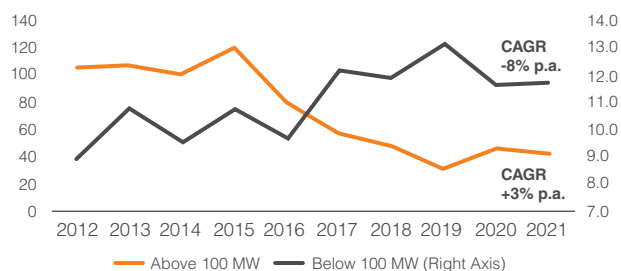


## GLOBAL STEAM TURBINE MARKET ANALYSIS

The global steam turbine market has witnessed a decline of 8% per annum, from 115 GW in 2012 to 54 GW in 2021. Based on international power reports, this is largely attributable to the decline in the >100 MW market category (utility turbines), which currently accounts for higher share of the overall market. However, the 5-100 MW segment has increased from 8.9 GW in 2012 to 11.7 GW in 2021, which is an annual increase of 3% over a period of 9 years. This growth is due to the increasing demand for steam turbines in power generation as well as combined heat and power applications from industrial customers. However, this does not cover Triveni's entire addressable market as the Company operates up to 100 MW i.e. including the below 5 MW segment not covered in these reports.

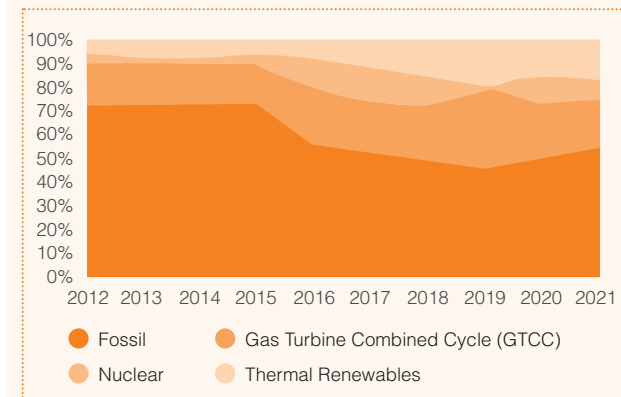
### Global Steam Turbine Market (in GW)



Source: As per McCoy Reports

In the last 10 years, fossil fuel-based power generation, previously the main source of fuel, declined from 74% in 2012 to 58% in 2021, whereas thermal renewable fuel-based power generation increased from 4% in 2012 to 15% in 2021.

### Global Steam Turbine Market, By Fuel



Source: As per McCoy Reports

## INDIAN STEAM TURBINE MARKET OVERVIEW

In 2021, the Indian Steam Turbine market for <30 MW range grew 137% (in MW) over 2020. The demand for heat and power from the industrial segment was the key factor contributing to the rebound in the Steam Turbine market to the 2019 levels.

The market was primarily driven by thermal renewable based power plants (including biomass, waste heat recovery and WtE), followed by fossil fuel fired power plants. Majority of the steam turbines' requirement in 2021 came from power generation applications (using MSW, Biomass, Waste Heat and Fossil as the fuel) and from energy-intensive segments like Steel, Cement, besides segments like Sugar, Distillery, Food Processing, Pulp and Paper, Chemicals and Oil & Gas for Combined Heat and Power applications.

With the manufacturing sector on a growth trajectory, and industries like Sugar, Distillery, Steel, Cement, Pulp and Paper and Chemicals expected to increase production, the demand for steam turbines is expected to remain robust in the future.