

REF:TTL:SE:

Date: 16th May 2023

BSE Limited Department of Corporate Services, Rotunda Building, P.J. Tower, Dalal Street, Fort, MUMBAI - 400 001 Thru: BSE Listing Centre	National Stock Exchange of India Ltd., Listing Department Exchange Plaza, 5 th Floor, Bandra-Kurla Complex, Bandra (E), MUMBAI - 400 051 Thru: NEAPS
STOCK CODE: 533655	STOCK CODE: TRITURBINE
Sub: Investor's brief for Quarter 4 & 12M FY 2023 ended March 31, 2023	

Dear Sir/ Madam,

We send herewith a copy of Investors' brief on the performance of the Company for the Q4 & 12M FY 2023 ended March 31, 2023 for your information. The same has also been placed on the website of the Company i.e. www.triveniturbines.com

You are requested to take the above on record.

Thanking you,

Yours faithfully,
For Triveni Turbine Ltd.



Rajiv Sawhney
Company Secretary
M.No.8047

Enc : As above



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 annual Revenue, EBITDA and Order Booking along with a record Closing Order Book providing visibility for FY 24
- Highest ever Revenue for FY 23 at ₹ 12.48 billion, an increase of 46.4% y-o-y
- Highest ever EBITDA for the year at ₹ 2.76 billion, up 43.9% y-o-y, with a margin of 22.2%
- PAT for the year at ₹ 1.93 billion, an increase of 57.7% y-o-y #
- Highest ever annual order booking of ₹ 16.05 billion during FY 23, an increase of 35.6% y-o-y
- Record outstanding carry forward order book as on March 31, 2023 of ₹ 13.28 billion, an increase of 36.9% y-o-y
- During FY 23, the Company has completed the buyback of shares for an aggregate consideration of ₹ 1.90 billion and paid dividend of ₹ 0.50 billion
- Investments including Cash at ₹ 6.71 billion, a decrease of 11.5% from March 31, 2022 mainly due to buyback and dividend payments

PAT adjusting for exceptional income and share of loss from erstwhile Joint Venture (JV) i.e. TESL in FY 22

NOIDA, May 16, 2023: 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 fourth quarter and twelve months ended March 31, 2023 (Q4/FY 23).

Performance Summary (Consolidated*)

(All figures in ₹ million, unless otherwise mentioned)

	Q4 FY 23	Q4 FY 22	% Change	FY 23	FY 22	% Change
Revenue from Operations	3,698	2,366	56.3%	12,476	8,522	46.4%
EBITDA	788	497	58.6%	2,764	1,921	43.9%
EBITDA Margin	21.3%	21.0%		22.2%	22.5%	
PBT	733	441	66.2%	2,555	1,708	49.6%
PBT Margin	19.8%	18.6%		20.5%	20.0%	
Consolidated PAT	556	330	68.5%	1,929	1,223**	57.7
Consolidated PAT Margin	15.0%	14.0%		15.5%	14.4%**	
EPS (₹/share)	1.73	1.02		5.97	3.78**	

*TESL & TSE have been consolidated on a line-by-line basis w.e.f. September 6, 2021 and March 1, 2022 respectively after becoming subsidiaries of the Company. Further, TESL ceased to be a joint venture with effect from September 6, 2021 thus FY 22 results also included share of loss of the JV up to that date

**Adjusting for exceptional items and share of loss from JV – FY 22 Reported PAT: ₹ 2,702 million & Reported EPS: ₹ 8.36 per share

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

"Triveni Turbines has delivered yet another record year in FY 23, building upon the strong foundation of the previous year. In the year gone by, the Company achieved its highest ever turnover at ₹ 12.48 billion, with an impressive growth of 46% over the previous financial year. Similarly, on the order booking front, the Company's performance has been the highest ever with total order booking of ₹16.05 billion, providing visibility and confidence for sustainable growth in the next few years.

During the year, the Company continued its growth both in domestic and export sales, however export sales reported relatively higher increase of 121% in current year. The exports during the year were higher than last year due to appropriate product profile and deeper market penetration. As a result, the contribution of exports in total turnover has increased to 45% in FY 23 vs. 30% in FY 22. Exports are core focus for the Company, as we believe a significant part of the long-term growth will be derived from our initiatives in international markets.

Despite uncertainty in the global economy, the Company performed well in terms of overall order booking in FY 23. In the product segment, finalization of orders from industrial customers followed by power producers and API drive turbines led to the higher order booking growth in the year. The Company received orders from 27 countries as compared to 22 in the previous financial year. Product order booking for FY 23 increased by 22% y-o-y to ₹11.43 billion, highest in the Company's history. The Company witnessed strong contribution in the domestic market from sectors such as Sugar, Distillery, Food Processing, Pulp & Paper, Chemicals and Waste Heat Recovery (comprising Steel and Cement). In the international market, the Company was able to close key milestone orders in both small and large power ranges of turbines from regions like Europe, Africa, Central & South America and North America. Overall enquiry generation increased 41% y-o-y in FY 23.

In FY 23, the aftermarket segment experienced strong growth owing to a significant influx of new orders. This has further strengthened the segment's already diversified portfolio of revenue streams dedicated to servicing and optimizing turbine performance globally. To reinforce its customer-centric philosophy, the Company has strategically located service offices throughout India and international offices in Europe, West Asia, Southeast Asia, and Africa. The success of the aftermarket business is evident in the order booking and sales growth in FY 23, which saw increases of 88% and 82% y-o-y, to ₹4.62 billion and ₹4.12 billion respectively. With aftermarket contributing to 29% of order booking for the year (up from 21% in FY 22), the Company is confident that this segment will continue to provide a significant share of its overall growth in the coming years.

The Company had a record closing order book of ₹ 13.28 billion, up 36.9% year-on-year as on Mar 31, 2023. With a rise in the Company's export and aftermarket order booking, as well as a strong carry-forward order book and a robust enquiry pipeline, we anticipate a solid year ahead in terms of overall performance. In the domestic market, the Company has a substantial pipeline of enquiries across key end-user industries, which we anticipate will result in good order booking in the coming year. Our intensified focus on market penetration in new geographies has already yielded promising results, which will bolster the Company's growth in the export market moving forward. Additionally, our expanded presence in different countries is enhancing our enquiries and overall addressable market. By diversifying our order booking across various geographies and product/aftermarket segments, we can mitigate the risks associated with market volatility to a significant extent.

The Company's global focus and outreach are evident in its constant efforts to file for patents and industrial design registrations in various international jurisdictions while simultaneously expanding its Intellectual Property (IP) portfolio in India. The Company has filed for IP protection in both India and various key markets where it serves, underscoring its commitment to safeguarding its innovations. The Company enhanced its Intellectual Property Rights (IPR) filings to 338 IPR in the market globally till 31 March 2023, up from 316 last year. As a forward-thinking organization, Triveni Turbines remains committed to spearheading the energy transition through research and development. We believe these efforts will continue to drive sustainable growth for years to come."

Q4/FY 23: 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 also among the leading manufacturers of industrial steam turbines in >5 to 30 MW range globally. 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 fully owned subsidiaries, Triveni Turbines (Europe) Pvt. Limited (TTE) based in UK with a 100% step down subsidiary called Triveni Turbines DMCC (TTD), located in Dubai with a 100% step down subsidiary called Triveni Turbines Africa (Pty) Ltd in South Africa. For Triveni Energy Solutions Limited (formerly known as GE Triveni Limited), only the share of profits were considered in the consolidated net profit until September 6, 2021 until which TESL was a joint venture and thereafter becoming a wholly owned subsidiary of the Company, TESL has been consolidated on a line-by-line basis in the consolidated results. Further, in case of TSE Engineering (Pty.) Ltd become a subsidiary of the Company, TSE has been consolidated on a line-by-line basis in the consolidated results from March 1, 2022.

Performance Details (Consolidated*)

(All figures in ₹ million, unless otherwise mentioned)

	Q4 FY 23	Q4 FY 22	% Change	FY 23	FY 22	% Change
Revenue from Operations	3,698	2,366	56.3%	12,476	8,522	46.4%
EBITDA	788	497	58.6%	2,764	1,921	43.9%
EBITDA Margin	21.3%	21.0%		22.2%	22.5%	
Depreciation & Amortisation	50	51	(2.0%)	199	203	(1.9%)
PBIT	738	446	65.5%	2,565	1,719	49.2%
PBIT Margin	20.0%	18.8%		20.6%	20.2%	
Finance Cost	5	5		10	10	
PBT	733	441	66.2%	2,555	1,708	49.6%
PBT Margin	19.8%	18.6%		20.5%	20.0%	
Exceptional Items	-	-		-	1,982	
Share of loss from Joint Venture (JV)	-	-		-	42	
PBT after exceptional items and share of JV	733	441	66.2%	2,555	3,648	(30.0%)
Consolidated PAT	556	330	68.5%	1,929	2,702	(28.6%)
Consolidated PAT adjusting for exceptional items and share of loss from JV	556	330	68.5%	1,929	1,223	57.7
Consolidated PAT Margin (after adjusting for exceptional items and share of loss from JV)	15.0%	14.0%		15.5%	14.4%	
EPS (₹/share)	1.73	1.02		5.97	8.36	
EPS (₹/share) without exceptional items and share of loss from JV	1.73	1.02		5.97	3.78	

* TESL & TSE have been consolidated on a line-by-line basis w.e.f. September 6, 2021 and March 1, 2022 respectively after becoming subsidiaries of the Company. Further, TESL ceased to be a joint venture with effect from September 6, 2021 thus FY22 results also included share of loss of the JV up to that date

Q4 FY 23 Performance Review:

- During the quarter under review, revenue from operations grew by 56% as compared to previous year to ₹ 3.70 billion, which were the highest ever achieved in a quarter.
- Domestic sales increased by 2% to ₹ 1.78 billion while the export turnover increased by 213% to ₹ 1.92 billion, driven by the Company success in international markets especially in the aftermarket segment.
- As a result, the mix of domestic and export sales changed to 48:52 in Q4 FY 23 as compared to 74:26 in Q4 FY 22.
- EBITDA increased by 59% to ₹ 788 million in Q4 FY 23 as against ₹ 497 million in Q4 FY 22. EBITDA margins increased by ~30 bps to 21.3% in Q4 FY 23 as against 21.0% in Q4 FY 22 driven by higher international sales.
- Profit After Tax grew 68.5% y-o-y to ₹ 556 million during the quarter.
- The Company achieved highest-ever total order booking of ₹ 4.66 billion in Q4 FY 23 as against ₹ 2.83 billion during Q4 FY 22, an increase of 65%.
- The domestic order booking during the quarter was ₹ 2.65 billion, increasing by 27% as compared to last year.
- The export order booking during the quarter was ₹ 2.01 billion, growing by 172% as compared to last year.

- On the Product side, order booking during the quarter was the highest ever ₹ 3.09 billion, an increase of 41% when compared with the corresponding period of previous year. The product segment turnover was ₹ 2.22 billion during the quarter, an increase of 27% over previous year.
- Aftermarket segment registered order booking of ₹ 1.57 billion during the quarter, growing significantly by 146% when compared with the corresponding period of previous year. The aftermarket turnover was ₹ 1.48 billion during the quarter, a growth of 139% over previous year.
- Aftermarket contributed to 40% of the total turnover in Q4 FY 23 vs. 26% in Q4 FY 22.
- Total consolidated outstanding order book stood at a record ₹ 13.28 billion as on Mar 31, 2023 which is higher by 37% when compared to the previous year. The domestic outstanding order book stood at ₹ 7.79 billion, up 45%. The export outstanding order book stood at ₹ 5.49 billion as on Mar 31, 2023, up 27% and contributing to 41% of the closing order book.

FY 23 Performance Review:

- During the year under review, the Company achieved a record turnover of ₹ 12.48 billion, growing by an impressive 46% as compared to previous year. The performance of the Company was boosted by higher international and aftermarket sales.
- Domestic sales increased by 15% to ₹ 6.90 billion while the export turnover increased by 121% to ₹ 5.57 billion.
- As a result, the mix of domestic and export sales changed to 55:45 in FY 23 as compared to 70:30 in FY 22.
- EBITDA increased by 44% to ₹ 2.76 billion in FY 23 as against ₹ 1.92 billion in FY 22. EBITDA margins declined marginally by ~30 bps to 22.2% in FY 23 as against 22.5% in FY 22.
- Profit After Tax (adjusting for exceptional income and share of loss from erstwhile Joint Venture (JV)) grew 57.7% y-o-y to ₹ 1.93 billion during the year.
- Order booking for the year reached an all-time high of ₹ 16.05 billion in FY 23 as against ₹ 11.84 billion during FY 22, an increase of 36%.
- Domestic order booking during the year was ₹ 9.31 billion, increasing by 30% as compared to last year.
- The export order booking during the year was ₹ 6.74 billion, growing by 44% as compared to last year.
- On the Product side, order booking during the year was the highest ever ₹ 11.43 billion, an increase of 22% when compared with the previous year. The product segment turnover was ₹ 8.36 billion during the year, an increase of 34% over previous year.
- Aftermarket segment registered order booking of ₹ 4.62 billion during the year, growing by 88% when compared with the previous year. The aftermarket turnover was ₹ 4.12 billion during the year, a growth of 82% over previous year.
- Aftermarket contributed to 33% of the total turnover in FY 23 vs. 27% in FY 22.

OUTLOOK

- For Triveni Turbines, strong business performance for FY 23 is expected to continue in FY 24. This is on account of strong carry-forward order book and continued development of new product market segments of API turbines and turbines between 30.1-100 MW. Prospects for the aftermarket segment are bright as well with an increasing portfolio of offerings viz. services, refurbishment and spares across a wider customer base of steam turbines, utility turbines, geothermal rotors. Strong domestic supply chain guarantees competitive advantage and business continuity, even when global supply chains and economies are going through a rough patch. In order to continue generating value for customers, managing inflation-induced impact will be one of the key areas of focus.
- The outlook for India's economy is bright albeit moderate compared to its own past performance. Thus, relatively stronger domestic conditions – higher growth, better conditions for business, credit availability, etc. will create more domestic business opportunities for the Company.
- While, slowdown in advanced economies, higher interest rates and increased complexities of trade restrictions pose a challenge to maximize opportunities in international business, the increasing demands for renewable energy, waste to energy (Wte) and decentralized power solutions continue to present significant opportunities for companies like ours to provide innovative solutions in these areas.
- We believe these opportunities both in domestic and international markets, will help Triveni Turbines sustain growth and margins in the coming years.

Summary of Consolidated Order book

(All figures in ₹ million, unless otherwise mentioned)

Particulars						
Opening Order Book	Q4 FY 23	Q4 FY 22	% Var	FY 23	FY 22	% Var
Domestic	6,918	5,049	37%	5,383	4,229	27%
Exports	5,398	4,191	29%	4,320	2,161	100%
TOTAL	12,316	9,240	33%	9,703	6,389	52%
<i>Mix of Exports</i>	44%	45%		45%	34%	
Product	10,381	7,738	34%	8,181	5,057	62%
After market	1,935	1,502	29%	1,522	1,332	14%
Total	12,316	9,240	33%	9,703	6,389	52%
<i>Mix of After market</i>	16%	16%		16%	21%	
Order booking						
Domestic	2,655	2,088	27%	9,307	7,158	30%
Exports	2,009	740	172%	6,747	4,678	44%
TOTAL	4,663	2,828	65%	16,054	11,836	36%
<i>Mix of Exports</i>	43%	26%		42%	40%	
Product	3,093	2,189	41%	11,433	9,383	22%
After market	1,570	639	146%	4,621	2,453	88%
Total	4,663	2,828	65%	16,054	11,836	36%
<i>Mix of After market</i>	34%	23%		29%	21%	
Sales						
Domestic	1,783	1,755	2%	6,901	6,004	15%
Exports	1,915	611	213%	5,574	2,519	121%
TOTAL	3,698	2,366	56%	12,476	8,522	46%
<i>Mix of Exports</i>	52%	26%		45%	30%	
Product	2,219	1,747	27%	8,359	6,260	34%
After market	1,478	619	139%	4,116	2,263	82%
Total	3,698	2,366	56%	12,476	8,522	46%
<i>Mix of After market</i>	40%	26%		33%	27%	
Closing Order book						
Domestic	7,789	5,383	45%	7,789	5,383	45%
Exports	5,492	4,320	27%	5,492	4,320	27%
TOTAL	13,282	9,703	37%	13,282	9,703	37%
<i>Mix of Exports</i>	41%	45%		41%	45%	
Product	11,255	8,181	38%	11,255	8,181	38%
After market	2,027	1,522	33%	2,027	1,522	33%
Total	13,282	9,703	37%	13,282	9,703	37%
<i>Mix of After market</i>	15%	16%		15%	16%	

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 a dominant player in industrial steam turbines in India and also among the leading manufacturers of industrial steam turbines 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 75 countries around the world. It was demerged from its parent Company, Triveni Engineering and Industries Limited (TEIL) which held 21.85% equity capital of TTL from 2010 until recently. On September 21, 2022 TEIL has 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 equipments 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

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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 audited financial results for quarter and year ended March 31, 2023					
(₹ in lakhs, except per share data)					
Particulars	Quarter ended			Year ended	
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	Audited	Unaudited	Audited	Audited	Audited
1. Revenue from operations	28,728	29,287	22,594	1,08,325	81,137
2. Other income	1,094	1,115	622	3,914	2,649
Total income	29,822	30,402	23,216	1,12,239	83,786
3. Expenses					
(a) Cost of materials consumed	16,467	19,713	14,558	67,252	44,397
(b) Changes in inventories of finished goods and work-in-progress	557	(2,319)	(1,539)	(3,312)	596
(c) Employee benefits expense	3,025	2,872	2,455	11,060	9,158
(d) Finance costs	51	6	40	99	79
(e) Depreciation and amortisation expenses	478	471	506	1,876	2,002
(f) Other expenses	4,143	3,801	3,556	15,727	12,471
Total expenses	24,721	24,544	19,576	92,702	68,703
4. Profit from continuing operations before exceptional items and tax	5,101	5,858	3,640	19,537	15,083
5. Exceptional items (refer note 3)	-	-	-	-	18,890
6. Profit from continuing operations before tax	5,101	5,858	3,640	19,537	33,973
7. Tax expense:					
- Current tax	1,266	1,422	992	4,864	9,103
- Deferred tax	111	58	(33)	186	(80)
Total tax expense	1,377	1,480	959	5,050	9,023
8. Profit from continuing operations after tax	3,724	4,378	2,681	14,487	24,950
9. Profit/(loss) from discontinued operations	-	-	-	-	-
10. Tax expense of discontinued operations	-	-	-	-	-
11. Profit/(loss) from discontinued operations (after tax)	-	-	-	-	-
12. Profit for the period/year	3,724	4,378	2,681	14,487	24,950
13. Other comprehensive income					
A. (i) Items that will not be reclassified to profit or loss	(148)	-	(37)	(148)	(37)
(ii) Income tax relating to items that will not be reclassified to profit or loss	37	-	9	37	9
B. (i) Items that will be reclassified to profit or loss	337	(506)	(3)	(577)	90
(ii) Income tax relating to items that will be reclassified to profit or loss	(85)	127	1	145	(22)
	141	(379)	(30)	(543)	40
14. Total comprehensive income for the period/year	3,865	3,999	2,651	13,944	24,990
15. Paid up equity share capital (face value ₹1/-)	3,179	3,233	3,233	3,179	3,233
16. Other equity				59,313	73,886
17. Earnings per share of ₹ 1/- each (for continuing and total operations) - (not annualised)					
(a) Basic (in ₹)	1.16	1.35	0.83	4.49	7.72
(b) Diluted (in ₹)	1.16	1.35	0.83	4.49	7.72

See accompanying notes to the standalone financial results



TRIVENI TURBINE LIMITED
Statement of standalone assets and liabilities

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	25,258	23,640
Capital work-in-progress	543	325
Intangible assets	371	314
Intangible assets under development	-	8
Investments in subsidiaries and joint venture	1,785	1,785
Financial assets		
i. Other financial assets	791	886
Other non-current assets	118	427
Income tax assets (net)	617	375
Total non-current assets	29,483	27,760
Current assets		
Inventories	19,678	15,330
Financial assets		
i. Investments	31,446	44,807
ii. Trade receivables	9,788	9,211
iii. Cash and cash equivalents	796	665
iv. Bank balances other than cash and cash equivalents	19,881	20,045
v. Loans	-	2
vi. Other financial assets	1,110	774
Other current assets	2,711	3,393
Total current assets	85,410	94,227
TOTAL ASSETS	1,14,893	1,21,987
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	3,179	3,233
Other equity	59,313	73,886
Total equity	62,492	77,119
LIABILITIES		
Financial liabilities		
i. Lease liabilities	277	155
Provisions	692	522
Deferred tax liabilities (net)	447	443
Total non-current liabilities	1,416	1,120
Current liabilities		
Financial liabilities		
i. Borrowings	-	-
ii. Lease liabilities	94	48
iii. Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	2,479	1,292
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	8,254	9,196
iv. Other financial liabilities	3,044	2,129
Other current liabilities	33,647	28,349
Provisions	2,142	1,403
Income tax liabilities (net)	1,325	1,331
Total current liabilities	50,985	43,748
Total liabilities	52,401	44,868
TOTAL EQUITY AND LIABILITIES	1,14,893	1,21,987



TRIVENI TURBINE LIMITED
Statement of standalone cash flows

(₹ in lakhs)

Particulars	Year ended			
	March 31, 2023	March 31, 2022		
	(Audited)	(Audited)		
Cash flows from operating activities				
Profit before tax	19,537	33,973		
Adjustments for				
Depreciation and amortisation expenses	1,876	2,002		
Loss/(profit) on sale/write off of property, plant and equipment	(7)	39		
Net profit on sale/redemption of current investments	(1,448)	(546)		
Net fair value gains on current investments	(770)	(973)		
Interest income	(1,411)	(812)		
Provision for doubtful advances	45	25		
Allowance for non moving inventories	35	1,002		
Impairment loss on financial assets (including reversals of impairment losses)	329	242		
Finance costs	99	79		
Unrealised foreign exchange (gains)/ losses	(81)	(44)		
Credit balances written back	(14)	(129)		
Mark-to-market (gains)/losses on derivatives	(212)	93		
Working capital adjustments :				
Change in inventories	(4,383)	(413)		
Change in trade receivables	(790)	(1,775)		
Change in other financial assets	(155)	412		
Change in other assets	588	(375)		
Change in trade payables	226	3,288		
Change in other financial liabilities	591	7		
Change in other liabilities	5,298	11,014		
Change in provisions	760	317		
Cash generated from operations	20,113	47,426		
Income tax paid (net of refunds)	(5,062)	(8,351)		
Net cash inflow from operating activities	15,051	39,075		
Cash flows from investing activities				
Purchase of property, plant and equipment	(3,130)	(2,024)		
Proceeds from sale of property, plant and equipment	13	91		
Net increase in current investment	14,409	(14,595)		
Purchase of equity shares in subsidiary	-	(800)		
Investment in deposits with financial institutions	1,170	(1,900)		
Investment in bank deposits	260	(13,540)		
Interest received	1,113	399		
Net cash outflow from investing activities	13,835	(32,369)		
Cash flows from financing activities				
Repayment of long term borrowings	-	(96)		
Payment of principal portion of lease liabilities	(34)	(45)		
Interest paid on lease liabilities	(23)	(23)		
Transaction cost paid related to Buy-back of Shares (including taxes paid pertaining to buy)	(4,611)	-		
Payment towards buyback of equity shares	(19,000)	-		
Interest paid	(76)	(57)		
Dividend paid to Company's shareholders	(5,011)	(7,111)		
Net cash outflow from financing activities	(28,755)	(7,332)		
Net (decrease)/increase in cash and cash equivalents	131	(626)		
Cash and cash equivalents at the beginning of the year	665	1,291		
Cash and cash equivalents at the end of the year	796	665		
Reconciliation of liabilities arising from financing activities:				
	Lease liabilities	Non-current borrowings (including current maturities)	Interest payable on borrowings	Dividend paid to Company's shareholders
Balance as at April 1, 2021	248	96	1	11
Cash flows	(69)	(96)	(57)	(7,111)
Finance costs accruals	23	-	56	-
Divided distributions	-	-	-	7,112
Balance as at March 31, 2022	202	-	-	12
Balance as at April 1, 2022	202	-	-	12
Cash flows	(57)	-	(76)	(5,011)
Non cash movement (addition/disposal)	203	-	-	-
Finance costs accruals	23	-	76	-
Divided distributions	-	-	-	5,011
Balance as at March 31, 2023	371	-	-	12



TRIVENI TURBINE LIMITED

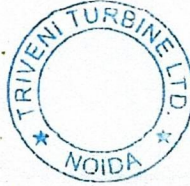
Notes to the standalone audited financial results for the quarter and year ended March 31, 2023

1. The Company primarily operates in a single reportable segment – Power Generating Equipment and Solutions.
2. The Board of Directors of the Company at their meeting held on November 2, 2022 approved a proposal to buy back up to 5,428,571 equity shares at a price of ₹ 350 per equity share for an aggregate amount not exceeding ₹ 19,000 lakhs, through tender offer on proportionate basis in accordance with the provisions of SEBI (Buy back of Securities) Regulations, 2018 and Companies Act, 2013. Subsequently, the shareholders of the Company approved the buyback through postal ballot by e-voting on December 11, 2022.

Post approval, a Letter of Offer was made to all eligible shareholders. The tendering period of the buyback commenced on January 17, 2023 and closed on January 31, 2023. During the quarter ended March 31, 2023, the Company has completed the buyback of shares by extinguishing 5,428,571 paid up equity shares of face value of ₹1 each at a price of ₹350 per equity share paid in cash for an aggregate consideration of ₹19,000 lakhs. The extinguishment date for the buyback was February 08, 2023. The excess cost of buy-back i.e. transaction cost (net of taxes) of ₹ 147 lakhs and corresponding income tax on buy-back amounting to ₹ 4,413 lakhs were offset from retained earnings. Further in accordance with section 69 of the Companies Act, 2013, as at March 31, 2023, the Company has created 'Capital Redemption Reserve' of ₹54.29 lakhs equal to the nominal value of the shares bought back as an appropriation from retained earnings.

3. Exceptional items as shown in comparative period for the year ended March 31, 2022, represents settlement consideration of ₹ 18,890 lakhs (net of associated expense of ₹ 1,910 lakhs) received by the Company from DI Netherlands BV (DI), the erstwhile joint venture partner in the Triveni Energy Solutions Limited (TESL) (formerly known as GE Triveni Limited) in accordance with the Settlement Agreement between the Company and General Electric Company and its affiliates including DI, to fully and finally settle and resolve and withdraw all ongoing disputes, litigations and arbitrations from various legal forum.
4. The above audited standalone financial results of the Company for the quarter and year ended March 31, 2023 have been reviewed and recommended for adoption by the Audit Committee and approved by the Board of Directors of the Company at their respective meeting held on May 16, 2023. The Statutory Auditors have carried out audit of the above financial results.
5. Previous period/year figures have been re-grouped/ reclassified wherever necessary, to match current period classification
6. The figures for the quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to third quarter of the financial year. Also figure upto the end of the third quarter were only reviewed and not subject to audit.

Place : Noida (U.P)
Date : May 16, 2023



For Triveni Turbine Limited

Dhruv M. Sawhney
Chairman & Managing Director



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 consolidated audited financial results for the quarter and year ended March 31, 2023

(₹ in lakhs, except per share data)

Particulars	Quarter ended			Year ended	
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	Audited	Unaudited	Audited	Audited	Audited
1. Revenue from operations	36,976	32,578	23,657	1,24,755	85,224
2. Other income	1,248	1,192	775	4,262	2,949
Total income	38,224	33,770	24,432	1,29,017	88,173
3. Expenses					
(a) Cost of materials consumed	16,748	19,385	15,000	67,512	43,299
(b) Changes in inventories of finished goods and work-in-progress	1,059	(2,639)	(1,881)	(2,798)	3,728
(c) Employee benefits expense	3,538	3,334	2,899	12,854	10,293
(d) Finance costs	50	7	50	99	102
(e) Depreciation and amortisation expense	499	491	512	1,990	2,028
(f) Other expenses (refer note 3)	8,997	6,188	3,447	23,810	11,639
Grand Total					
Total expenses	30,891	26,766	20,027	1,03,467	71,089
4. Profit from continuing operations before share of profit/ (loss) from a joint venture, exceptional items and tax	7,333	7,004	4,405	25,550	17,084
5. Share of profit/(loss) of joint venture [refer note 5]	-	-	-	-	(424)
6. Profit from continuing operations before exceptional items and tax	7,333	7,004	4,405	25,550	16,660
7. Exceptional items (refer note 4)	-	-	-	-	19,819
8. Profit from continuing operations before tax	7,333	7,004	4,405	25,550	36,479
9. Tax expense:					
- Current tax	1,622	1,685	1,115	5,982	9,915
- Deferred tax	149	59	(12)	281	(456)
Total tax expense	1,771	1,744	1,103	6,263	9,459
10. Profit from continuing operations after tax	5,562	5,260	3,302	19,287	27,020
11. Profit/(loss) from discontinued operations	-	-	-	-	-
12. Tax expense of discontinued operations	-	-	-	-	-
13. Profit/(loss) from discontinued operations (after tax)	-	-	-	-	-
14. Profit for the period/year	5,562	5,260	3,302	19,287	27,020
Profit for the period attributable to:					
- Owners of the parent	5,551	5,257	3,301	19,254	27,019
- Non-controlling interest	11	3	1	33	1
15. Other comprehensive income					
A. (i) Items that will not be reclassified to profit or loss [refer note 5]	(150)	-	(37)	(150)	1,870
(ii) Income tax relating to items that will not be reclassified to profit or loss	38	-	9	38	9
B. (i) Items that will be reclassified to profit or loss	272	(447)	(5)	(338)	127
(ii) Income tax relating to items that will be reclassified to profit or loss	(85)	127	1	145	(22)
	75	(320)	(32)	(305)	1,984
Other comprehensive income attributable to:					
- Owners of the parent	75	(331)	(23)	(290)	1,993
- Non-controlling interest	-	11	(9)	(15)	(9)
16. Total comprehensive income for the period/year	5,637	4,940	3,270	18,982	29,004
Total comprehensive income attributable to:					
- Owners of the parent	5,626	4,926	3,278	18,964	29,012
- Non-controlling interest	11	14	(8)	18	(8)
17. Paid up equity share capital (face value ₹ 1/-)	3,179	3,233	3,233	3,179	3,233
18. Other equity				72,856	82,424
19. Earnings per share of ₹ 1/- each (for continuing and total operations) - (not annualised)					
(a) Basic (in ₹)	1.73	1.63	1.02	5.97	8.36
(b) Diluted (in ₹)	1.73	1.63	1.02	5.97	8.36

See accompanying notes to the consolidated financial results



TRIVENI TURBINE LIMITED
Statement of consolidated assets and liabilities

(₹ in lakhs)

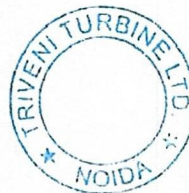
Particulars	As at March 31, 2023	As at March 31, 2022
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	26,056	23,783
Capital work-in-progress	543	325
Goodwill	349	365
Intangible assets	520	531
Intangible assets under development	-	8
Financial assets		
i. Other financial assets	791	886
Other non-current assets	118	427
Income tax assets (net)	935	602
Total non-current assets	29,312	26,927
Current assets		
Inventories	20,003	16,169
Financial assets		
i. Investments	37,931	47,754
ii. Trade receivables	12,928	10,148
iii. Cash and cash equivalents	2,971	3,254
iv. Bank balances other than cash and cash equivalents	25,523	24,054
v. Loans	-	2
vi. Other financial assets	1,563	841
Other current assets	3,757	4,333
Total current assets	1,04,676	1,06,555
TOTAL ASSETS	1,33,988	1,33,482
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	3,179	3,233
Other equity	72,856	82,424
Non controlling interest	99	81
Total equity	76,134	85,738
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i. Lease liabilities	277	155
Provisions	928	723
Deferred tax liabilities (net)	436	347
Total non-current liabilities	1,641	1,225
Current liabilities		
Financial liabilities		
i. Borrowings	-	15
ii. Lease liabilities	94	48
iii. Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	2,493	1,311
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	8,941	9,595
iv. Other financial liabilities	3,271	2,381
Other current liabilities	37,537	30,014
Provisions	2,461	1,728
Income tax liabilities (net)	1,416	1,427
Total current liabilities	56,213	46,519
Total liabilities	57,854	47,744
TOTAL EQUITY AND LIABILITIES	1,33,988	1,33,482



TRIVENI TURBINE LIMITED
Statement of consolidated cash flows

(₹ in lakhs)

Particulars	Year ended			
	March 31, 2023	March 31, 2022		
	(Audited)	(Audited)		
Cash flows from operating activities				
Profit before tax	25,550	36,479		
Adjustments for:				
Share of net loss of joint venture accounted for using the equity method	-	424		
Gain on previously held interest in joint venture [refer 5]	-	(561)		
Depreciation and amortisation expenses	1,990	2,028		
Loss on sale/write off of property, plant and equipment	(7)	42		
Net profit on sale/redemption of current investments	(1,466)	(546)		
Net fair value gains on current investments	(1,014)	(1,020)		
Interest income	(1,676)	(859)		
Provision for doubtful advances	45	25		
Allowance for non moving inventories	35	987		
Impairment loss on financial assets (including reversals of impairment losses)	324	114		
Finance costs	99	102		
Unrealised foreign exchange (gains)	(81)	(30)		
Credit balances written back	(34)	(614)		
Mark-to-market (gains)/ losses on derivatives	(212)	93		
Working capital adjustments:				
Change in inventories	(3,958)	2,719		
Change in trade receivables	(3,057)	(2,903)		
Change in other financial assets	(519)	599		
Change in other assets	471	737		
Change in trade payables	554	2,517		
Change in other financial liabilities	556	(40)		
Change in other liabilities	7,474	11,703		
Change in provisions	775	367		
Cash generated from operations	25,849	52,263		
Income tax paid (net of refunds)	(6,280)	(9,019)		
Net cash inflow from operating activities	19,569	43,244		
Cash flows from investing activities				
Purchase of property, plant and equipment	(3,857)	(1,569)		
Proceeds from sale of property, plant and equipment	13	91		
Net increase in current investment	11,132	(17,495)		
Purchase of equity shares in subsidiary	-	(1,402)		
Investment in deposits with financial institutions	1,170	(1,900)		
Investment in bank deposits	(1,197)	(16,772)		
Interest received	1,355	427		
Net cash outflow from investing activities	8,616	(38,620)		
Cash flows from financing activities				
Repayment of long term borrowings	(13)	(200)		
Payment of principal portion of lease liabilities	(35)	(47)		
Interest paid on lease liabilities	(23)	(22)		
Interest paid	(76)	(61)		
Payment towards buyback of equity shares	(19,000)	-		
Transaction cost paid related to Buy-back of Shares (including taxes paid pertaining to buyback)	(4,611)	-		
Dividend paid to Company's shareholders	(5,011)	(7,111)		
Net cash outflow from financing activities	(28,769)	(7,461)		
Increase in cash and cash equivalents due to foreign exchange variation	301	61		
Net (decrease)/increase in cash and cash equivalents	(283)	(2,676)		
Cash and cash equivalents at the beginning of the year	3,254	3,705		
Cash and cash equivalents acquired in business combination	-	2,225		
Cash and cash equivalents at the end of the year	2,971	3,254		
Reconciliation of liabilities arising from financing activities:				
	Lease Liabilities	Non-current borrowings (including current maturities)	Interest payable on borrowings	Dividend paid to Company's shareholders
Balance as at April 1, 2021	265	96	1	11
Cash flows	(69)	(200)	(81)	(3,879)
Finance costs accruals	22	-	80	-
Non cash movement (addition/disposal)	(15)	119	-	-
Divided distributions	-	-	-	3,880
Balance as at March 31, 2022	203	15	-	12
Balance as at April 1, 2022	203	15	-	12
Cash flows	(58)	(15)	(76)	(5,011)
Finance costs accruals	23	-	76	-
Non cash movement (addition/disposal)	203	-	-	-
Divided distributions	-	-	-	5,011
Balance as at March 31, 2023	371	-	-	12



TRIVENI TURBINE LIMITED

Notes to the consolidated audited financial results for the year ended March 31, 2023

1. The Company and its subsidiaries (together referred to as the 'Group') primarily operate in a single reportable segment - Power Generating Equipment and Solutions.
2. The Board of Directors of the Company at their meeting held on November 2, 2022 approved a proposal to buy back up to 5,428,571 equity shares at a price of ₹ 350 per equity share for an aggregate amount not exceeding ₹ 19,000 lakhs, through tender offer on proportionate basis in accordance with the provisions of SEBI (Buy back of Securities) Regulations, 2018 and Companies Act, 2013. Subsequently, the shareholders of the Company approved the buyback through postal ballot by e-voting on December 11, 2022.

Post approval, a Letter of Offer was made to all eligible shareholders. The tendering period of the buyback commenced on January 17, 2023 and closed on January 31, 2023. During the quarter ended March 31, 2023, the Company has completed the buyback of shares by extinguishing 5,428,571 paid up equity shares of face value of ₹1 each at a price of ₹350 per equity share paid in cash for an aggregate consideration of ₹19,000 lakhs. The extinguishment date for the buyback was February 08, 2023. The excess cost of buy-back i.e. transaction cost (net of taxes) of ₹ 147 lakhs and corresponding income tax on buy-back amounting to ₹ 4,413 lakhs were offset from retained earnings. Further in accordance with section 69 of the Companies Act, 2013, as at March 31, 2023, the Company has created 'Capital Redemption Reserve' of ₹54.29 lakhs equal to the nominal value of the shares bought back as an appropriation from retained earnings.

3. Other expense includes subcontracting charges of ₹ 4,778.16 lakhs and 8645.05 lakhs for the quarter and year ended March 31, 2023 towards execution of maintenance and overhauling contract for large utility turbines in South African Development Authority (SADC) region by its subsidiary. Accordingly, other expense for the quarter and year ended March 31, 2023 is not comparable with its prior period financial results.
4. Exceptional items as shown in comparative period for the year ended March 31, 2022, represents sum of settlement consideration received of ₹ 19,258 lakhs (net of associated expense of ₹ 1,542 lakhs) and gain on previously held interest in Triveni Energy Solutions Limited (TESL) (formerly known as GE Triveni Limited) of ₹ 561 lakhs accounted in accordance with Ind AS 103. Such consideration was received by the Company from DI Netherlands BV (DI), the erstwhile joint venture partner in TESL in accordance with the Settlement Agreement between the Company and General Electric Company and its affiliates including DI, to fully and finally settle and resolve and withdraw all ongoing disputes, litigations and arbitrations from various legal forum. Refer note 5 for further details.
5. TESL was a joint venture till September 6, 2021, the remaining shares were acquired by the Company on aforesaid date. The Company had recognised its share of loss in TESL of ₹ 424 lakhs during the previous year ended March 31, 2022. This acquisition in TESL had been accounted by the Group as Business combination according to Ind AS 103 and recognised bargain purchase gain of ₹ 1,907 lakhs in capital reserve through Other Comprehensive Income and gain on previously held interest in TESL amounting to ₹ 561 lakhs in profit and loss as exceptional item in the previous year ended March 31, 2022.





Investor Presentation

4Q/FY 23

May 2023

www.triveniturbines.com



AGENDA

**GLOBAL AND DOMESTIC
OVERVIEW**

COMPANY OVERVIEW

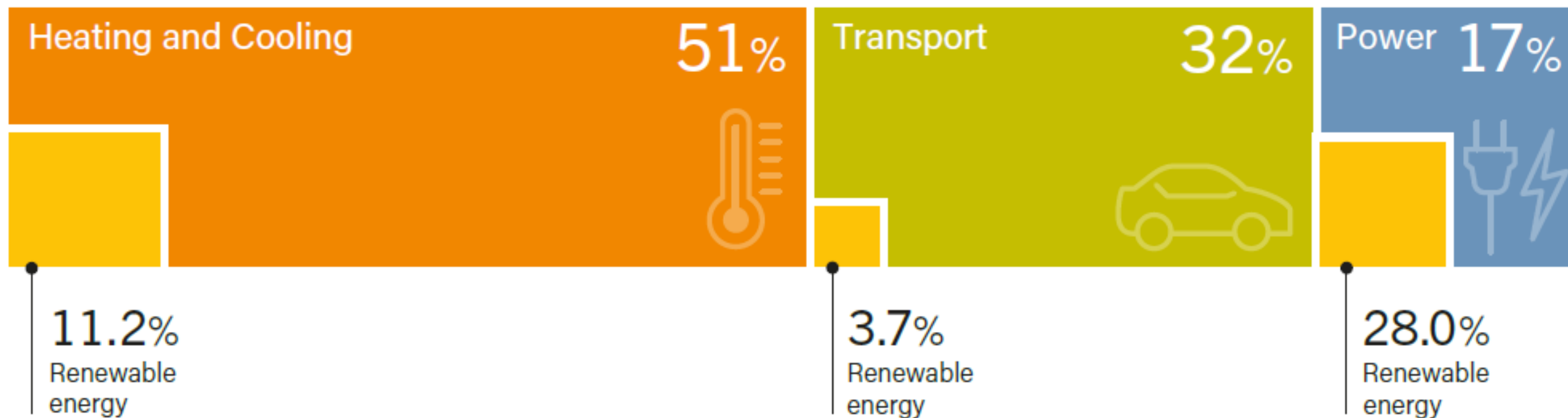
**4Q/FY 23 PERFORMANCE
REVIEW**

SHAREHOLDING PATTERN



GLOBAL AND DOMESTIC OVERVIEW

Global Energy Consumption Is Driven By Heating and Cooling

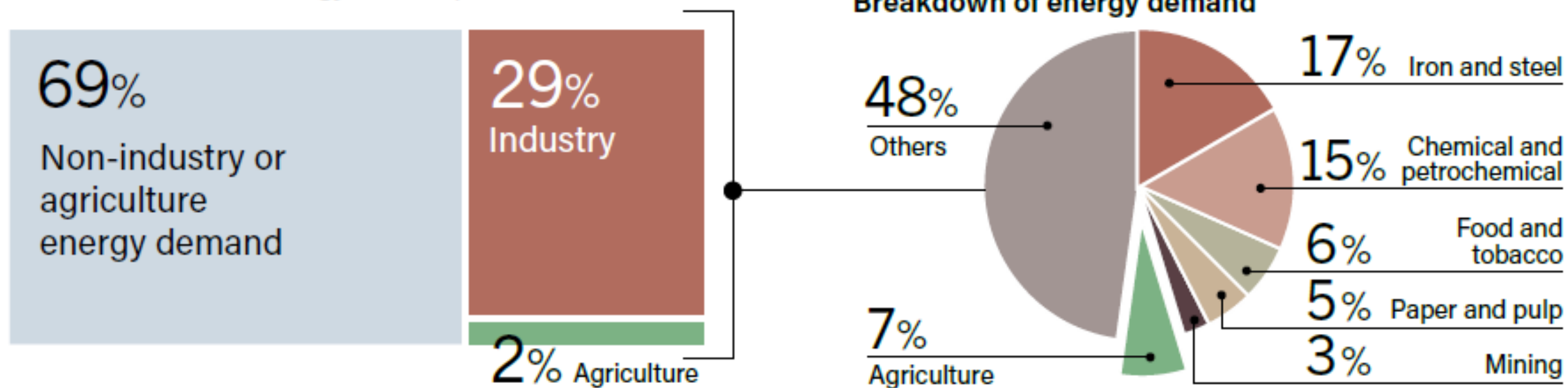


Thermal energy uses, which include space and water heating, space cooling, and industrial process heat, represent more than half (51%) of Global Total Final Energy Consumption

Source: : Renewables 2022 Global Status Report

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

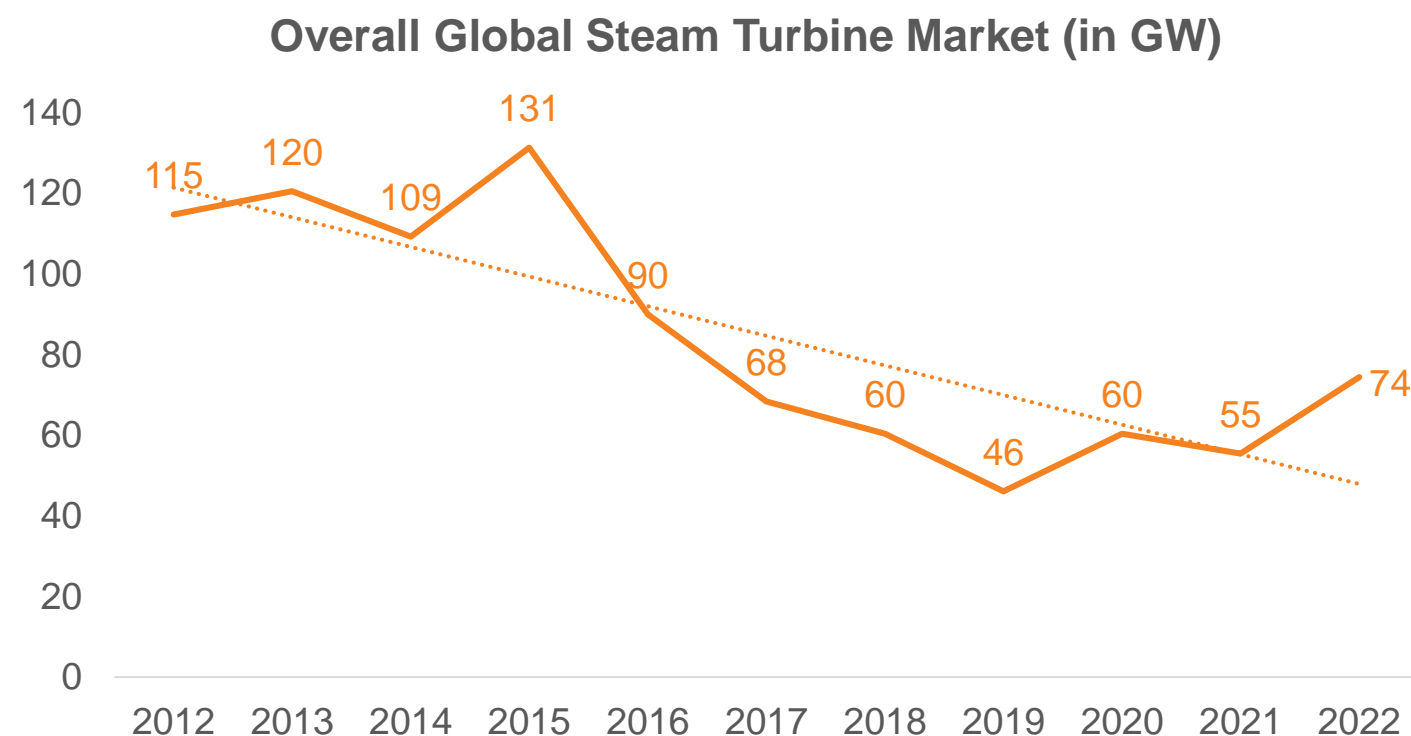
Energy demand for industry and agriculture accounts for 31% of total final energy consumption



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

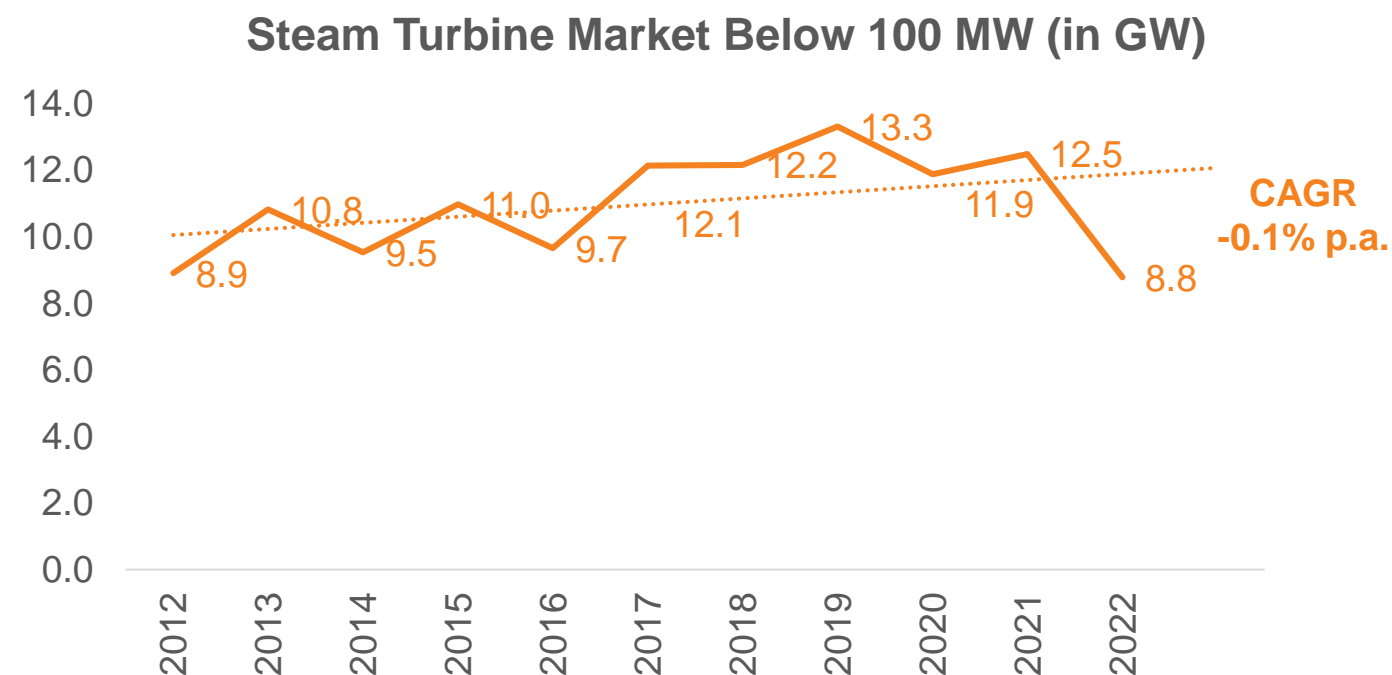
Source: : Renewables 2022 Global Status Report

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



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

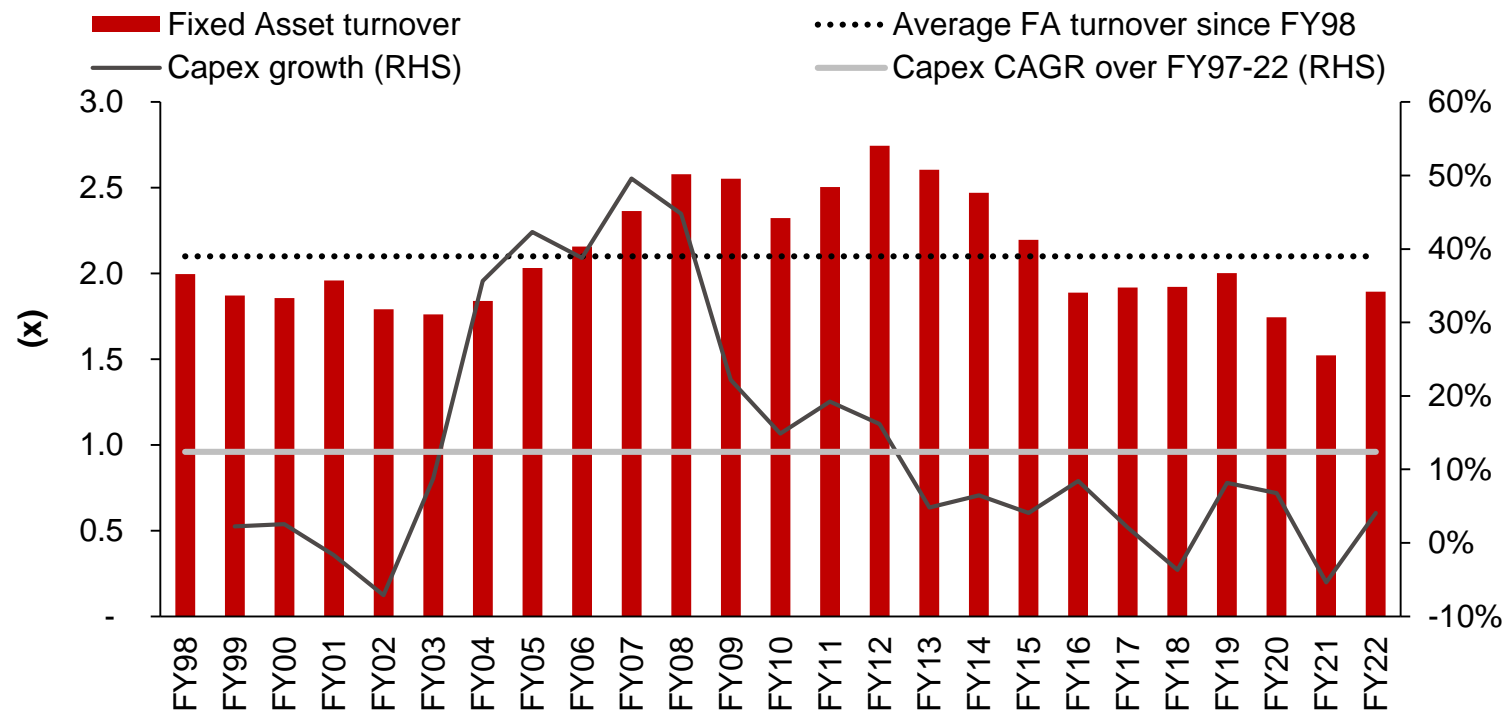
...However Below 100 MW Segment where Triveni Turbines operates is largely flat



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**



COMPANY OVERVIEW

Triveni Turbine At A Glance



Our Founding Principles



Impact

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



Product Quality

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



Technology

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

Our Founding Principles



Ethics

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



Strong Relationships

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



Sustainability

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

Continued ESG Focus



Environmental

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



Social

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



Governance

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

A Differentiated Product Portfolio Catering To Wide Range Of Applications

Up to 100 MW

CONDENSING STEAM TURBINES

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

BACK PRESSURE STEAM TURBINES

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

POWER GENERATION APPLICATIONS

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

COMBINED HEAT & POWER APPLICATIONS

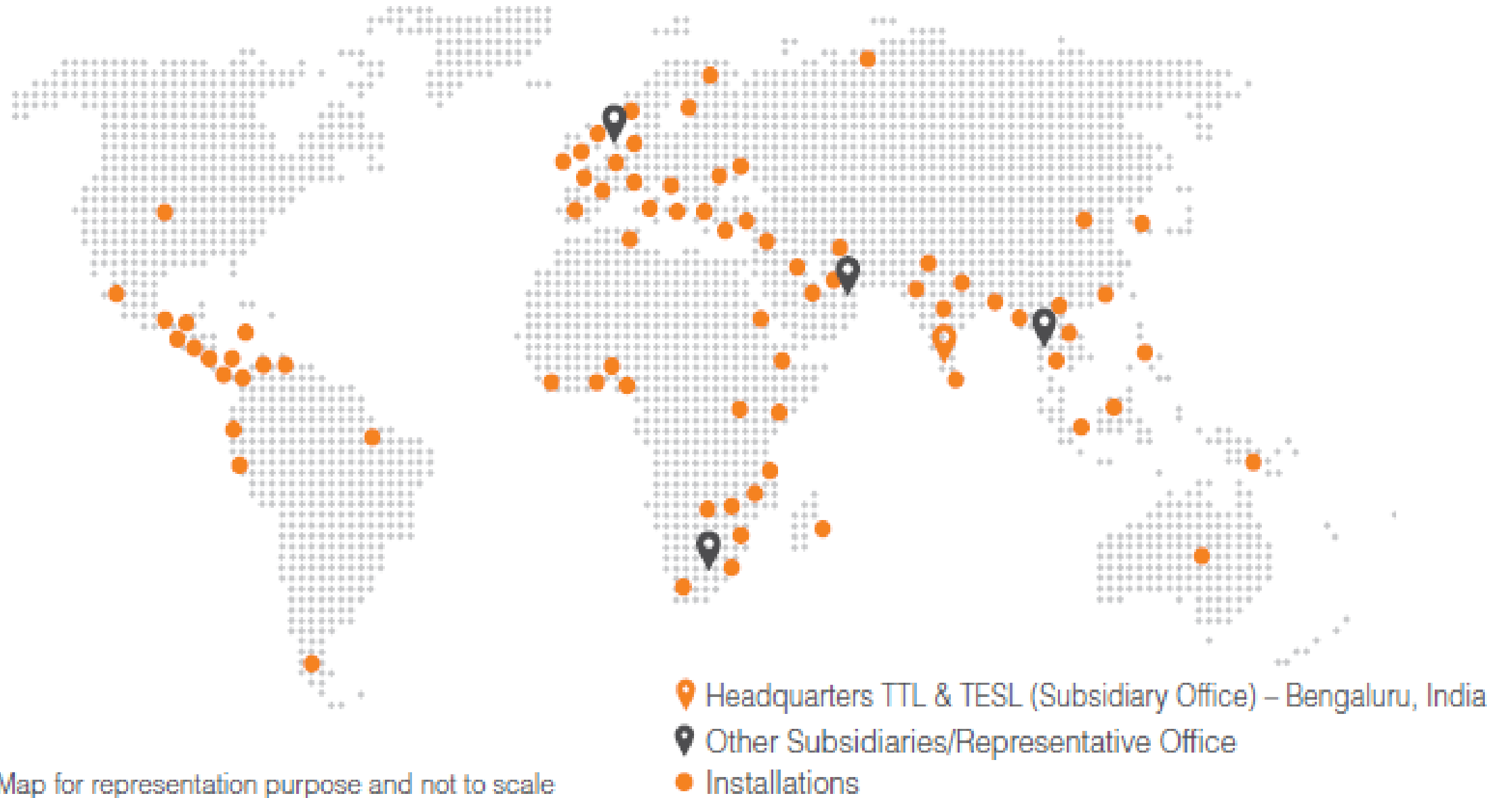
Industrial segments such as Sugar & Distillery, Food Processing, Paper, Textile, Palm Oil, Cement, Steel, Chemicals, Petrochemicals, Petroleum Refineries, etc.

DRIVE APPLICATIONS

Petroleum Refineries, Chemicals, Petrochemicals and Fertilisers

Strong Global Footprint

>75
Countries of presence



A Diversified Base Of End Use Industries

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

Supplying turbine solutions to renewable energy space



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

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

Waste Heat Recovery (WHR) (Steel, Cement)

Increasing Demand for Renewable Power Generation Globally

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

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

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



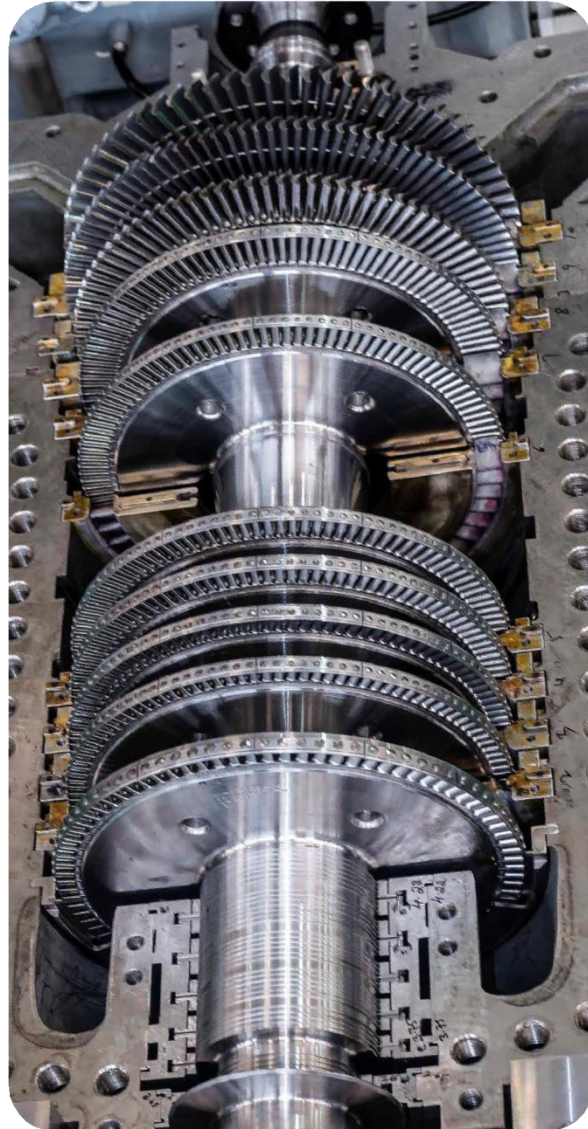
RENEWABLE ENERGY OPPURTUNITY MATRIX

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

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

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

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

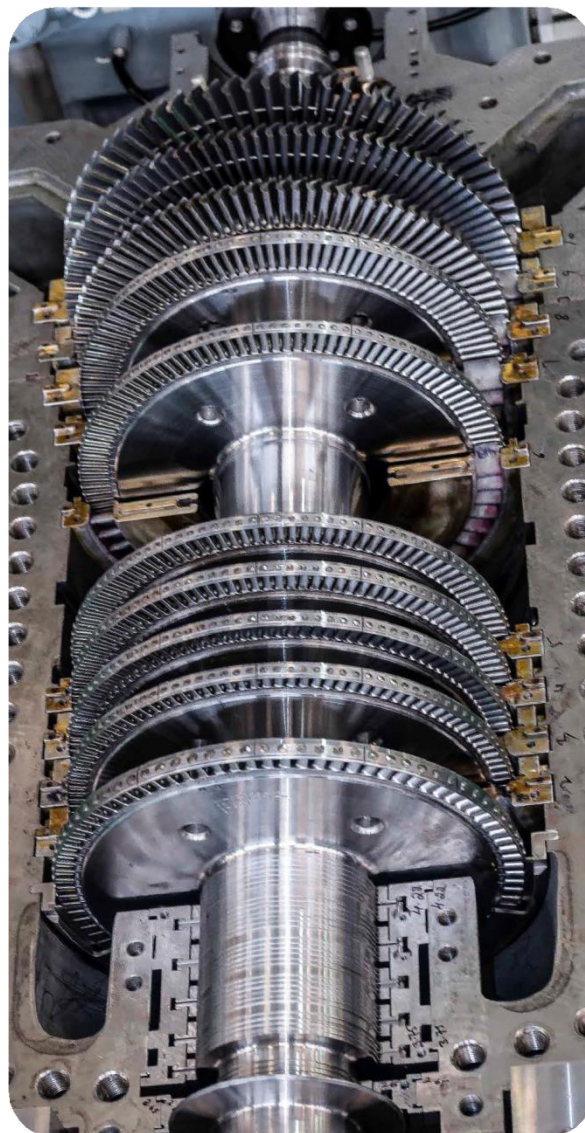
Expanding addressable market

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

Market share in Renewables

- Strong market share in renewables globally, a growing segment

Our Business Model



Customer Centricity

- Experienced and reliable partner with proven expertise

Innovation Strength

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



4Q/FY 23 PERFORMANCE REVIEW

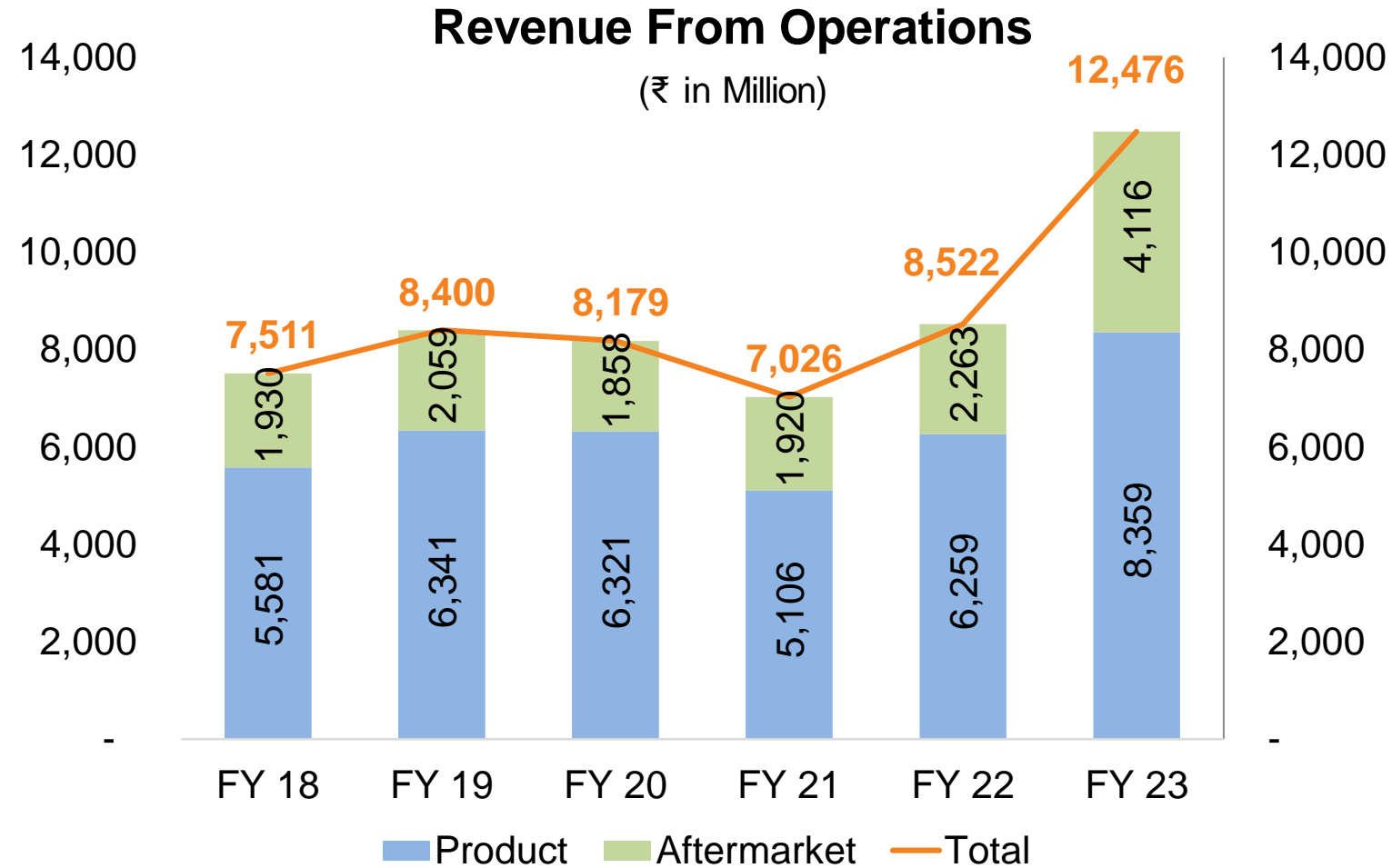
Comments from the Chairman & Managing Director on FY 23 Performance and Outlook for the Company



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

- Triveni Turbines has delivered yet another record year in FY 23, building upon the strong foundation of the previous year.
- In the year gone by, the Company achieved its highest ever turnover at ₹ 12.48 billion, with an impressive growth of 46% over the previous financial year.
- On the order booking front, the Company's performance has been the **highest ever with total order booking of ₹16.05 billion**, providing visibility and confidence for sustainable growth in the next few years.
- The Company had a **record closing order book of ₹ 13.28 billion, up 36.9% year-on-year as on Mar 31, 2023.**
- With a rise in the Company's export and aftermarket order booking, as well as a strong carry-forward order book and a robust enquiry pipeline, **we anticipate a solid year ahead** in terms of overall performance.
- As a forward-thinking organization, Triveni Turbines remains committed to **spearheading the energy transition through research and development.** We believe these efforts will continue to drive **sustainable growth** for years to come.

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

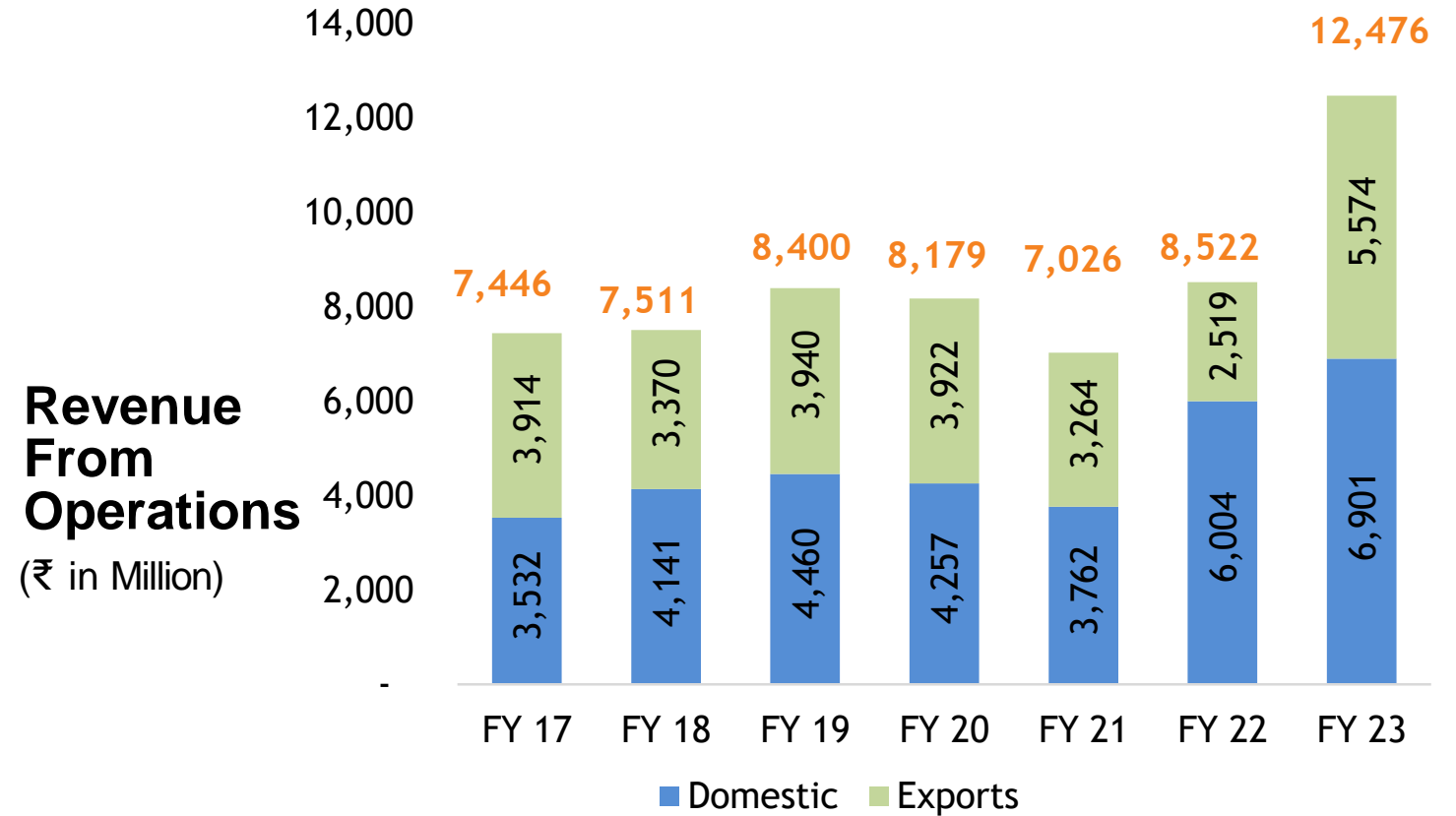
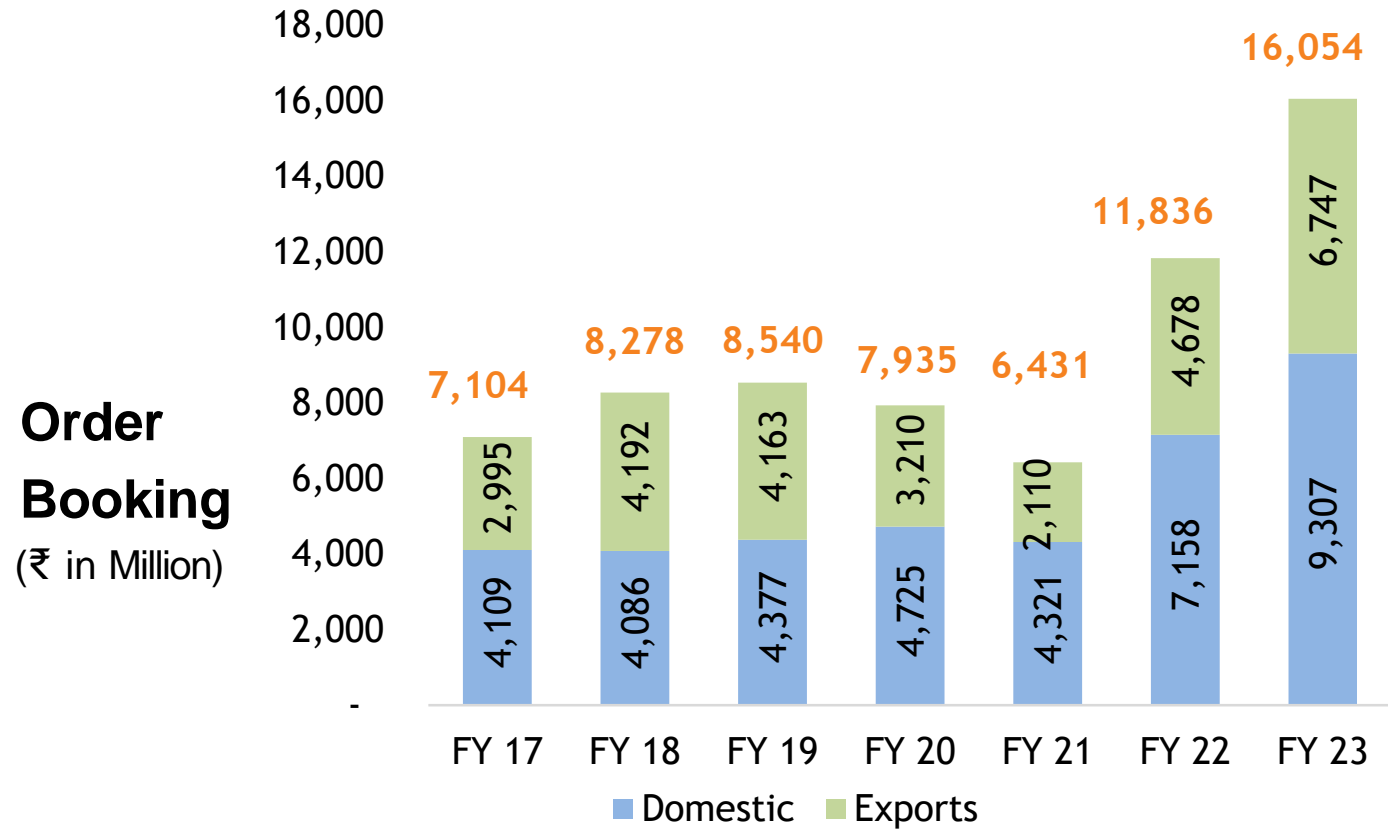


Increasing contribution from drive turbines in the last 2-3 years

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

Solid Performance in FY 23 in both Domestic And International Markets

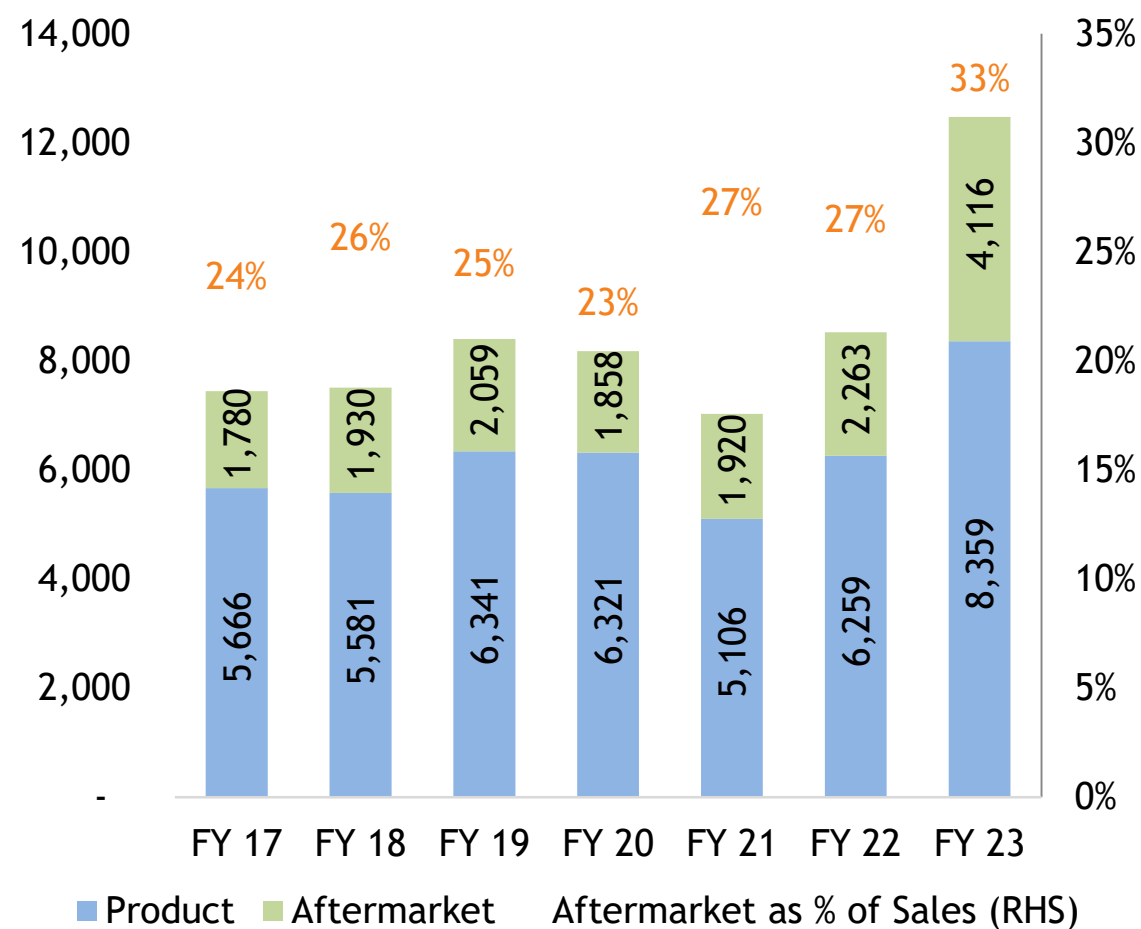


Order booking up 36% y-o-y (Domestic +30% y-o-y; Exports +44% y-o-y)

Revenues up 46% y-o-y (Domestic +15% y-o-y; Exports +121% y-o-y)

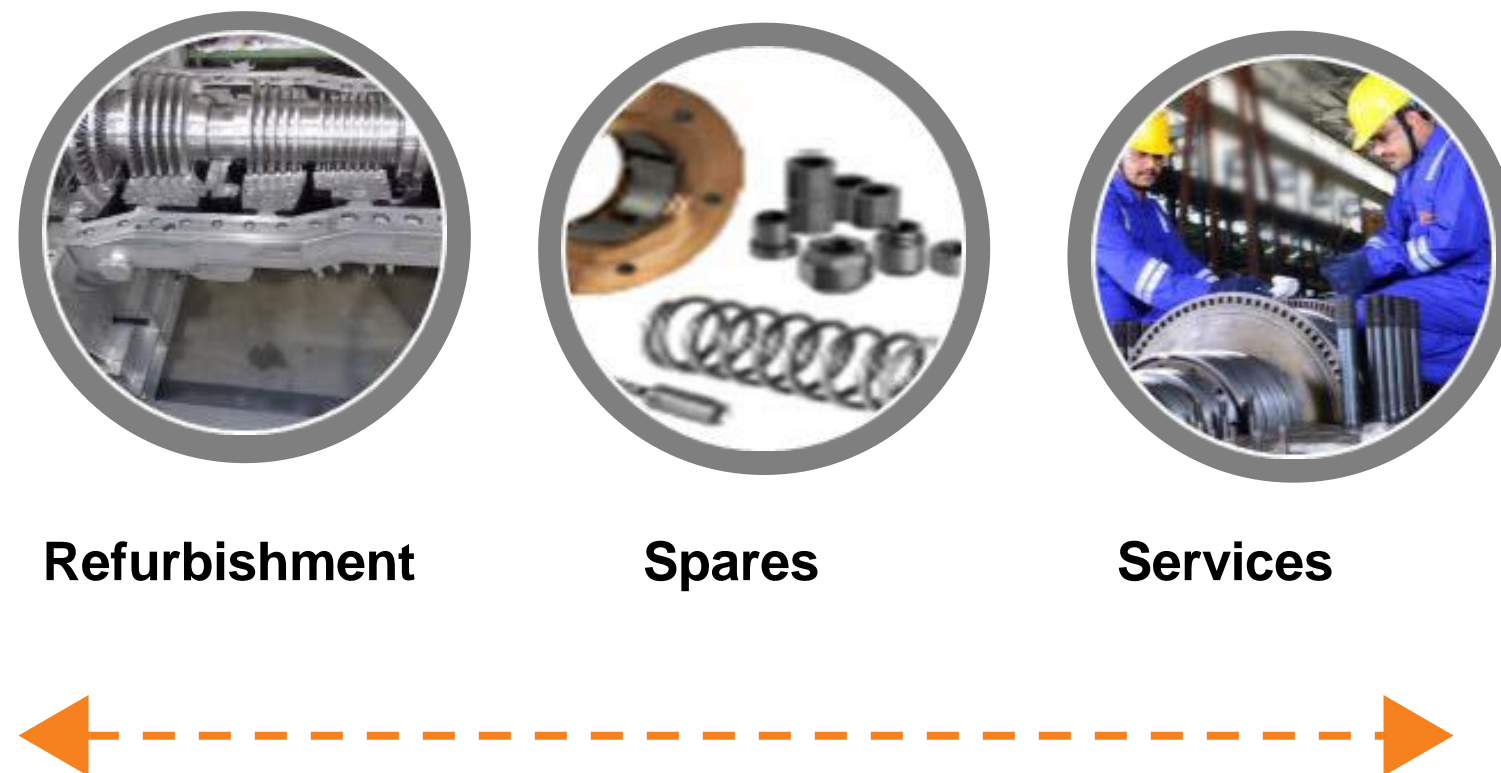
Exports as 45% of sales in FY 23, up from 30% in FY 22)

Increasing Contribution Of Aftermarket



Aftermarket Sales

(₹ in Million)



Refurbishment

Spares

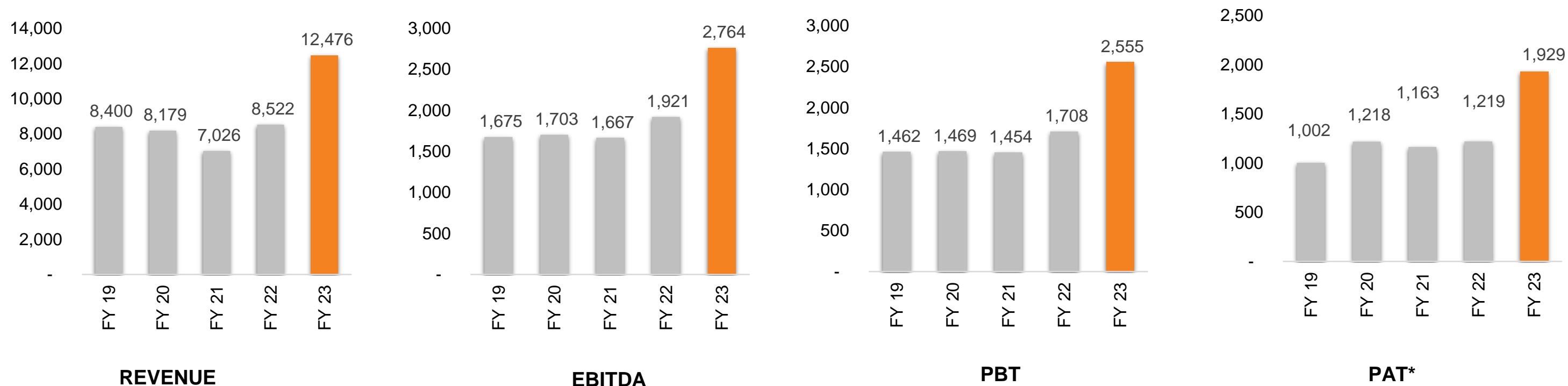
Services

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**

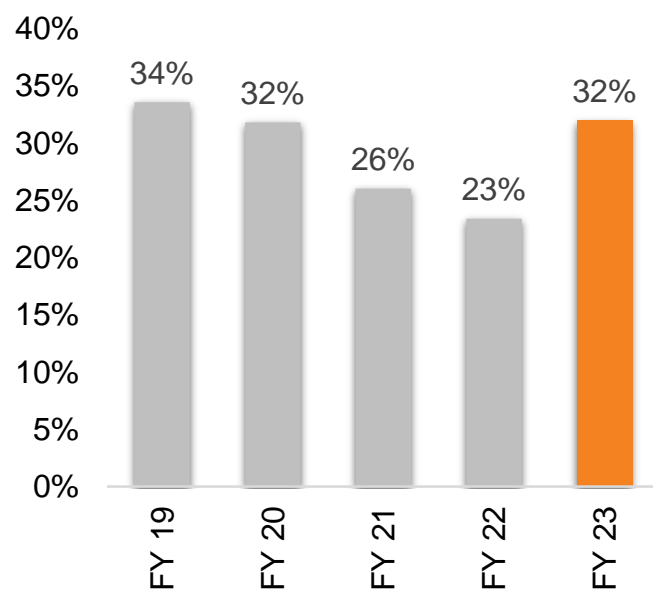
Highest ever EBITDA and EBITDA Margins:

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)

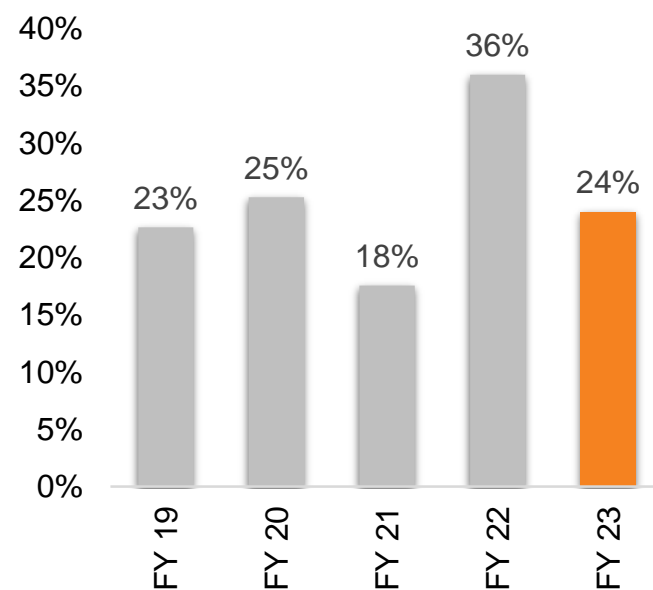
Robust Profitability:

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

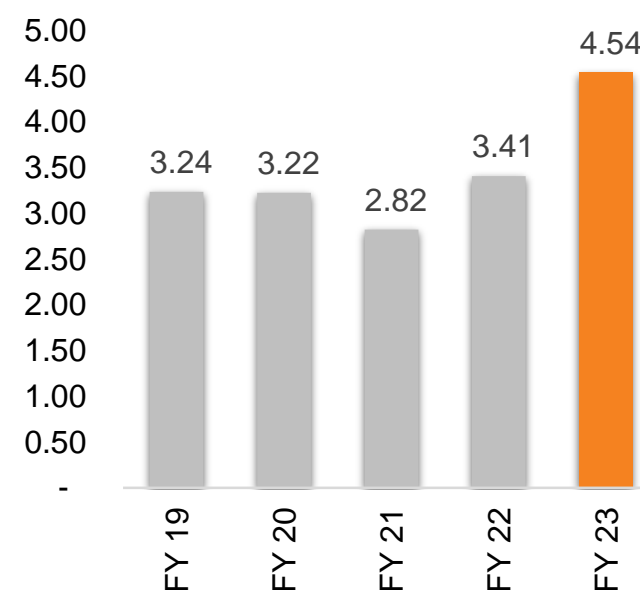
Financial Highlights: Healthy Ratios & Strong Cash Position



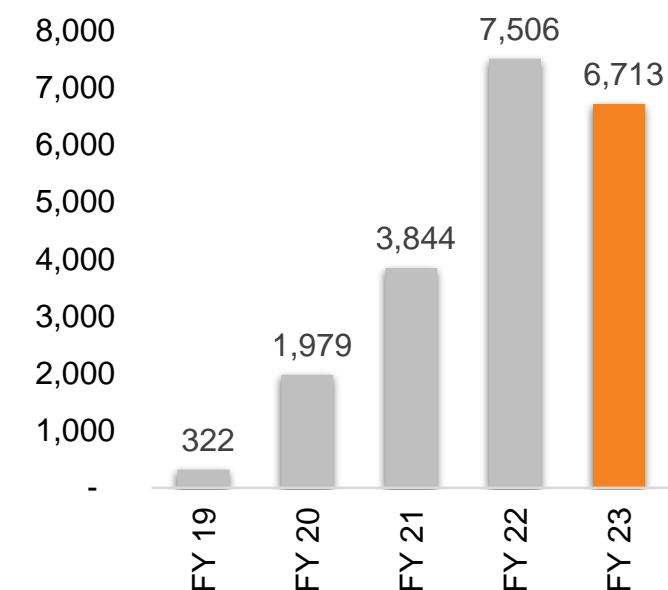
ROCE (%)



ROE (%)



Asset Turnover Ratio (x times)



Closing Investments including Cash (₹ 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**

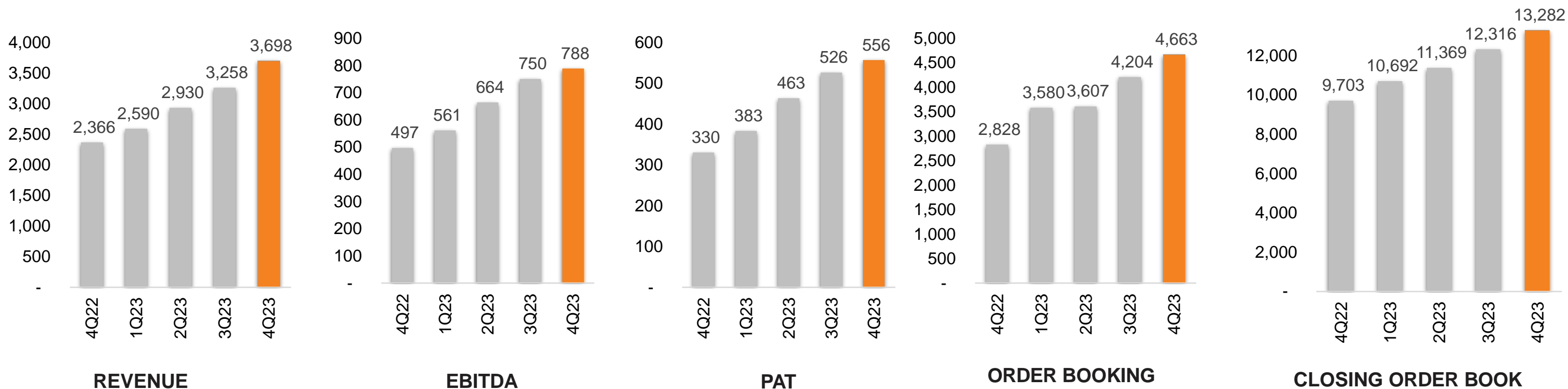
₹ 6,713 Million

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

Note: Commentary for FY 23

Reaching New Highs Quarter after Quarter

(₹ in Million)



56.3%

YoY Growth in Net Sales

Higher international and aftermarket sales led to the overall growth

64.9%

YoY Growth in Order Booking

Driven by higher exports and aftermarket segment

₹ 13,282 Million

Record Closing Order Book, an increase of 36.9% YoY

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

Note: Commentary for latest period i.e.4Q 23

FY 23 and FY 22: Performance Review *

(₹ in Million)



	Q4 FY 23	Q4 FY 22	% Change	FY 23	FY 22	% Change
Revenue from Operations	3,698	2,366	56.3%	12,476	8,522	46.4%
EBITDA	788	497	58.6%	2,764	1,921	43.9%
EBITDA Margin	21.3%	21.0%		22.2%	22.5%	
Depreciation & Amortisation	50	51	(2.0%)	199	203	(1.9%)
PBIT	738	446	65.5%	2,565	1,719	49.2%
PBIT Margin	20.0%	18.8%		20.6%	20.2%	
Finance Cost	5	5		10	10	
PBT	733	441	66.2%	2,555	1,708	49.6%
PBT Margin	19.8%	18.6%		20.5%	20.0%	
Exceptional Items	-	-		-	1,982	
Share of loss from Joint Venture (JV)	-	-		-	42	
PBT after exceptional items and share of JV	733	441	66.2%	2,555	3,648	(30.0%)
Consolidated PAT	556	330	68.5%	1,929	2,702	(28.6%)
Consolidated PAT**	556	330	68.5%	1,929	1,223**	57.7
Consolidated PAT Margin**	15.0%	14.0%		15.5%	14.4%**	
EPS (₹/share)	1.73	1.02		5.97	8.36	
EPS (₹/share)**	1.73	1.02		5.97	3.78**	

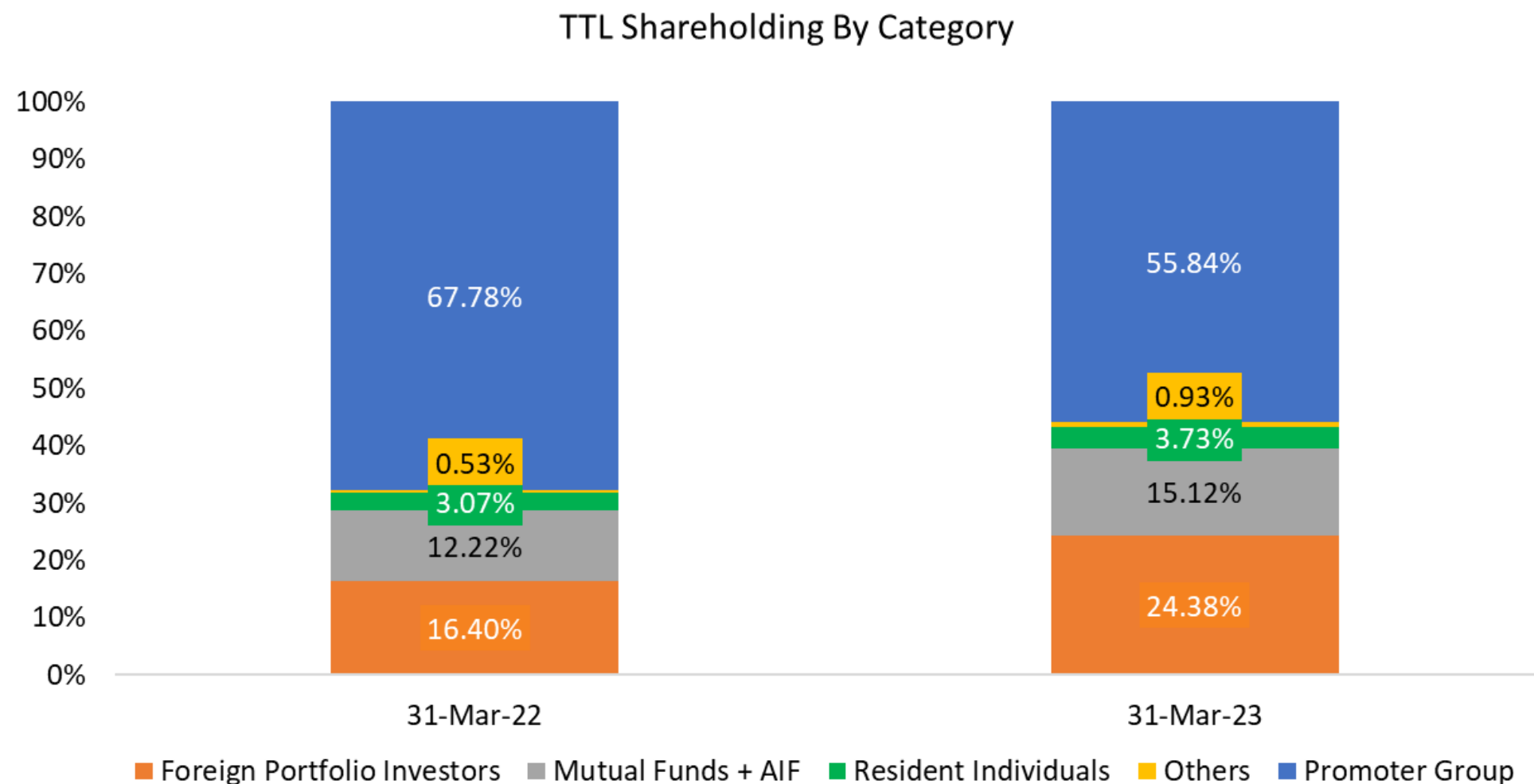
*TESL (Triveni Energy Solutions Limited (formerly known as GE Triveni Limited)) & TSE have been consolidated on a line-by-line basis w.e.f. September 6, 2021 and March 1, 2022 respectively after becoming subsidiaries of the Company. Further, TESL ceased to be a joint venture with effect from September 6, 2021 thus 9M FY22 results also included share of loss of the JV up to that date

**Adjusting for exceptional items and share of loss from JV – FY 22 Reported PAT: ₹ 2,702 million & Reported EPS: ₹ 8.36 per share



SHAREHOLDING PATTERN

Shareholding Pattern



- Increased free float in FY 23 by 11.85% to 44.06%, following sale by Triveni Engineering & Industries Ltd.
 - Increased ownership of Foreign Portfolio Investors (FPI), Mutual Funds (MF)

Investor Relations Contact

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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.

THANK YOU