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Date:02 November ,2023

BSE Limited P.J. Tower, Dalal Street, Fort, MUMBAI - 400 001	National Stock Exchange of India Ltd., Exchange Plaza, Bandra-Kurla Complex, Bandra (E), MUMBAI - 400 051
STOCK CODE: 533655	STOCK CODE: TRITURBINE
Sub: Presentation for Q2 & H 1 FY24 ended September 30, 2023	

Dear Sirs,

We send herewith a copy of Presentation on the performance of the Company for the Q2 & H1 FY24 (consolidated) ended September 30, 2023 for your information. The same is also being made available on the Company's website www.triveniturbines.com

Thanking you,

Yours Faithfully,

For Triveni Turbine Limited

Rajiv Sawhney
Company Secretary
A-8047

Encl: As above



Imagine. **Innovate.** Inspire

Investor Presentation

Q2 / H1 FY 24

November 2023

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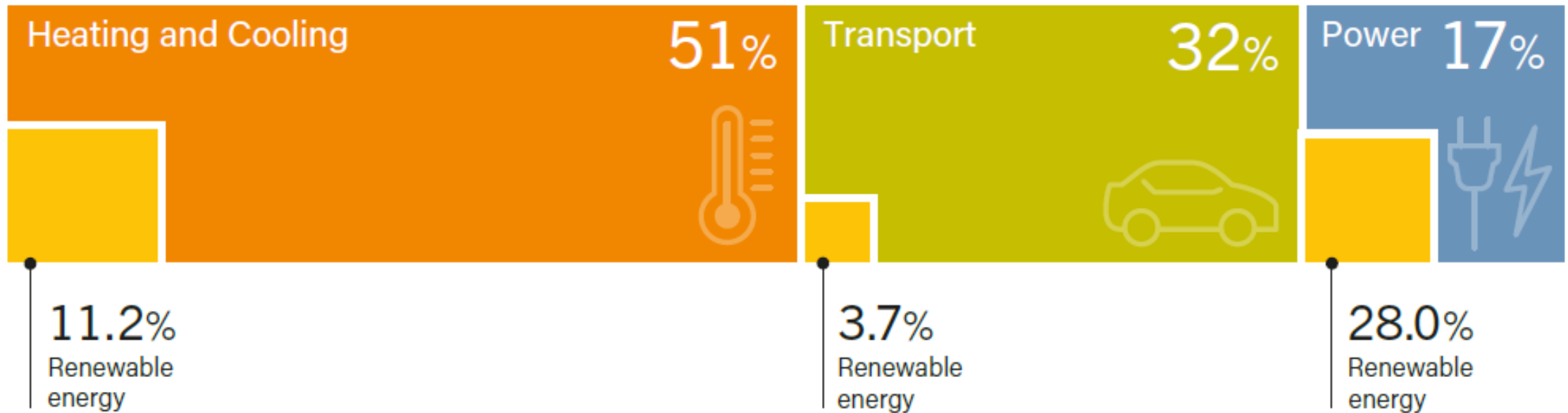
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Global and Domestic Overview

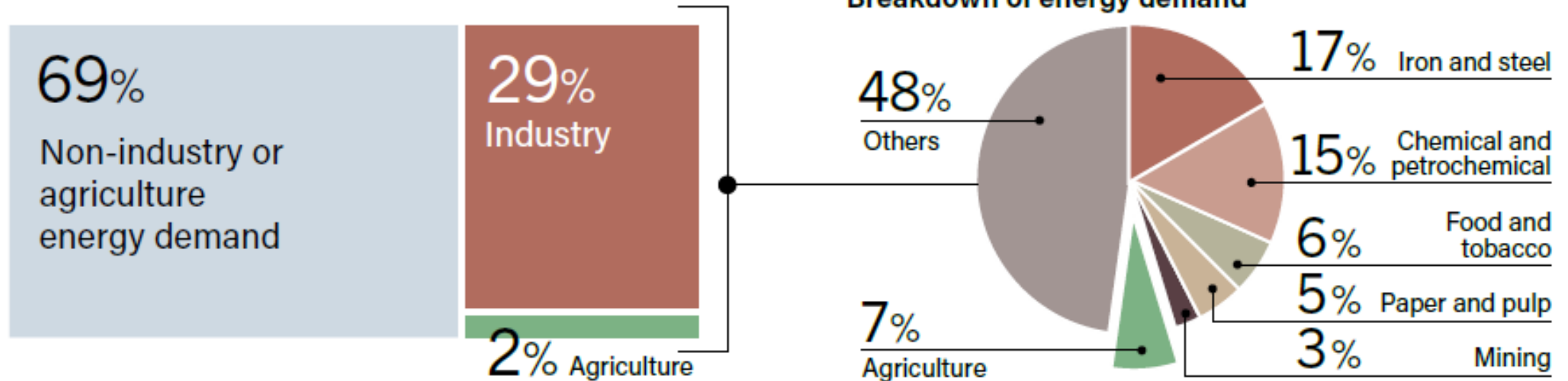
Global Energy Consumption Is Driven By Heating and Cooling



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

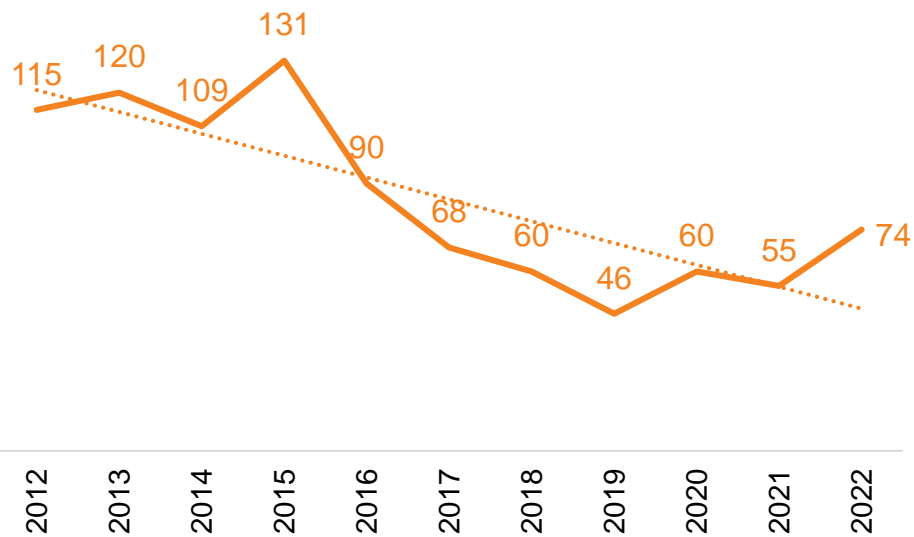


The industry sector is one of the largest energy users, accounting for 29% of Global Total Final Energy Consumption

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

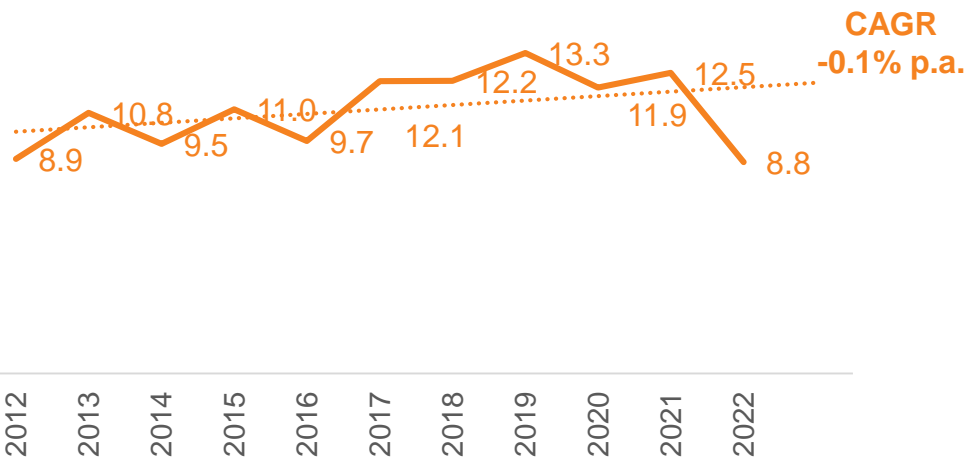
115 GW in 2012 to
74 GW in 2022

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)

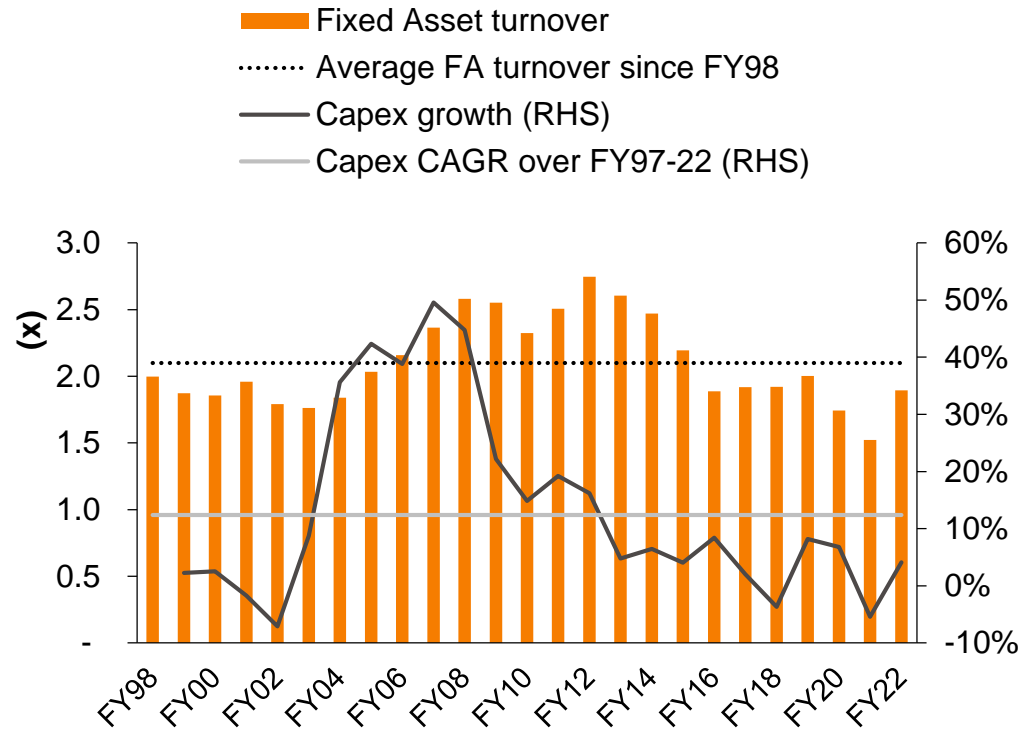


Source: McCoy Report 2022

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

...And India Capacity Utilization is yet to return to its peak levels



Source: Ambit Capital Research

While Indian economy is showing signs of recovery in last 1-2 years...

...we are still trending below average in terms of fixed asset turnover which was at 1.9x in FY 22 vs. average of 2.1 and well below peak of 2.75x, suggesting the Indian economy still has room to grow

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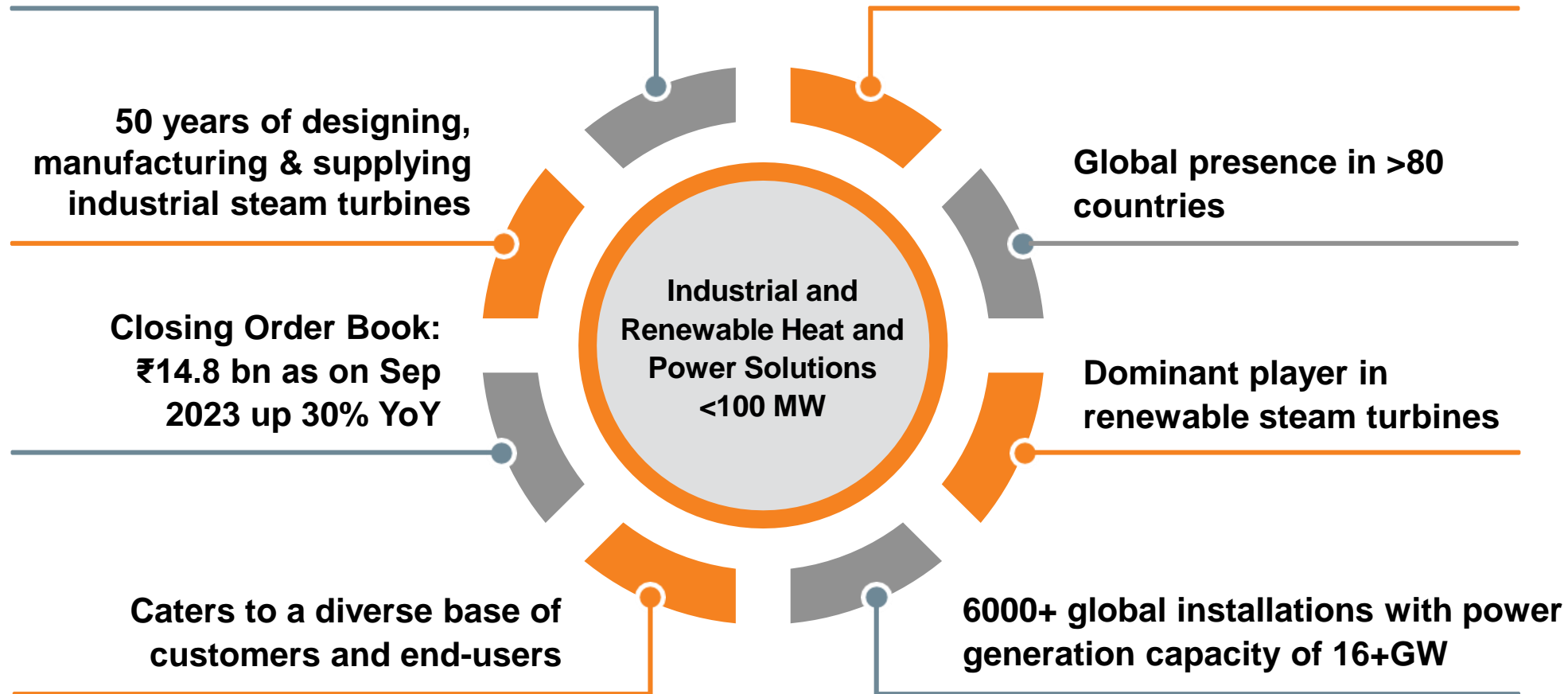
Company Overview

Triveni Turbines at a Glance



Top 2 globally in its addressable market*

Domestic market leader



* 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



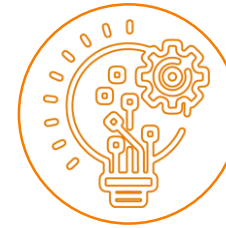
Impact

- 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

Upto 100 MW

Condensing Steam Turbines

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

Back Pressure Steam Turbines

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

Power Generation Applications

Independent Power Producers (IPP)

- Biomass
- Waste to Energy
- Waste Heat Recovery
- Combined Cycle Power Plant

Combined Heat & Power Applications

Industrial Segments

- Sugar & Distillery
- Food Processing
- Paper
- Textile
- Palm
- Oil
- Cement
- Steel
- Chemicals
- Petrochemicals
- Petroleum Refineries, etc.

Drive Applications

- 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



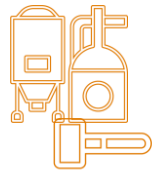
Sugar



Chemicals



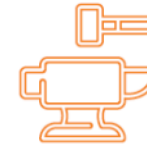
Solvent
Extraction



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

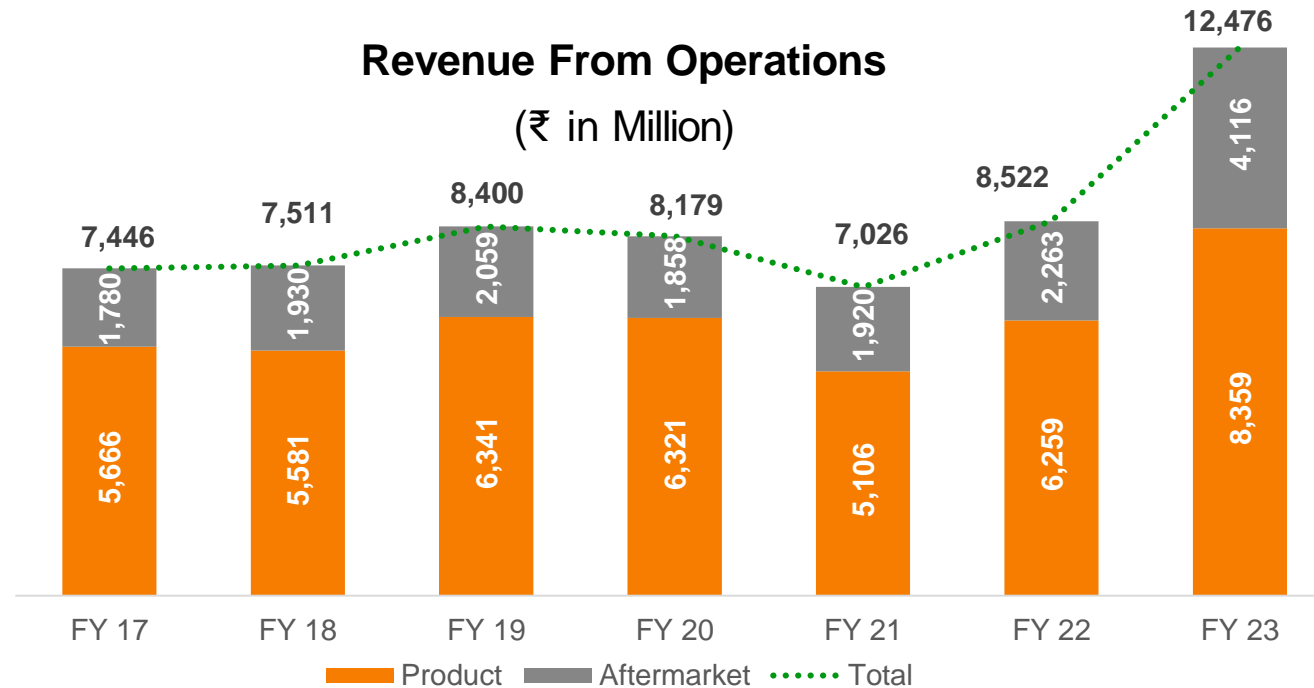
Augment the Aftermarket segment

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

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FY 23 Performance Review

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

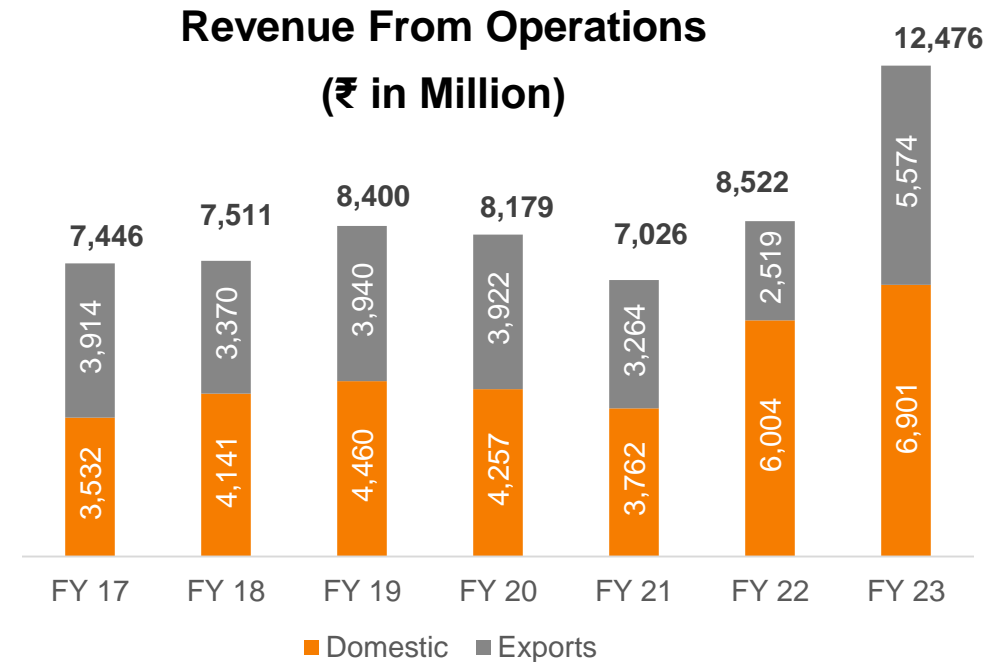
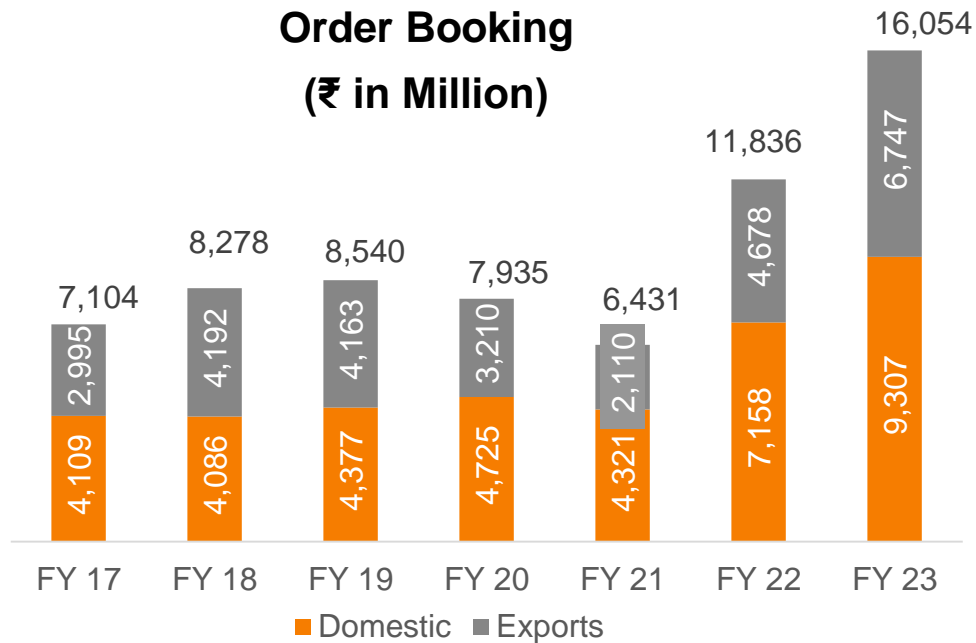


Increasing contribution from drive turbines in the last 2-3 years

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

Expanding aftermarket portfolio to include geothermal, gas turbines, other rotating equipment and servicing of utility turbines

Strong Performance in FY 23 in both Domestic & International Markets



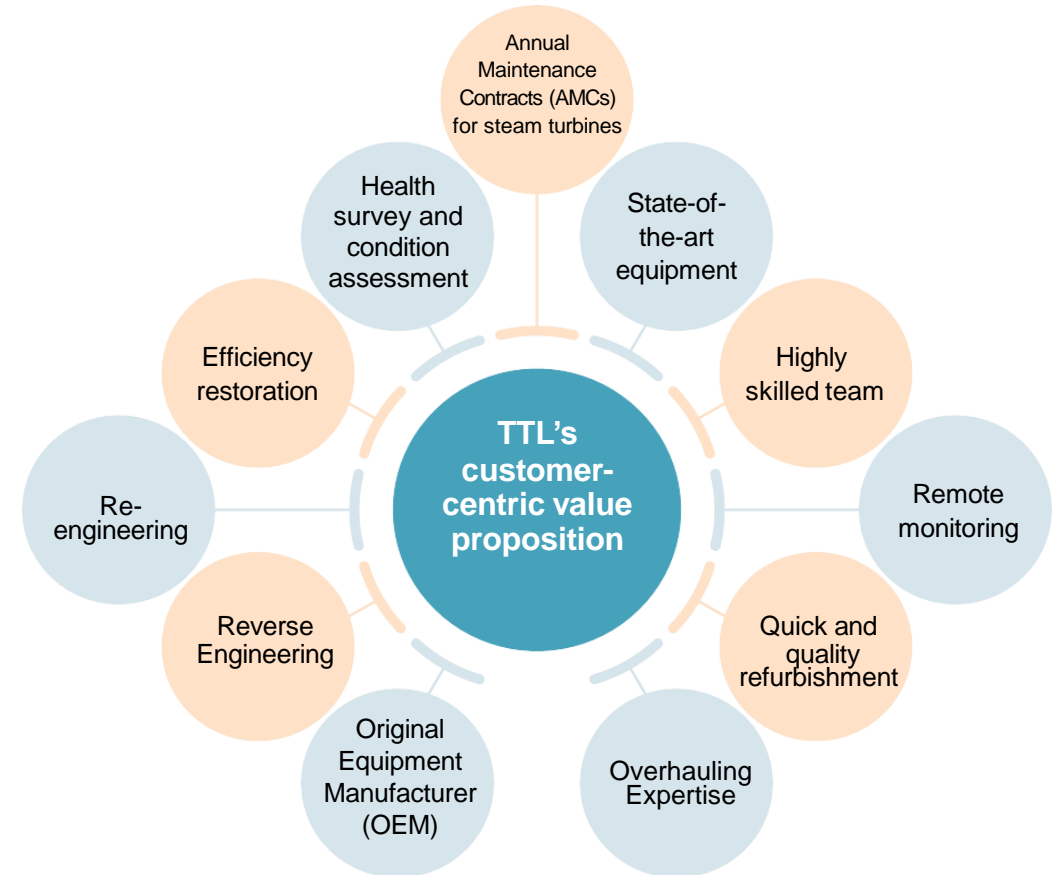
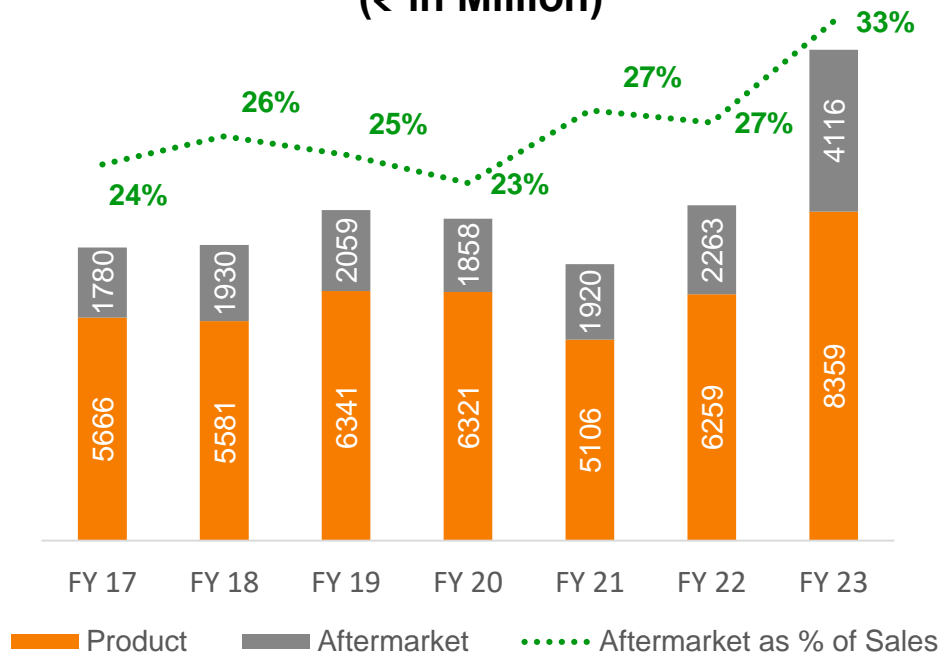
Order booking up 36% y-o-y (Domestic +30% y-o-y; Exports +44% y-o-y)

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

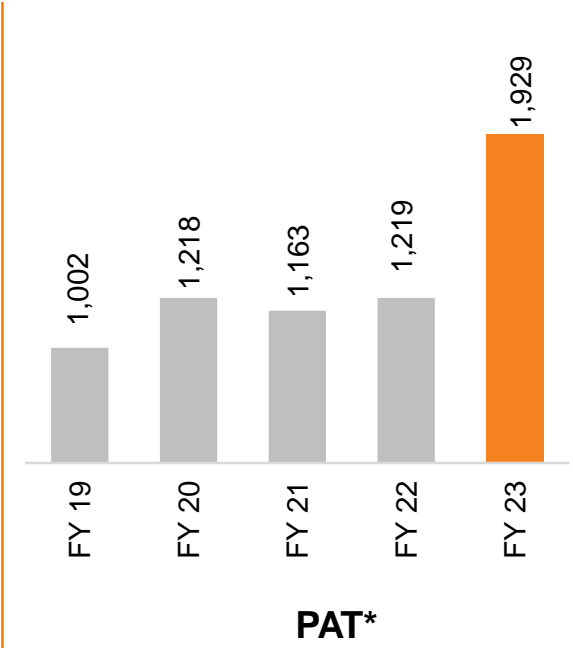
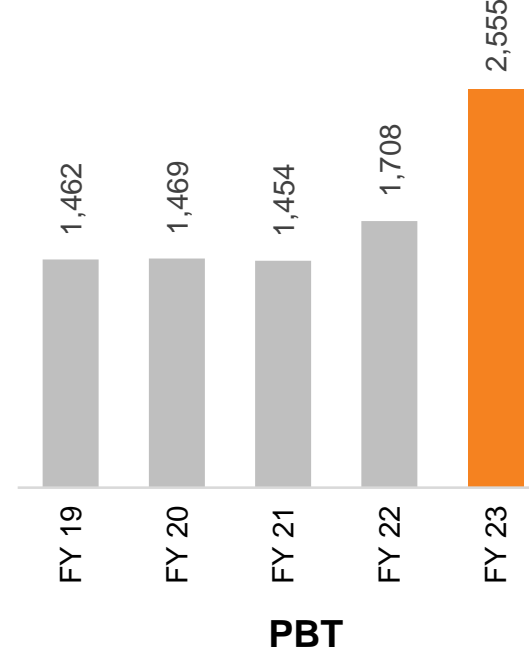
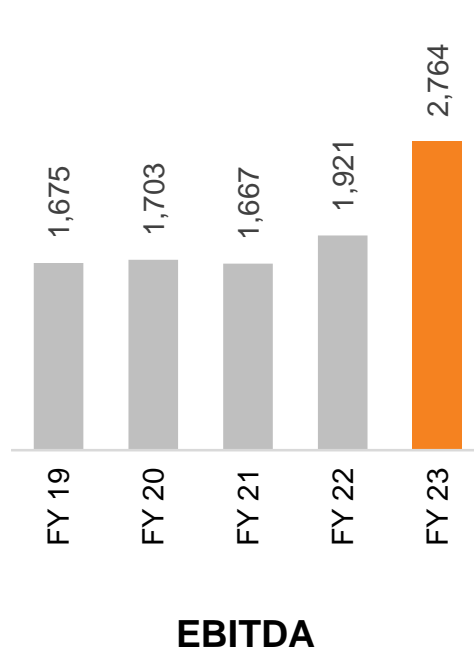
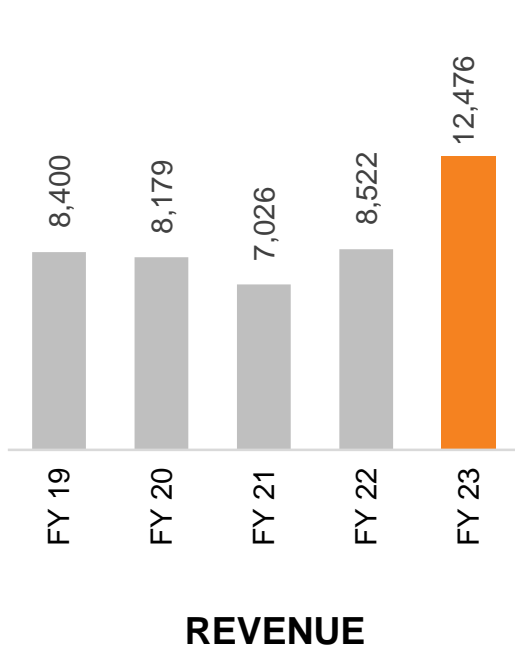
Aftermarket Contribution to Sales
(₹ in Million)



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:

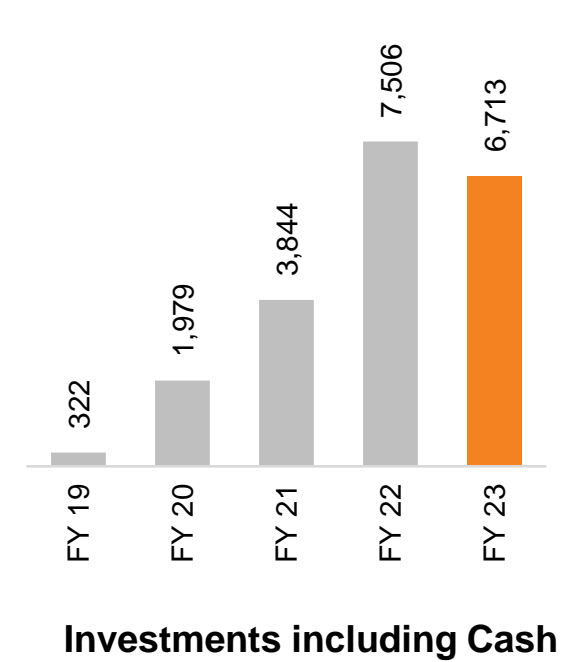
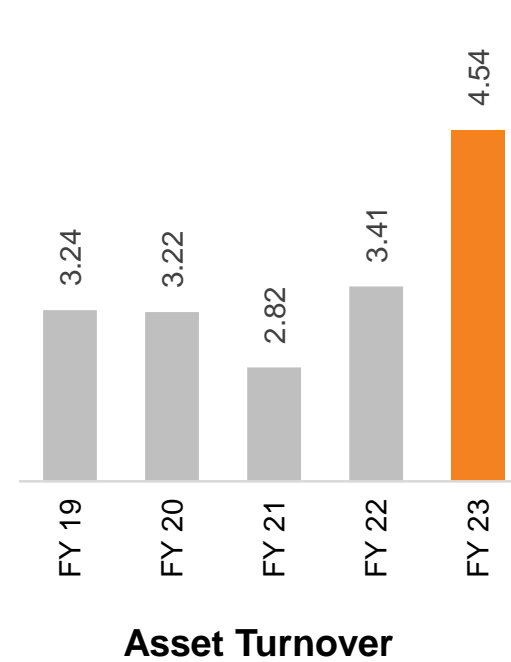
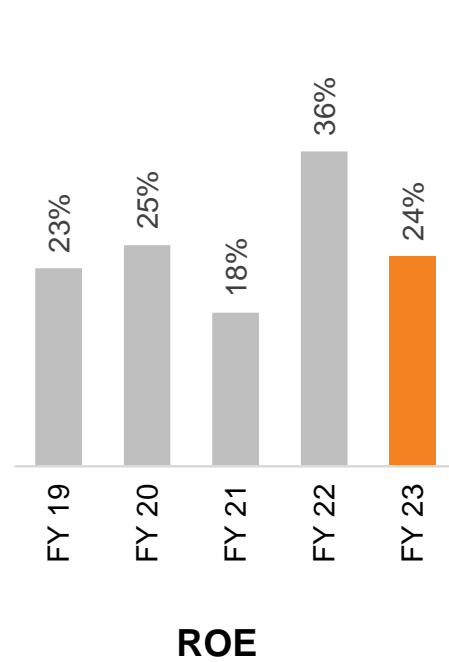
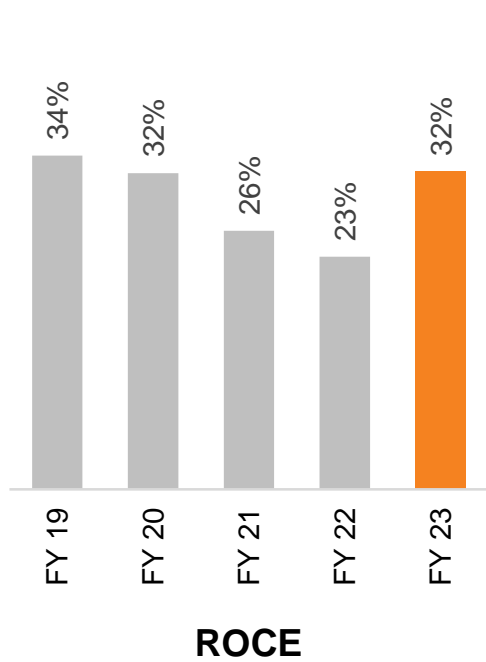
PBT grew by 49.6% with a PBT margin of **20.5%** as compared to 20.0% in FY 22

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

Q2 / H1 FY 24 Performance Review

Comments from the Chairman & Managing Director on Q2 / H1 FY 24 Performance and Outlook for the Company



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 38%, with improved margins leading to higher Profit Before Tax (PBT) growth of 44% and Profit After Tax growth of 48%, over the previous year.**
- The Company had a **record closing order book of ₹ 14.8 billion, up 30% year-on-year as on Sep 30, 2023.**
- With a formidable product and aftermarket portfolio, underlying demand drivers in place, continued focus of innovation and sustainability, amplifying people strength, digital transformation underway, **the Company is well poised to enhance its global market position in the years to come.**



Q2 / H1 FY 24 : Performance Review

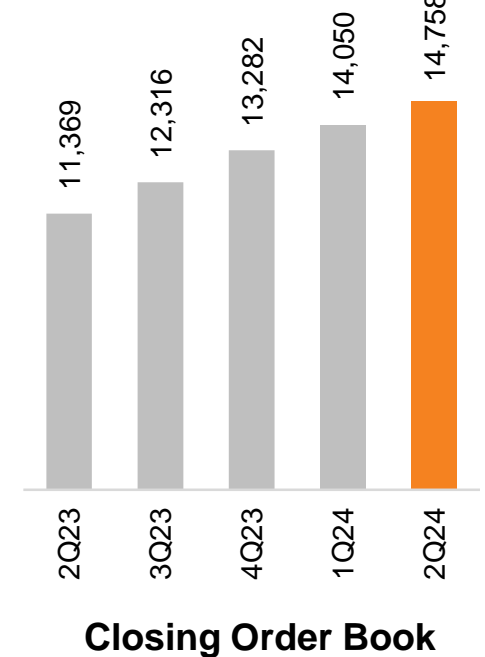
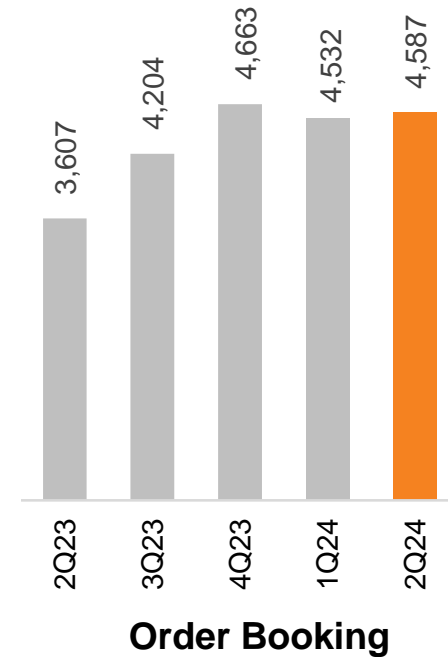
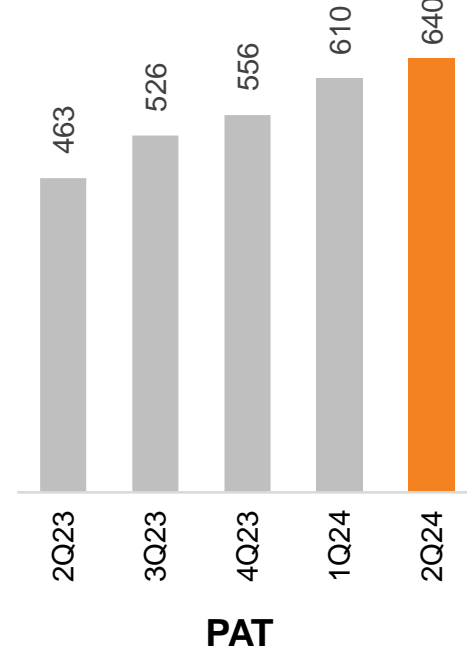
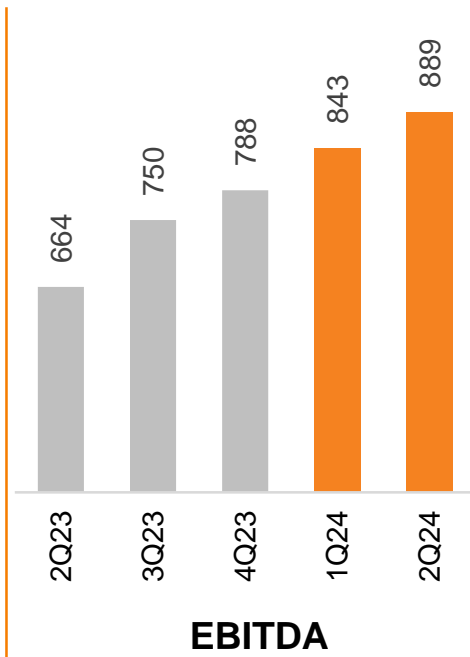
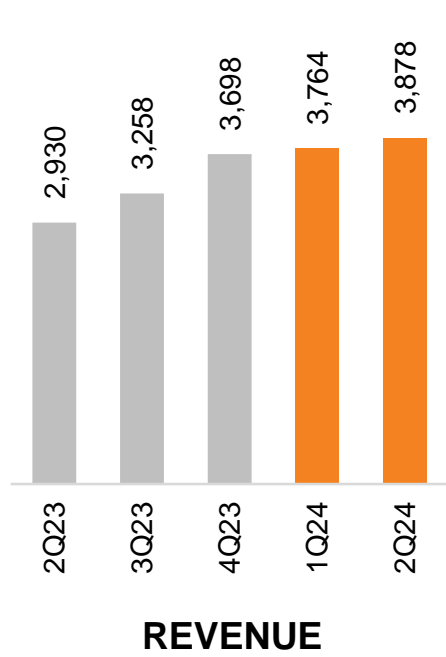
(₹ in Million)

	Q2 FY 24	Q2 FY 23	% Change	H1 FY 24	H1 FY 23	% Change
Revenue from Operations	3,878	2,930	32.4%	7,642	5,520	38.4%
EBITDA	889	664	33.9%	1,732	1,226	41.3%
EBITDA Margin	22.9%	22.7%		22.7%	22.2%	
Depreciation & Amortisation	51	49		100	100	
PBT	832	614	35.5%	1,618	1,121	44.3%
PBT Margin	21.5%	21.0%		21.2%	20.3%	
Consolidated PAT	640	463	38.2%	1,250	847	47.6%
Consolidated PAT Margin	16.5%	15.8%		16.4%	15.3%	
EPS (₹/share)	2.02	1.43		3.93	2.61	

Note: EPS is not annualized

Reaching New Highs

(₹ in Million)



**32.4%
YoY Growth in Net Sales**

Higher international and aftermarket sales led to the overall growth

**33.9% and 38.2%
YoY Growth in EBITDA and Profit After Tax (PAT)**

EBITDA margins grew 25 bps YoY to 22.9%

**₹ 14,758 Million
Record Closing Order Book, an
increase of 30% YoY**

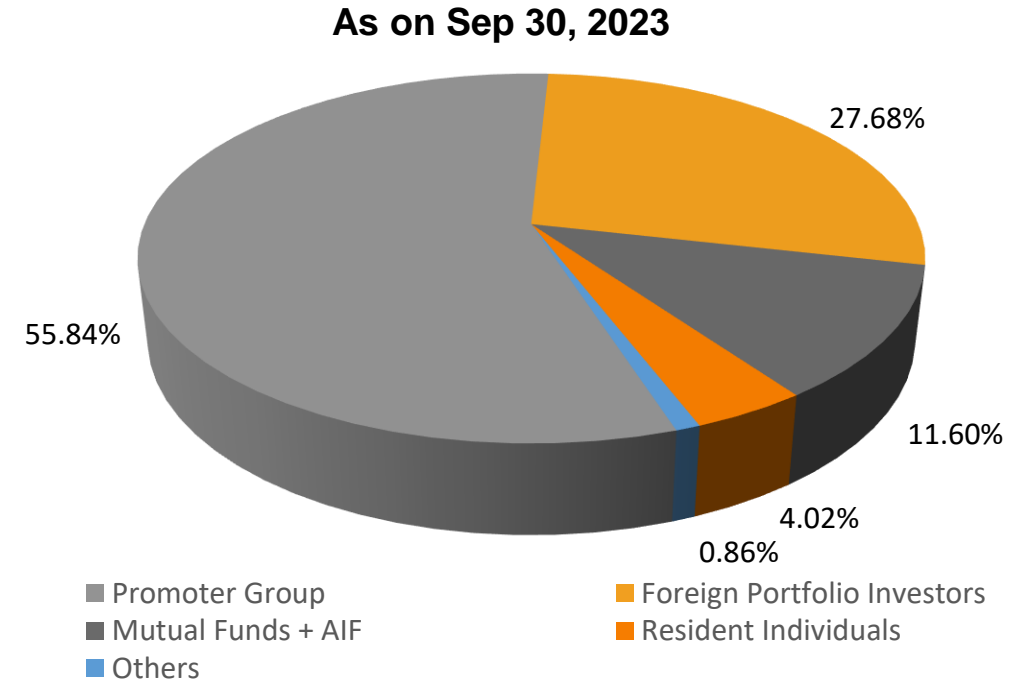
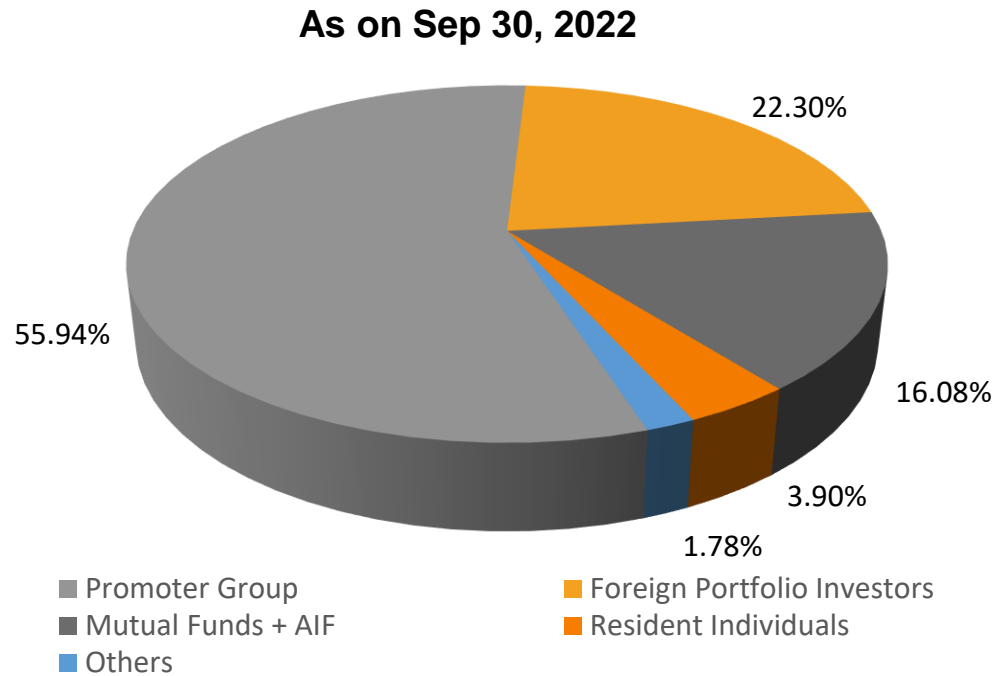
Record closing order book driven by strong demand across sectors and geographies

Note: Commentary for latest period i.e.2Q 24

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Shareholding Pattern

Shareholding Pattern



**Increased free float of 44.16%, following sale by Triveni Engineering & Industries Ltd.
As on Sep 30, 2023 Foreign Portfolio Investors (FPI) increased holding y-o-y**

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Investor Relations Contact

Investor Relations Contact

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www.triveniturbines.com

Surabhi Chandna

Investor Relations & Value Creation

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**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.

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Thank You