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Date: January 31, 2025

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 Presentation for the 3rd quarter and 9 Months ended December 31, 2024

Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Investors' Brief and Presentation on the performance of the Company for the 3rd quarter and 9 months ended on December 31, 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 Q3 FY 25 at ₹ 5.03 billion, an increase of 17% y-o-y
- Highest ever quarterly EBITDA at ₹ 1.31 billion, up 30% y-o-y, with a margin of 26.1% which increased ~270 bps y-o-y
- PAT for the quarter at ₹ 926 million, an increase of 36% y-o-y
- Healthy quarterly order booking of ₹ 5.26 billion during Q3 FY 25
- Record outstanding carry forward order book as on December 31, 2024 of ₹ 18.19 billion, an increase of 15% y-o-y
- The Board of Directors of the Company have approved payment of Interim dividend @ 200% (i.e. ₹ 2 per equity share of ₹ 1/- each) for the financial year ending March 31, 2025

Noida, January 31, 2025: 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 third quarter and nine months ended December 31, 2024 (Q3 / 9M FY 25).

Performance Summary (Consolidated)

(All figures in ₹ million, unless otherwise mentioned)

	Q3 FY 25	Q3 FY 24	% Change	9M FY 25	9M FY 24	% Change
Revenue from Operations	5,034	4,317	16.6%	14,678	11,959	22.7%
EBITDA	1,314	1,009	30.2%	3,774	2,741	37.7%
EBITDA Margin	26.1%	23.4%		25.7%	22.9%	
Depreciation & Amortisation	65	55	18.2%	188	155	21.3%
PBT	1,245	949	31.2%	3,564	2,567	38.8%
PBT Margin	24.7%	22.0%		24.3%	21.5%	
Consolidated PAT	926	683	35.6%	2,640	1,933	36.6%
Consolidated PAT Margin	18.4%	15.8%		18.0%	16.2%	
EPS (₹/share)	2.92	2.15	35.5%	8.29	6.08	36.4%

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

"We are pleased that the Company has continued its strong growth momentum during the quarter under review, with highest ever turnover and EBITDA. On a nine-month basis as well, the Company has set new records in key metrics of revenues, profitability and order booking. Revenues in 9M FY 25 grew 23% over the previous corresponding period to reach record level of ₹ 14.68 billion. Profit Before Tax (PBT) during 9M FY 25 grew faster at 39% y-o-y and stood at ₹ 3.56 billion with strong margins of 24.3%. Earnings per share grew an impressive 36% to ₹ 8.29 at the nine-month mark. Order booking during 9M FY 25 grew 20% to reach ₹ 17.35 billion, with strong export contribution of 62% thus providing good visibility for both revenues and profitability for the next year.

In Q3 FY 25, turnover for the Aftermarket segment was a record ₹1.8 billion, up 22% on a y-o-y basis. The segment contributed to a healthy 35% of the total turnover in Q3 FY 25. Product segment turnover of ₹ 3.3 billion in Q3 FY 25 also registered a healthy increase of 14% over corresponding period of previous year.

While order booking from India remained subdued in the quarter, the Company continues to see good international demand which is reflected in export order booking which grew 9% y-o-y to ₹ 3.46 billion during the quarter. This includes repeat orders as well as orders from new geographies which allow the Company to generate local references to strengthen its credentials for future tenders. Order booking continues to reflect good demand from the renewable space particularly from the Waste to Energy (WtE) segment, biomass-based energy generation.

Our enquiry pipelines remain healthy, with domestic enquiries in particular registering a strong growth during the quarter, suggesting that a rebound in domestic order booking could be underway. On the international front, the Company is well placed in sizeable orders across multiple segments which provides confidence for future order bookings and sustaining a healthy growth momentum.

Triveni Turbines has been championing the energy transition efforts through new technology development, particularly focusing on developing Carbon Dioxide (CO₂) based solutions. We are pleased to report that in January 2025, the Company has received a Notice of Award (NoA) to setup a 160 MWh (mega-watt-hour) long duration energy storage (LDES) system at NTPC's Kudgi Supercritical Thermal Power Plant (STPP) premises. The greenfield development will be undertaken by Triveni Turbines for a consideration of approx. ₹ 2.9 billion. The scope of work involves design, engineering, fabrication, erection, commissioning and testing for setting up this CO₂ cycle-based Energy Storage System (ESS). In this LDES, CO₂ gas undergoes thermodynamic transformation in a closed loop to store energy. This system enables storage and dispatch of variable renewable power to stabilize the grid. This development showcases the collaborative efforts of the Company prioritising local innovation and manufacturing to support this initiative. While an engineered-to-order sub-critical

CO2 turbine used to power this ESS is indigenously developed and manufactured by Triveni Turbines, other storage system components will also be largely manufactured and sourced from India.”

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).

Q3 FY 25 Performance Review:

- During the quarter under review, revenue from operations grew by 17% as compared to previous year to ₹ 5.0 billion, which was the highest ever achieved in a quarter.
- Domestic sales increased by 5% to ₹ 2.5 billion while export sales increased by 31% to ₹ 2.5 billion.
- Export as % of sales increased to 49% in Q3 FY 25 as compared to 44% in the previous year.
- EBITDA increased by 30% to ₹ 1.3 billion in Q3 FY 25 as against ₹ 1.0 billion in Q3 FY 24.
- EBITDA margins increased by ~270 bps to 26.1% in Q3 FY 25 as against 23.4% in the last corresponding quarter.
- Profit After Tax grew 36% y-o-y to ₹ 926 million during the quarter.
- The Company achieved order booking of ₹ 5.3 billion in Q3 FY 25 which was largely flat on a y-o-y basis.
- Export order booking grew by 9% y-o-y to ₹ 3.5 billion, while domestic order booking declined by 16% y-o-y to ₹ 1.8 billion.
- Export order booking contributed to 66% of overall order booking in Q3 FY 25, which places the Company well from a profitability perspective and likely to aid in generating new business enquiries.
- On the Product side, order booking for the segment increased by 6% y-o-y to ₹ 4.0 billion. The product segment turnover was ₹ 3.3 billion during the quarter, an increase of 14% over previous year.

- Aftermarket segment registered order booking of ₹ 1.3 billion during the quarter, a decline of 17% when compared with the corresponding period of previous year. Though, the aftermarket turnover was a record ₹1.8 billion during the quarter, up 22% on a y-o-y basis.
- Aftermarket contribution to turnover was 35% in Q3 FY 25, up from 34% in Q3 FY 24.
- Total consolidated outstanding order book stood at a record ₹ 18.2 billion as on December 31, 2024 which is higher by 15% when compared to the previous year. The domestic outstanding order book stood at ₹ 6.4 billion, which was lower by 22% as compared to the previous year. The export outstanding order book stood at a record ₹ 11.8 billion as on December 31, 2024, up 55% y-o-y and contributing to 65% of the closing order book.

9M FY 25 Performance Review:

- 9M FY 25 revenue from operations grew by 23% year-on-year to ₹ 14.7 billion, a record for the Company at the nine-month mark.
- Domestic sales increased by 20% to ₹ 7.8 billion while the export turnover increased by 25% to ₹6.9 billion.
- In 9M FY 25, the mix of domestic and export sales was 53:47, as compared to 54:46 in the previous corresponding period.
- EBITDA increased by 38% to ₹ 3.8 billion in 9M FY 25 as against ₹ 2.7 billion in 9M FY 24.
- EBITDA margins increased by ~280 bps to 25.7% in 9M FY 25 as against 22.9% in the last corresponding period driven by the favourable sales mix.
- Profit After Tax grew 37% y-o-y to ₹ 2.6 billion during the nine-month period.
- The Company achieved robust order booking of ₹ 17.3 billion in 9M FY 25 as against ₹ 14.4 billion during 9M FY 24, an increase of 20%.
- The domestic order booking during 9M FY 25 was ₹ 6.6 billion, a decline of 3% y-o-y
- The export order booking during 9M FY 25 was ₹ 10.7 billion, growing by 41% as compared to last year. In the nine-month period, export order booking constituted 62% of overall order booking for the Company.
- On the Product side, order booking for the segment increased by 30% y-o-y to ₹ 12.8 billion, driven by higher international orders. The product segment turnover was ₹ 9.7 billion during the nine-month period, an increase of 21% over previous year.
- Aftermarket segment registered order booking of ₹ 4.5 billion during 9M FY 25 which was largely flat on a year-on-year basis. The aftermarket turnover was at ₹ 5.0 billion during the nine-month period, a growth of 26% over previous year. Aftermarket contributed to 34% of the total turnover in 9M FY 25, as compared to 33% in 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	Q3 FY 25	Q3 FY 24	% Var	9M FY 25	9M FY 24	% Var
Opening Order Book						
Domestic	7,095	8,410	-16%	7,518	7,789	-3%
Exports	10,868	6,348	71%	8,007	5,493	46%
Total	17,963	14,758	22%	15,525	13,282	17%
<i>Mix of Exports</i>	<i>61%</i>	<i>43%</i>		<i>52%</i>	<i>41%</i>	
Product	15,128	12,236	24%	12,709	11,255	13%
After market	2,835	2,522	12%	2,816	2,027	39%
Total	17,963	14,758	22%	15,525	13,282	17%
<i>Mix of After market</i>	<i>16%</i>	<i>17%</i>		<i>18%</i>	<i>15%</i>	
Order booking						
Domestic	1,800	2,145	-16%	6,643	6,833	-3%
Exports	3,464	3,168	9%	10,704	7,599	41%
Total	5,264	5,313	-1%	17,347	14,432	20%
<i>Mix of Exports</i>	<i>66%</i>	<i>60%</i>		<i>62%</i>	<i>53%</i>	
Product	3,981	3,770	6%	12,831	9,901	30%
After market	1,283	1,543	-17%	4,516	4,531	0%
Total	5,264	5,313	-1%	17,347	14,432	20%
<i>Mix of After market</i>	<i>24%</i>	<i>29%</i>		<i>26%</i>	<i>31%</i>	
Sales						
Domestic	2,544	2,418	5%	7,810	6,485	20%
Exports	2,490	1,899	31%	6,868	5,474	25%
Total	5,034	4,317	17%	14,678	11,959	23%
<i>Mix of Exports</i>	<i>49%</i>	<i>44%</i>		<i>47%</i>	<i>46%</i>	
Product	3,263	2,867	14%	9,694	8,017	21%
After market	1,771	1,450	22%	4,984	3,942	26%
Total	5,034	4,317	17%	14,678	11,959	23%
<i>Mix of After market</i>	<i>35%</i>	<i>34%</i>		<i>34%</i>	<i>33%</i>	
Closing Order book						
Domestic	6,351	8,137	-22%	6,351	8,137	-22%
Exports	11,842	7,617	55%	11,842	7,617	55%
Total	18,193	15,754	15%	18,193	15,754	15%
<i>Mix of Exports</i>	<i>65%</i>	<i>48%</i>		<i>65%</i>	<i>48%</i>	
Product	15,845	13,139	21%	15,845	13,139	21%
After market	2,348	2,615	-10%	2,348	2,615	-10%
Total	18,193	15,754	15%	18,193	15,754	15%
<i>Mix of After market</i>	<i>13%</i>	<i>17%</i>		<i>13%</i>	<i>17%</i>	

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

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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
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 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 nine months ended December 31, 2024						
(₹ in millions, except per share data)						
Particulars	Quarter ended			Nine Months ended		Year ended
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Revenue from operations	4,406	4,688	3,682	13,048	9,964	13,786
2. Other income	203	176	149	547	378	558
Total income	4,609	4,864	3,831	13,595	10,342	14,344
3. Expenses						
(a) Cost of materials consumed	2,214	2,259	2,063	6,317	6,137	8,332
(b) Changes in inventories of finished goods and work-in-progress	279	247	49	845	(464)	(380)
(c) Employee benefits expense	440	430	353	1,261	1,063	1,417
(d) Finance costs	2	7	6	17	19	26
(e) Depreciation and amortisation expenses	53	51	53	154	149	199
(f) Other expenses	481	659	502	1,718	1,400	1,913
Total expenses	3,469	3,653	3,026	10,312	8,304	11,507
4. Profit before exceptional items and tax	1,140	1,211	805	3,283	2,038	2,837
5. Exceptional items [refer note 4]	360	-	-	360	-	-
6. Profit before tax	1,500	1,211	805	3,643	2,038	2,837
7. Tax expense:						
- Current tax	321	312	152	854	475	722
- Deferred tax	(34)	(1)	66	(18)	57	25
Total tax expense	287	311	218	836	532	747
8. Profit after tax for the period/year	1,213	900	587	2,807	1,506	2,090
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	91	(104)	(29)	19	18	44
(ii) Income tax relating to items that will be reclassified to profit or loss	(23)	26	7	(5)	(5)	(11)
	68	(78)	(22)	14	13	30
10. Total comprehensive income for the period/year	1,281	822	565	2,821	1,519	2,120
11. Paid up equity share capital (face value ₹1/-)	318	318	318	318	318	318
12. Other equity						7,328
13. Earnings per share of ₹ 1/- each - (not annualised)						
(a) Basic (in ₹)	3.81	2.83	1.85	8.82	4.74	6.58
(b) Diluted (in ₹)	3.81	2.83	1.85	8.82	4.74	6.58

See accompanying notes to the standalone financial results



TRIVENI TURBINE LIMITED

Notes to the standalone unaudited financial results for the quarter and nine months ended December 31, 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 Board of Directors of the Company have approved payment of Interim dividend @ 200% (i.e. ₹ 2 per equity share of ₹ 1/- each) for the financial year ending March 31, 2025.
- 4 During the quarter ended December 31, 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 million. Accordingly, ₹ 360 million of gain on account of such capital reduction has been presented as an exceptional item in the standalone unaudited financial results for quarter and nine months ended December 31, 2024.
- 5 The above unaudited standalone financial results of the Company for the quarter and nine months ended December 31, 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 January 31, 2025. The Statutory Auditors have carried out limited review of the above financial results.
- 6 The unaudited standalone financial results for the quarter ended December 31, 2024 and the year to date results for the period December 31, 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 : January 31, 2025



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 unaudited financial results for the quarter and nine months ended December 31, 2024						
Particulars	Quarter ended			Nine Months ended		Year ended
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Revenue from operations	5,034	5,011	4,317	14,678	11,959	16,540
2. Other income	221	196	172	611	451	622
Total income	5,255	5,207	4,489	15,289	12,410	17,162
3. Expenses						
(a) Cost of materials consumed	2,257	2,303	2,093	6,441	6,387	8,582
(b) Changes in inventories of finished goods and work-in-progress	285	239	31	874	(462)	(390)
(c) Employee benefits expense	520	517	401	1,516	1,204	1,613
(d) Finance costs	4	8	6	22	19	27
(e) Depreciation and amortisation expense	65	61	55	188	155	207
(f) Other expenses	879	838	954	2,684	2,540	3,547
Total expenses	4,010	3,966	3,540	11,725	9,843	13,586
4. Profit before tax and share of profit/ (loss) in joint venture	1,245	1,241	949	3,564	2,567	3,576
5. Share of profit/(loss) of joint venture	1	(0)	(2)	1	(4)	2
6. Profit before tax	1,246	1,241	947	3,565	2,563	3,578
7. Tax expense:						
- Current tax	354	332	197	943	573	847
- Deferred tax	(34)	(1)	67	(18)	57	36
Total tax expense	320	331	264	925	630	883
8. Profit after tax for the period/ year	926	910	683	2,640	1,933	2,695
Profit for the period attributable to:						
- Owners of the parent	924	909	682	2,633	1,932	2,692
- Non-controlling interest	2	1	1	7	1	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	75	(72)	(9)	52	22	43
(ii) Income tax relating to items that will be reclassified to profit or loss	(23)	26	8	(5)	(4)	(11)
Other comprehensive income attributable to:	52	(46)	(1)	47	18	29
- Owners of the parent	53	(47)	(2)	47	16	27
- Non-controlling interest	(1)	1	1	0	2	2
10. Total comprehensive income for the period/year	978	864	682	2,687	1,951	2,724
Total comprehensive income attributable to:						
- Owners of the parent	977	862	680	2,680	1,948	2,719
- Non-controlling interest	1	2	2	7	3	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 ₹)	2.92	2.85	2.15	8.29	6.08	8.47
(b) Diluted (in ₹)	2.92	2.85	2.15	8.29	6.08	8.47



TRIVENI TURBINE LIMITED

Notes to the consolidated unaudited financial results for the quarter and nine months ended December 31, 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 Board of Directors of the Company have approved payment of Interim dividend @ 200% (i.e. ₹ 2 per equity share of ₹ 1/- each) for the financial year ending March 31, 2025.
- 4 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			Nine months ended		Year ended
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	4,406	4,688	3,682	13,048	9,964	13,786
Profit before tax	1,500	1,211	805	3,643	2,038	2,837
Net profit after tax	1,213	900	587	2,807	1,506	2,090
Total comprehensive income	1,281	822	565	2,821	1,519	2,120

- 5 The above unaudited consolidated financial results of the Company for the quarter and nine months ended December 31, 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 January 31, 2025. The Statutory Auditors have carried out limited review of the above financial results.
- 6 The unaudited consolidated financial results for the quarter ended December 31, 2024 and the year to date results for the period December 31, 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 : January 31, 2025





Imagine. **Innovate.** Inspire

Investor Presentation

Q3 FY 25

January 2025

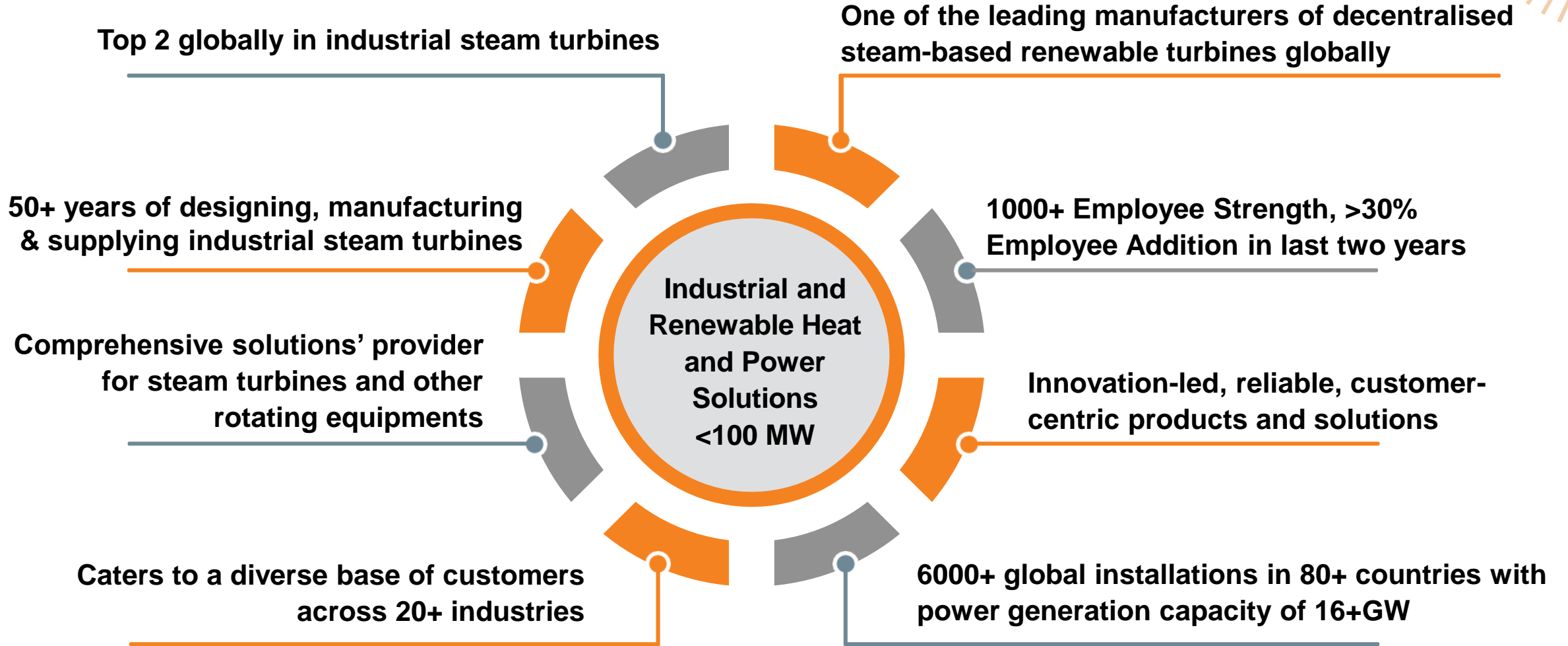
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Company Overview	10
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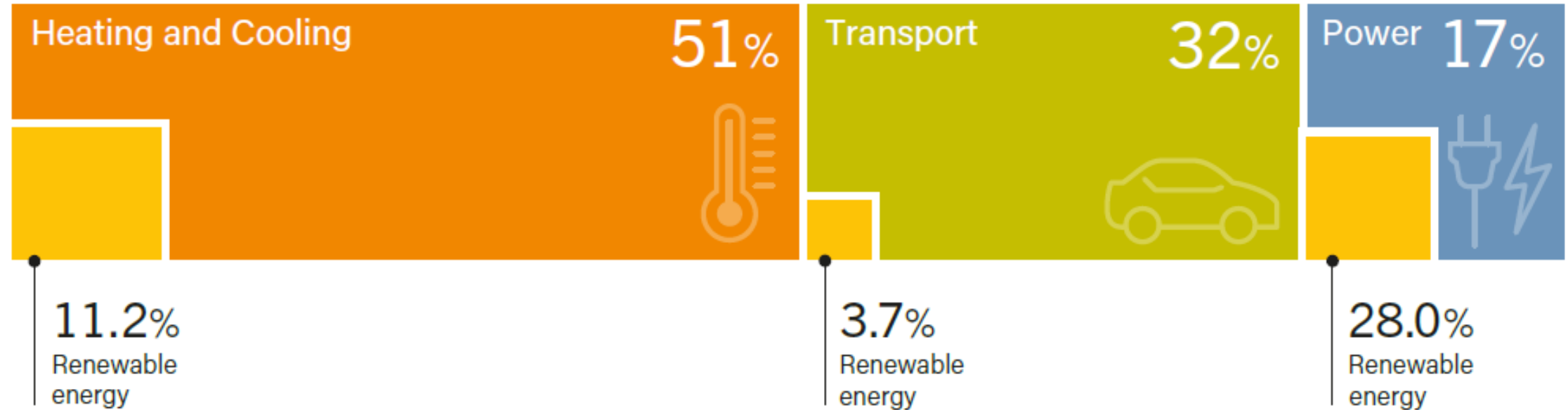
Triveni Turbines at a Glance





Market Overview

Global Final Energy Consumption is led by Heating and Cooling Applications

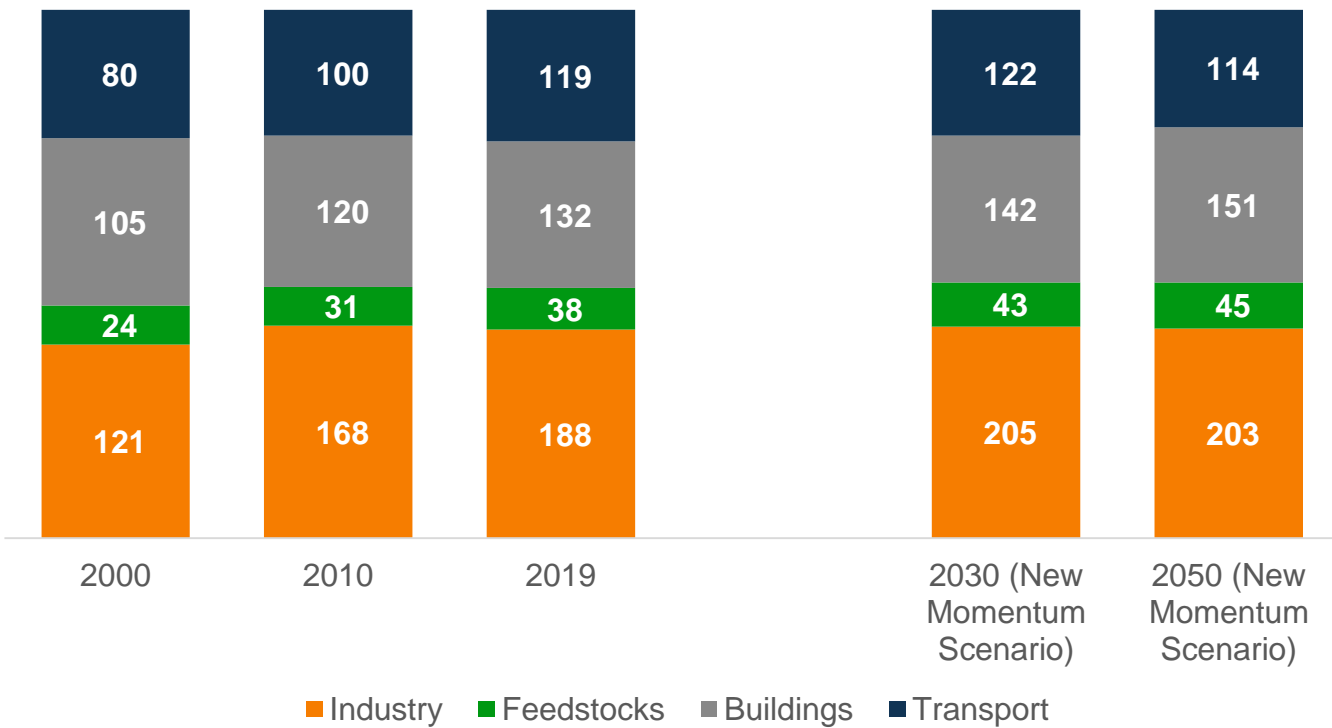


Thermal energy uses, which include space and water heating, space cooling, and industrial process heat, represent more than half (51%) of Global Total Final Energy Consumption



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

Final Energy Demand By Sector (EJ)



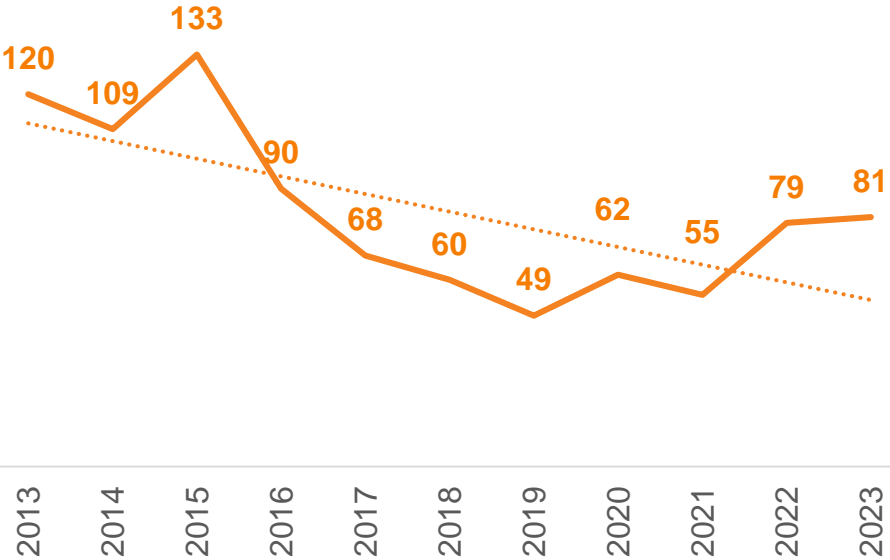
Industry contributed to **~39%** of end global energy demand in 2019

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)



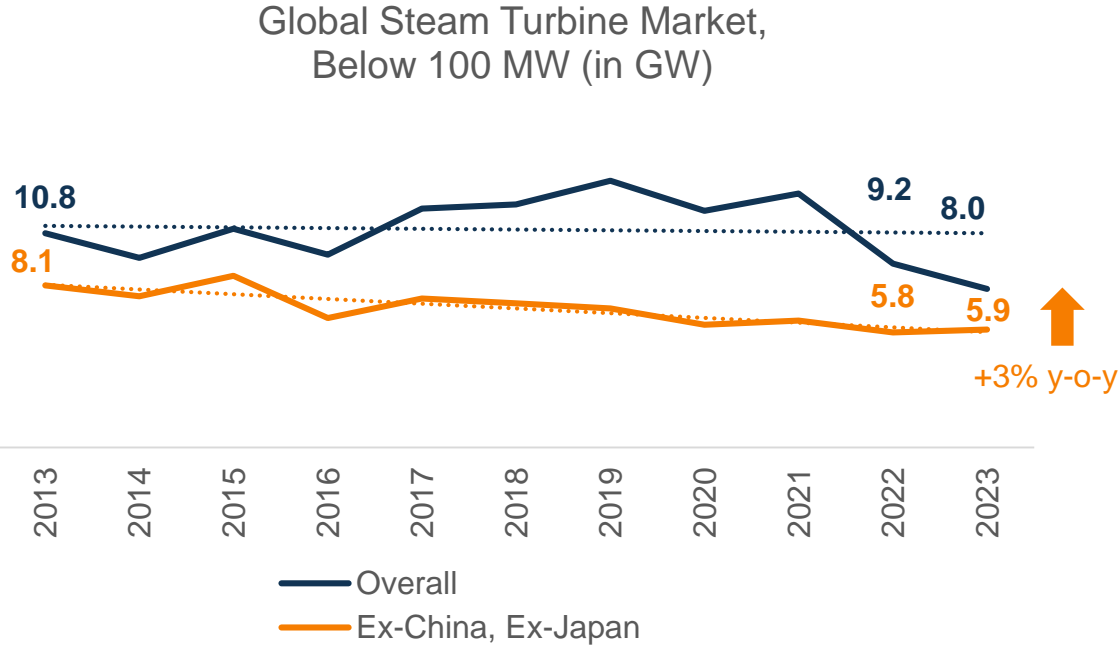
The global steam turbine market declined from

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



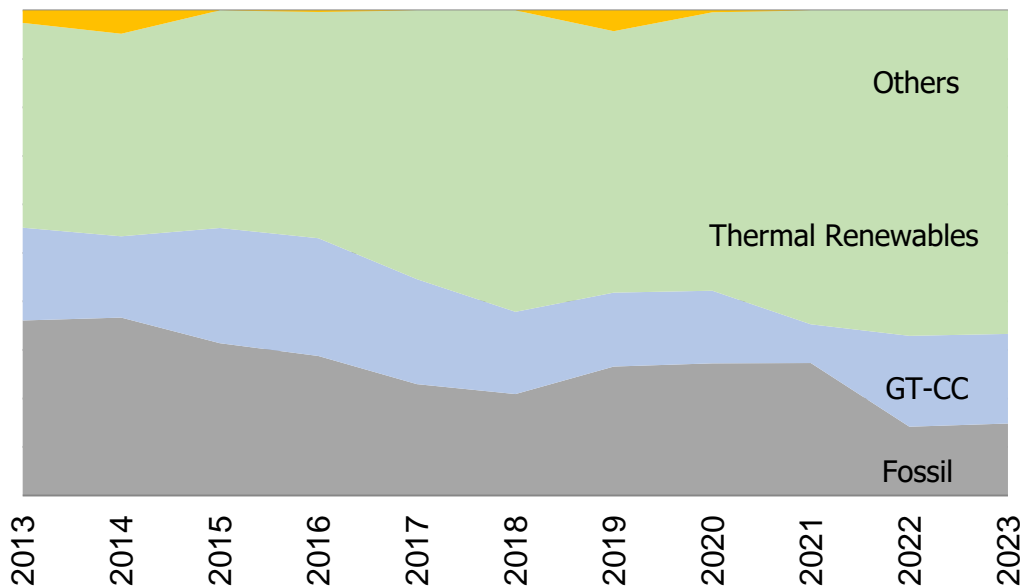
...while **below 100 MW industrial segment** where Triveni Turbines operates **is relatively stable** over a period of 10 years

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.

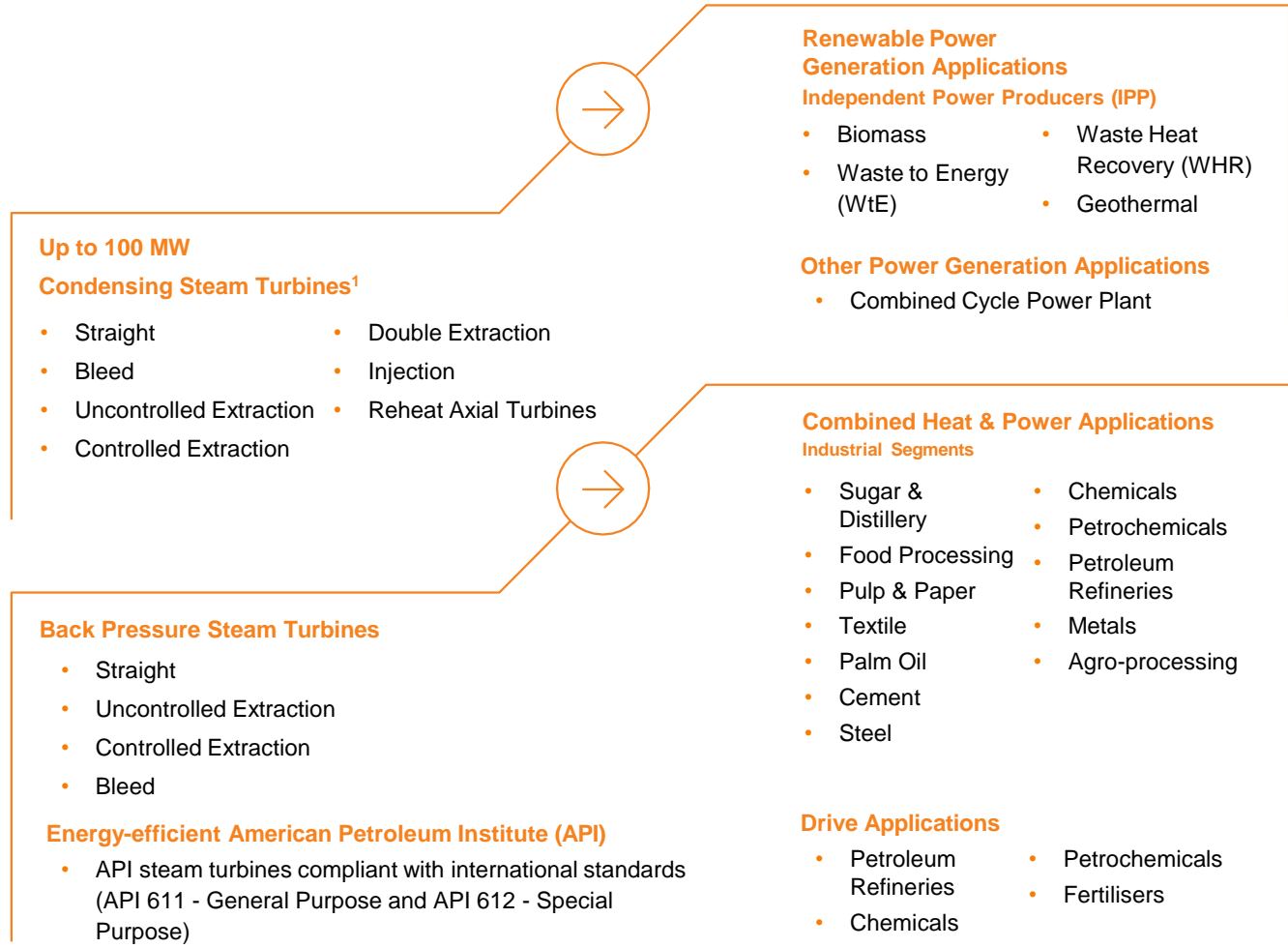
The share of **thermal renewable fuels (Biomass, Waste-to-Energy, Waste Heat Recovery) is significant at **67% in 2023** compared to **42% in 2013**. In contrast, the share of fossil fuels declined to **15% in 2023** from **36% in 2013**.**

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



Company Overview

A Differentiated Product Portfolio Catering To Wide Range Of Applications



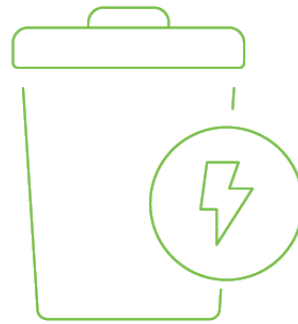
¹ Power generation capacity: Up to 100 MW; Steam Inlet Temperature: Up to 545°C; Steam Inlet Pressure: Up to 140 Bar(a)

Providing Sustainable Turbine Solutions for Renewable Energy Space



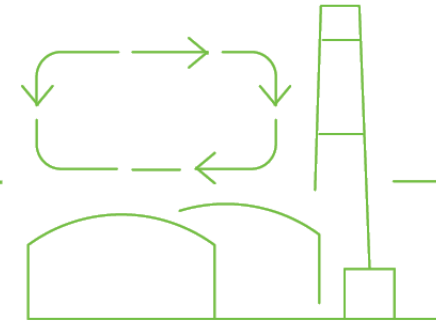
Biomass

(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



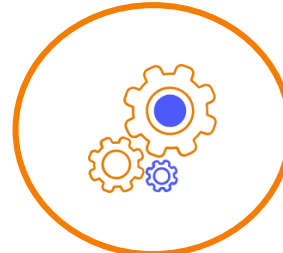
Original Equipment Manufacturer (OEM) Expertise



Shorter Lead Time



24x7 Customer Service



Automation & Efficiency



Quality & Reliability



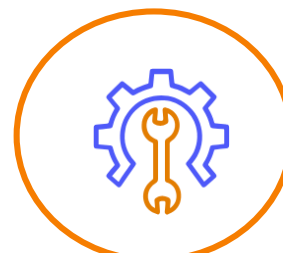
Preventive Maintenance



LTSA/AMC



Upgradation



High Speed Balancing



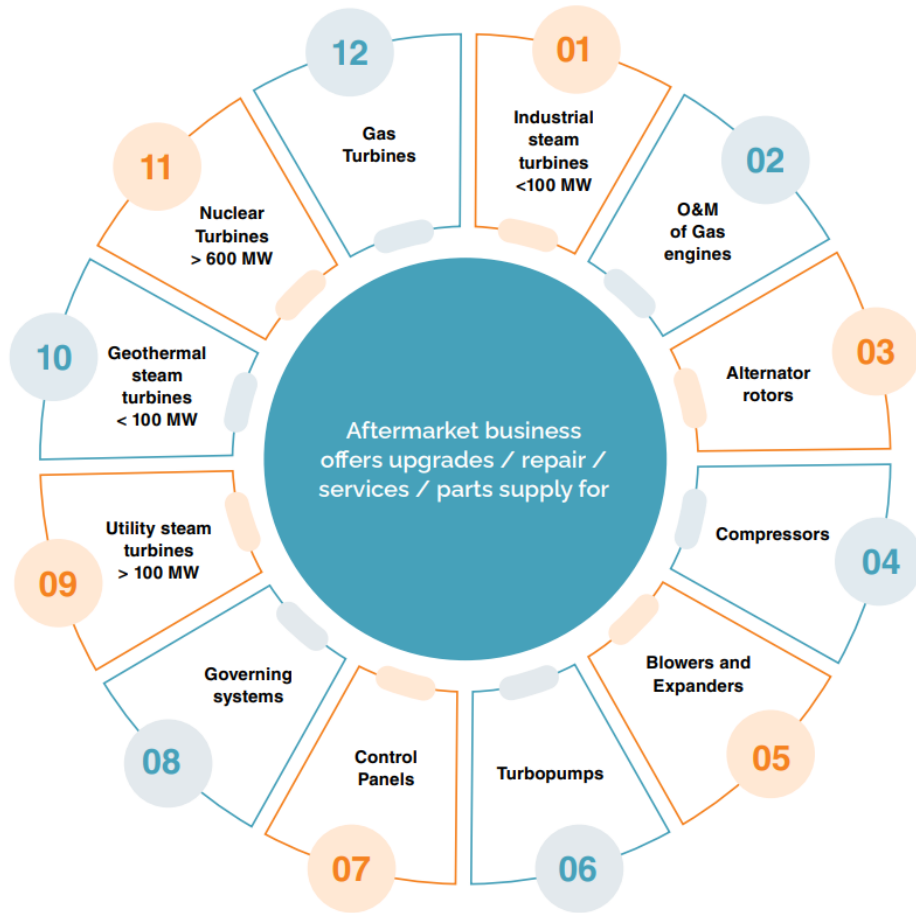
Turnkey Solutions



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

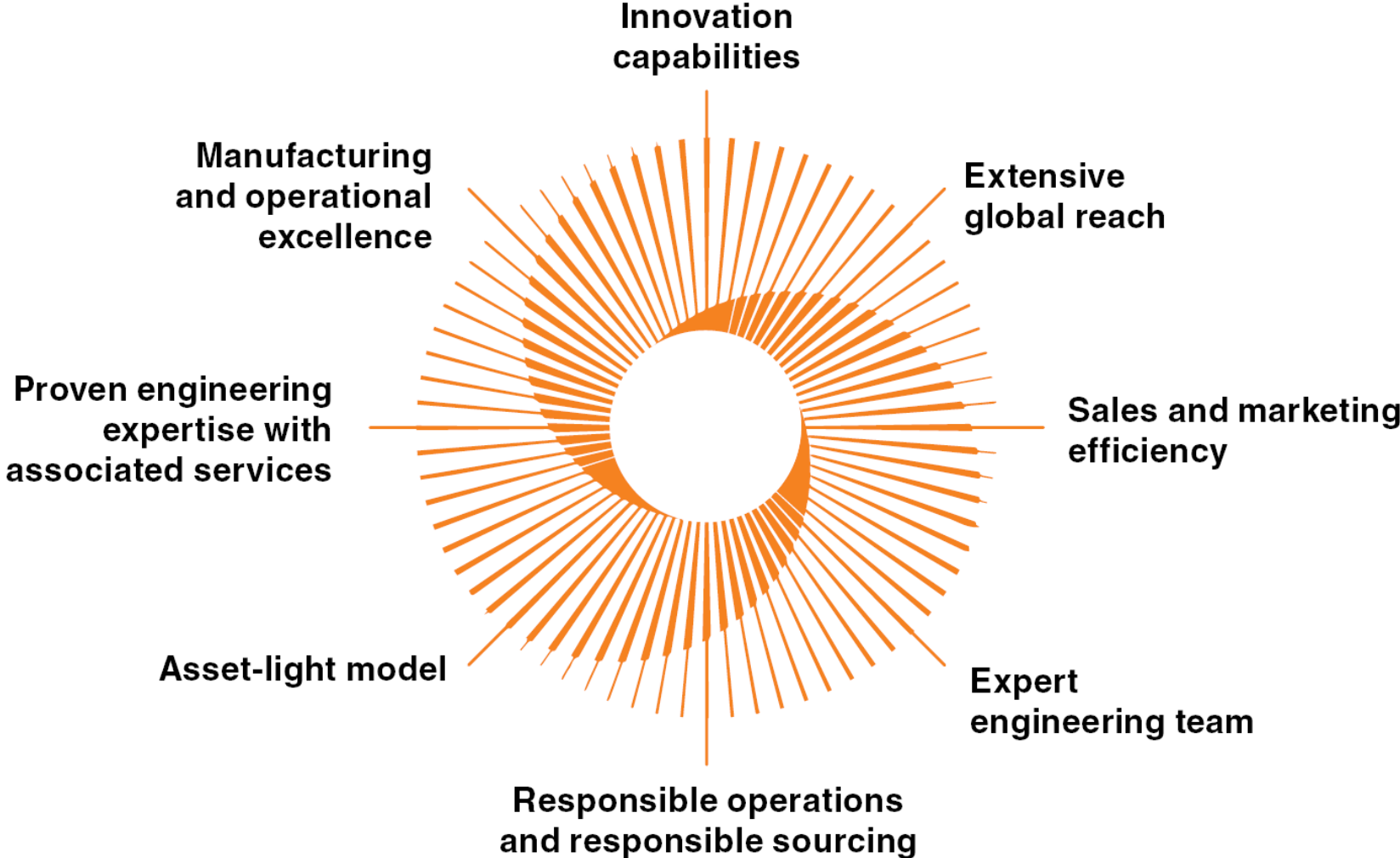


Our Strategic Priorities





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

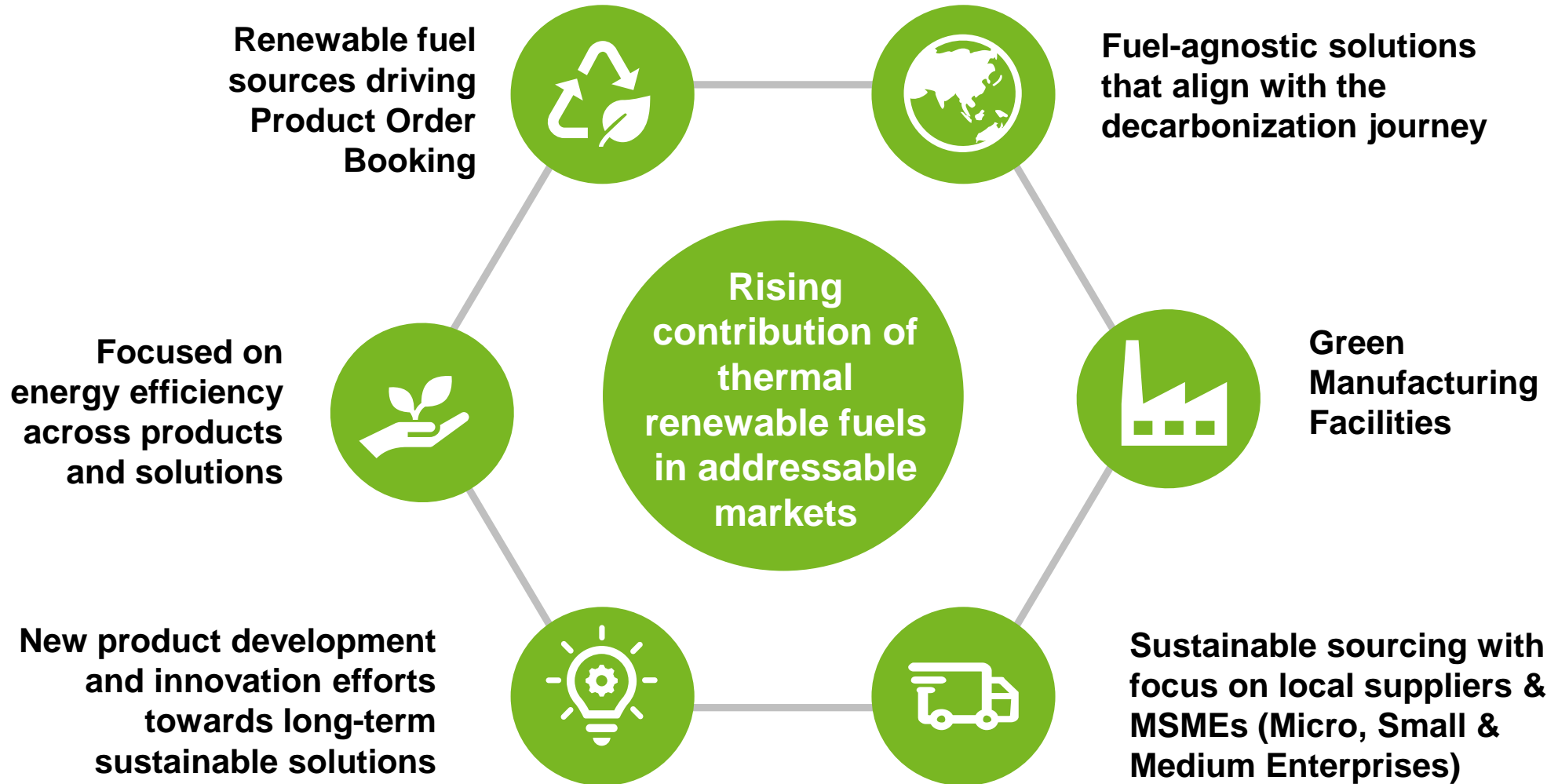


- Headquarters TTL & TESL (Subsidiary) – Bengaluru, India
- ▼ Other Subsidiaries/Representative Office
- ◆ Countries with Installed Base

Note: Map for representation purpose and not to scale



Sustainability-led Responsible Growth



Our Core Principles



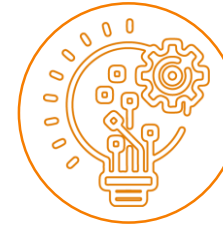
Impact

- 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

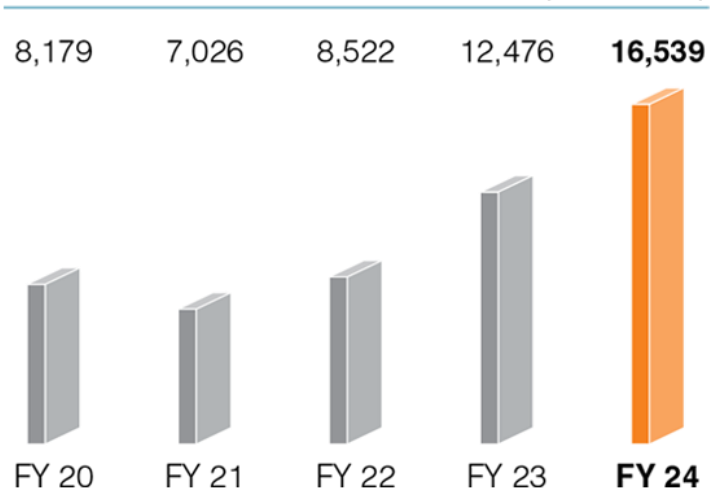


Financial Performance Highlights



Strong & Consistent Performance Over the Years

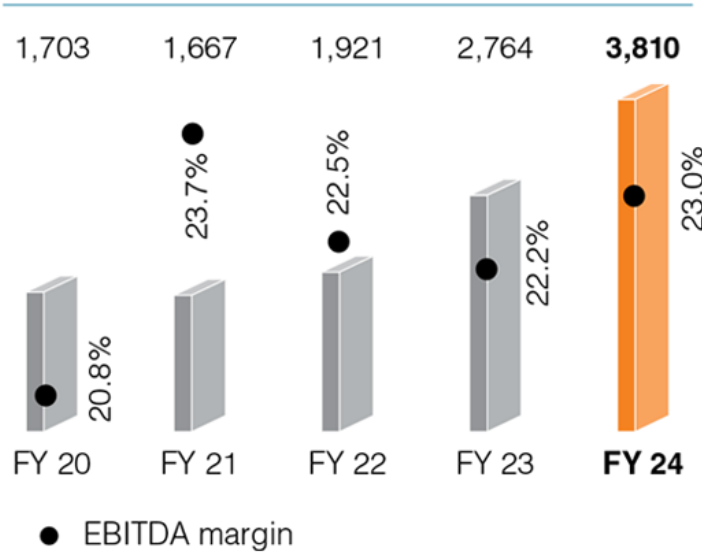
Net Sales (₹ in Million)



REVENUE

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

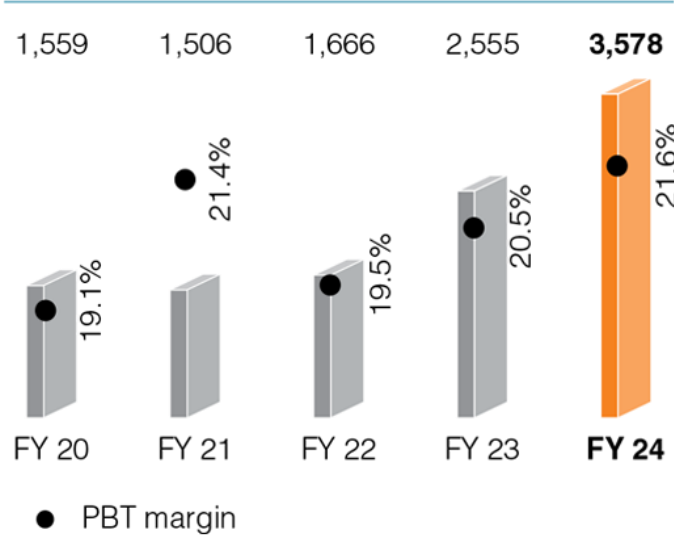
EBITDA & EBITDA margin (₹ in Million)



EBITDA and EBITDA Margin

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

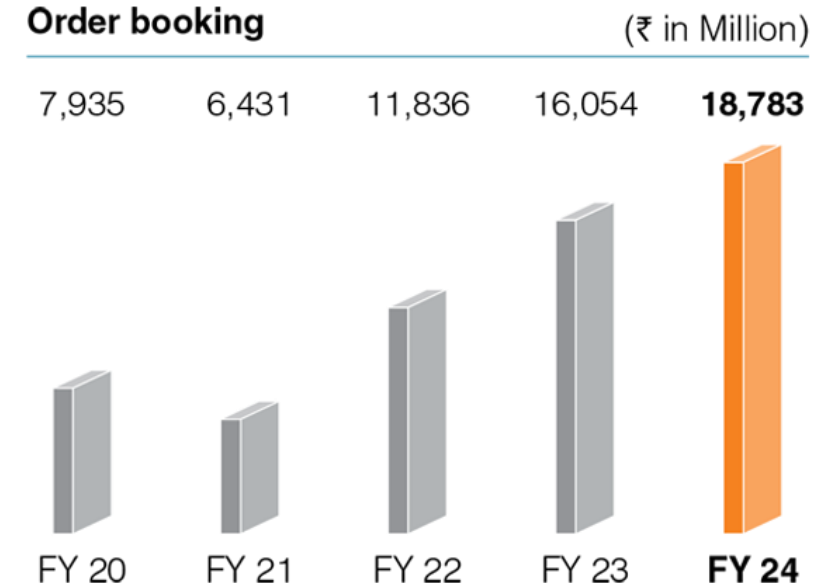
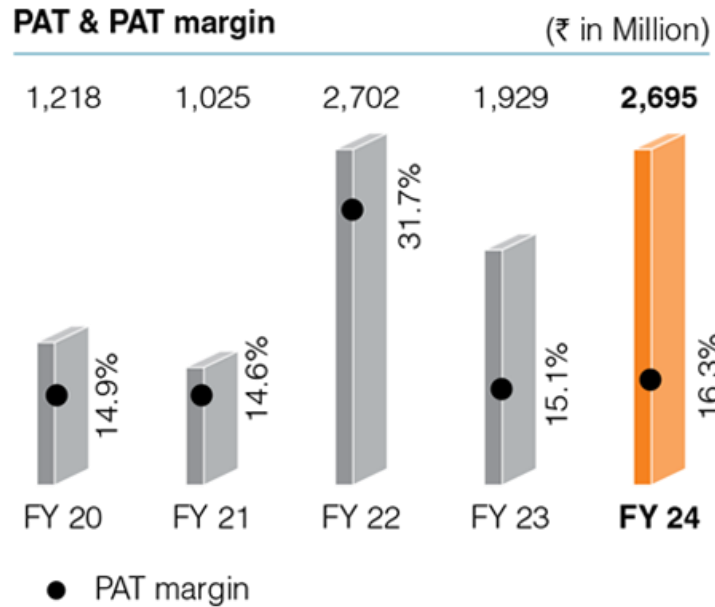
PBT & PBT margin (₹ in Million)



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

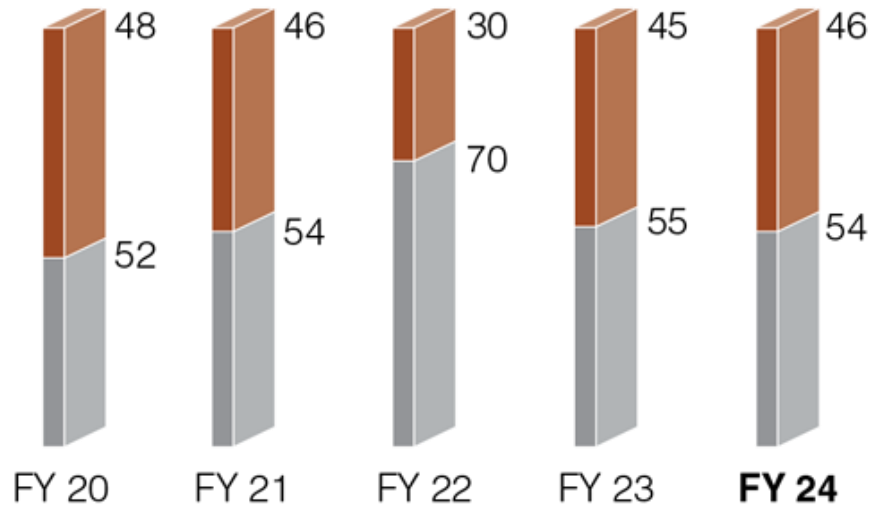
- Order Booking CAGR of 24% p.a. between FY 20 – FY 24



Focused on Diversification

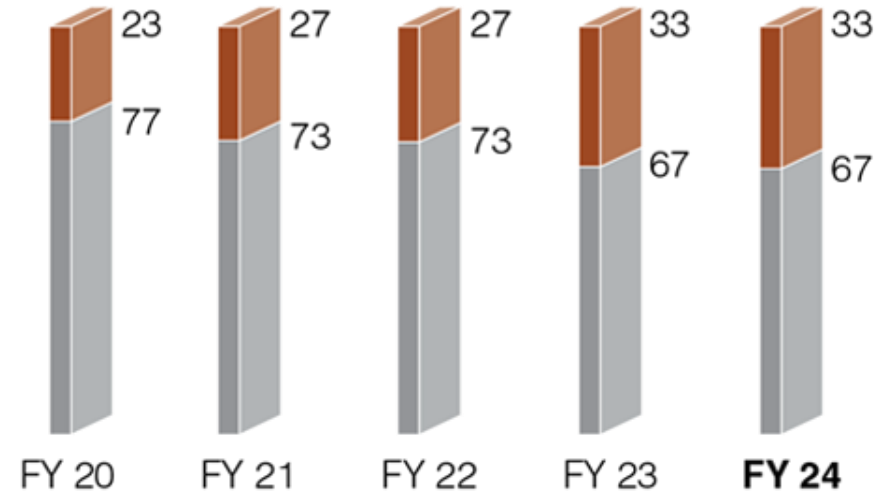
Share of Domestic and Export Sales

(%)



Share of Product and Aftermarket Sales

(%)

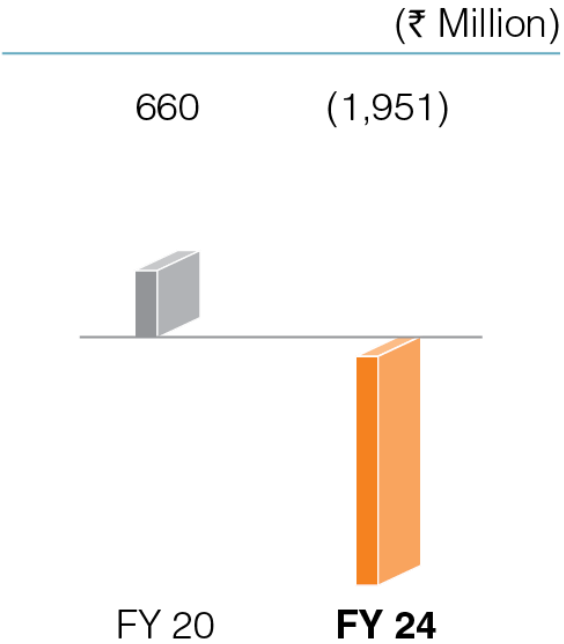


- Focused on enhancing our global market position and enhancing contribution of Aftermarket Solutions

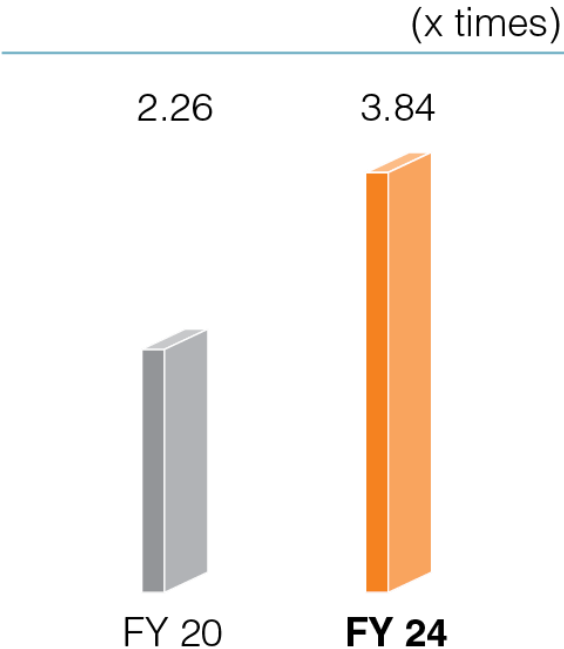


Enhancing Working Capital Management Efficiency

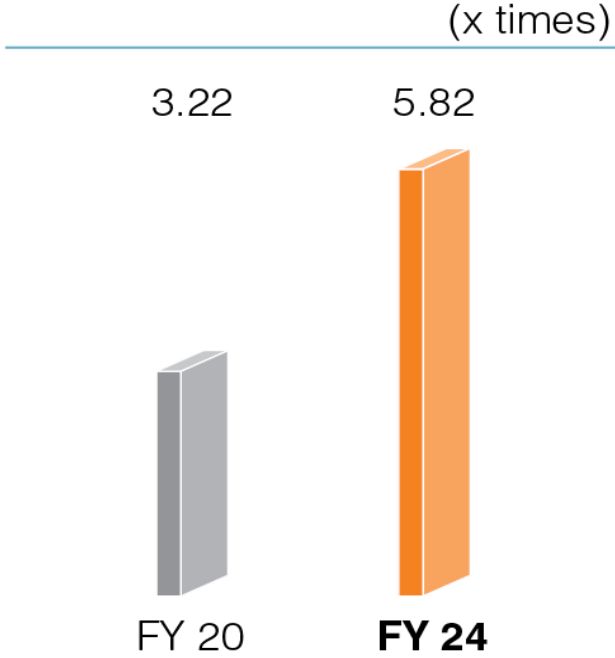
Working capital



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.



Q3/9M FY 25: Management Commentary

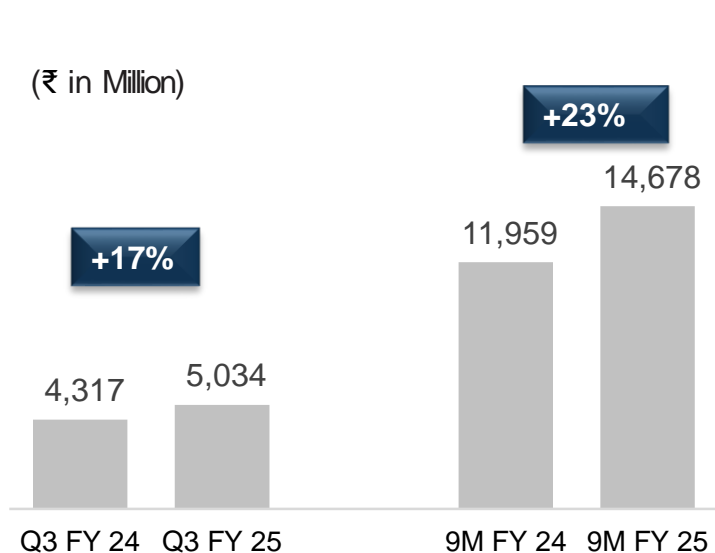


Mr. Dhruv Sawhney,
Chairman & Managing Director
Triveni Turbine Limited

- We are pleased that the Company has continued its strong growth momentum during the quarter under review, with highest ever turnover and EBITDA. On a nine-month basis as well, the Company has set new records in key metrics of revenues, profitability and order booking. Revenues in 9M FY 25 grew 23% over the previous corresponding period to reach record level of ₹ 14.68 billion. Profit Before Tax (PBT) during 9M FY 25 grew faster at 39% y-o-y and stood at ₹ 3.56 billion with strong margins of 24.3%. Earnings per share grew an impressive 36% to ₹ 8.29 at the nine-month mark. Order booking during 9M FY 25 grew 20% to reach ₹ 17.35 billion, with strong export contribution of 62% thus providing good visibility for both revenues and profitability for the next year.
- The Company had a **record closing order book of ₹ 18.19 billion, up 15% year-on-year as on December 31, 2024.**
- We are also pleased to report that in January 2025, the Company has received a Notice of Award (NoA) to setup a 160 MWh (mega-watt-hour) long duration energy storage (LDES) system at NTPC's Kudgi Supercritical Thermal Power Plant (STPP) premises. The greenfield development will be undertaken by Triveni Turbines for a consideration of approx. ₹ 2.9 billion.

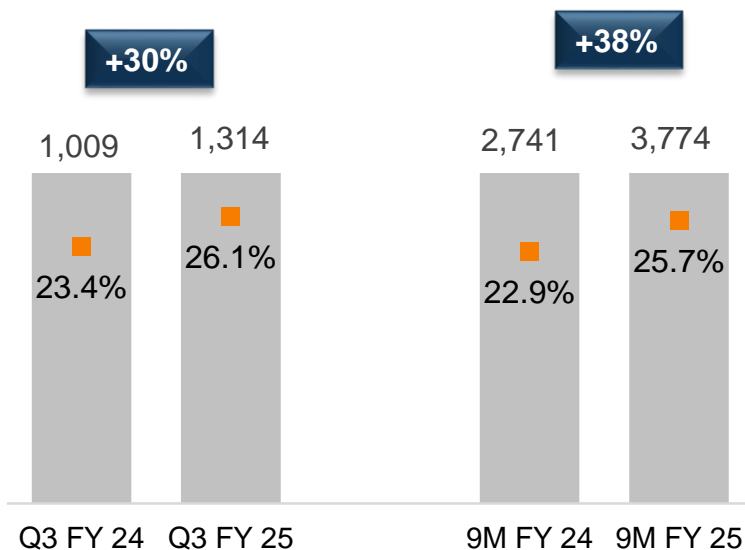
Q3 / 9M FY 25: Sustaining Growth

(₹ in Million)



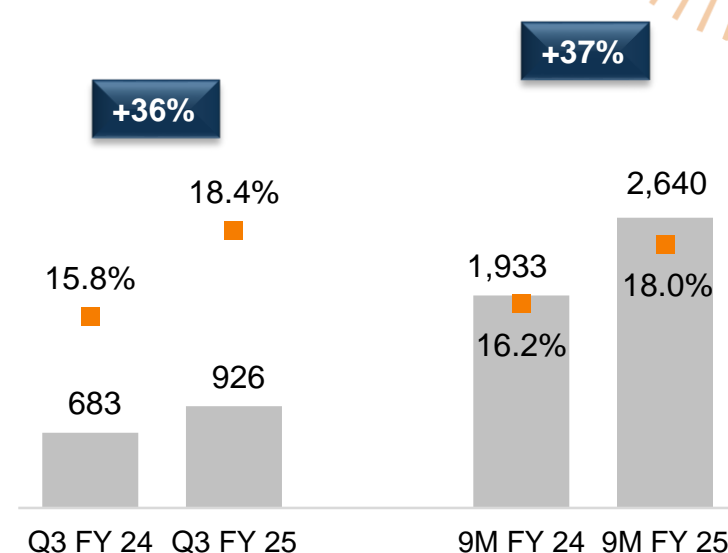
REVENUE

- Highest ever quarterly revenues
- Aftermarket sales increased by 22% y-o-y to a record ₹ 1.8 billion while product sales increased by 14% y-o-y to ₹3.3 billion in Q3 FY 25



EBITDA and EBITDA Margin

- Highest ever quarterly EBITDA
- EBITDA margins increased by ~270 bps y-o-y to 26.1% in Q3 FY 25

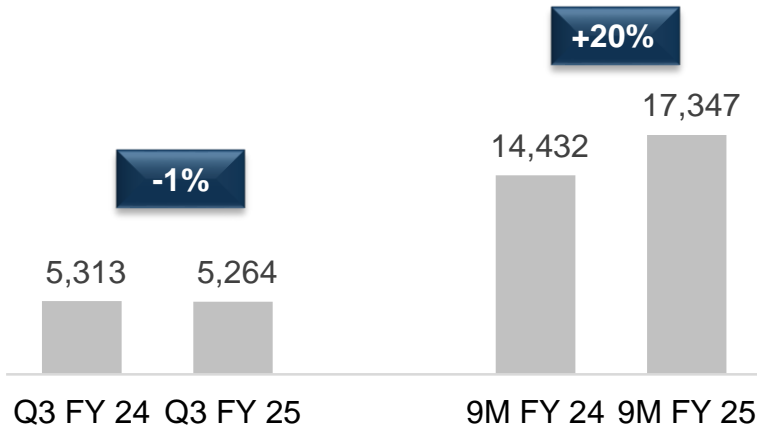


PAT and PAT Margin

- PAT margins of 18.4% higher by ~260 bps y-o-y in Q3 FY 25

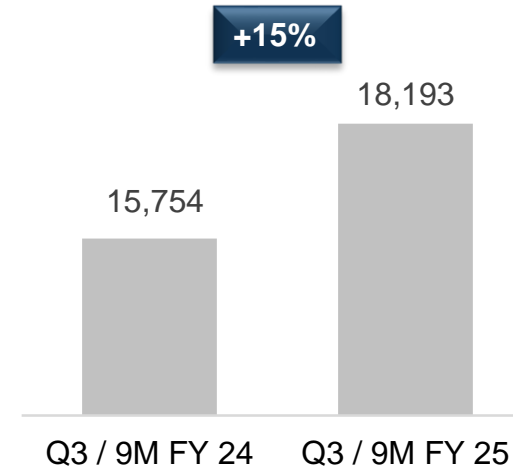
Q3 / 9M FY 25: Robust Order Booking and Record Closing Order Book

(₹ in Million)



Order Booking

- Exports order booking grew 9% y-o-y to ₹ 3.5 billion and contributed to 66% of overall order booking in Q3 FY 25, which places the Company well from a profitability perspective.



Closing Order Book

- The export outstanding order book stood at a record ₹ 11.8 billion as on December 31, 2024, up 55% y-o-y and contributing to 65% of the closing order book.

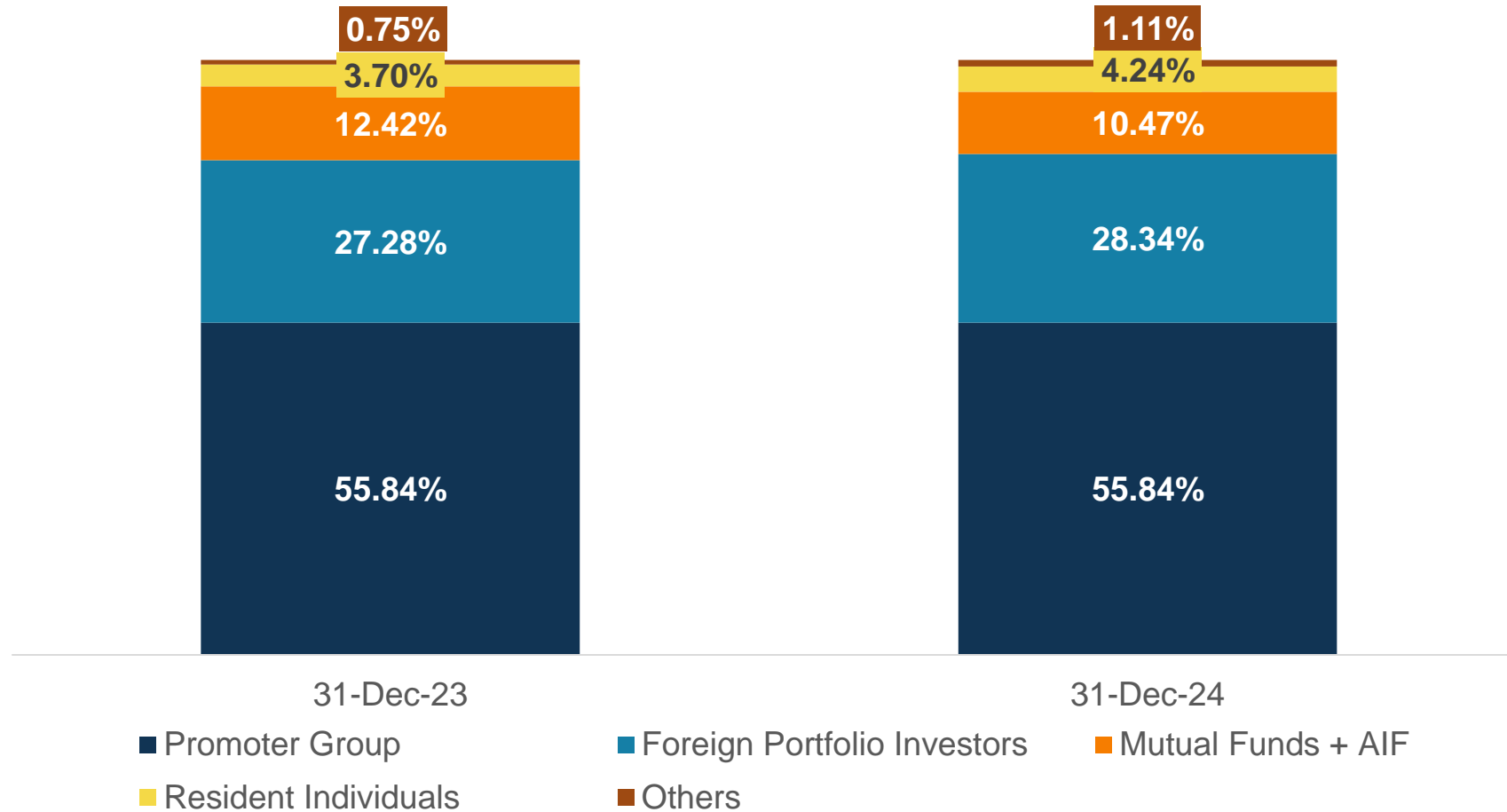




Shareholding Pattern



Shareholding Pattern



As on December 31, 2024 Foreign Portfolio Investors (FPI) increased holding y-o-y



Investor Relations Contact

Investor Relations Contact

Visit us:

www.triveniturbines.com

Surabhi Chandna

Investor Relations & Value Creation

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

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

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

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

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

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





Thank You