

Imagine. **Innovate.** Inspire

Investor Presentation

Q3 FY 25

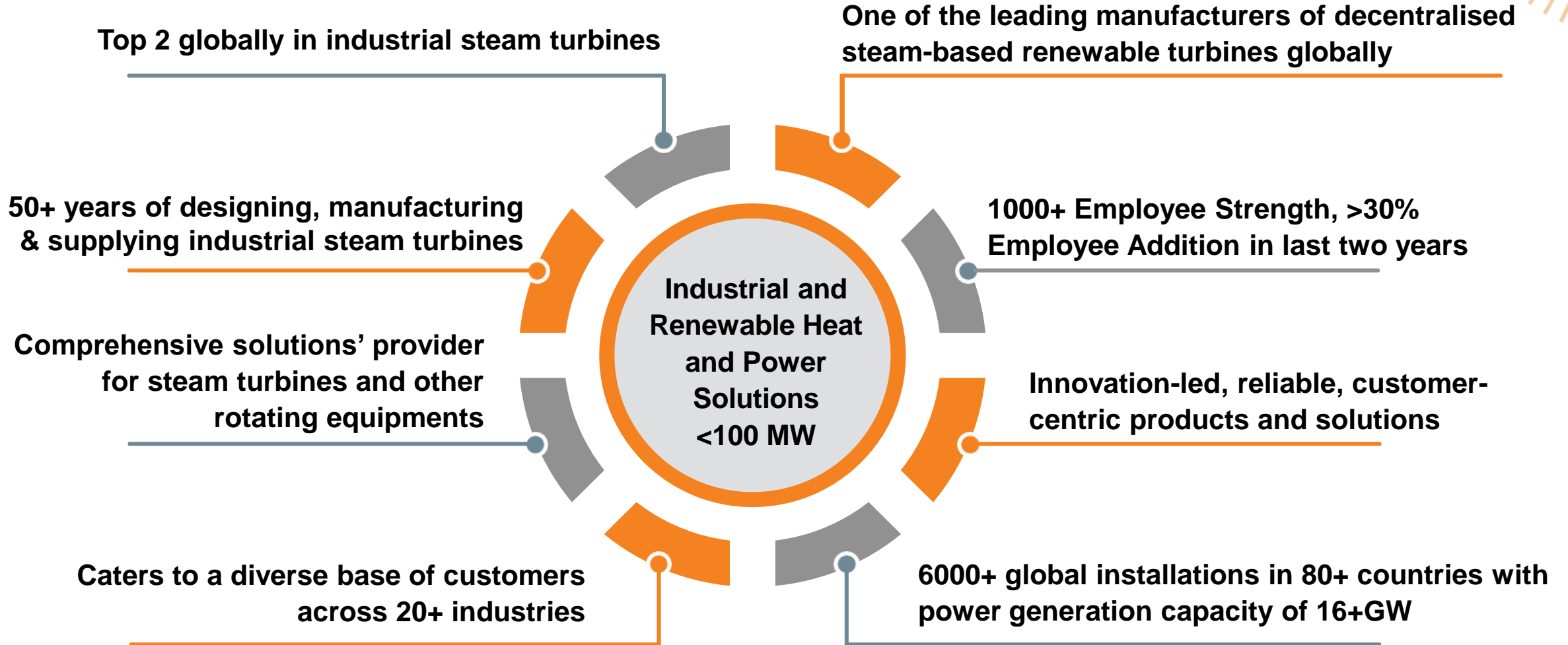
January 2025

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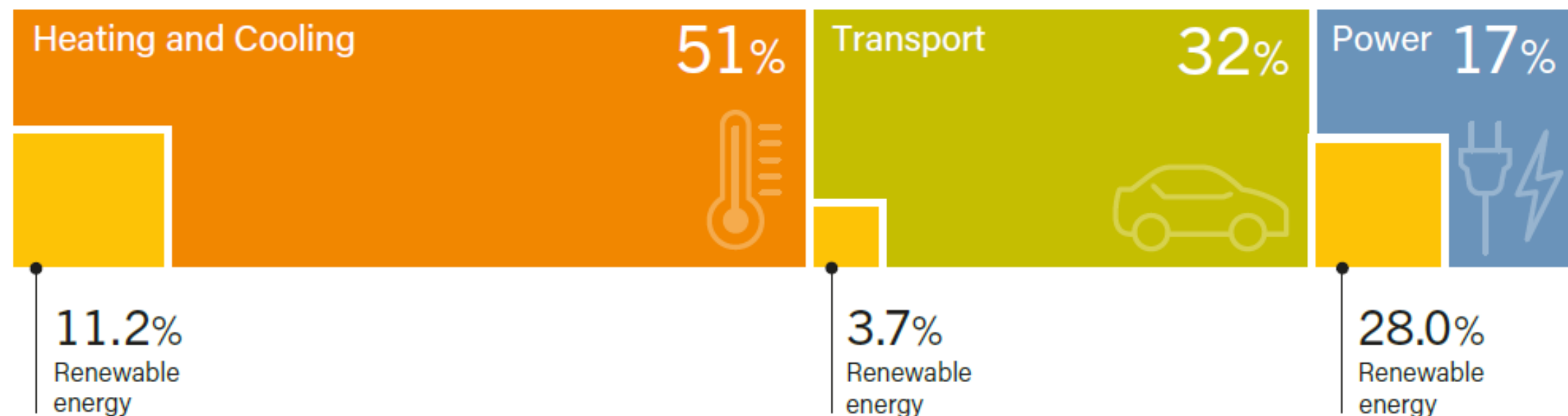
Triveni Turbines at a Glance





Market Overview

Global Final Energy Consumption is led by Heating and Cooling Applications

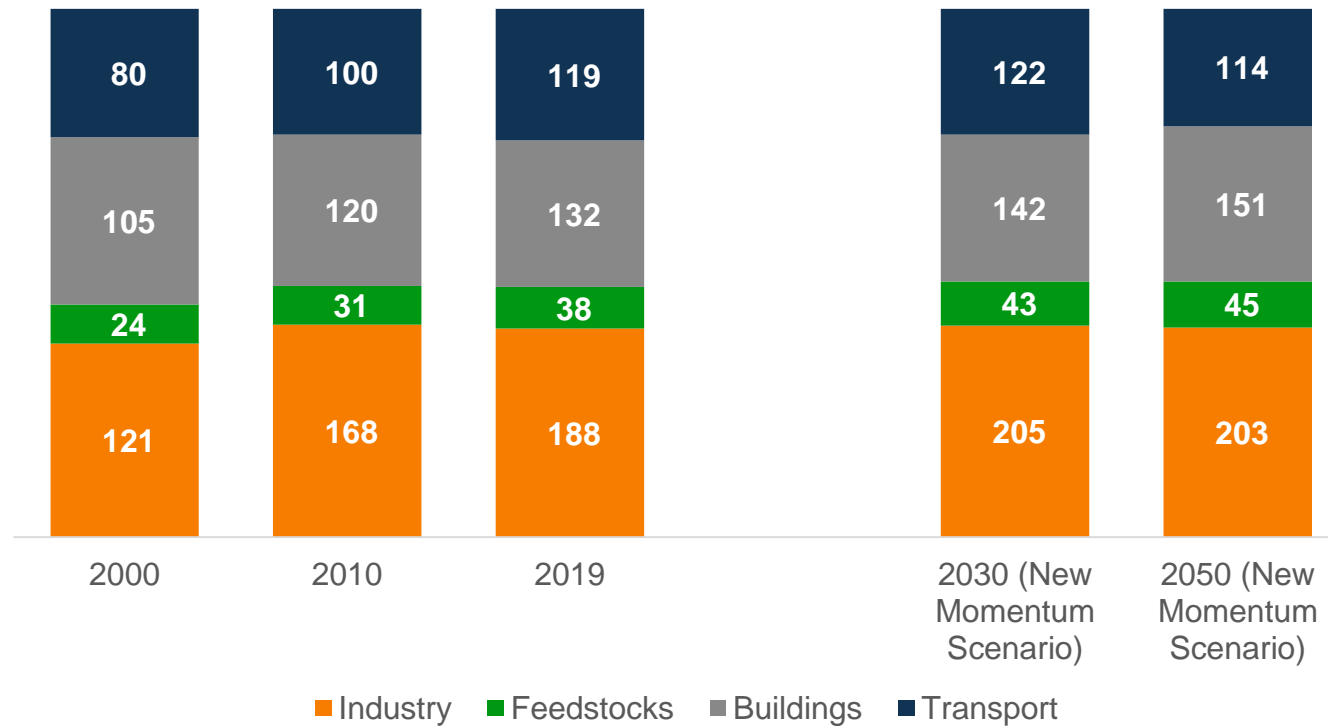


Thermal energy uses, which include space and water heating, space cooling, and industrial process heat, represent more than half (51%) of Global Total Final Energy Consumption

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



Final Energy Demand By Sector (EJ)



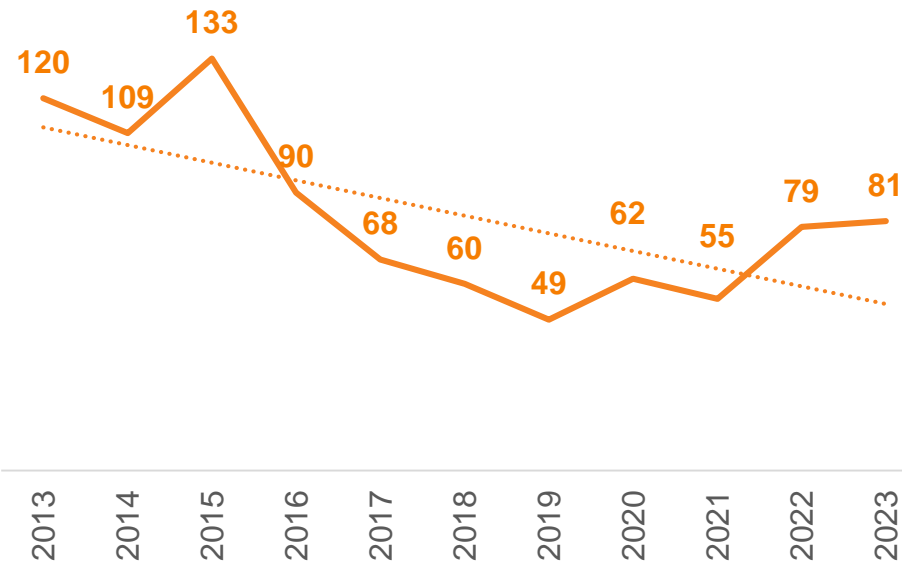
Industry contributed to
~39% of end global energy
demand in 2019

**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)

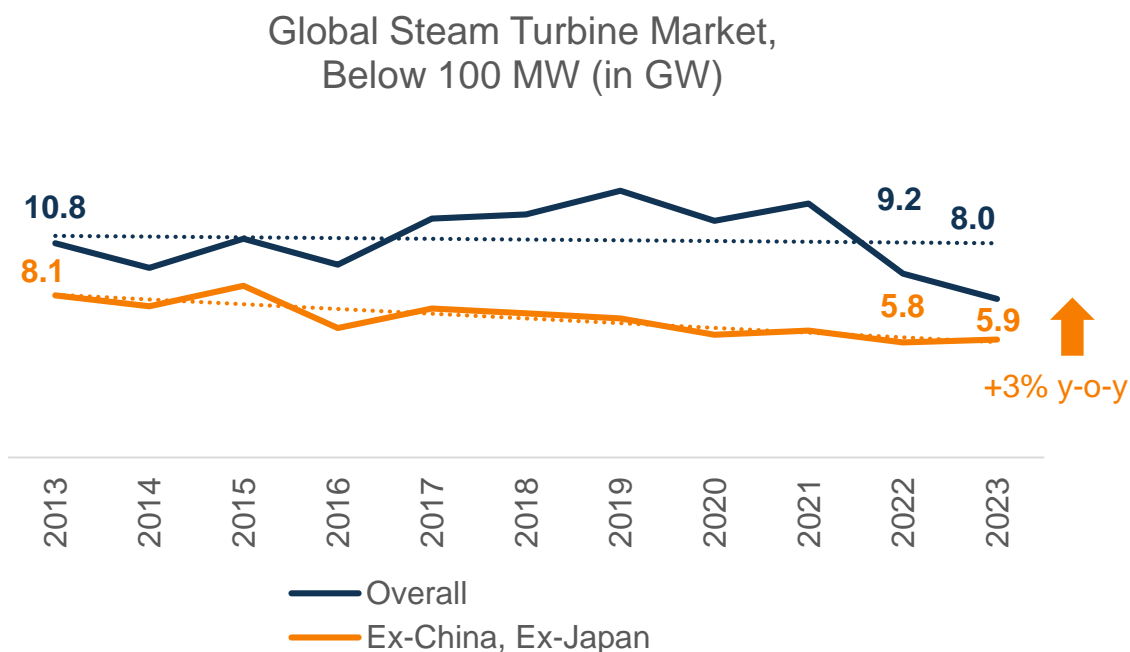


The global steam turbine market declined from

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

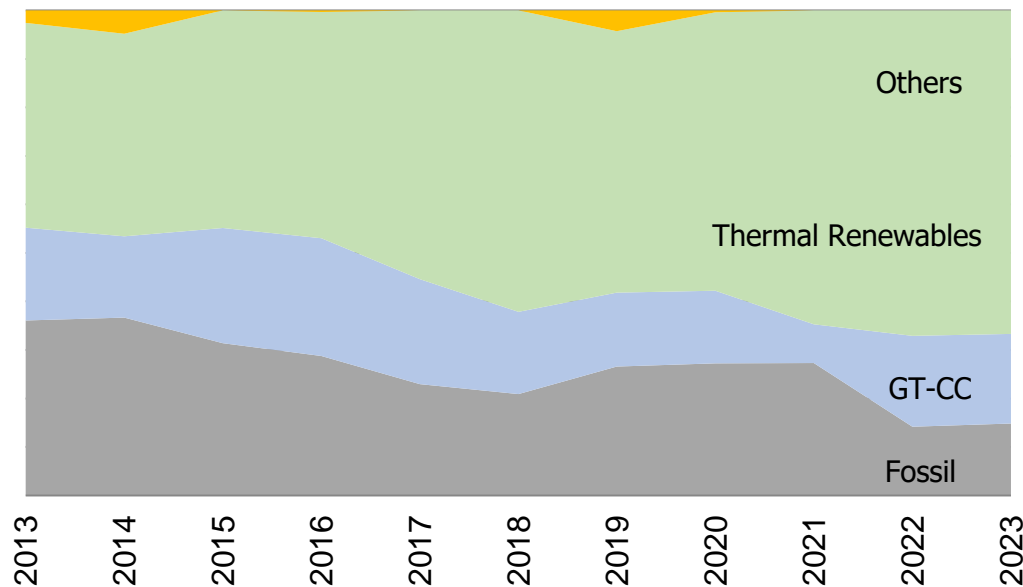


...while **below 100 MW industrial segment** where Triveni Turbines operates **is relatively stable** over a period of 10 years

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



Up to 100 MW

Condensing Steam Turbines¹

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

Back Pressure Steam Turbines

- Straight
- Uncontrolled Extraction
- Controlled Extraction
- Bleed

Energy-efficient American Petroleum Institute (API)

- API steam turbines compliant with international standards (API 611 - General Purpose and API 612 - Special Purpose)

Renewable Power Generation Applications

Independent Power Producers (IPP)

- Biomass
- Waste to Energy (WtE)
- Waste Heat Recovery (WHR)
- Geothermal

Other Power Generation Applications

- Combined Cycle Power Plant

Combined Heat & Power Applications

Industrial Segments

- Sugar & Distillery
- Food Processing
- Pulp & Paper
- Textile
- Palm Oil
- Cement
- Steel
- Chemicals
- Petrochemicals
- Petroleum Refineries
- Metals
- Agro-processing

Drive Applications

- Petroleum Refineries
- Chemicals
- Petrochemicals
- Fertilisers

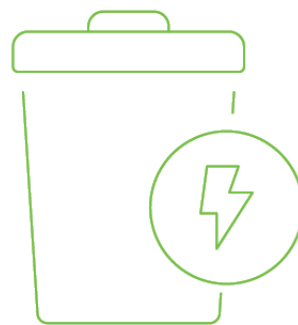
¹ Power generation capacity: Up to 100 MW; Steam Inlet Temperature: Up to 545°C; Steam Inlet Pressure: Up to 140 Bar(a)

Providing Sustainable Turbine Solutions for Renewable Energy Space



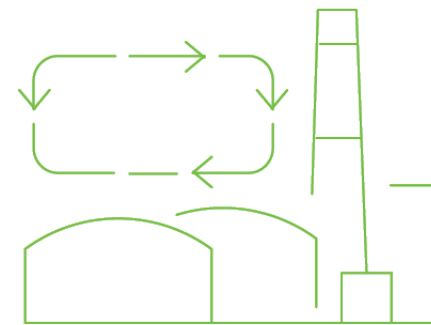
Biomass

(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



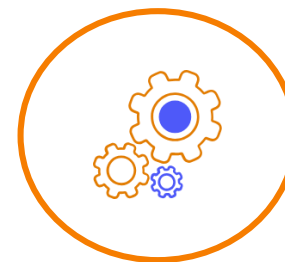
Original Equipment
Manufacturer (OEM)
Expertise



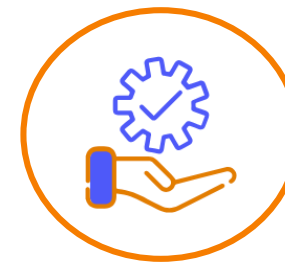
Shorter Lead
Time



24x7 Customer
Service



Automation &
Efficiency



Quality & Reliability



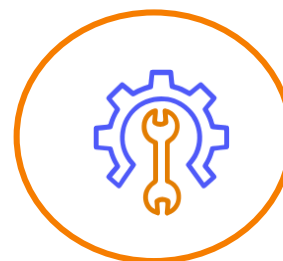
Preventive
Maintenance



LTSA/AMC



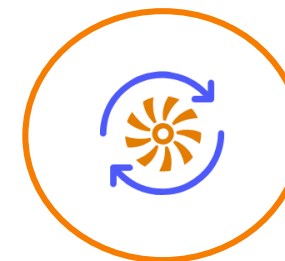
Upgradation



High Speed
Balancing



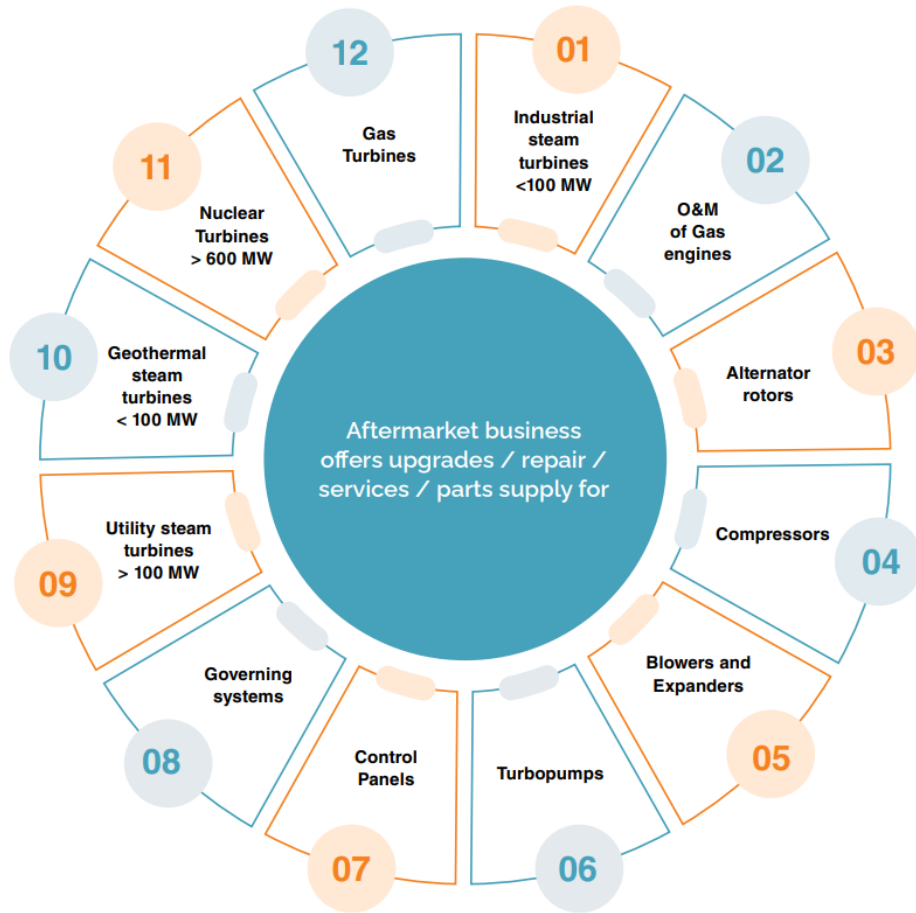
Turnkey Solutions



Troubleshooting

LTSA: Long-term Service Agreements
AMC: Annual Maintenance Contracts

Driving Growth through Refurbishment Solutions



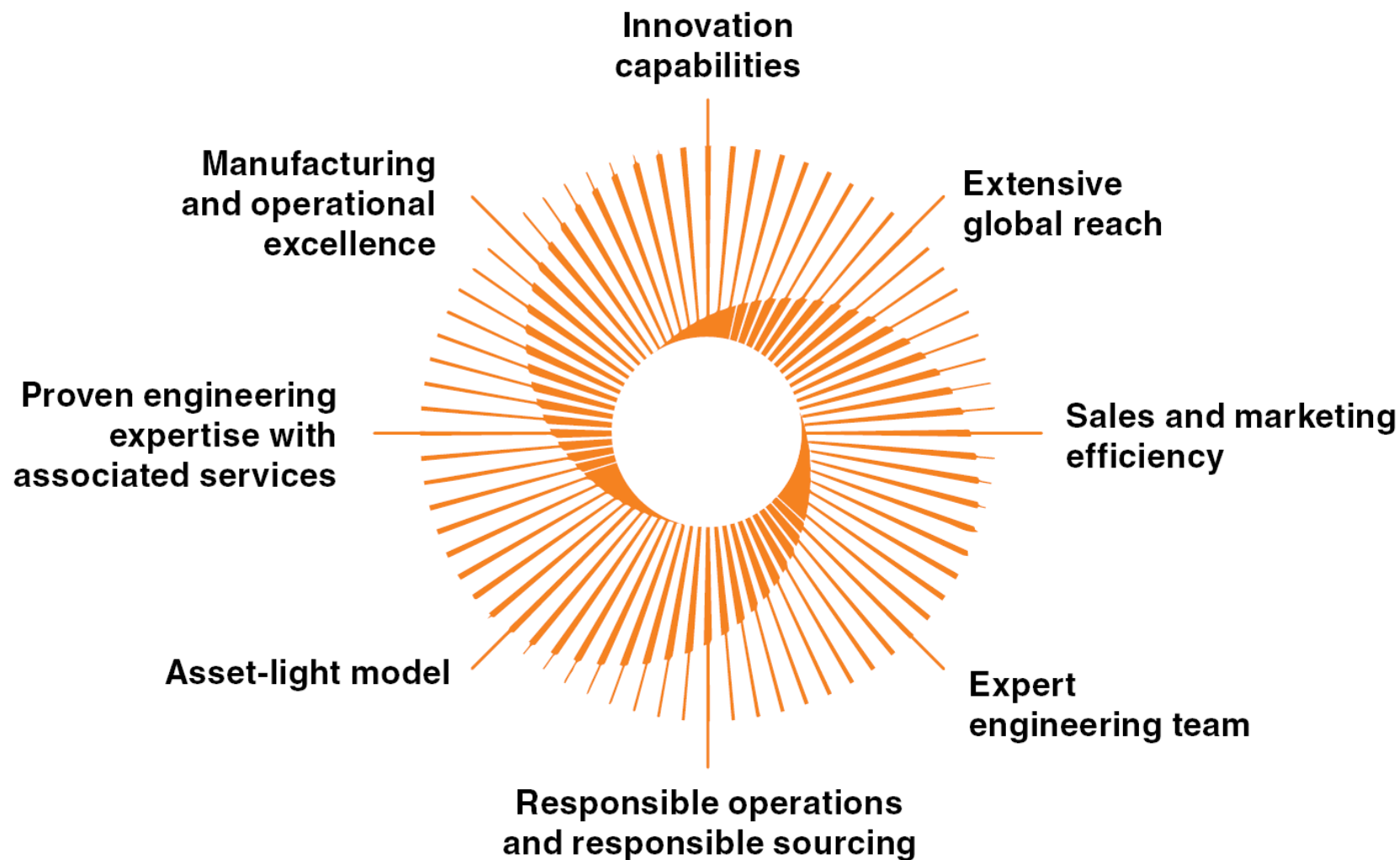
Key Growth Area: Refurbishment

- 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

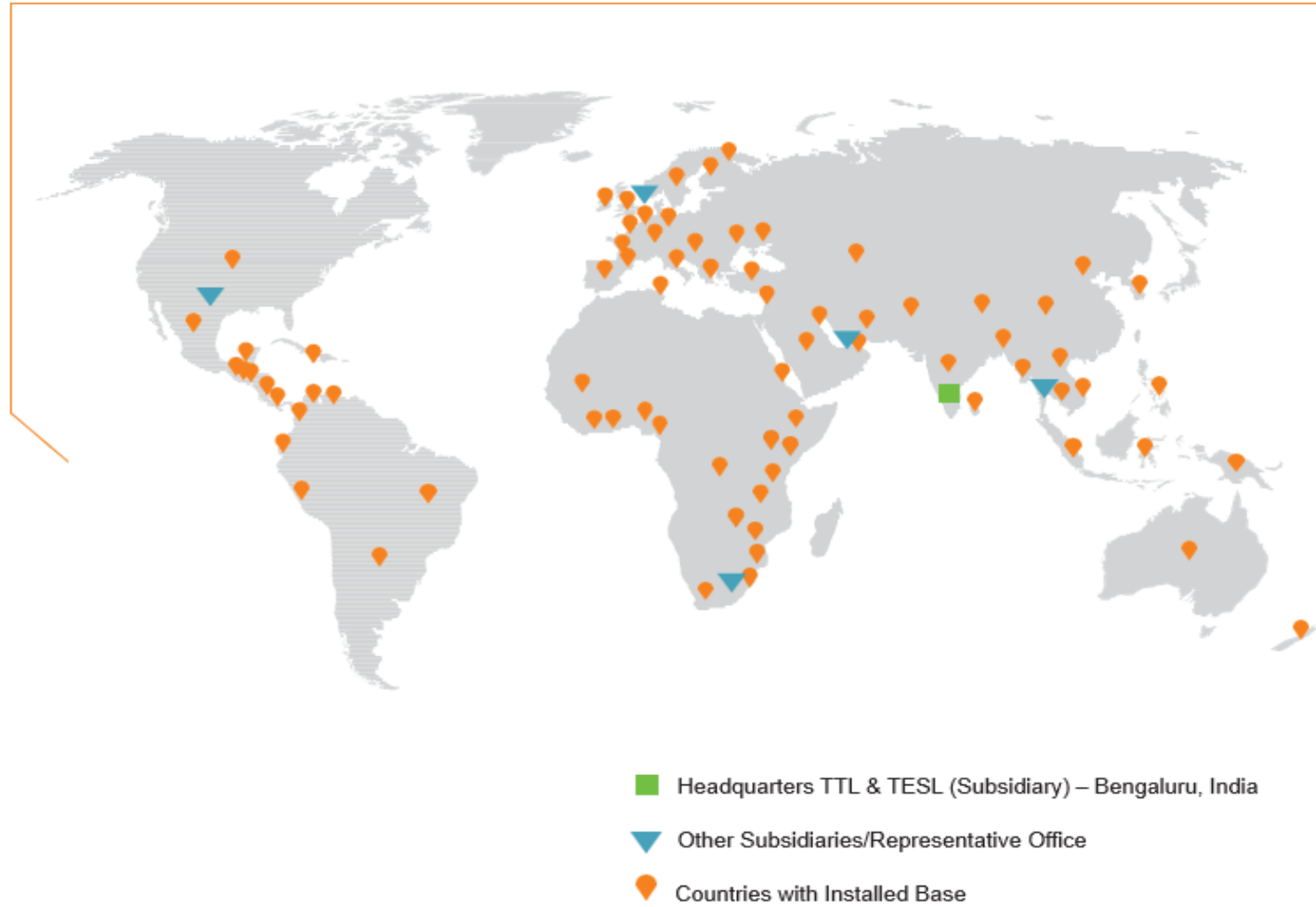
Strong Execution
Capabilities

12

Dynamic and
Collaborative Workforce

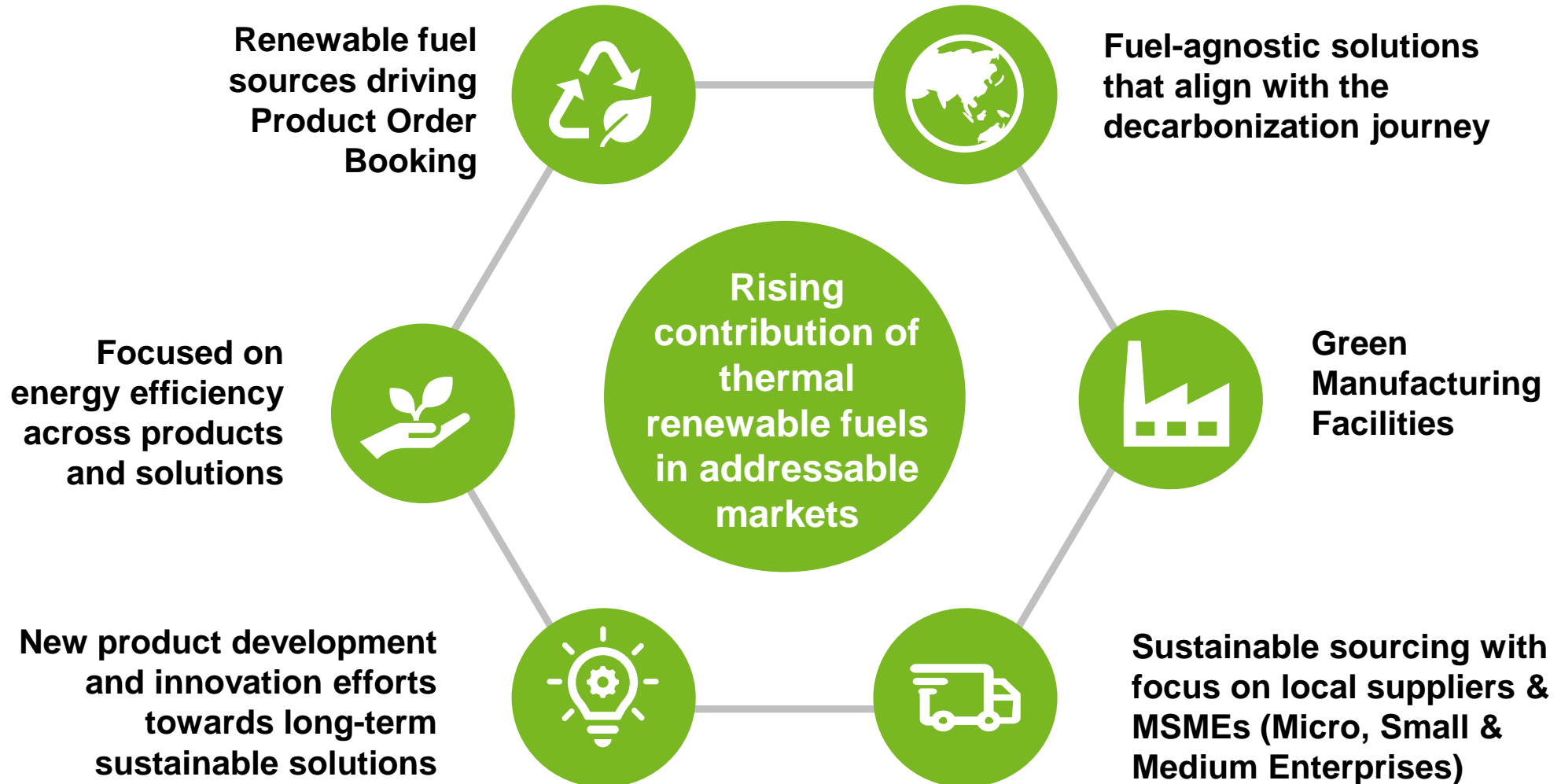
Strong Global Footprint

>80 Countries
of Presence



Note: Map for representation purpose and not to scale

Sustainability-led Responsible Growth



Our Core Principles



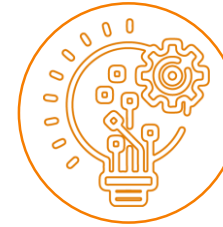
Impact

- 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

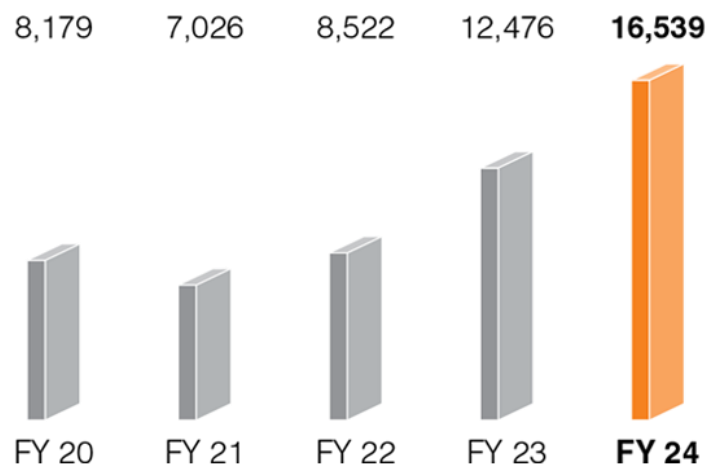
- Board comprises of 9 members which include 5 Non-Executive Independent Directors (including 2 Women Directors), 2 Non-Executive Non-Independent Directors and 2 Executive Directors
- Committees of the Board:
 - i. Audit Committee
 - ii. Nomination and Remuneration Committee
 - iii. Stakeholders' Relationship Committee
 - iv. Corporate Social Responsibility Committee
 - v. Risk Management Committee



Financial Performance Highlights

Strong & Consistent Performance Over the Years

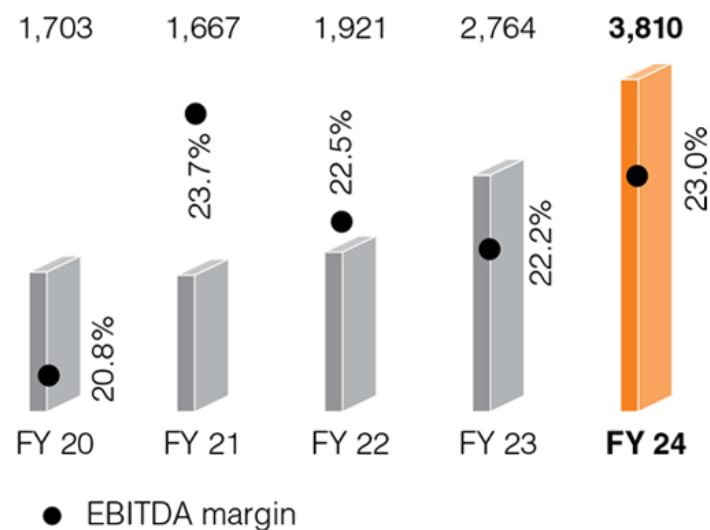
Net Sales (₹ in Million)



REVENUE

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

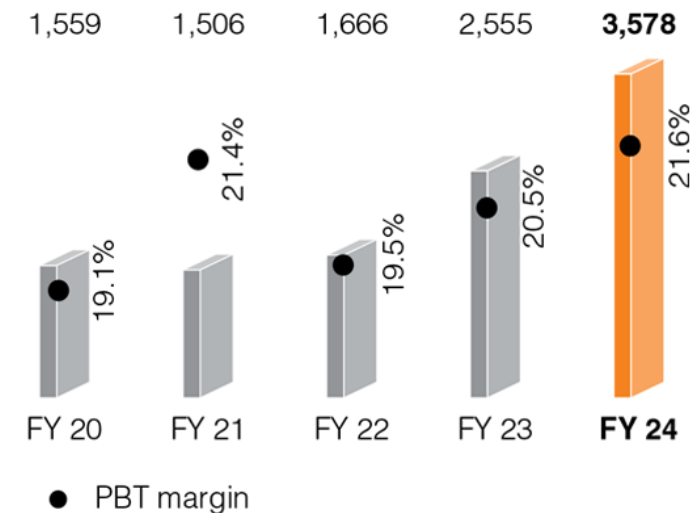
EBITDA & EBITDA margin (₹ in Million)



EBITDA and EBITDA Margin

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

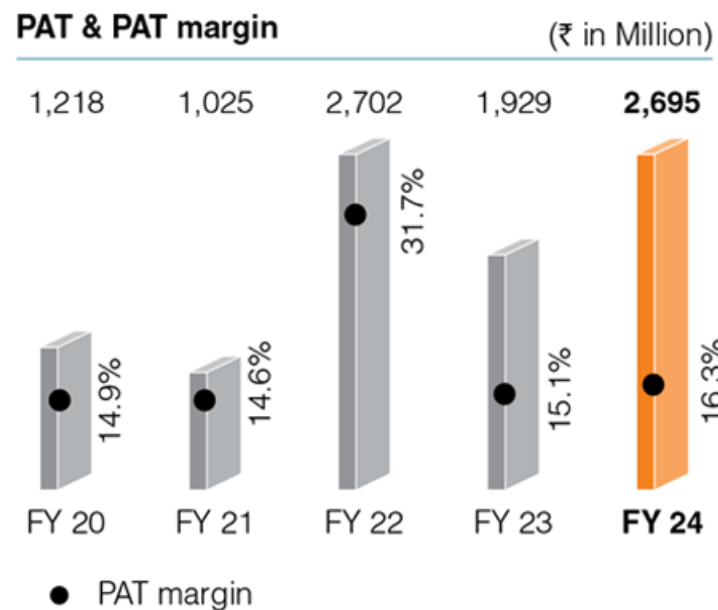
PBT & PBT margin (₹ in Million)



PBT and PBT Margin

- PBT CAGR of 26% p.a. between FY 20 – FY 24

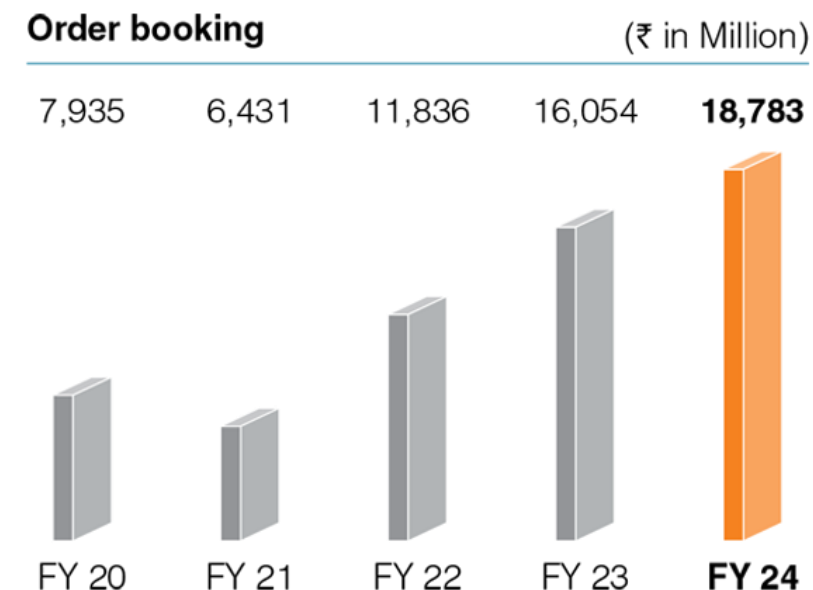
Strong & Consistent Performance Over the Years



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



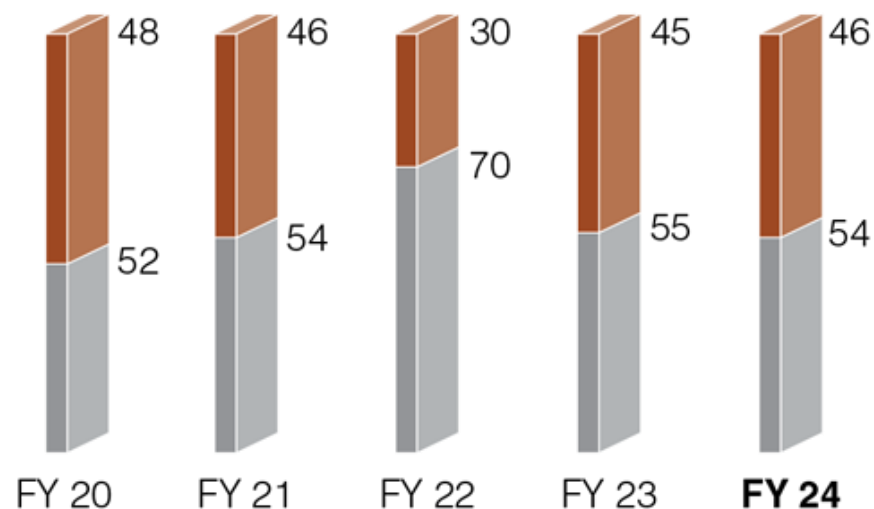
Order booking

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

Focused on Diversification

Share of Domestic and Export Sales

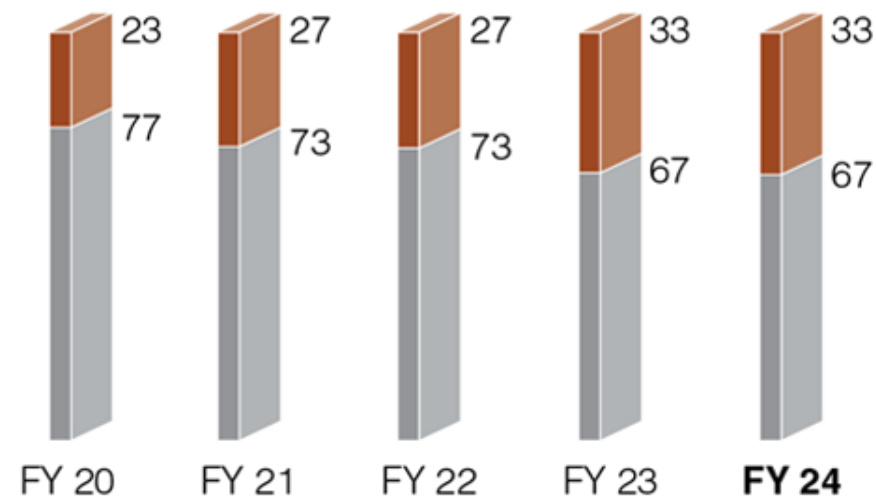
(%)



 Domestic  Export

Share of Product and Aftermarket Sales

(%)



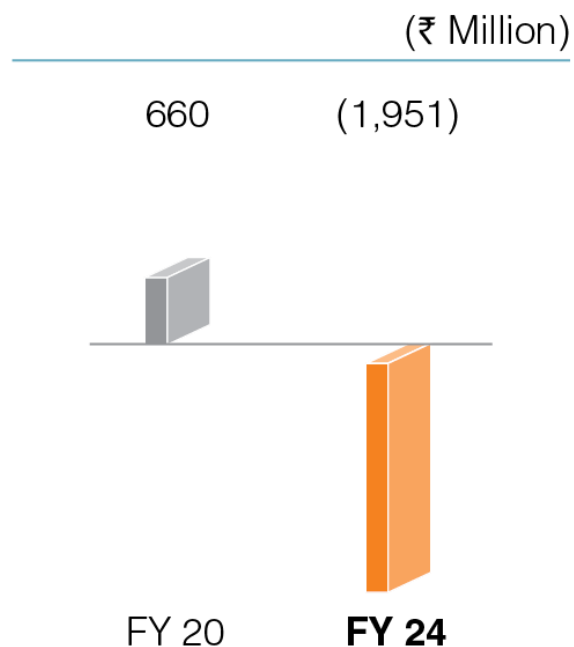
 Product  Aftermarket

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

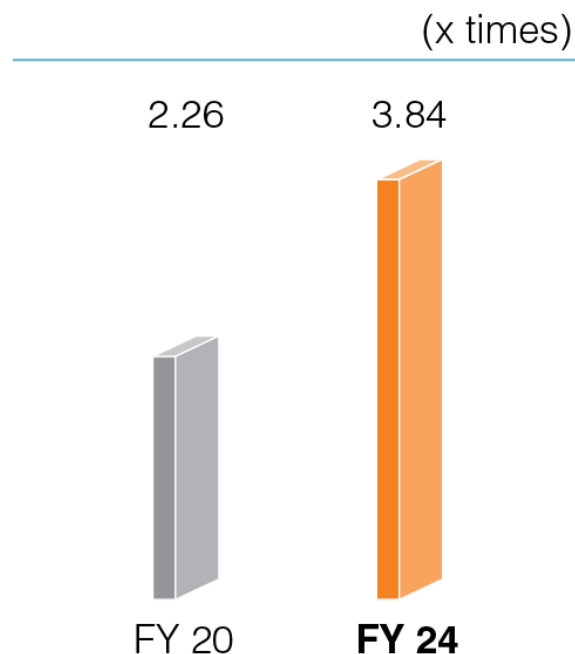
Enhancing Working Capital Management Efficiency



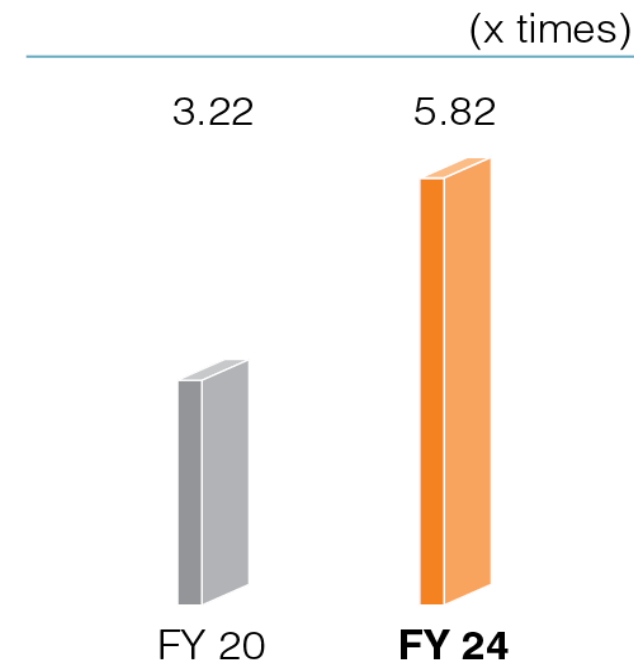
Working capital



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

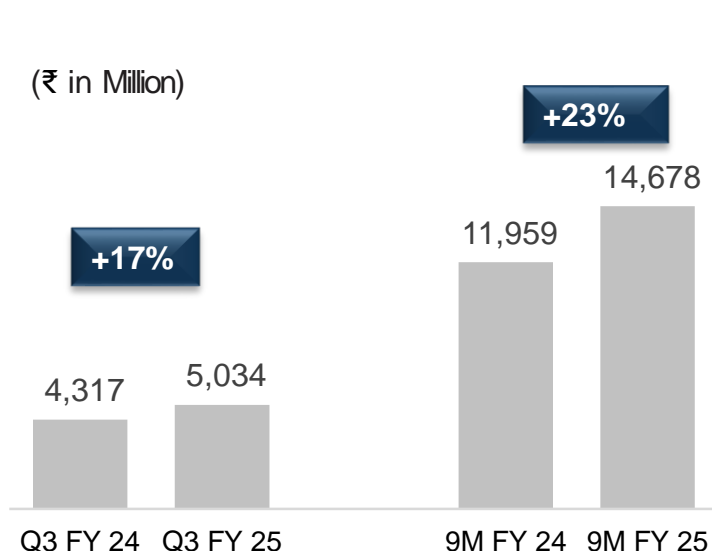


Mr. Dhruv Sawhney,
Chairman & Managing Director
Triveni Turbine Limited

- 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.

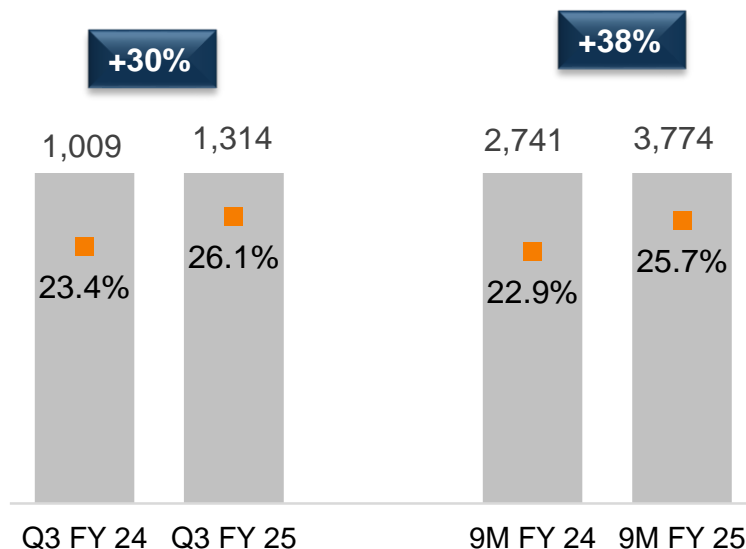
Q3 / 9M FY 25: Sustaining Growth

(₹ in Million)



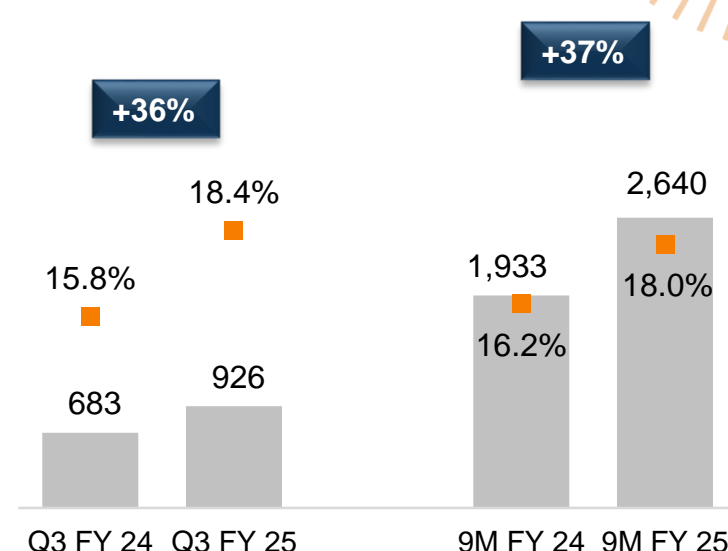
REVENUE

- 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

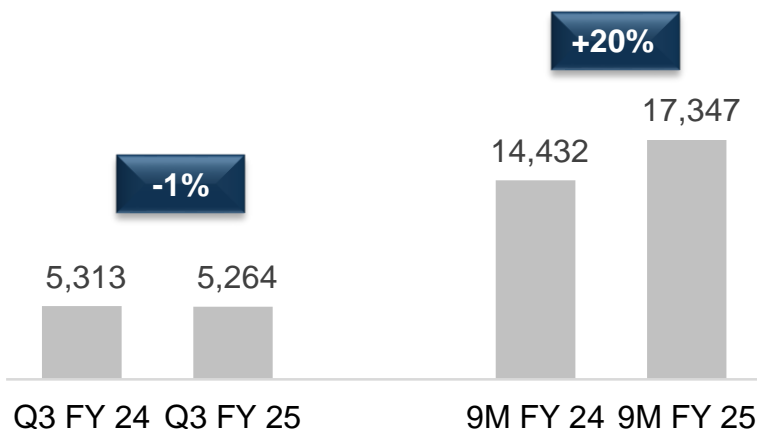


PAT and PAT Margin

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

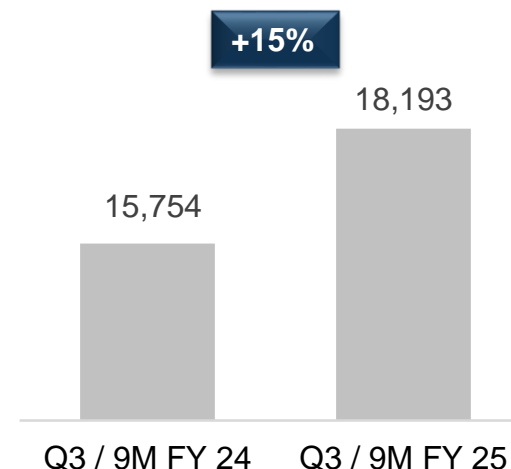
Q3 / 9M FY 25: Robust Order Booking and Record Closing Order Book

(₹ 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

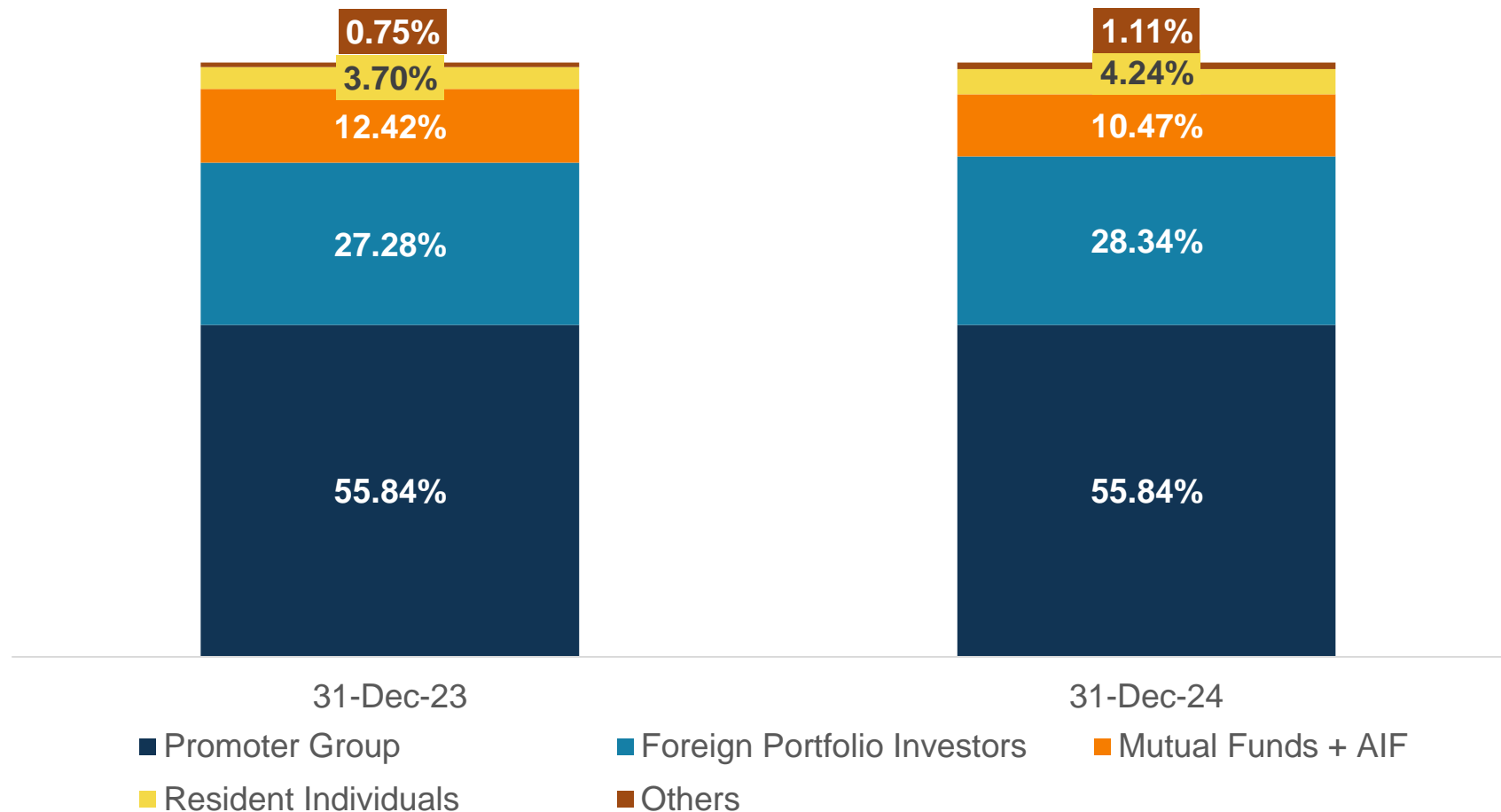
- The export outstanding order book stood at a record ₹ 11.8 billion as on December 31, 2024, up 55% y-o-y and contributing to 65% of the closing order book.



Shareholding Pattern



Shareholding Pattern



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



Investor Relations Contact

Investor Relations Contact

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www.triveniturbines.com

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Investor Relations & Value Creation

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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