to 100 MW size. The Company is amongst the leading manufacturers of industrial steam turbines both in India and globally. The Company delivers robust, reliable and efficient end-to-end solutions. The Company's ability to provide high-tech precision engineered-to-order solutions has made it one of the most trusted names within the sector.

Triveni Turbines manufactures steam turbines at its world-class manufacturing facilities in Bengaluru, India and assists its customers with their aftermarket requirement through its global servicing offices. With installations of 6000+ steam turbines across over 20 industries, Triveni Turbines is present in over 80 countries around the world. It was demerged from its parent Company, Triveni Engineering and Industries Limited (TEIL) in 2010. TEIL held 21.85% equity capital of TTL since the demerger until 2022. On September 21, 2022 TEIL fully divested its stake in TTL.

Triveni Turbine Limited offers steam turbine solutions for Industrial Captive and Renewable Power. The Company provides renewable power solutions specifically for Biomass, Independent Power Producers, Process Co-generation, Waste-to-Energy, Waste Heat Recovery and District Heating. Its steam turbines are used in diverse industries, ranging from Sugar, Distilleries, Steel, Cement, Textiles, Chemicals, Oil & Gas, Pulp & Paper, Petrochemicals, Fertilisers, Solvent Extraction, Metals, Palm Oil to Food Processing and more. Apart from manufacturing, the Company also provides a wide range of aftermarket services to its own fleet of turbines as well as turbines and other rotating equipment such as compressors, rotors, etc. of other makes supported by its team of highly experienced and qualified service engineers.

Triveni Turbines' market leadership has been built on a foundation of strong and continuously evolving research, development and engineering capabilities. The customer centric approach to R&D, along with a keen focus on delivered product and life-cycle cost has allowed Triveni Turbines to set benchmarks for efficiency, robustness and up-time of the turbine. A strong internal team, strengthened by collaborative associations with globally leading design and research institutions, has placed Triveni at the forefront of a technically challenging field dominated by large multi-nationals.

For further information on the Company, its products and services please visit www.triveniturbines.com

Surabhi Chandna
Triveni Turbine Limited

Ph: +91 120 4308000
 Fax: +91 120 4311010, 4311011
 E-mail: ir@triveniturbines.com

Gavin Desa / Rishab Brar
CDR India

Ph: +91 22 66451237/66451235
 Fax: +91 22 66451213
 E-mail: gavin@cdr-india.com, rishab@cdr-india.com

Note: Certain statements in this document may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local political or economic developments, technological risks, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward looking statements. Triveni Turbine Limited will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

TRIVENI TURBINE LIMITED
 Regd. Office: A-44, Hosiery Complex, Phase II Extension, Noida, U.P. - 201 305
 Corp. Office : 8th Floor, Express Trade Towers, 15-16, Sector-16A, Noida, U.P - 201 301
 CIN : L29110UP1995PLC041834

Statement of standalone unaudited financial results for quarter and six months ended September 30, 2024						
Particulars	Quarter ended			Six Months ended		Year ended
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Revenue from operations	4,688	3,954	3,269	8,642	6,282	13,786
2. Other income	176	168	120	344	229	558
Total income	4,864	4,122	3,389	8,986	6,511	14,344
3. Expenses						
(a) Cost of materials consumed	2,259	1,844	2,187	4,103	4,074	8,332
(b) Changes in inventories of finished goods and work-in-progress	247	319	(328)	566	(513)	(380)
(c) Employee benefits expense	430	391	350	821	710	1,417
(d) Finance costs	7	8	6	15	13	26
(e) Depreciation and amortisation expenses	51	50	49	101	96	199
(f) Other expenses	659	578	472	1,237	898	1,913
Total expenses	3,653	3,190	2,736	6,843	5,278	11,507
4. Profit before tax	1,211	932	653	2,143	1,233	2,837
5. Tax expense:						
- Current tax	312	221	169	533	323	722
- Deferred tax	(1)	17	(2)	16	(9)	25
Total tax expense	311	238	167	549	314	747
6. Profit after tax for the period/ year	900	694	486	1,594	919	2,090
7. Other comprehensive income						
A. (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(4)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	1
B. (i) Items that will be reclassified to profit or loss	(104)	32	12	(72)	47	44
(ii) Income tax relating to items that will be reclassified to profit or loss	26	(8)	(3)	18	(12)	(11)
	(78)	24	9	(54)	35	30
8. Total comprehensive income for the period/year	822	718	495	1,540	954	2,120
9. Paid up equity share capital (face value ₹1/-)	318	318	318	318	318	318
10. Other equity						7,328
11. Earnings per share of ₹1/- each - (not annualised)						
(a) Basic (in ₹)	2.83	2.18	1.53	5.01	2.89	6.58
(b) Diluted (in ₹)	2.83	2.18	1.53	5.01	2.89	6.58

See accompanying notes to the standalone financial results



TRIVENI TURBINE LIMITED
Statement of standalone assets and liabilities

(₹ in millions)

Particulars	As at September 30, 2024	As at March 31, 2024
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	2,597	2,641
Capital work-in-progress	-	13
Intangible assets	28	36
Financial assets		
i. Investments in subsidiaries and joint venture	495	370
ii. Other financial assets	62	261
Other non-current assets	20	7
Income tax assets (net)	59	59
Total non-current assets	3,261	3,387
Current assets		
Inventories	1,891	2,217
Financial assets		
i. Investments	3,590	3,633
ii. Trade receivables	2,098	1,250
iii. Cash and cash equivalents	38	54
iv. Bank balances other than cash and cash equivalents	4,427	2,845
v. Other financial assets	222	220
Other current assets	413	312
Total current assets	12,679	10,531
TOTAL ASSETS	15,940	13,918
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	318	318
Other equity	8,467	7,328
Total equity	8,785	7,646
LIABILITIES		
Financial liabilities		
i. Lease liabilities	21	24
Provisions	109	97
Deferred tax liabilities (net)	78	80
Total non-current liabilities	208	201
Current liabilities		
Financial liabilities		
i. Lease liabilities	7	7
ii. Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	479	503
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,632	1,089
iii. Other financial liabilities	235	160
Other current liabilities	3,980	3,767
Provisions	367	347
Income tax liabilities (net)	247	198
Total current liabilities	6,947	6,071
Total liabilities	7,155	6,272
TOTAL EQUITY AND LIABILITIES	15,940	13,918



TRIVENI TURBINE LIMITED
Statement of standalone cash flows

(₹ in millions)

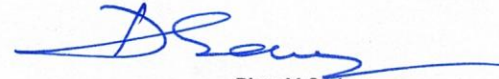
Particulars	Six months ended	
	September 30, 2024	September 30, 2023
	(Unaudited)	(Unaudited)
Cash flows from operating activities		
Profit before tax	2,143	1,233
Adjustments for		
Depreciation and amortisation expenses	101	96
Net gain on current investments measured at fair value through profit and loss	(147)	(123)
Share based payments to employees	13	-
Interest income	(162)	(102)
Provision for doubtful advances	-	22
Allowance for non moving inventories	-	(2)
Impairment loss on financial assets (including reversals of impairment losses)	102	-
Finance costs	15	13
Unrealised foreign gains- (net)	(12)	(9)
Mark-to-market (gains)/losses on derivatives	1	14
Working capital adjustments :		
Change in inventories	326	(577)
Change in trade receivables	(936)	(350)
Change in other financial assets	(60)	2
Change in other assets	(100)	(34)
Change in trade payables	518	668
Change in other financial liabilities	19	(103)
Change in other liabilities	213	740
Change in provisions	32	1
Cash generated from operations	2,066	1,489
Income tax paid (net of refunds)	(485)	(309)
Net cash inflow from operating activities	1,581	1,180
Cash flows from investing activities		
Purchase of property, plant and equipment	(54)	(189)
Net Decrease/(increase) in current investment	(200)	(314)
Investment in subsidiary	(126)	-
Investment in joint venture	-	(25)
(Investment)/redemption in/of deposits with financial institutions	390	(298)
(Investment)/redemption in/of bank deposits	(1,331)	(452)
Interest received	155	78
Net cash outflow from investing activities	(1,166)	(1,200)
Cash flows from financing activities		
Payment of principal portion of lease liabilities	(3)	(4)
Interest paid on lease liabilities	(1)	(2)
Interest paid	(14)	(12)
Dividend paid to Company's shareholders	(413)	(0)
Net cash outflow from financing activities	(431)	(18)
Net (decrease)/increase in cash and cash equivalents	(16)	(38)
Cash and cash equivalents at the beginning of the year	54	80
Cash and cash equivalents at the end of the period	38	42
Cash and cash equivalents comprises :		
Balances with banks		
- in current accounts	38	41
Cash on hand	0	1
Total	38	42



TRIVENI TURBINE LIMITED
Notes to the standalone unaudited financial results for the quarter and six months ended September 30, 2024

- 1 The above standalone financial results have been prepared in accordance with Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting standards) Rules as amended from time to time and other relevant provisions of the Act .
- 2 The Company primarily operates in a single reportable segment - Power Generating Equipment and Solutions. Accordingly, there are no reportable segments as per Ind AS 108.
- 3 The above unaudited standalone financial results of the Company for the quarter and six months ended September 30, 2024 have been reviewed and recommended for adoption by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on November 11, 2024. The Statutory Auditors have carried out limited review of the above financial results.
- 4 Subsequent to the quarter ended September 30, 2024, the Hon'ble National Company Law Tribunal vide its order dated October 22, 2024 has approved the reduction of share capital of Triveni Energy Solutions Limited, a Wholly Owned Subsidiary of the Company, from 16,000,000 equity shares of ₹ 10/- each to 8,000,000 equity shares of ₹ 10/- each for a total consideration of ₹ 440.00 million. Accordingly, no adjustments have been made to the financial results for the quarter and six months ended September 30, 2024.
- 5 The unaudited standalone financial results for the quarter ended September 30, 2024 and the year to date results for the period September 30, 2024 have been presented in INR millions to maintain consistency between the financial results prepared in accordance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and Financial statements prepared under Section 129 of the Companies Act, 2013 (as amended).

For Triveni Turbine Limited



Dhruv M. Sawhney
Chairman & Managing Director

Place : Noida (U.P)
Date : November 11, 2024



TRIVENI TURBINE LIMITED
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 CIN : L29110UP1995PLC041834

Statement of consolidated unaudited financial results for the quarter and six months ended September 30, 2024						
(₹ in millions, except per share data)						
Particulars	Quarter ended			Six Months ended		Year ended
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Revenue from operations	5,011	4,633	3,878	9,644	7,642	16,540
2. Other income	196	194	145	390	279	622
Total income	5,207	4,827	4,023	10,034	7,921	17,162
3. Expenses						
(a) Cost of materials consumed	2,303	1,881	2,295	4,184	4,294	8,582
(b) Changes in inventories of finished goods and work-in-progress	239	350	(322)	589	(493)	(390)
(c) Employee benefits expense	517	479	398	996	803	1,613
(d) Finance costs	8	10	6	18	13	27
(e) Depreciation and amortisation expense	61	62	51	123	100	207
(f) Other expenses	838	967	763	1,805	1,586	3,547
Total expenses	3,966	3,749	3,191	7,715	6,303	13,586
4. Profit before tax and share of profit/ (loss) in joint venture	1,241	1,078	832	2,319	1,618	3,576
5. Share of profit/ (loss) of joint venture	(0)	0	(2)	(0)	(2)	2
6. Profit before tax	1,241	1,078	830	2,319	1,616	3,578
7. Tax expense:						
- Current tax	332	257	192	589	376	847
- Deferred tax	(1)	17	(2)	16	(10)	36
Total tax expense	331	274	190	605	366	883
8. Profit after tax for the period/ year	910	804	640	1,714	1,250	2,695
Profit for the period attributable to:						
- Owners of the parent	909	800	642	1,709	1,250	2,692
- Non-controlling interest	1	4	(2)	5	0	3
9. Other comprehensive income						
A. (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(4)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	1
B. (i) Items that will be reclassified to profit or loss	(72)	49	14	(23)	31	43
(ii) Income tax relating to items that will be reclassified to profit or loss	26	(8)	(3)	18	(12)	(11)
	(46)	41	11	(5)	19	29
Other comprehensive income attributable to:						
- Owners of the parent	(47)	41	11	(6)	18	27
- Non-controlling interest	1	0	(0)	1	1	2
10. Total comprehensive income for the period/year	864	845	651	1,709	1,269	2,724
Total comprehensive income attributable to:						
- Owners of the parent	862	841	653	1,703	1,268	2,719
- Non-controlling interest	2	4	(2)	6	1	5
11. Paid up equity share capital (face value ₹ 1/-)	318	318	318	318	318	318
12. Other equity						9,280
13. Earnings per share of ₹ 1/- each - (not annualised)						
(a) Basic (in ₹)	2.85	2.52	2.02	5.37	3.93	8.47
(b) Diluted (in ₹)	2.85	2.52	2.02	5.37	3.93	8.47



TRIVENI TURBINE LIMITED
Statement of consolidated assets and liabilities

(₹ in millions)

Particulars	As at September 30, 2024	As at March 31, 2024
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	2,815	2,748
Capital work-in-progress	38	14
Goodwill	36	34
Other Intangible assets	36	45
Investments accounted for using equity method	26	27
Financial assets		
i. Other financial assets	65	261
Other non-current assets	30	7
Income tax assets (net)	93	85
Total non-current assets	3,139	3,221
Current assets		
Inventories	1,914	2,263
Financial assets		
i. Investments	4,764	4,556
ii. Trade receivables	2,479	1,781
iii. Cash and cash equivalents	760	291
iv. Bank balances other than cash and cash equivalents	5,111	3,734
v. Other financial assets	310	353
Other current assets	442	338
Total current assets	15,780	13,316
TOTAL ASSETS	18,919	16,537
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	318	318
Other equity	10,581	9,280
Non controlling interest	22	15
Total equity	10,921	9,613
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i. Lease liabilities	63	24
Provisions	139	124
Deferred tax liabilities (net)	87	89
Total non-current liabilities	289	237
Current liabilities		
Financial liabilities		
i. Lease liabilities	41	7
ii. Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	479	504
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,910	1,242
iii. Other financial liabilities	276	196
Other current liabilities	4,338	4,134
Provisions	402	380
Income tax liabilities (net)	263	224
Total current liabilities	7,709	6,687
Total liabilities	7,998	6,924
TOTAL EQUITY AND LIABILITIES	18,919	16,537



TRIVENI TURBINE LIMITED
Statement of consolidated cash flows

(₹ in millions)

Particulars	Six months ended	
	September 30, 2024	September 30, 2023
	(Unaudited)	(Unaudited)
Cash flows from operating activities		
Profit before tax	2,319	1,618
Adjustments for		
Share of net loss of joint venture accounted for using the equity method	0	2
Depreciation and amortisation expenses	123	100
Net gain on current investments measured at fair value through profit and loss	(184)	(150)
Share based payments to employees	13	-
Interest income	(192)	(125)
Provision for doubtful advances	-	22
Allowance/(reversals) for/of non moving inventories	-	(5)
Impairment loss on financial assets (including reversals of impairment losses)	102	-
Finance costs	18	13
Unrealised foreign gains- (net)	(12)	(5)
Mark-to-market (gains)/ losses on derivatives	1	14
Working capital adjustments :		
Change in inventories	348	(558)
Change in trade receivables	(788)	(210)
Change in other financial assets	25	(46)
Change in other assets	(103)	27
Change in trade payables	644	795
Change in other financial liabilities	84	(125)
Change in other liabilities	205	565
Change in provisions	36	4
Cash generated from operations	2,639	1,936
Income tax paid (net of refunds)	(558)	(342)
Net cash inflow from operating activities	2,081	1,594
Cash flows from investing activities		
Purchase of property, plant and equipment	(131)	(203)
Net Decrease/(increase) in current investment	(413)	(400)
Investment in joint venture	-	(25)
(Investment)/redemption in/of deposits with financial institutions	390	(298)
(Investment)/redemption in/of bank deposits	(1,179)	(411)
Interest received	195	99
Net cash outflow from investing activities	(1,138)	(1,238)
Cash flows from financing activities		
Payment of principal portion of lease liabilities	(17)	(4)
Interest paid on lease liabilities	(3)	(2)
Interest paid	(15)	(11)
Dividend paid to Company's shareholders	(413)	(0)
Net cash outflow from financing activities	(448)	(17)
Increase in cash and cash equivalents due to foreign exchange variation	(26)	8
Net (decrease)/increase in cash and cash equivalents	469	347
Cash and cash equivalents at the beginning of the year	291	297
Cash and cash equivalents at the end of the period	760	644
Cash and cash equivalents comprises :		
Balances with banks		
- in current accounts	759	643
Cash on hand	1	1
Total	760	644



TRIVENI TURBINE LIMITED

Notes to the consolidated unaudited financial results for the quarter and six months ended September 30, 2024

- 1 The above consolidated financial results have been prepared in accordance with Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting standards) Rules as amended from time to time and other relevant provisions of the Act .
- 2 The Company and its subsidiaries (together referred to as the 'Group') primarily operate in a single reportable segment - Power Generating Equipment and Solutions. Accordingly, there are no reportable segments as per Ind AS 108.
- 3 The unaudited standalone results of the Company are available on the Company's website (www.triveniturbines.com), website of BSE (www.bseindia.com) and NSE (www.nseindia.com). Summarised standalone financial performance of the Parent Company is as under :

(₹ in millions)

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	4,688	3,954	3,269	8,642	6,282	13,786
Profit before tax	1,211	932	653	2,143	1,233	2,837
Net profit after tax	900	694	486	1,594	919	2,090
Total comprehensive income	822	718	495	1,540	954	2,120

- 4 The above unaudited consolidated financial results of the Company for the quarter and six months ended September 30, 2024 have been reviewed and recommended for adoption by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on November 11, 2024. The Statutory Auditors have carried out limited review of the above financial results.
- 5 The unaudited consolidated financial results for the quarter ended September 30, 2024 and the year to date results for the period September 30, 2024 have been presented in INR millions to maintain consistency between the financial results prepared in accordance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and Financial statements prepared under Section 129 of the Companies Act, 2013 (as amended).

For Triveni Turbine Limited



Dhruv M. Sawhney
Chairman & Managing Director

Place : Noida (U.P)
Date : November 11, 2024





Imagine. **Innovate.** Inspire

Investor Presentation

Q2 FY 25

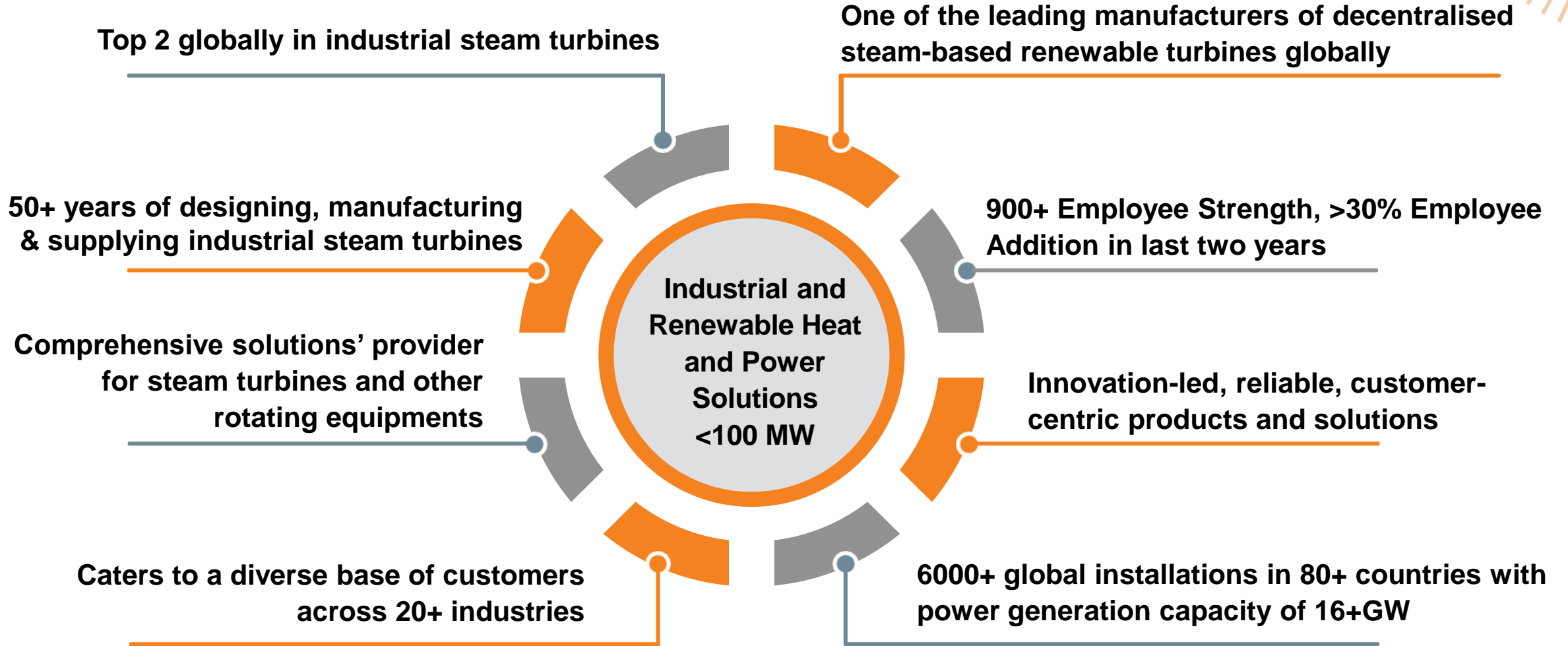
November 2024

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Description	Page Number
Triveni Turbines At A Glance	3
Market Overview	4
Company Overview	10
Financial Performance Highlights	23
Shareholding Pattern	32
Investor Relations Contact	34

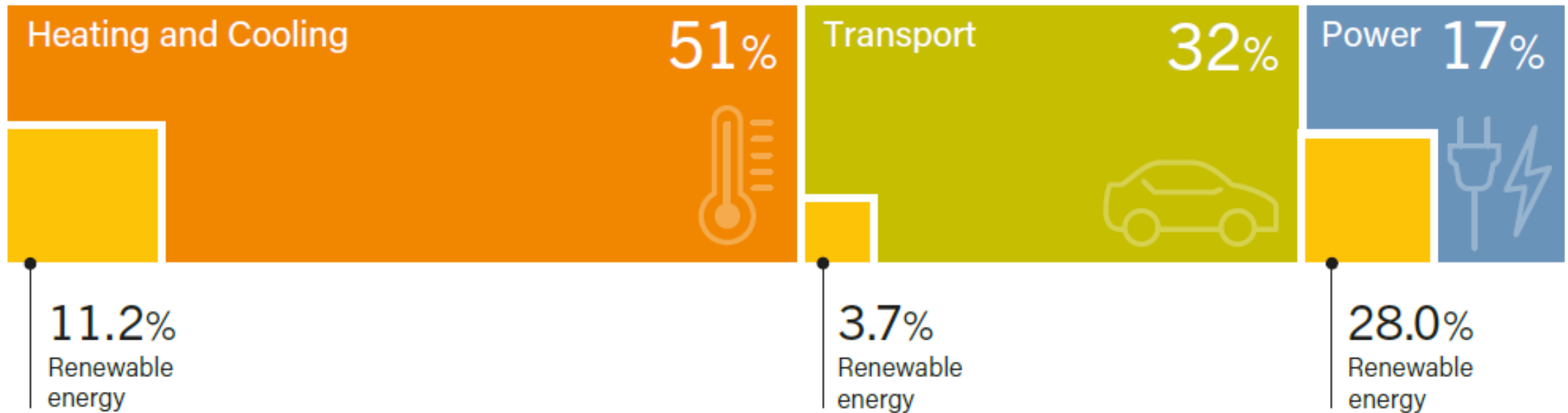
Triveni Turbines at a Glance





Market Overview

Global Final Energy Consumption is led by Heating and Cooling Applications

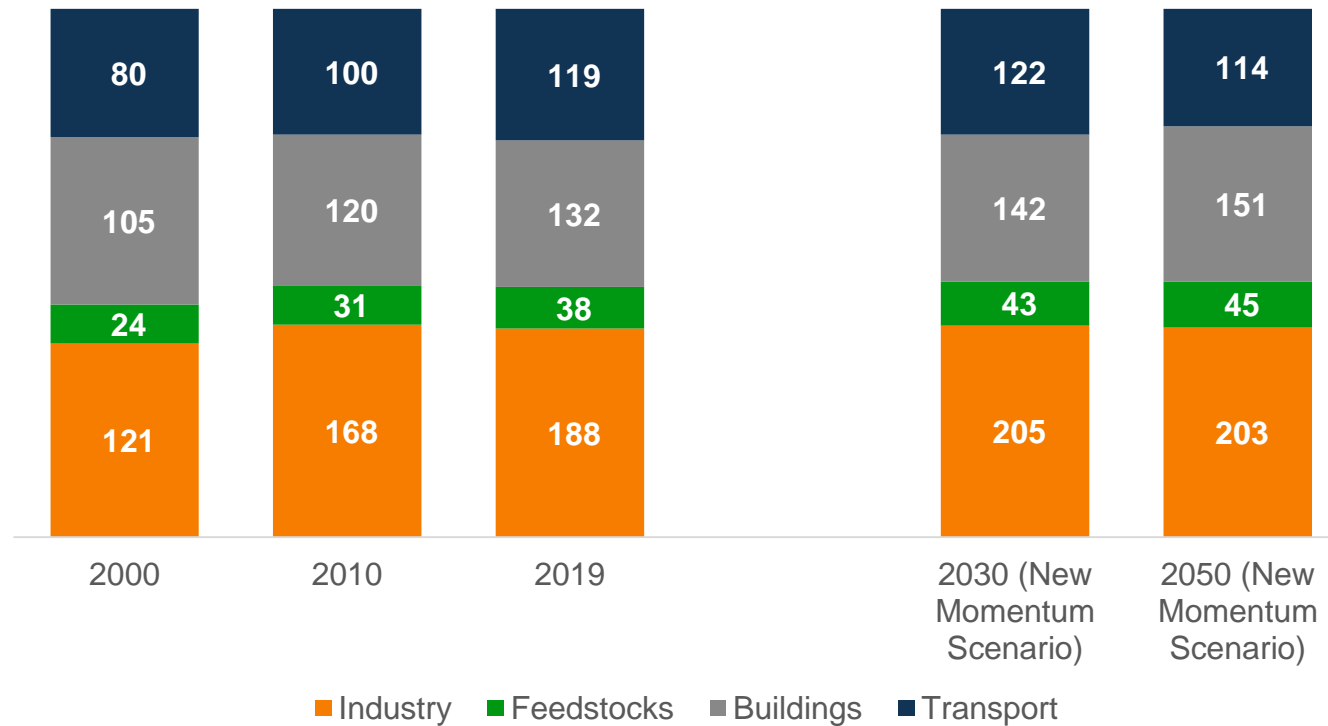


Thermal energy uses, which include space and water heating, space cooling, and industrial process heat, represent more than half (51%) of Global Total Final Energy Consumption



Industry as a Sector has the Highest Contribution in Global Final Energy Demand

Final Energy Demand By Sector (EJ)



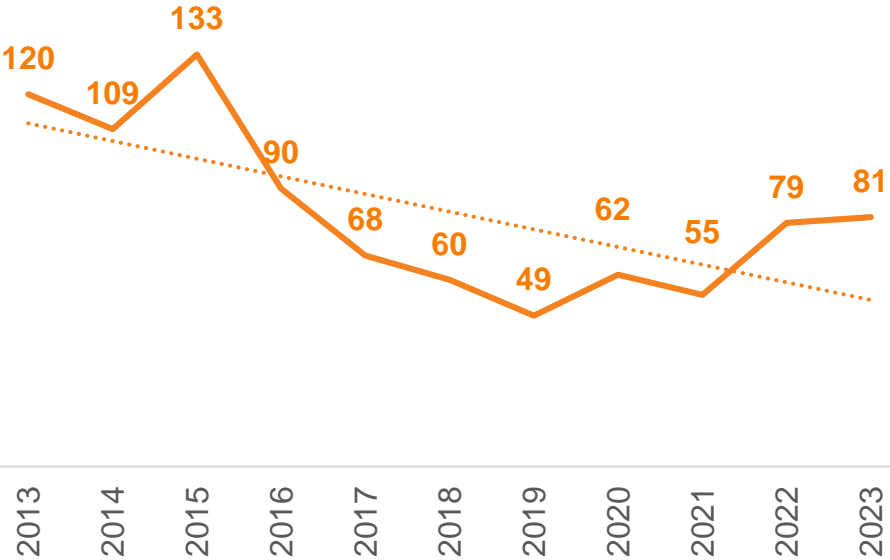
Industry contributed to **~39%** of end global energy demand in 2019

Even in future scenarios, the contribution is expected to remain at similar % levels



While Overall Global Steam Turbine Market has been declining over the years...

Overall Global Steam Turbine Market (in GW)



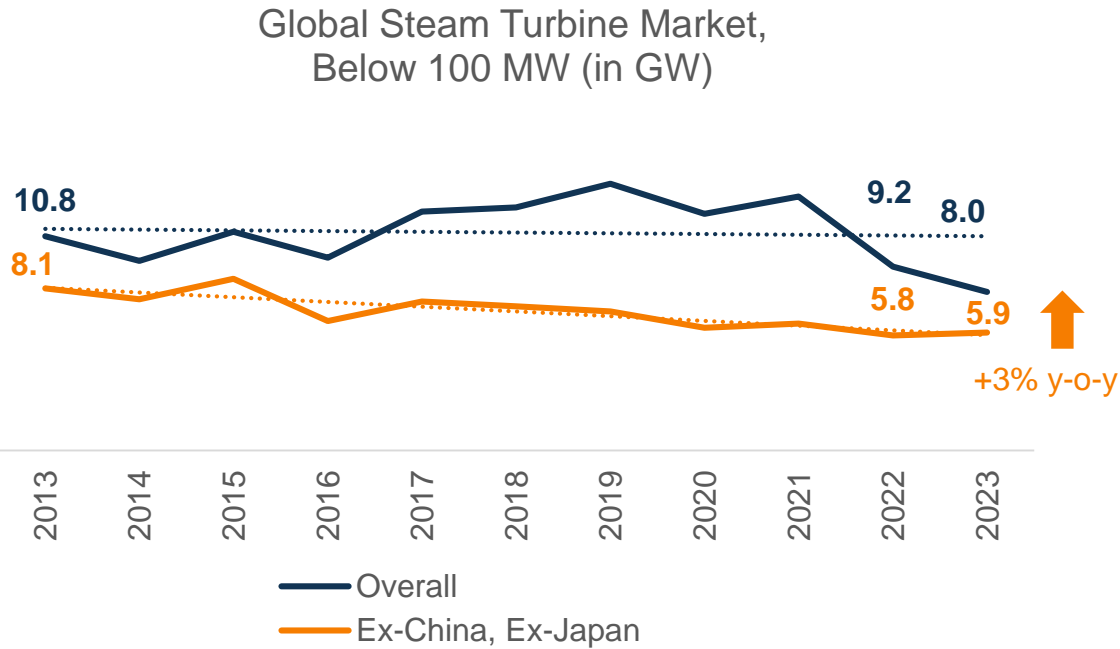
The global steam turbine market declined from

120 GW in 2013 to
81 GW in 2023

a decline of **4% p.a.** yearly
during 2013 - 23



...Triveni Turbines' Addressable Market is Relatively Stable and Grew 3% y-o-y in 2023



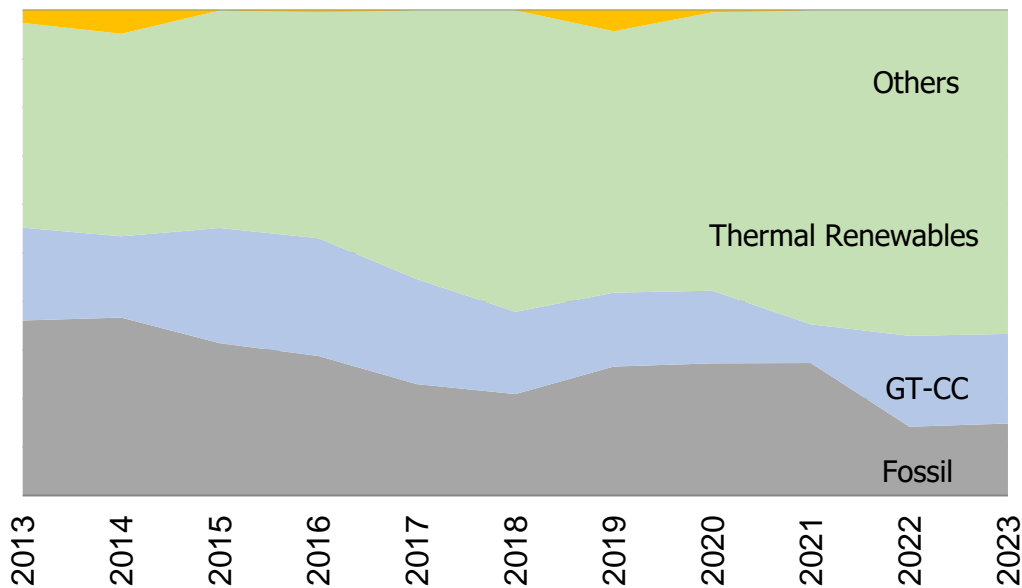
...while **below 100 MW industrial segment** where Triveni Turbines operates **is relatively stable** over a period of 10 years

And in 2023, the below 100 MW market ex-China, ex-Japan that Triveni addresses **grew 3% y-o-y**

Contribution of Thermal Renewable Fuels in <100MW market has also been rising



Global Steam Turbine Market,
Below 100 MW (in %), By Fuel Type



In the <100 MW market, where Triveni operates the growth of thermal renewables has been consistent and strong.

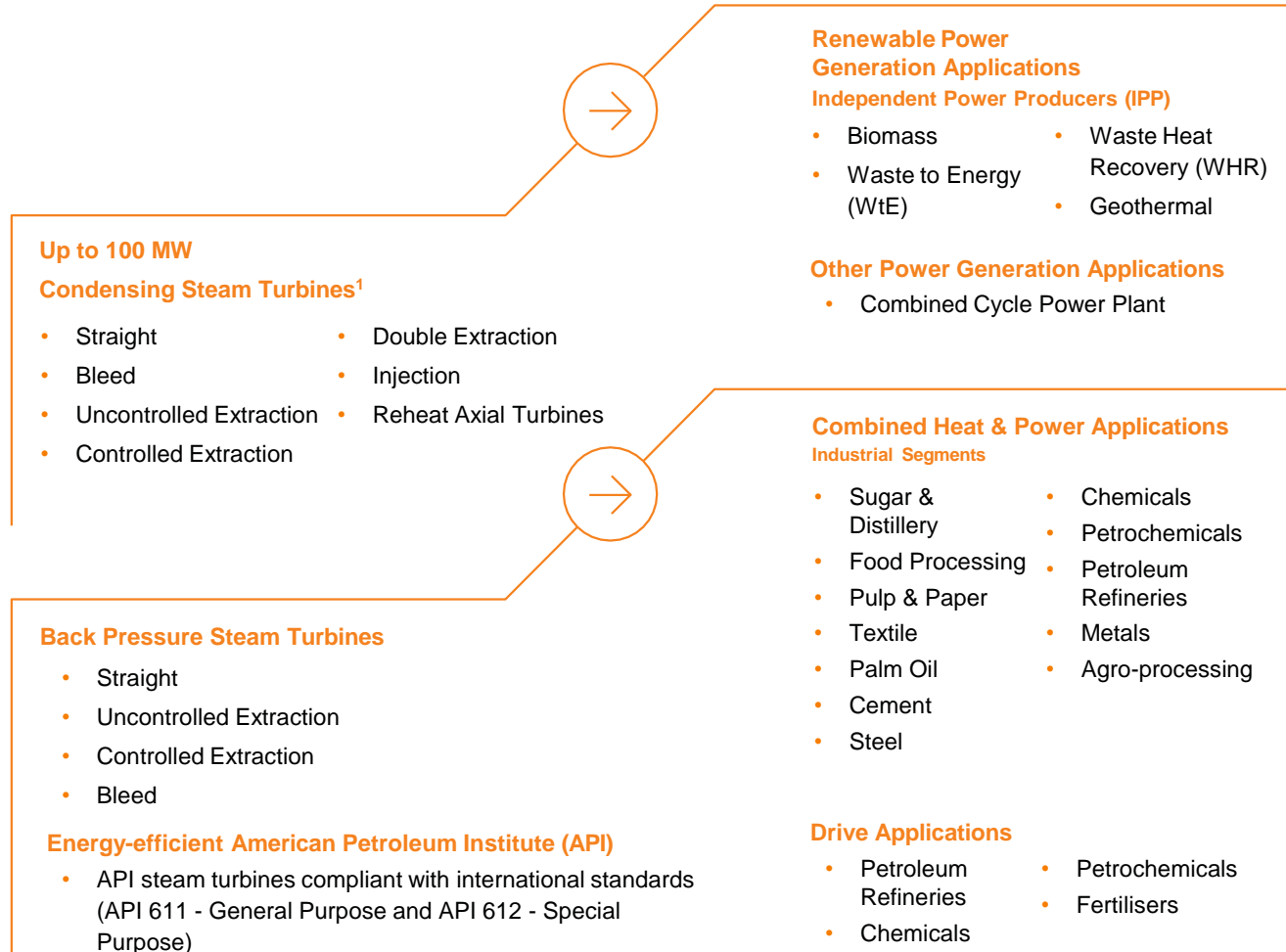
The share of **thermal renewable fuels (Biomass, Waste-to-Energy, Waste Heat Recovery) is significant at **67% in 2023** compared to **42% in 2013**. In contrast, the share of fossil fuels declined to **15% in 2023** from **36% in 2013**.**

Source: McCoy Report 2023
GT-CC: Gas Turbine - Combined Cycle



Company Overview

A Differentiated Product Portfolio Catering To Wide Range Of Applications



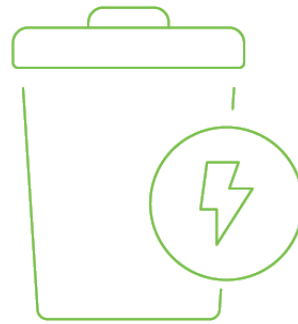
¹ Power generation capacity: Up to 100 MW; Steam Inlet Temperature: Up to 545°C; Steam Inlet Pressure: Up to 140 Bar(a)

Providing Sustainable Turbine Solutions for Renewable Energy Space



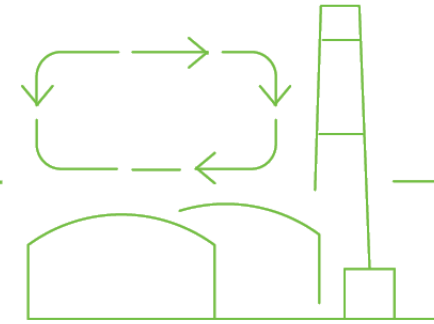
Biomass

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



Waste-to-energy

(Industrial and municipal waste) facilities



Waste Heat Recovery

(Metals, Steel, Cement)



Comprehensive Aftermarket Offerings



Customer Centric Approach



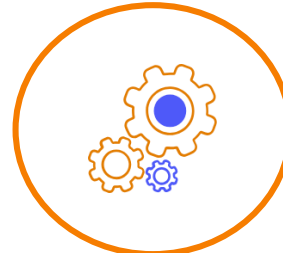
Original Equipment Manufacturer (OEM) Expertise



Shorter Lead Time



24x7 Customer Service



Automation & Efficiency



Quality & Reliability



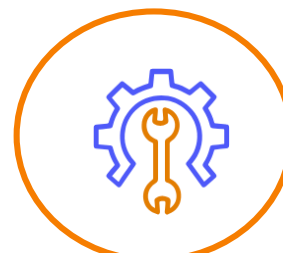
Preventive Maintenance



LTSA/AMC



Upgradation



High Speed Balancing



Turnkey Solutions



Troubleshooting

LTSA: Long-term Service Agreements
AMC: Annual Maintenance Contracts



Driving Growth through Refurbishment Solutions

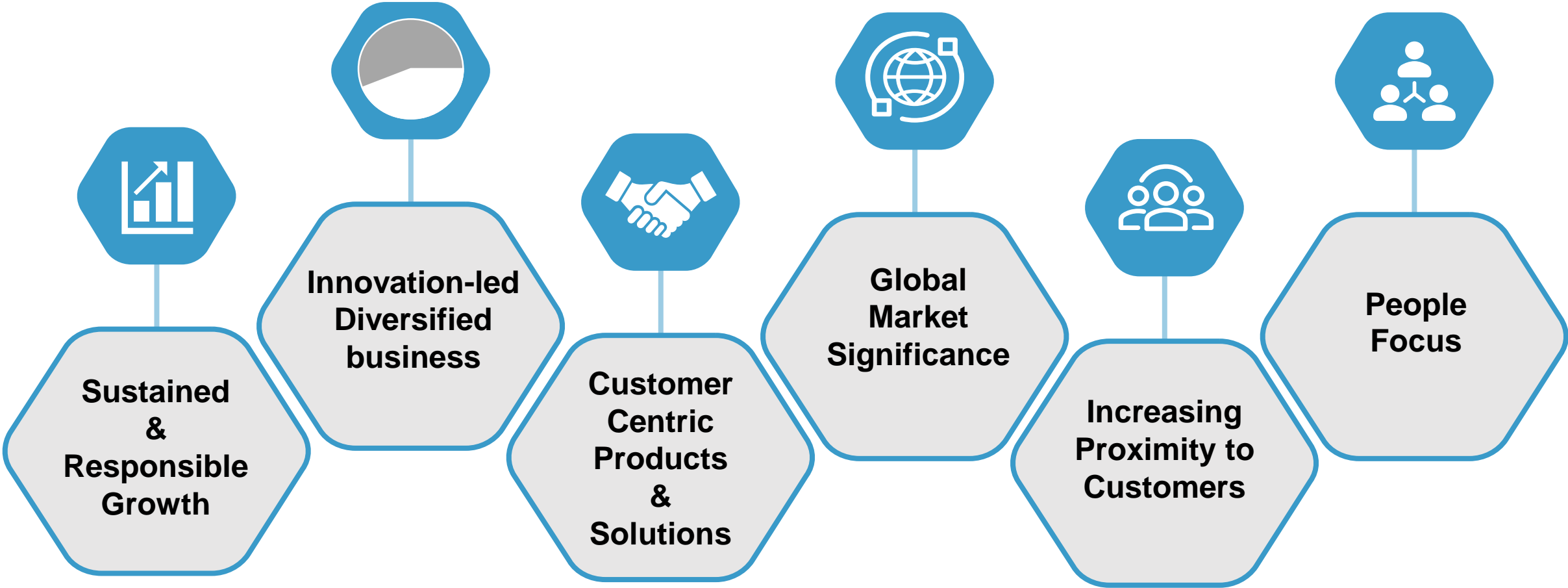


Key Growth Area: Refurbishment

- 1 OEM expertise with vast knowledge of rotating equipment promoting refurbishment growth
- 2 Large addressable market globally
- 3 Access to newer end-user industries and geographies
- 4 Energy efficiency and return-driven metrics driving growth for refurbishment solutions globally
- 5 Compliments own product and aftermarket solutions of the Company

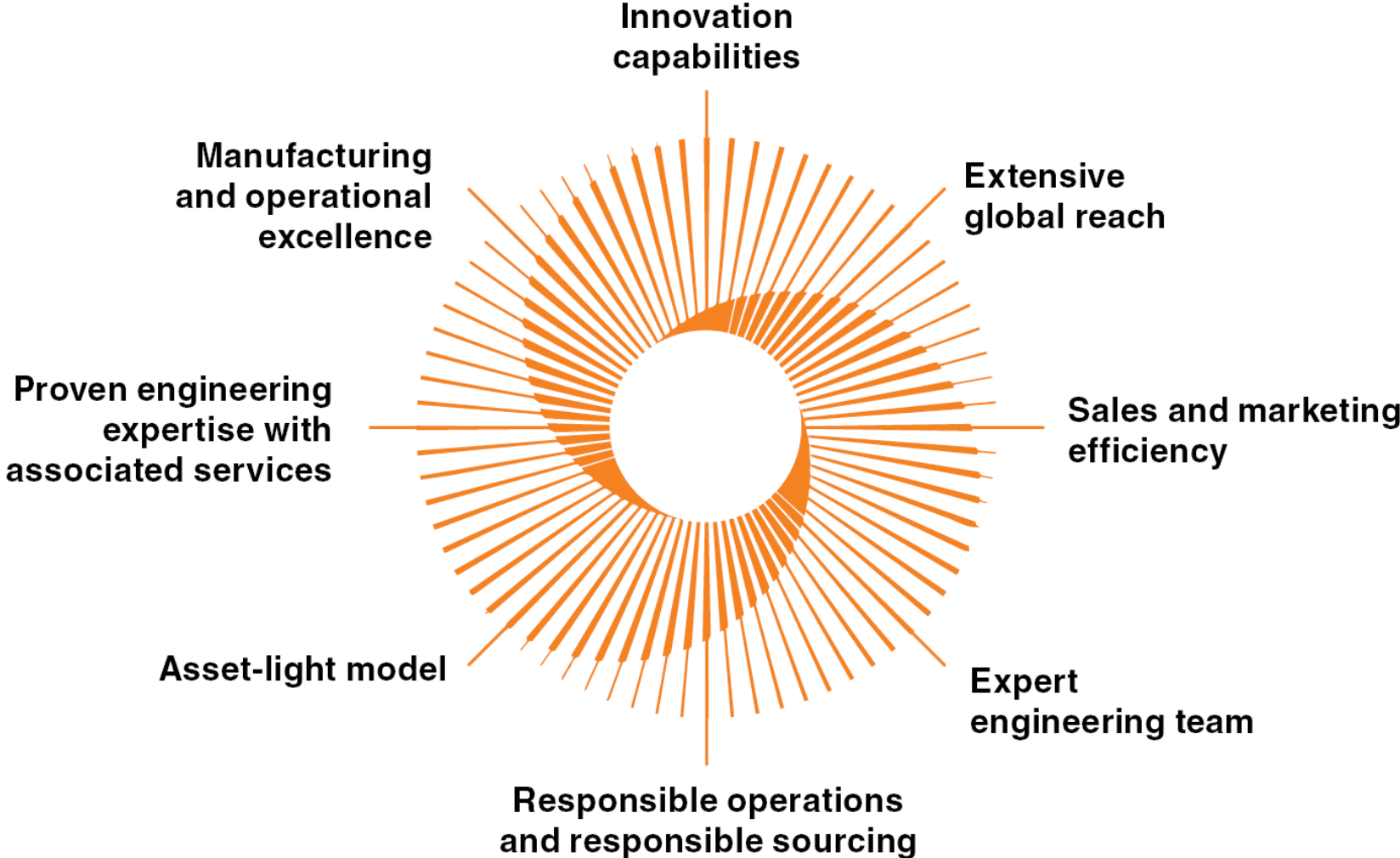


Our Strategic Priorities





Our Unique Strengths



Our Key Growth Drivers



01 Energy Transition

02 Increasing Industrial Energy Demand

03 Global Market Significance

04 Customer-Centric Approach

05 Innovation & Technological Advancements

06 Engineering Excellence

07 Focus on Sustainability

08 Diverse Customer Base and Market Presence

09 Refurbishment Solutions

10 Expansion into New Markets

11 Strong Execution Capabilities

12 Dynamic and Collaborative Workforce

Strong Global Footprint

>80 Countries
of Presence

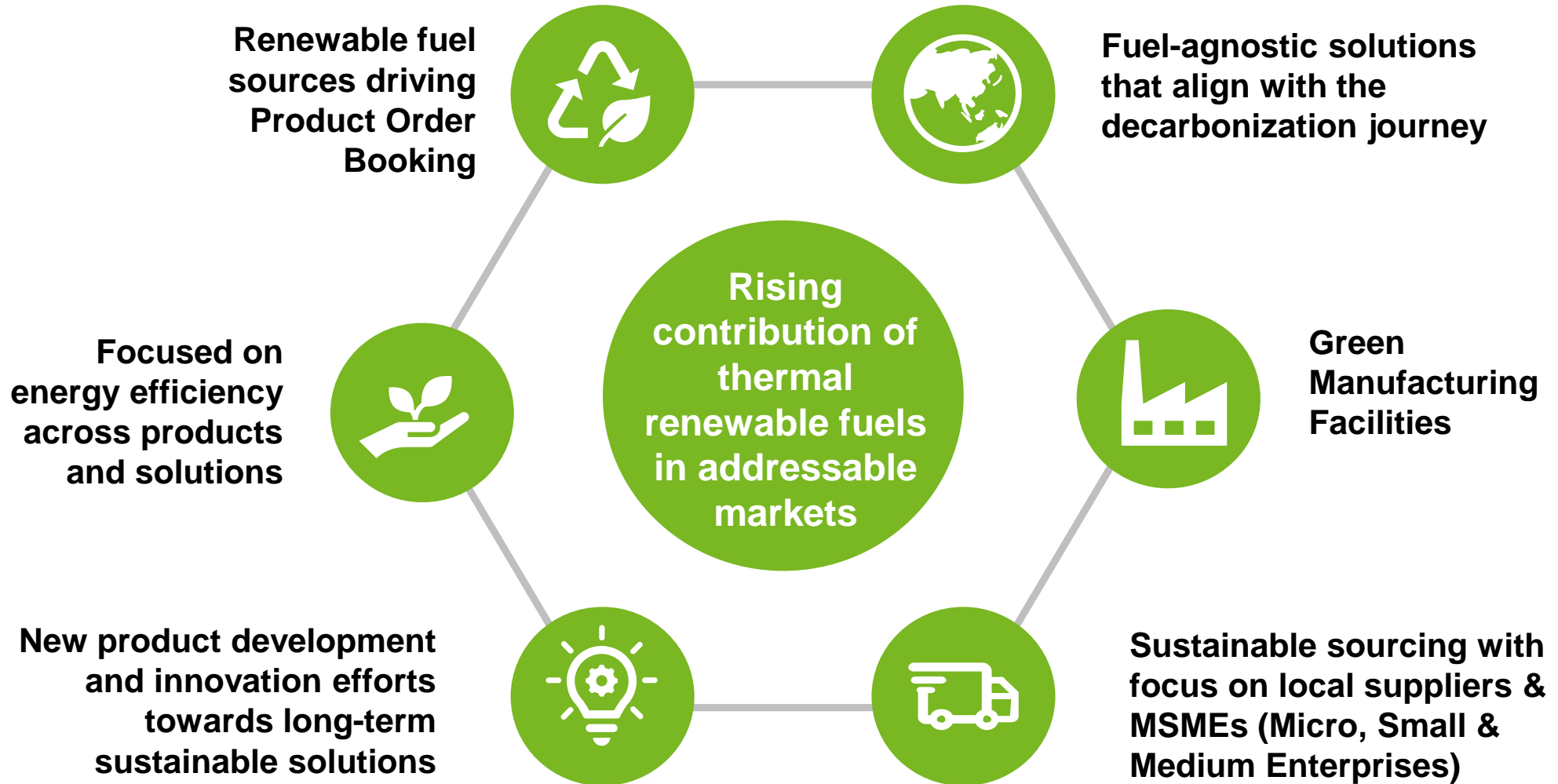


- Headquarters TTL & TESL (Subsidiary) – Bengaluru, India
- ▼ Other Subsidiaries/Representative Office
- ◆ Countries with Installed Base

Note: Map for representation purpose and not to scale



Sustainability-led Responsible Growth



Our Core Principles



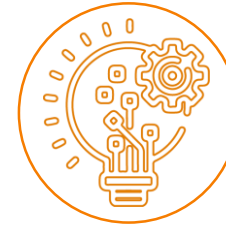
Impact

- 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



Innovation & 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 Core Principles



Ethics

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



Strong Relationships

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



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
- In FY24, we have reported:
 - 12% reduction in energy consumption per rupee of turnover
 - More than 20% reduction in SOx and NOx emissions
 - 8% reduction in Scope 1 & 2 GHG emissions per rupee of turnover



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 9 members which include 5 Non-Executive Independent Directors (including 2 Women Directors), 2 Non-Executive Non-Independent Directors and 2 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

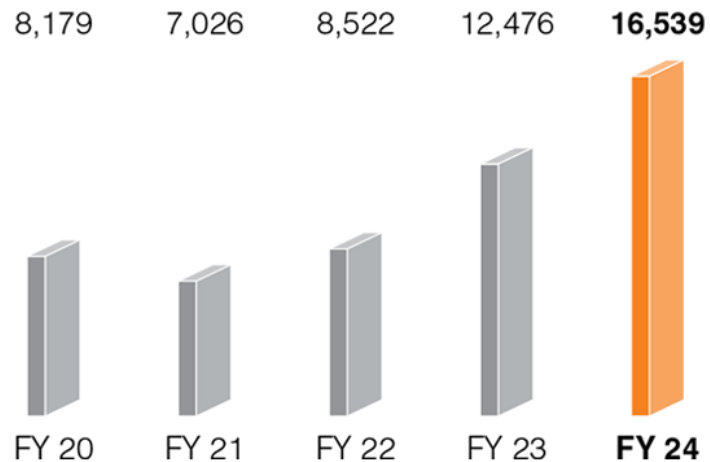


Financial Performance Highlights

Strong & Consistent Performance Over the Years



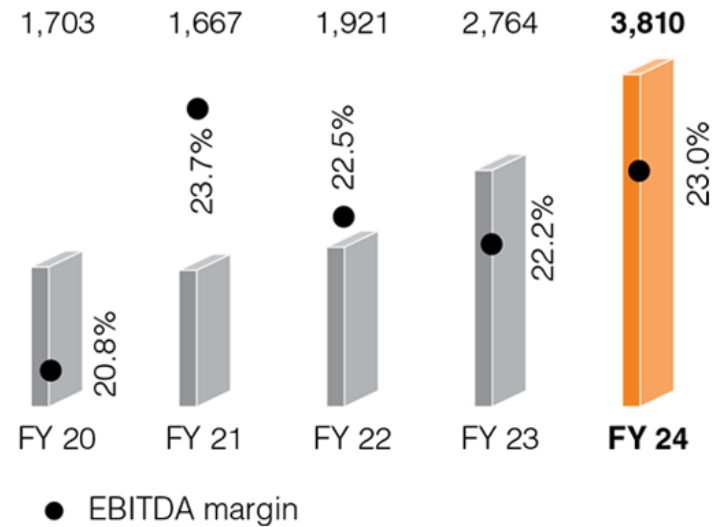
Net Sales (₹ in Million)



REVENUE

- Net Sales CAGR of 19% p.a. between FY 20 - FY 24

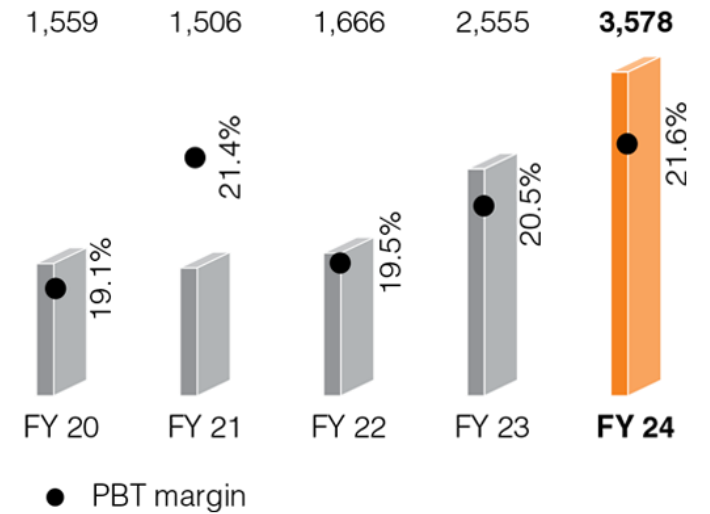
EBITDA & EBITDA margin (₹ in Million)



EBITDA and EBITDA Margin

- EBITDA CAGR of 22% p.a. between FY 20 – FY 24

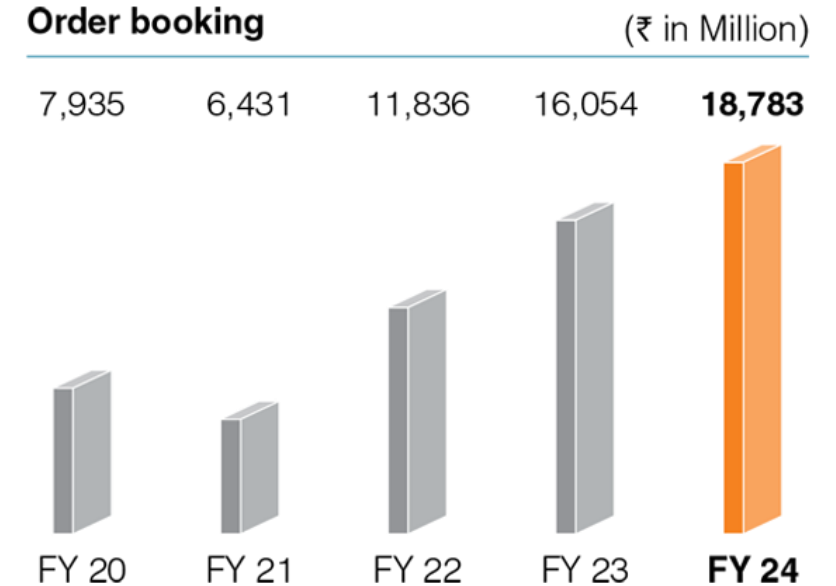
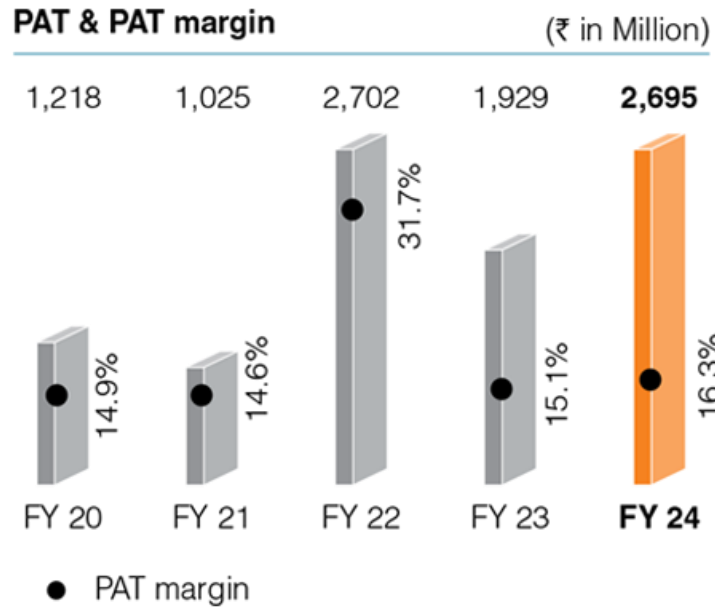
PBT & PBT margin (₹ in Million)



PBT and PBT Margin

- PBT CAGR of 26% p.a. between FY 20 – FY 24

Strong & Consistent Performance Over the Years



Note: PAT, PAT Margins and Earnings per Share for FY 22 includes the impact of a one-time Exceptional Income of ₹1,982 million (net of expenses).

PAT and PAT Margin

- PAT CAGR of 22% p.a. between FY 20 – FY 24

Order booking

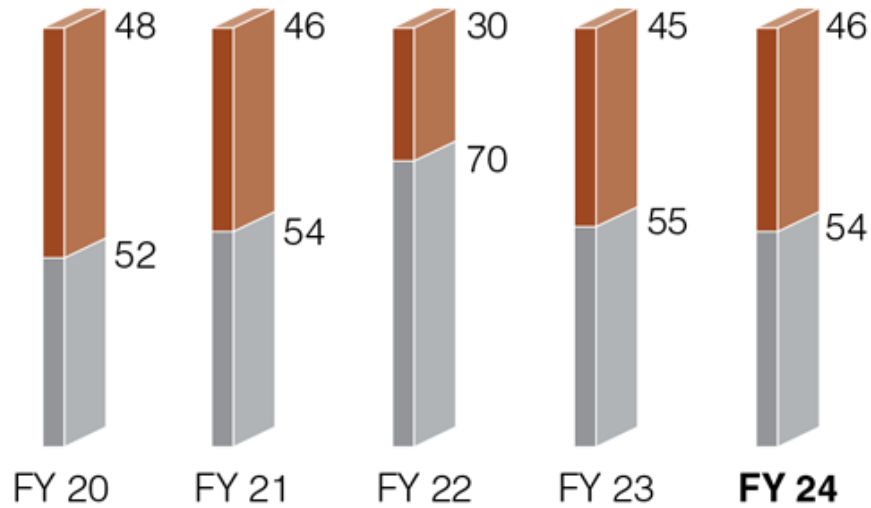
- Order Booking CAGR of 24% p.a. between FY 20 – FY 24



Focused on Diversification

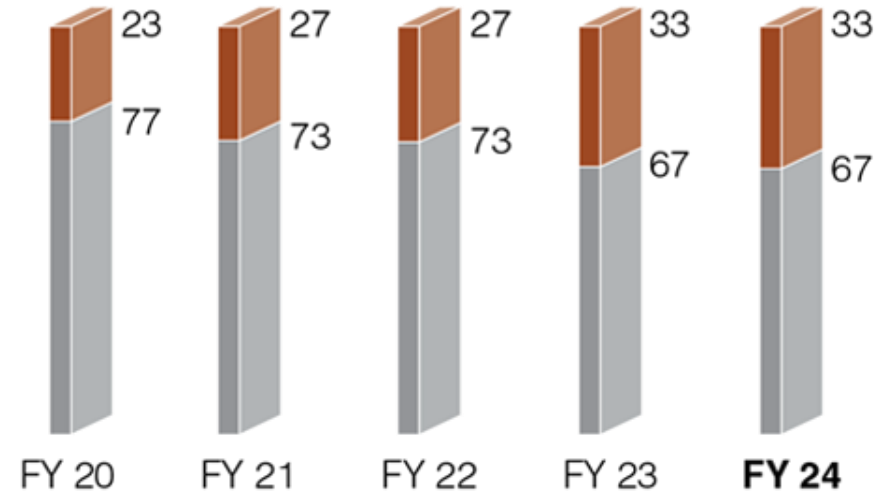
Share of Domestic and Export Sales

(%)



Share of Product and Aftermarket Sales

(%)

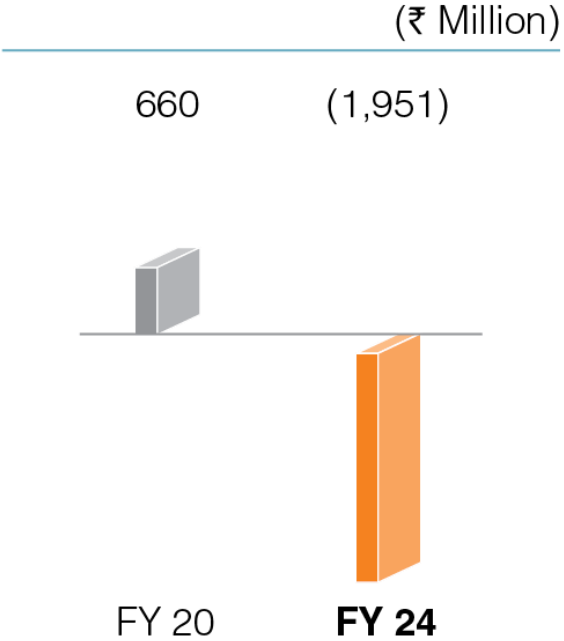


- Focused on enhancing our global market position and enhancing contribution of Aftermarket Solutions

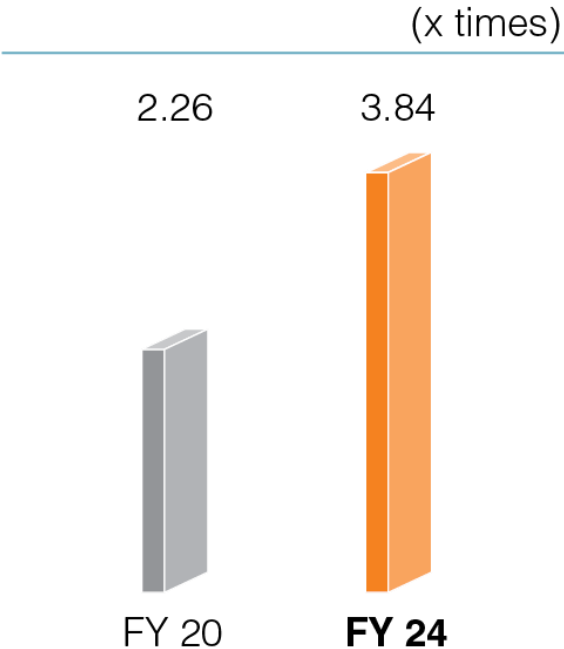


Enhancing Working Capital Management Efficiency

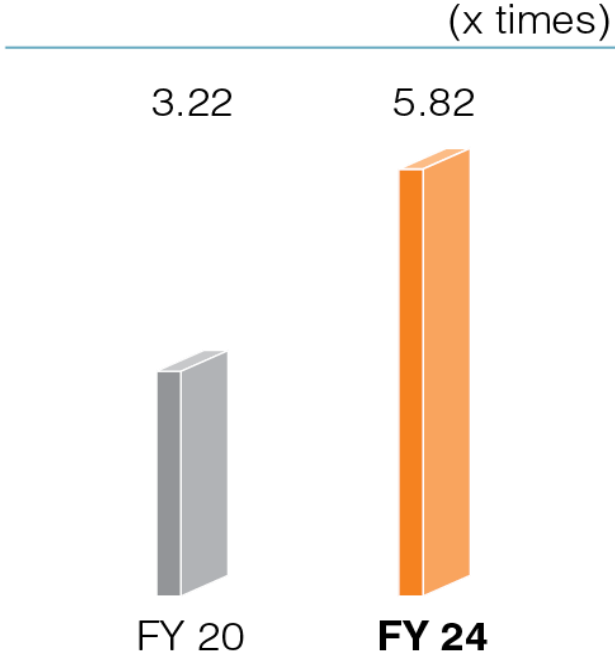
Working capital



Inventory turnover ratio



Assets turnover ratio



- Sharp focus on effective management and ongoing monitoring has resulted in sustained improvement in working capital position.
- Focus on high-value engineering alongside remaining asset-light ensures more effective use of assets, contributing to an increase in asset turnover.

Optimising Cashflows and Returns



Investment including cash

(₹ Million)

1,979

8,831



FY 20



FY 24

Return on equity

(%)

25.3

31.3



FY 20



FY 24

Return on capital employed

(%)

31.5

41.5



FY 20



FY 24

- Our focus on operational efficiency and effectively managing cash aids sustained high cash flow generation and robust return metrics.
- Our cash position including investments as on March 31, 2024, stood at ₹ 8,831 million giving us enough headroom for investing in growth initiatives.

Q2 FY 25: Management Commentary

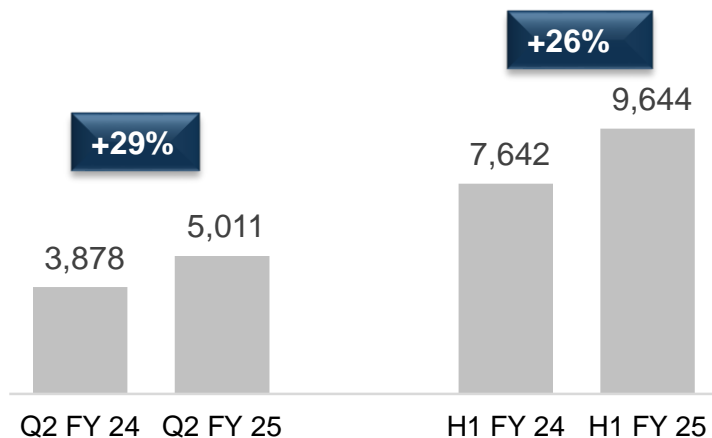


Mr. Dhruv Sawhney,
Chairman & Managing Director
Triveni Turbine Limited

- In the quarter and half year ending September 30, Triveni Turbines has reported yet another strong set of results across all key metrics of revenues, profitability and order booking. Revenues for H1 FY 24 grew 26%, with improved margins leading to higher Profit Before Tax (PBT) growth of 43% and Profit After Tax growth of 37%, over the previous corresponding period.
- In Q2 FY 25, order booking grew 25% y-o-y to ₹ 5.72 billion driven by export order booking which increased 50% y-o-y to ₹ 3.04 billion. The Company had a **record closing order book of ₹ 17.96 billion, up 22% year-on-year as on September 30, 2024.**
- Our strategy is equally focused on fostering a people-centric culture, recognizing that our team's skills and expertise are pivotal to driving innovation and sustaining growth. We invest in continuous training and capacity-building initiatives that empower our workforce and expand our collective capabilities, ensuring that we are well-equipped to navigate the rapidly changing market landscape. Furthermore, we maintain a competitive edge through global collaborations with leading experts, renowned universities, and design houses, leveraging these partnerships to amplify our research efforts and fuel sustainable, long-term growth for all stakeholders.

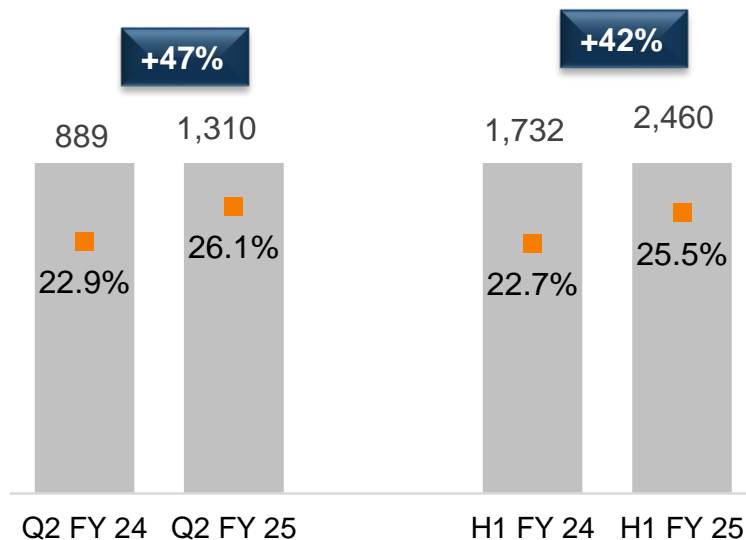
Q2 / H1 FY 25: Strong Profitability Growth

(₹ in Million)



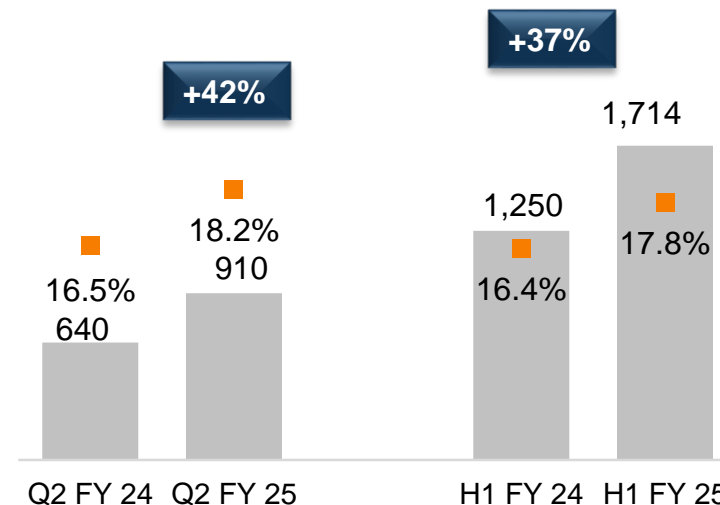
REVENUE

- Highest ever quarterly revenues
- Domestic sales increased by 32% y-o-y to ₹ 2.79 billion while export sales increased by 26% y-o-y to ₹2.22 billion in Q2 FY 25



EBITDA and EBITDA Margin

- Highest ever quarterly EBITDA
- EBITDA margins increased by ~320 bps y-o-y to 26.1% in Q2 FY 25

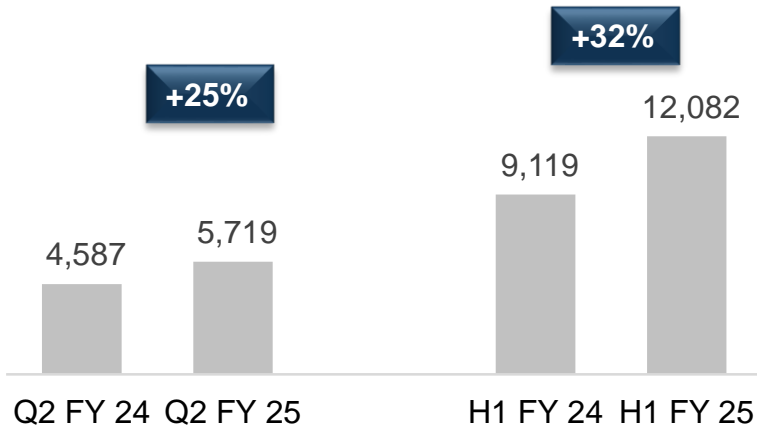


PAT and PAT Margin

- PAT margins of 18.2% higher by ~170bps y-o-y in Q2 FY 25

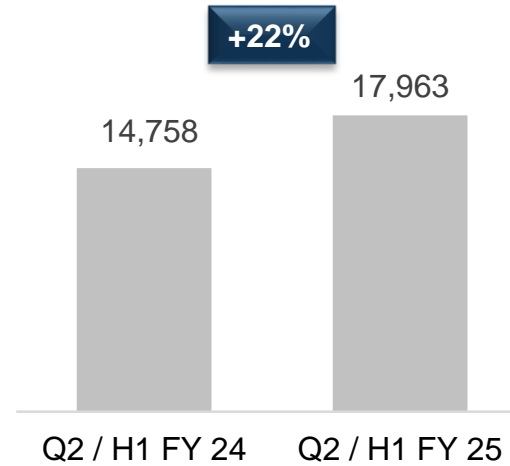
Q2 / H1 FY 25: Robust Order Booking and Record Closing Order Book

(₹ in Million)



Order Booking

- Exports order booking grew 50% y-o-y to ₹ 3.04 billion and contributed to 53% of overall order booking in Q2 FY 25, which places the Company well from a profitability perspective.



Closing Order Book

- The export outstanding order book stood at a record ₹ 10.87 billion as on September 30, 2024, up 71% y-o-y and contributing to 61% of the closing order book.

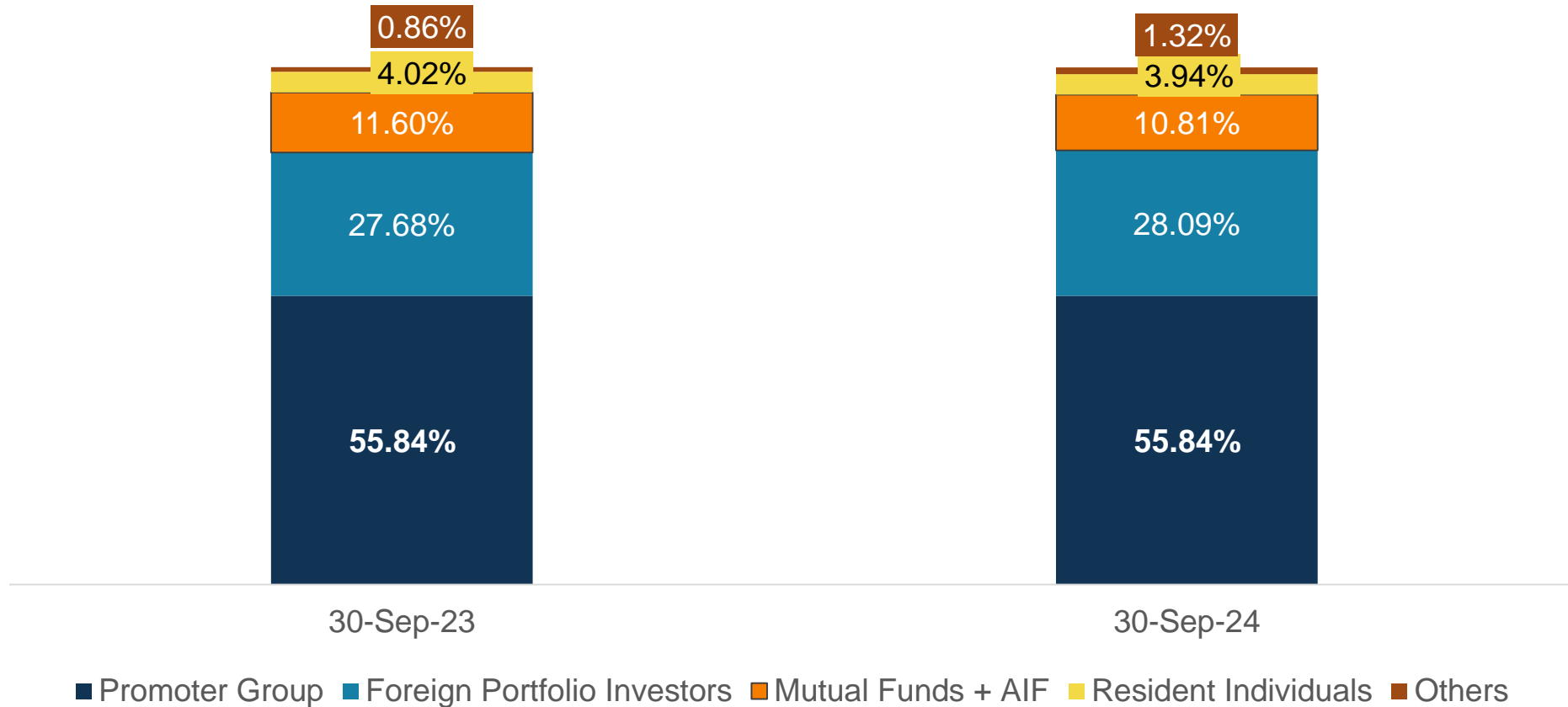




Shareholding Pattern



Shareholding Pattern



As on September 30, 2024 Foreign Portfolio Investors (FPI) increased holding y-o-y



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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.**

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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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