

SUBSIDIARIES

The growth potential of foreign subsidiaries to expand in international space is encouraging. Through these foreign subsidiaries, the Company has increased its capabilities to connect with global EPC players and industries. During the year, the Company engaged with industries from various segments, such as API, Waste to Energy, Combined cycle, Process industries, of global scale through its subsidiaries. The connections have enhanced the visibility of the Triveni Turbines brand and future business potential.

During the year, Triveni Turbines DMCC (TTDMCC), Dubai (a wholly-owned subsidiary of TTEPL), acquired 70% equity shares of TSE Engineering Pty. Ltd. (TSE), a company registered under the laws of South Africa which is engaged in high precision engineering, repairs and servicing of industrial plant machinery in South African Development Community (SADC) region. This would greatly enhance the ability to provide faster response to its customer in the SADC region and build relationships with new customers requiring service and upgrades of turbines of other makes.

As reported earlier, for more than two years, the Company had several disputes with DI Netherland BV (DI), joint venture (JV) partners, and General Electric and its affiliates (GE Parties) in relation to TESL, the Company's erstwhile joint venture. The Company and GE Parties, including DI, executed a Settlement Agreement on September 6, 2021, to fully and finally settle and resolve all such disputes, litigation, and arbitration pending before various legal forums, which have been withdrawn. According to the Settlement agreement, the Joint Venture Agreement and other Ancillary Agreements with GE Parties were terminated

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The Company expects that the foreign subsidiaries will further augment business growth in the near future. /

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Following the termination of the Joint Venture with GE parties on September 6, 2021, both parties were free to approach the 30.1-100 MW market independently. Thus, the Company approached this segment with renewed vigour from Q3 FY 22, and focussed on larger machines business segment. The Company has since gained good initial traction with orders both from India and overseas.

In FY 22, Triveni Energy Solutions Ltd. (TESL) achieved a total revenue of ₹ 841 million, with a profit after tax of ₹ 147 million.