

Imagine. **Innovate.** Inspire

Investor Presentation

Q4 / FY 25

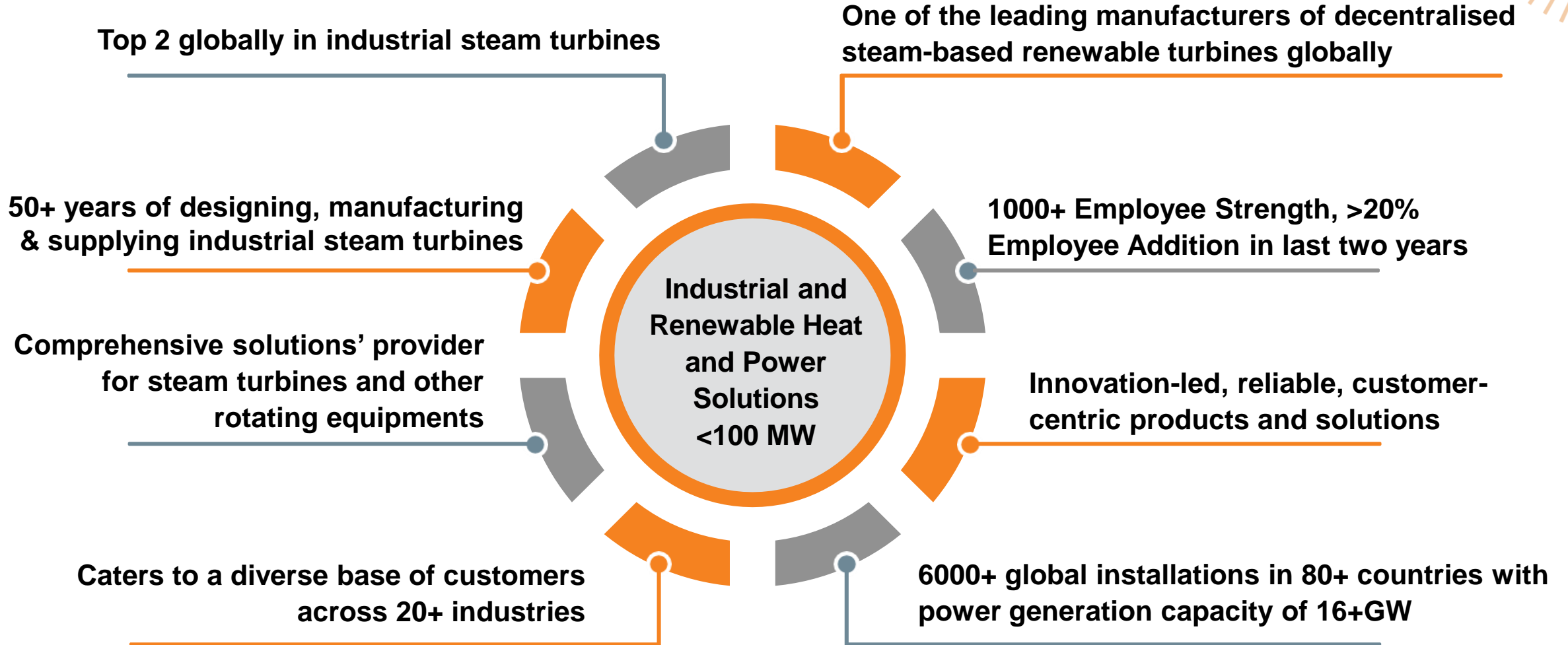
May 2025

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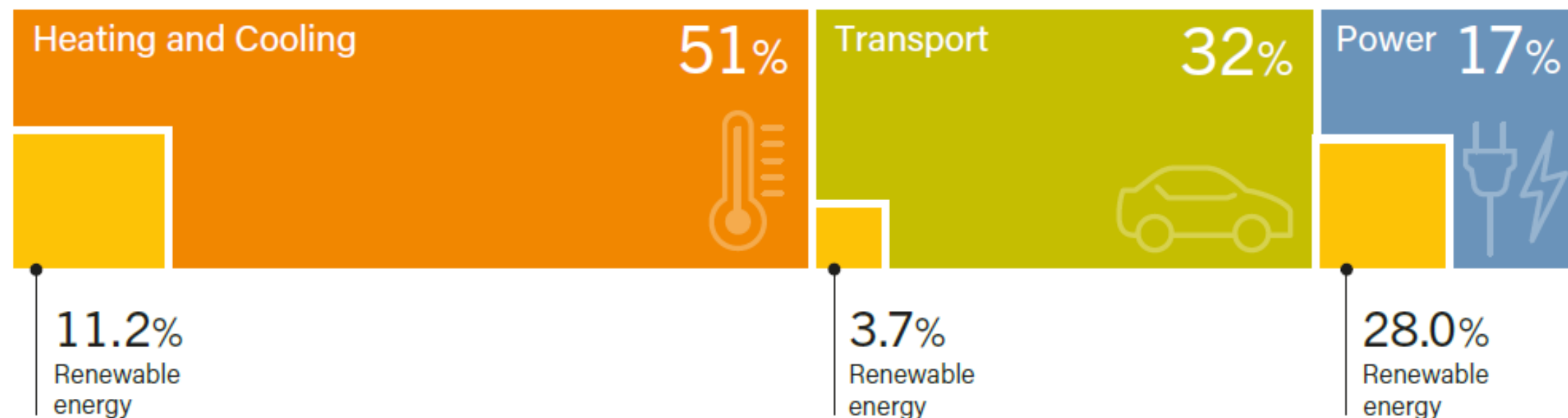
Triveni Turbines at a Glance





Market Overview

Global Final Energy Consumption is led by Heating and Cooling Applications

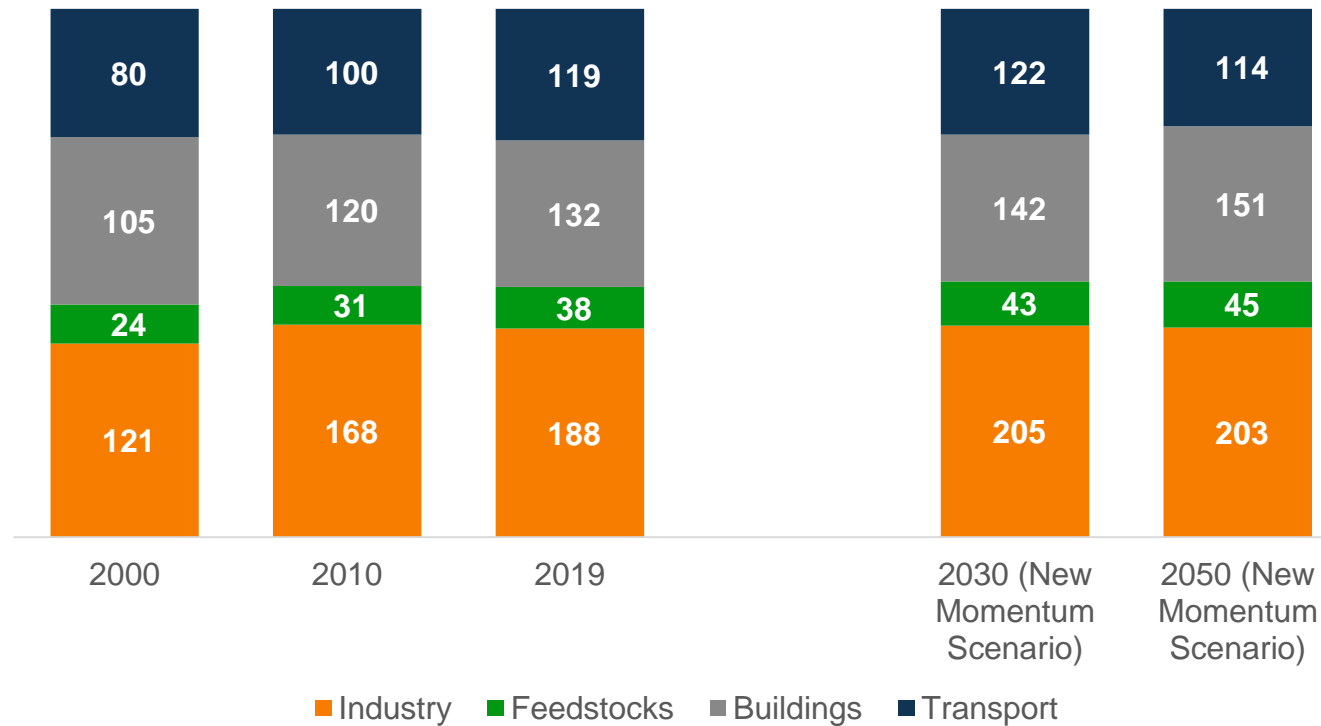


Thermal energy uses, which include space and water heating, space cooling, and industrial process heat, represent more than half (51%) of Global Total Final Energy Consumption

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



Final Energy Demand By Sector (EJ)



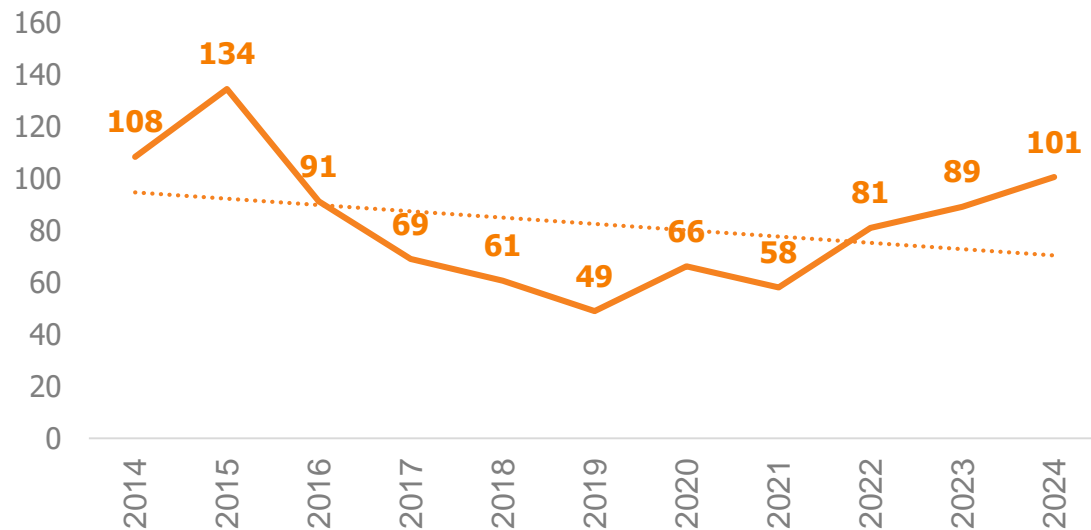
Industry contributed to **~39%** of end global energy demand in 2019

Even in future scenarios, the contribution is expected to remain at similar % levels

Overall Global Steam Turbine Market has been declining over the years...



Overall Global Steam Turbine Market (in GW)



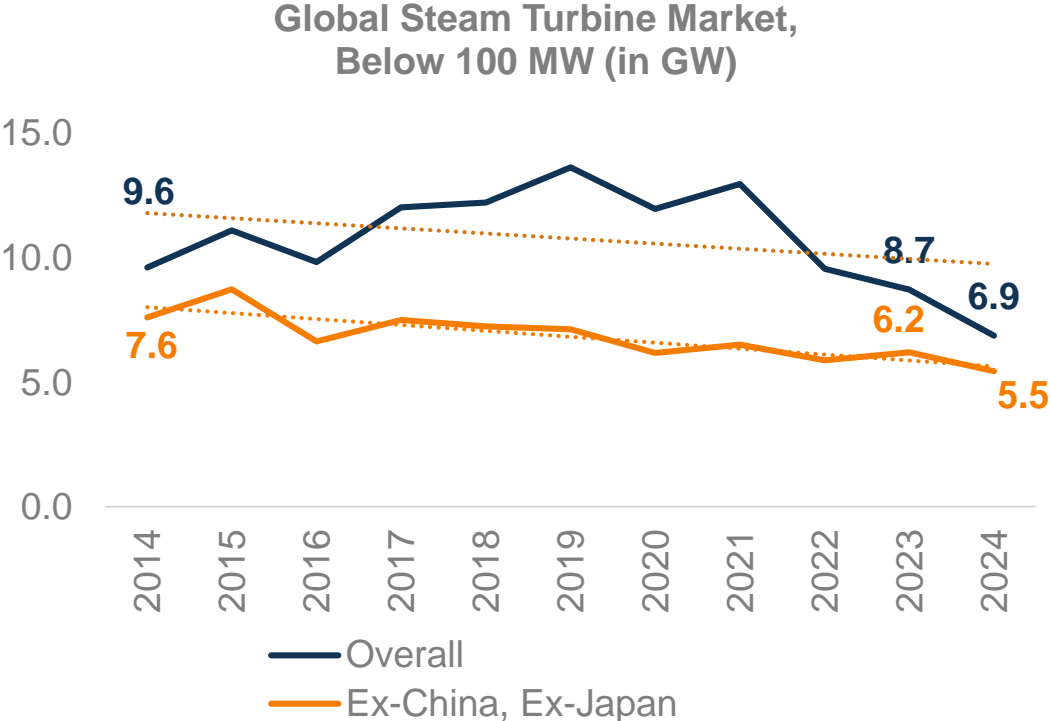
The global steam turbine market declined from

108 GW in 2014 to
101 GW in 2024

a decline of **~1% p.a.** yearly
during 2014 - 24



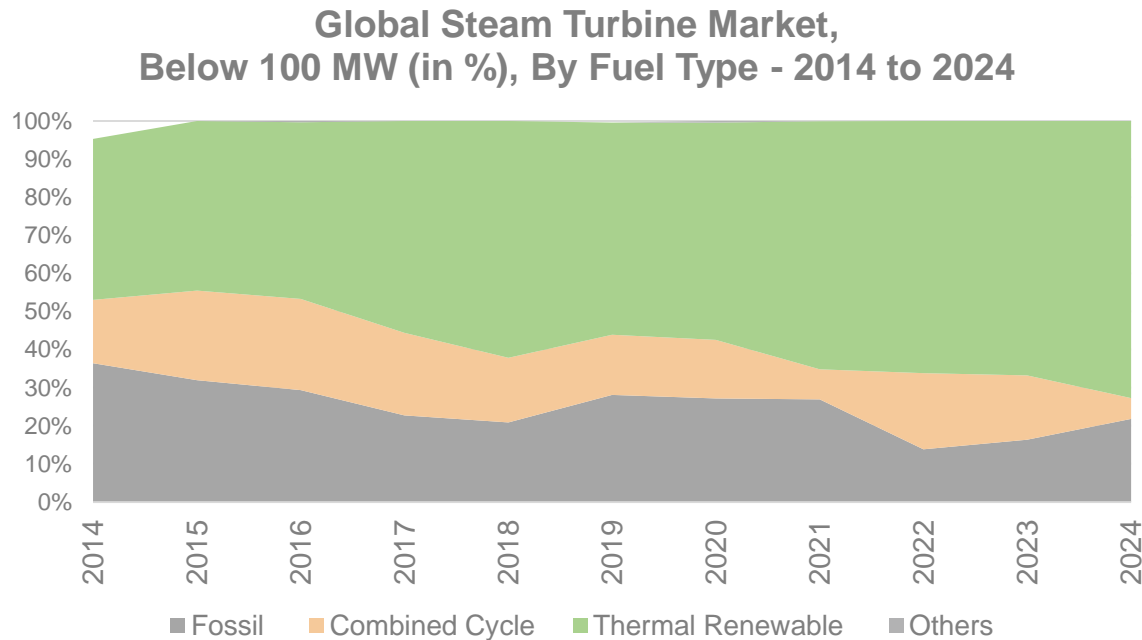
Global Steam Turbine Market <100 MW also declined during the last decade



Below 100 MW industrial segment where Triveni Turbines operates has also declined over a period of 10 years

Below 100 MW market ex-China, ex-Japan that Triveni addresses also registered a decline

Contribution of Thermal Renewable Fuels in <100MW market has also been rising



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 **73% in 2024** compared to **42% in 2014**. In contrast, the share of fossil fuels declined to **22% in 2024** from **36% in 2014**.**

Source: McCoy Report 2024



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

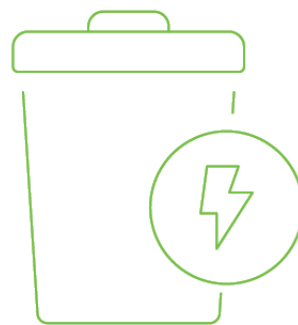
¹ Power generation capacity: Up to 100 MW; Steam Inlet Temperature: Up to 545°C; Steam Inlet Pressure: Up to 140 Bar(a)

Providing Sustainable Turbine Solutions for Renewable Energy Space



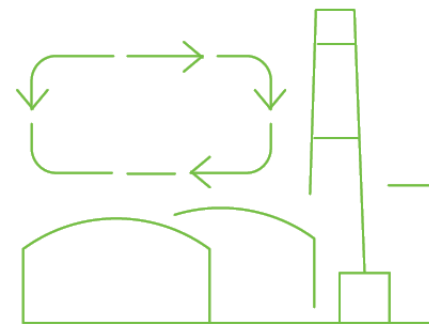
Biomass

(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



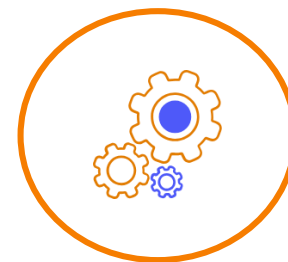
Original Equipment Manufacturer (OEM) Expertise



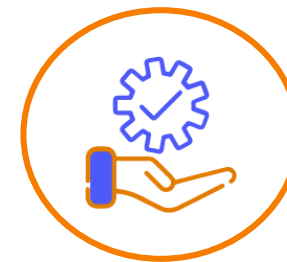
Shorter Lead Time



24x7 Customer Service



Automation & Efficiency



Quality & Reliability



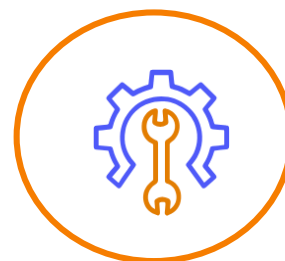
Preventive Maintenance



LTSA/AMC



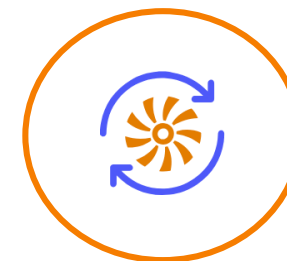
Upgradation



High Speed Balancing



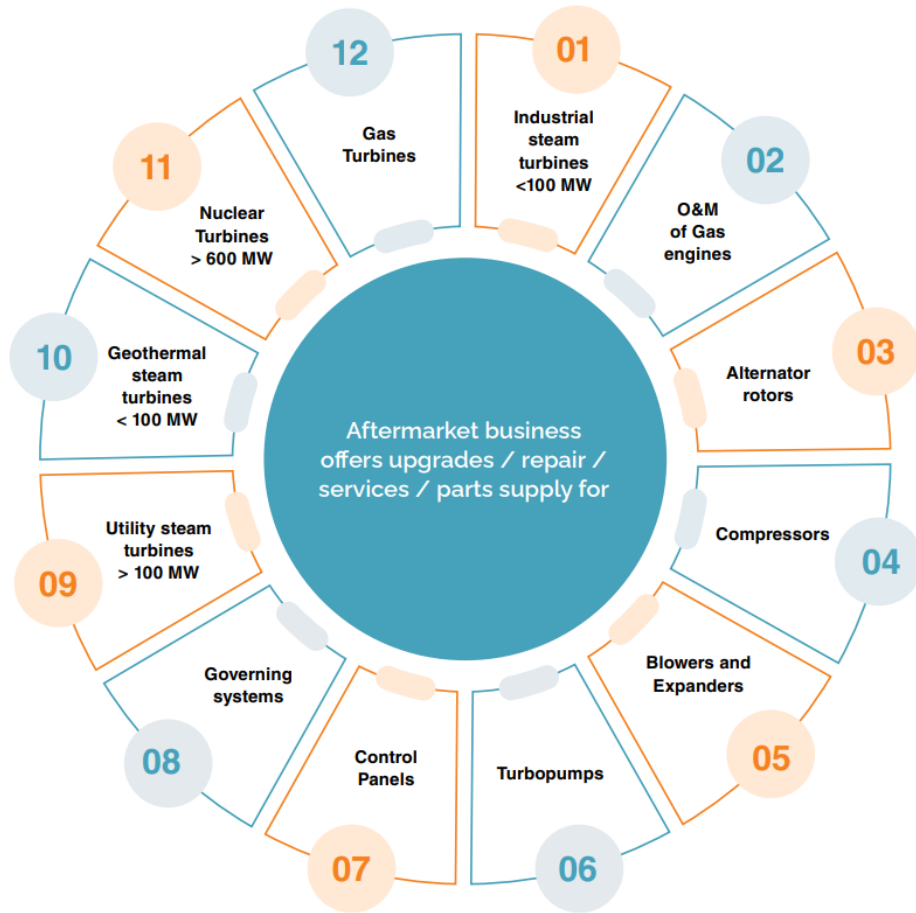
Turnkey Solutions



Troubleshooting

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

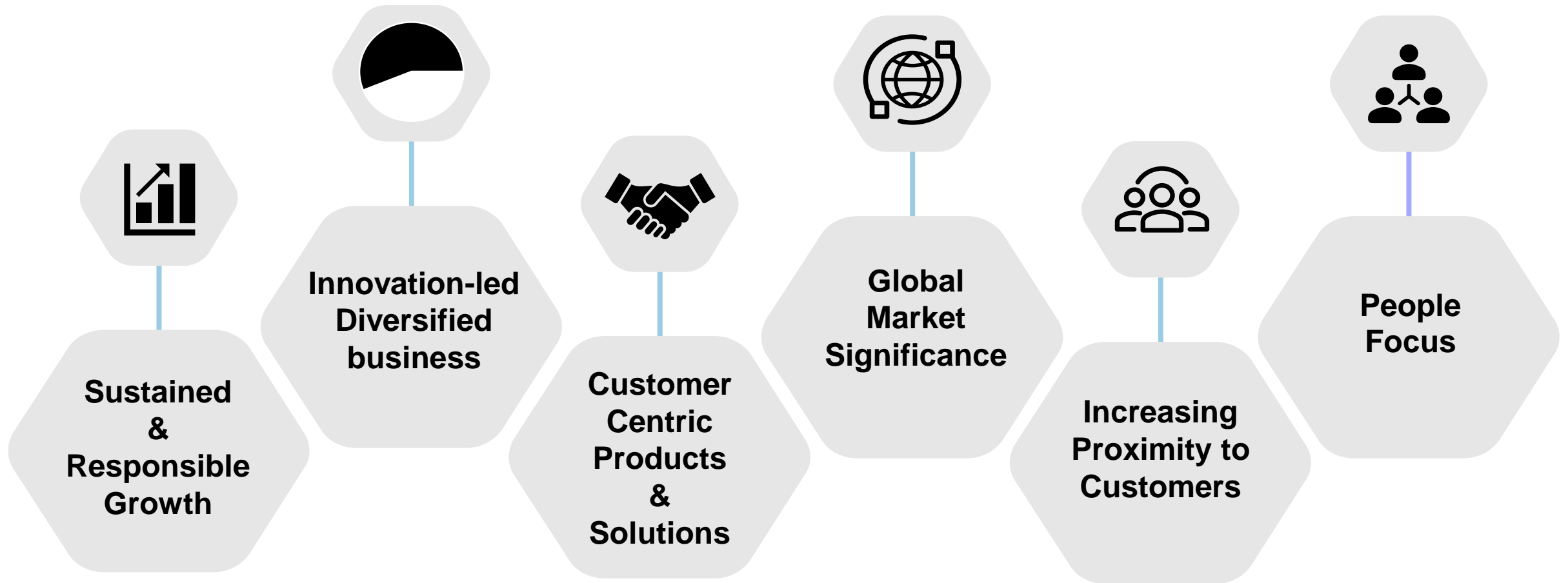
Driving Growth through Refurbishment Solutions



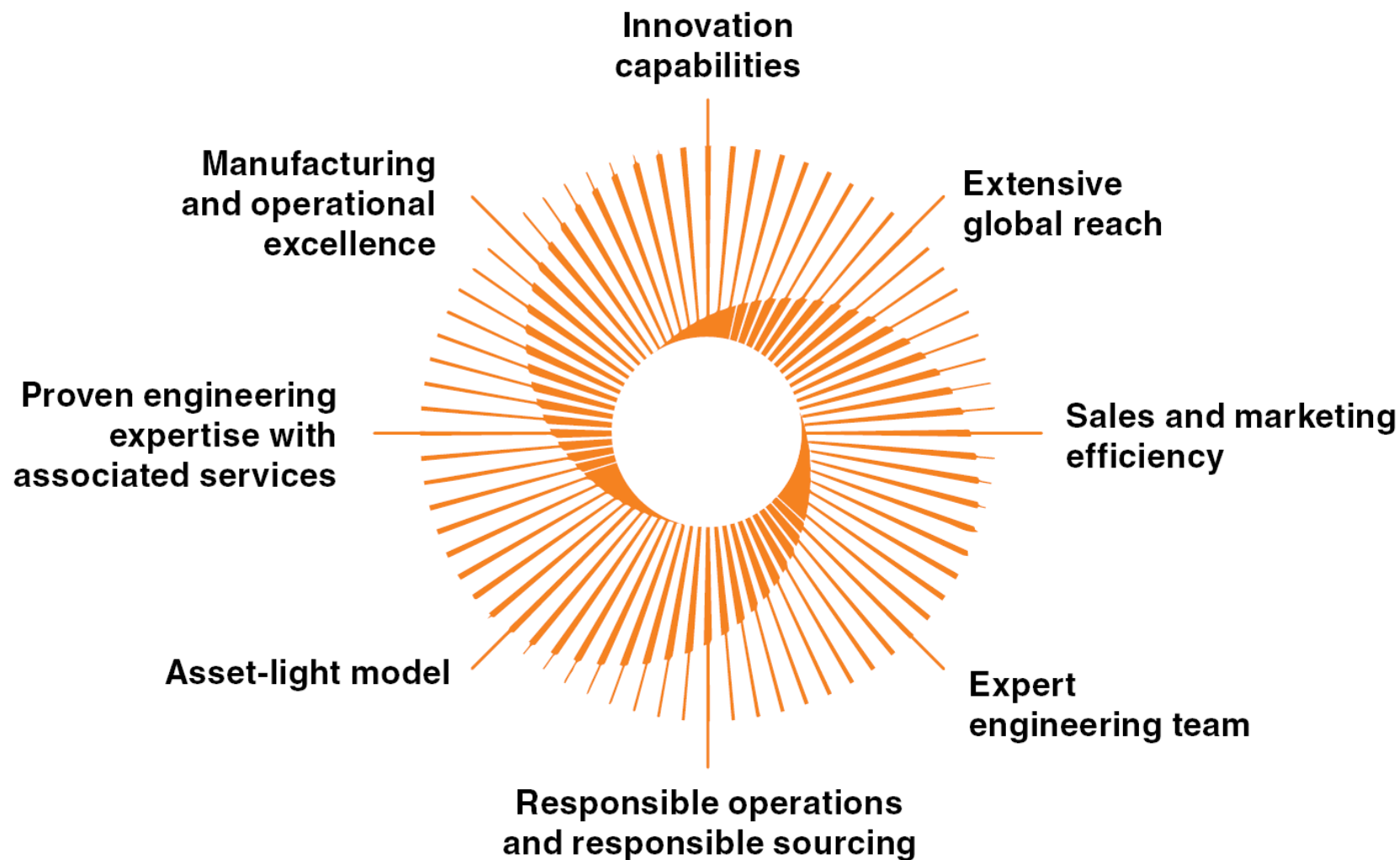
Key Growth Area: Refurbishment

- 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

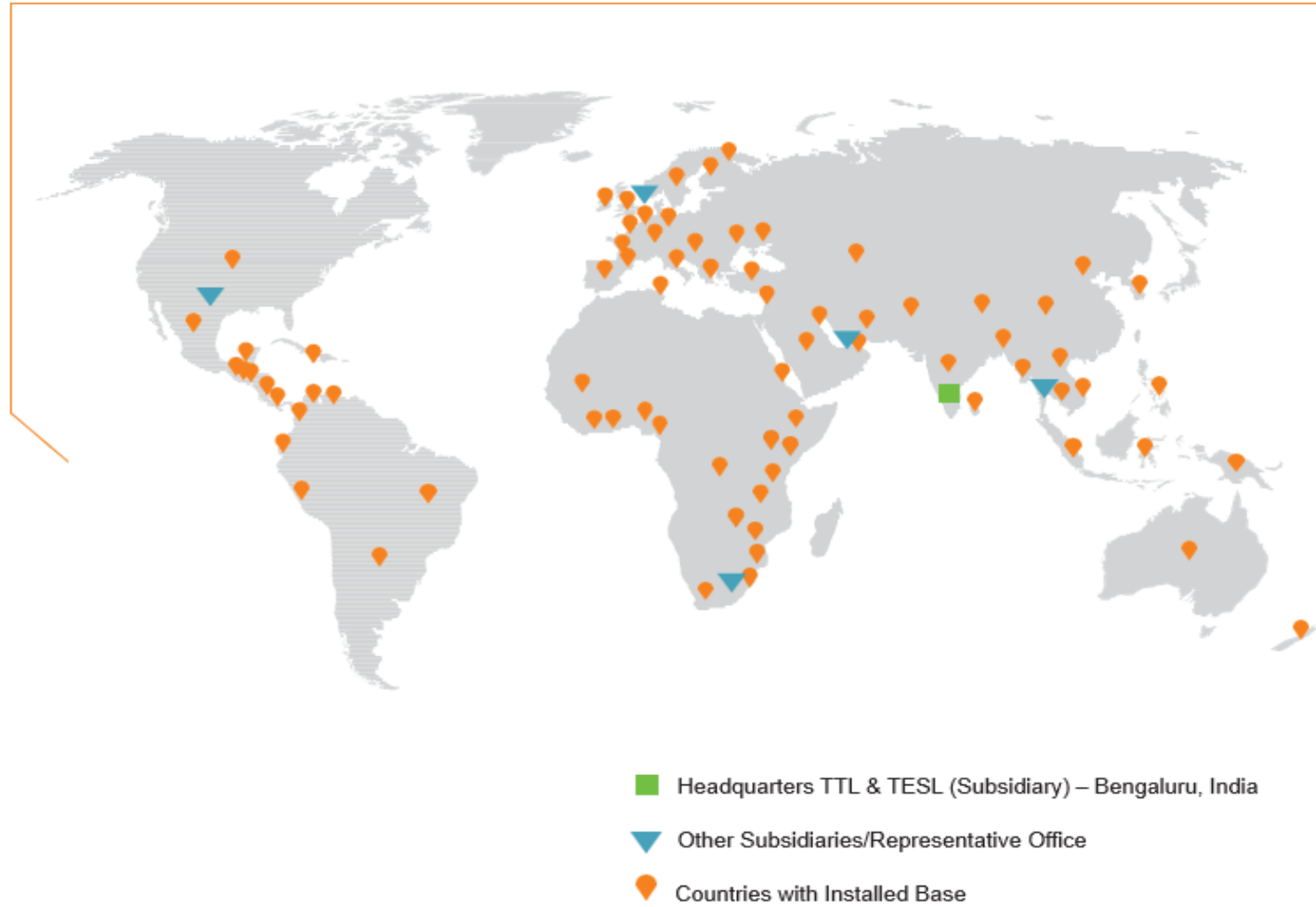
Strong Execution
Capabilities

12

Dynamic and
Collaborative Workforce

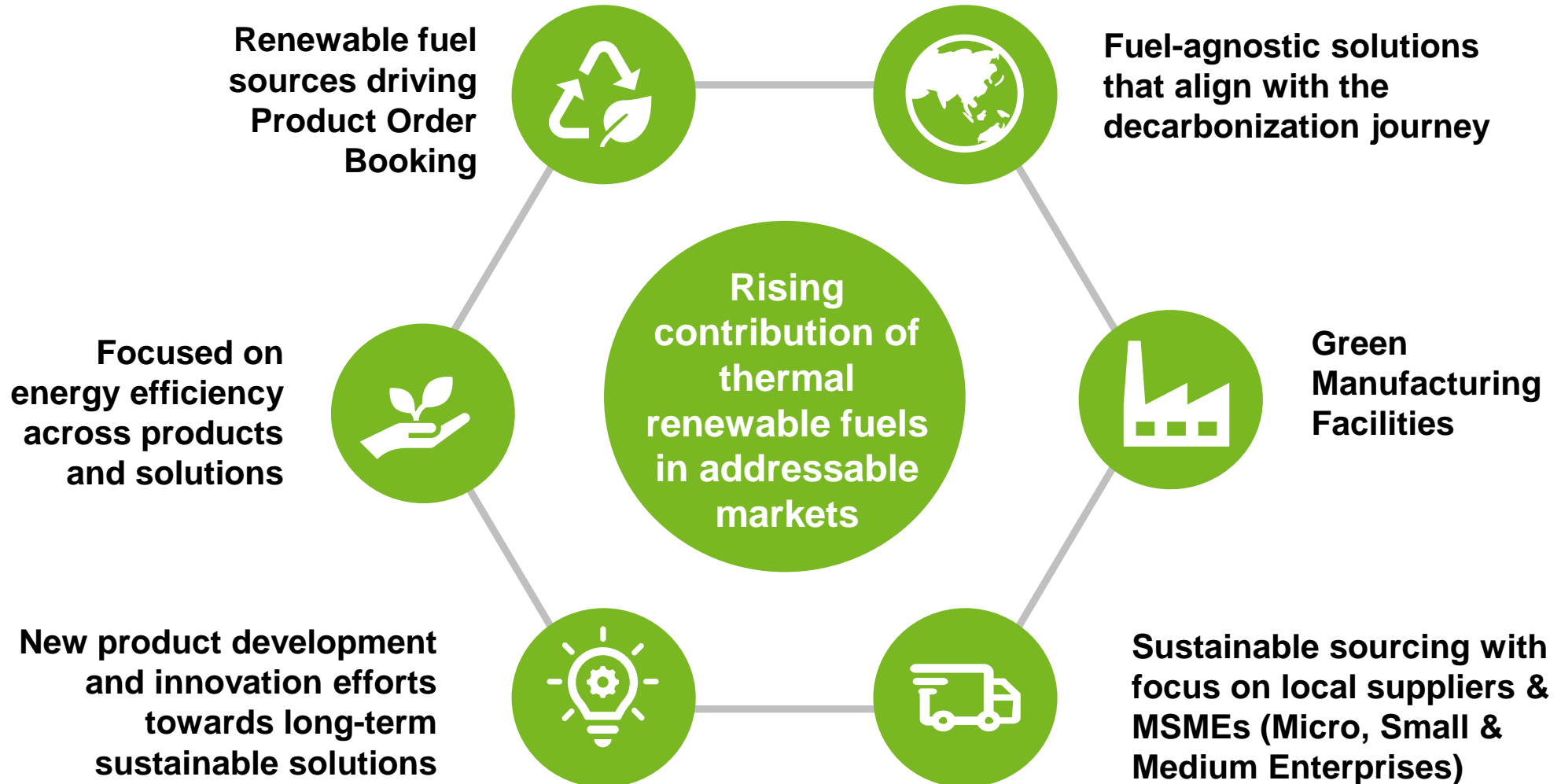
Strong Global Footprint

>80 Countries
of Presence



Note: Map for representation purpose and not to scale

Sustainability-led Responsible Growth



Our Core Principles



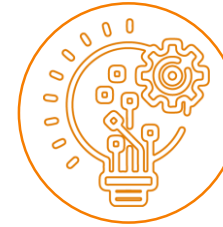
Impact

- 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



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

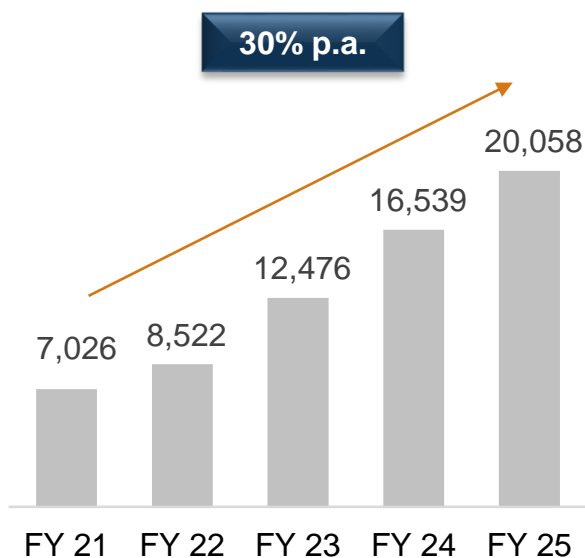
- Board comprises of 9 members which include 5 Non-Executive Independent Directors (including 2 Women Directors), 2 Non-Executive Non-Independent Directors and 2 Executive Directors
- Committees of the Board:
 - i. Audit Committee
 - ii. Nomination and Remuneration Committee
 - iii. Stakeholders' Relationship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



Financial Performance Highlights

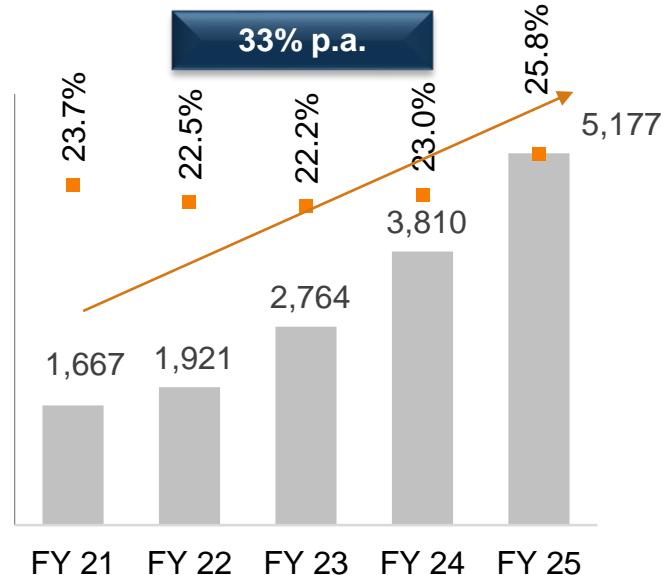
Strong & Consistently Improving Performance Over the Years

Revenue From Operations
(₹ Million)



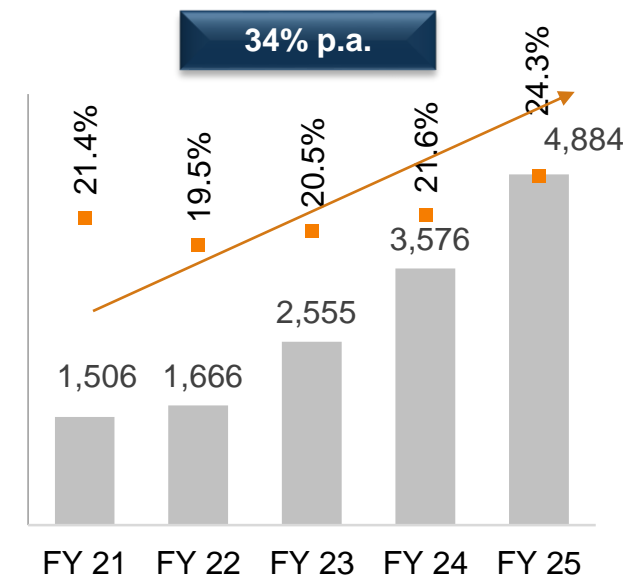
- Revenue CAGR of 30% p.a. between FY 21 - FY 25

EBITDA and EBITDA Margins
(₹ Million & %)



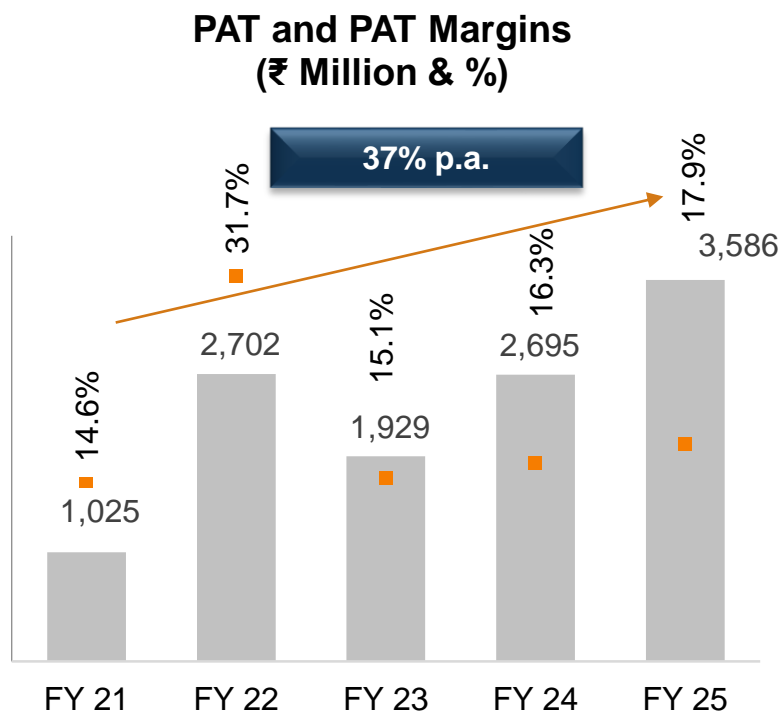
- EBITDA CAGR of 33% p.a. between FY 21 – FY 25

PBT and PBT Margins
(₹ Million & %)

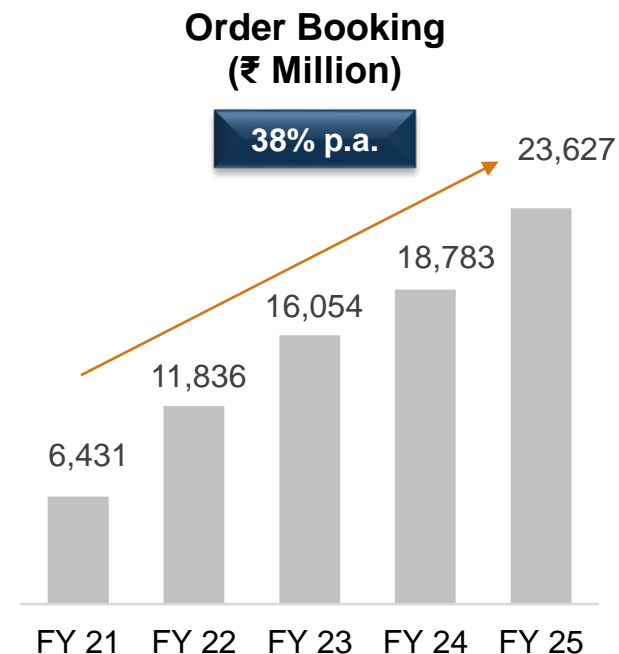


- PBT CAGR of 34% p.a. between FY 21 – FY 25

Strong & Consistently Improving Performance Over the Years



- PAT CAGR of 37% p.a. between FY 21 – FY 25

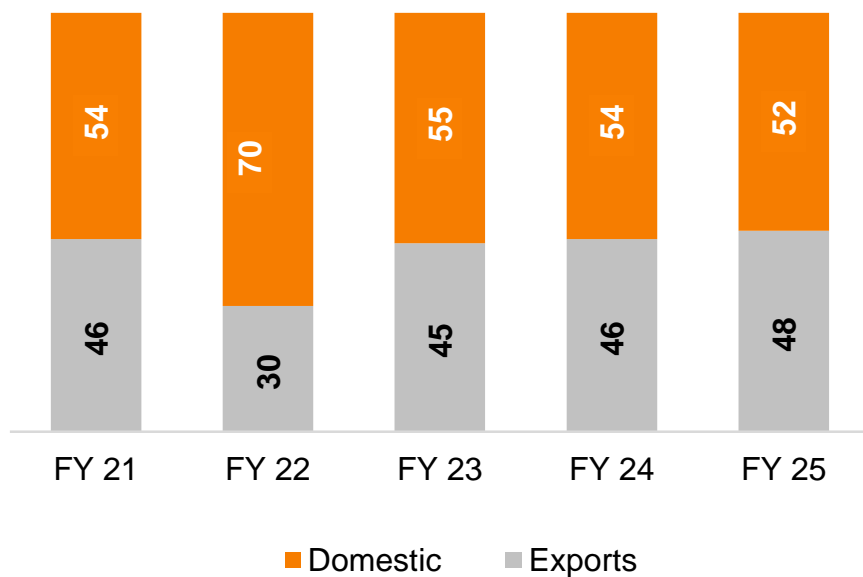


- Order Booking CAGR of 38% p.a. between FY 21 – FY 25

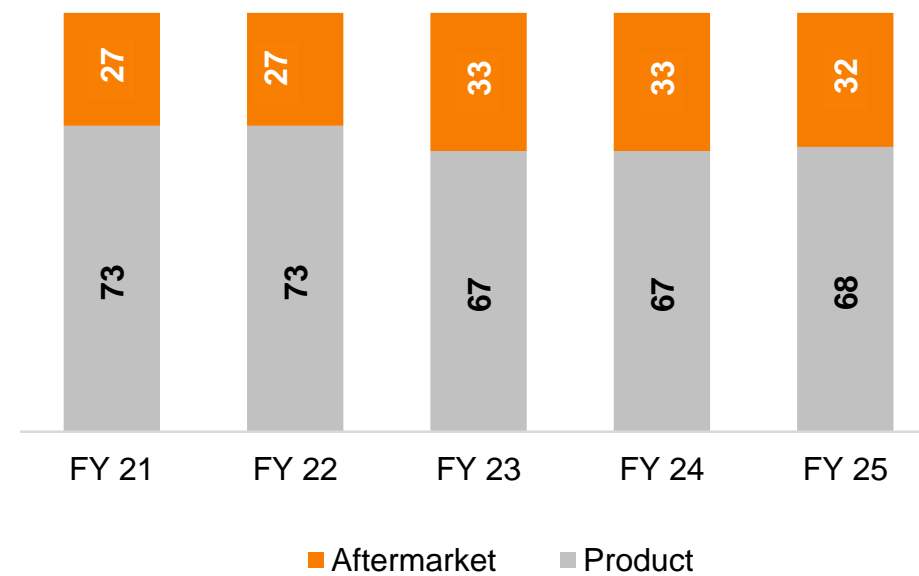
Note: PAT and PAT margins for FY 22 include the impact of one-time exceptional income of ₹ 1,982 million (Net of Expenses)

Focused on Diversification

Share of Domestic and Export Sales (%)



Share of Product and Aftermarket Sales (%)

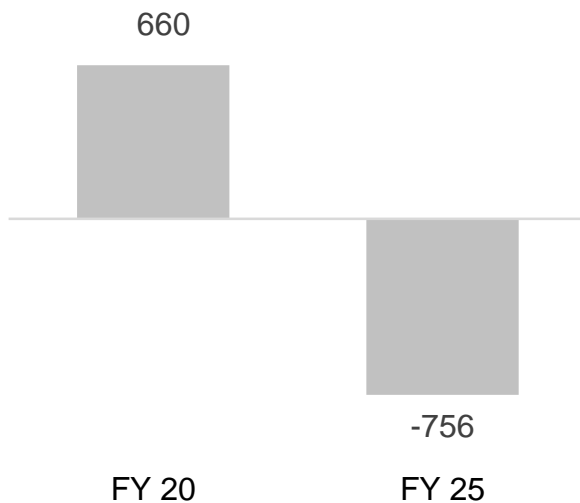


- Focused on enhancing our global market position and enhancing contribution of Aftermarket Solutions

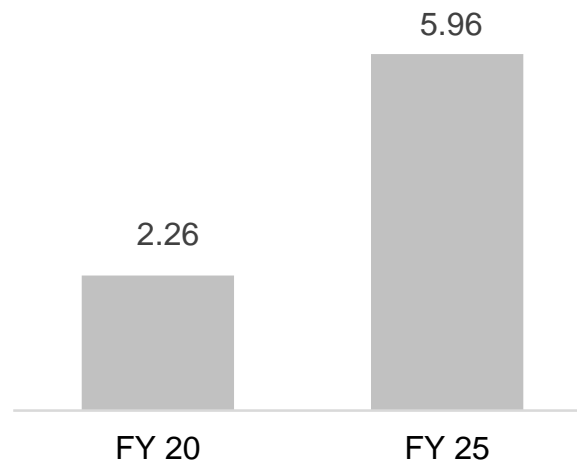
Enhancing Working Capital Management Efficiency



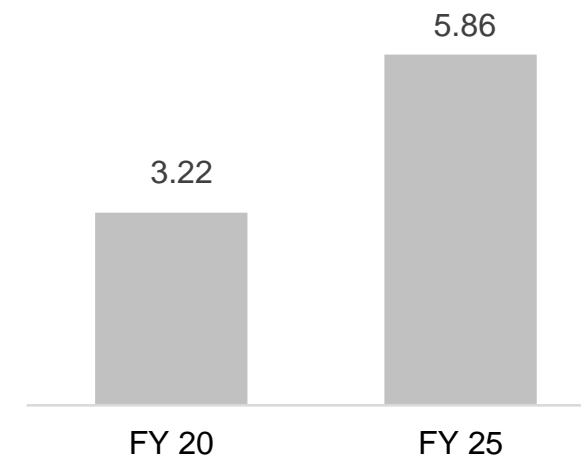
**Working Capital
(₹ Million)**



**Inventory Turnover Ratio
(x Times)**



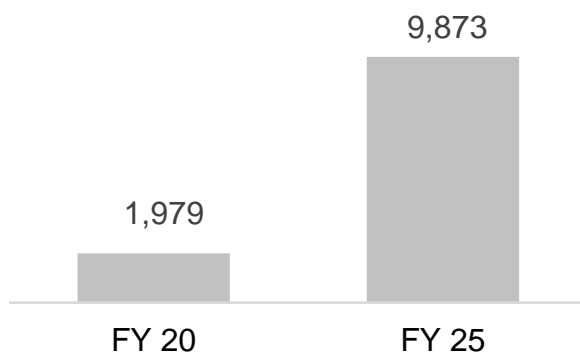
**Assets Turnover Ratio
(x Times)**



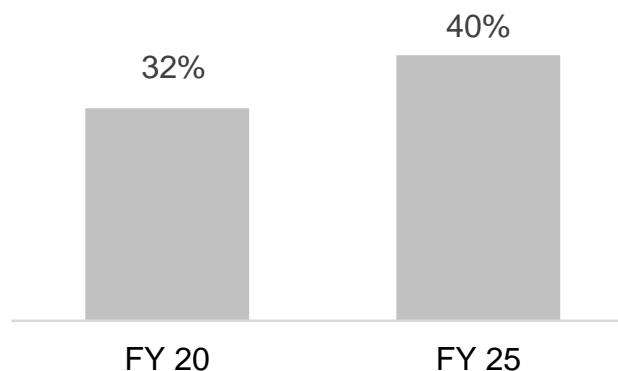
- Sharp focus on effective management and ongoing monitoring has resulted in sustained improvement in working capital position.
- Focus on high-value engineering alongside remaining asset-light ensures more effective use of assets, contributing to an increase in asset turnover.

Optimising Cashflows and Returns

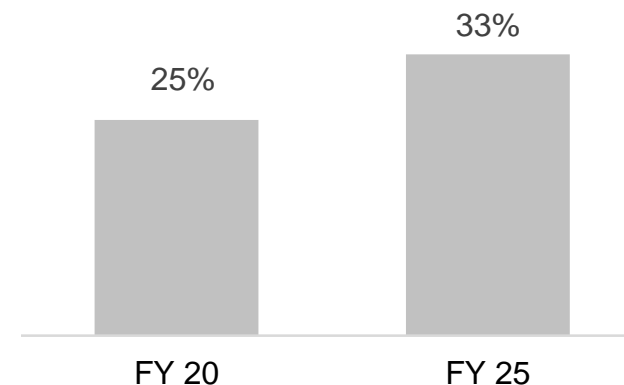
**Investments including Cash
(₹ Million)**



**Return on Capital Employed
(%)**



**Return on Equity
(%)**



- 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, 2025, stood at ₹ 9,873 million giving us enough headroom for investing in growth initiatives.

FY 25: Management Commentary



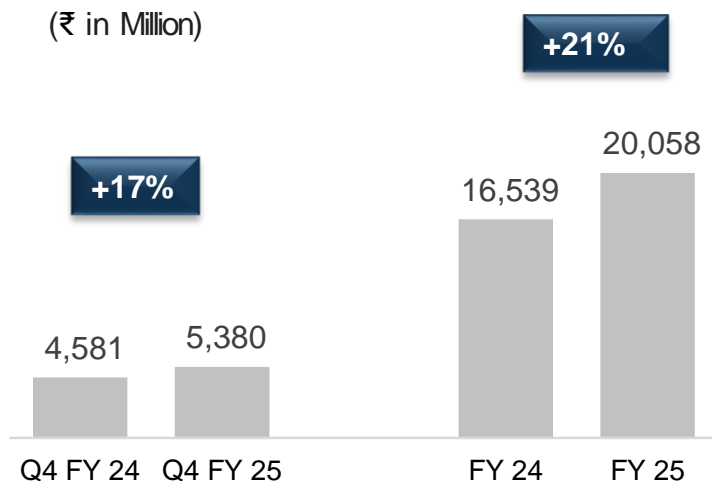
Mr. Dhruv Sawhney,
Chairman & Managing Director
Triveni Turbine Limited

- In FY 25, Triveni Turbines sustained its strong track record of outstanding financial performance and **surpassed previous highs of annual revenues, profitability and order booking**. Revenue from Operations grew 21% over the previous year to reach record level of ₹ 20.06 billion. EBITDA and Profit Before Tax (PBT) grew faster at 36% and 37% y-o-y and stood at ₹ 5.18 billion and ₹ 4.88 billion respectively. Profit After Tax (PAT) stood at ₹ 3.59 billion, representing an increase of 33% over last year. Higher EBITDA and profits were achieved through a combination of efficient cost management, operating leverage and an improved revenue mix.
- Order booking for the year reached a record ₹ 23.63 billion, up 26% y-o-y supported by increased domestic and product-led demand. This is despite downward adjustments of ~₹ 1.4 billion in order booking due to slow moving orders while having customer advances. At end of March 31, 2025 **the closing order book stood at a record ₹ 19.09 billion**, an increase of 23% y-o-y. A robust closing order book ensures healthy visibility for the medium term, positioning the Company well for continued momentum.

Q4 / FY 25: Highest Ever Revenue, EBITDA, PAT

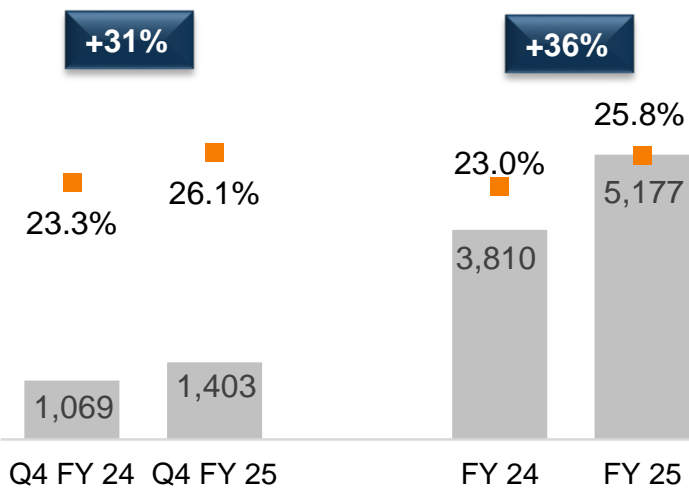
REVENUE

(₹ in Million)



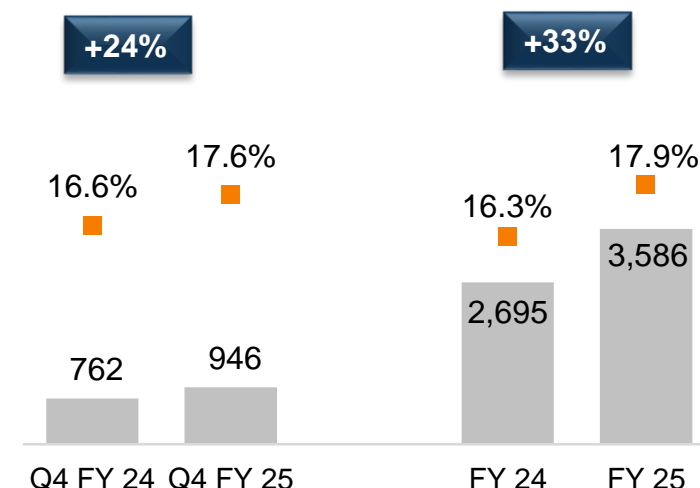
- Highest ever quarterly and annual revenues in Q4 FY 25 and FY 25
- Product sales increased by 22% y-o-y to a record ₹ 13.6 billion while aftermarket sales increased by 19% y-o-y to ₹6.4 billion in FY 25

EBITDA and EBITDA Margin



- Highest ever quarterly and annual EBITDA in Q4 FY 25 and FY 25
- EBITDA margins increased by ~280 bps y-o-y to 25.8% in FY 25

PAT and PAT Margin



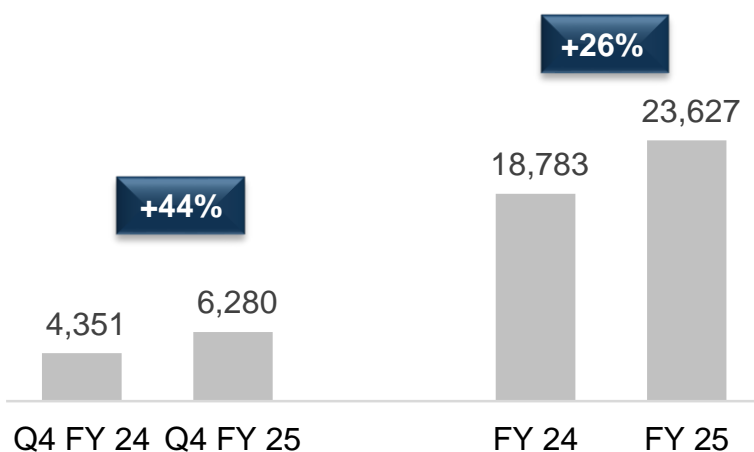
- Highest ever quarterly and annual PAT in Q4 FY 25 and FY 25
- PAT margins of 17.9% higher by ~160 bps y-o-y in FY 25

Q4 / FY 25: Record Order Booking and Closing Order Book



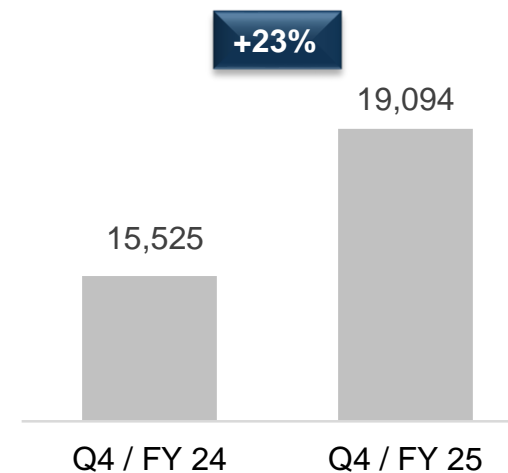
(₹ in Million)

Order Booking



- Export order booking grew 23% y-o-y to ₹ 12.6 billion and contributed to 53% of overall order booking in FY 25, which places the Company well from a profitability perspective.

Closing Order Book



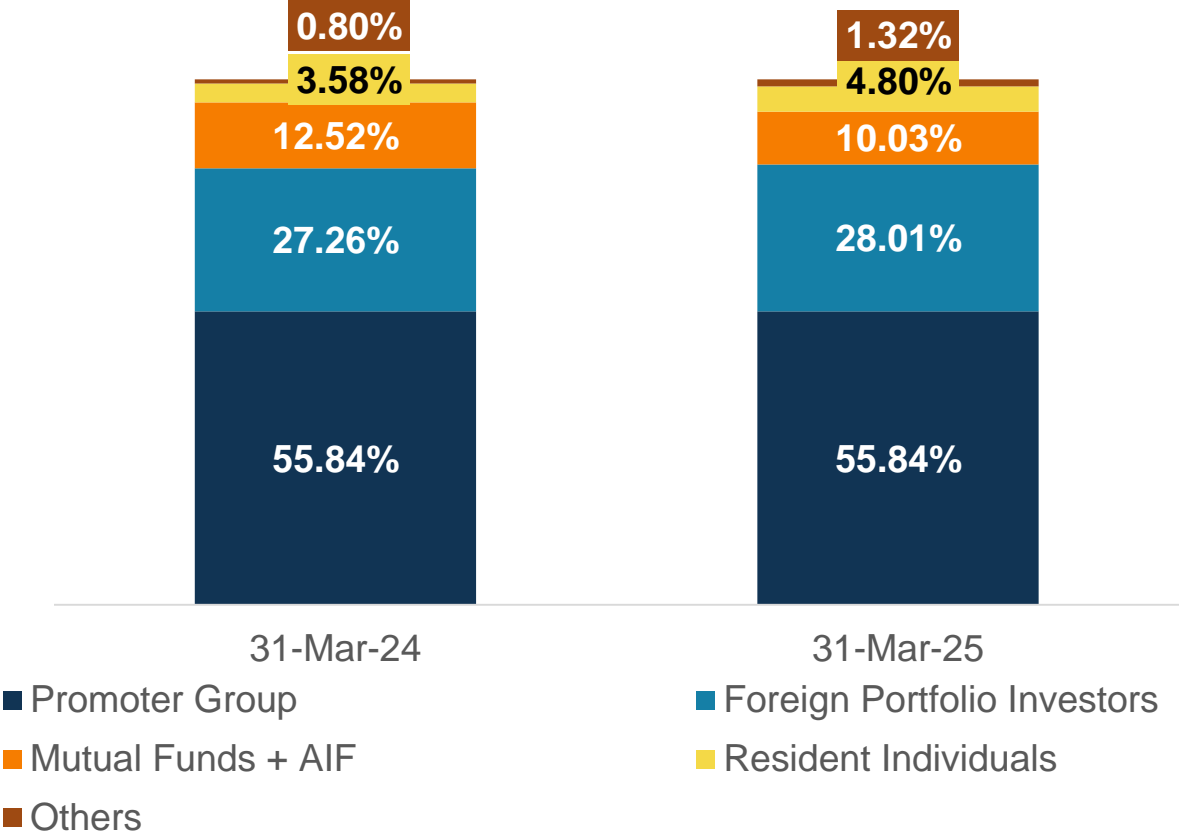
- The export outstanding order book stood at a record ₹ 10.9 billion as on March 31, 2025, up 36% y-o-y and contributing to 57% of the closing order book.



Shareholding Pattern



Shareholding Pattern



As on March 31, 2025 Foreign Portfolio Investors (FPI) increased holding y-o-y



Investor Relations Contact

Investor Relations Contact

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Surabhi Chandna

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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