

**TRIVENI TURBINE LIMITED****CORPORATE OFFICE**

8th Floor, Express Trade Towers, 15-16, Sector-16A, Noida - 201301, U.P., India
T.: +91 120 4308000 | F.: +91 120 4311010-11
www.triveniturbines.com

Date : August 1, 2023

By E- Filing

The Deputy General Manager Department of Corporate Services, BSE Limited MUMBAI - 400 001 Thru: BSE Listing Centre	The Asst. Vice President, Listing Department National Stock Exchange of India Ltd., MUMBAI - 400 051 Thru: NEAPS
STOCK CODE: 533655	STOCK CODE: TRITURBINE
Sub: Investors' brief & Presentation for Q1 FY24 ended June 30, 2023	

Dear Sirs,

We send herewith a copy of Investors' brief & Presentation on the performance of the Company for the Q1 FY24 (consolidated) ended June 30, 2023 for your information. The same is also being made available on the Company's website www.triveniturbines.com

Thanking you,

Yours faithfully,

For TRIVENI TURBINE LTD.,

Rajiv Sawhney,
Company Secretary

Encl : As above



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*:

- Growth momentum maintained with highest ever quarterly Revenue and EBITDA along with a record Closing Order Book
- Record revenue of ₹ 3.76 billion in Q1 FY 24, an increase of 45.3% y-o-y
- Highest ever EBITDA at ₹ 843 million, up 50.3% with a margin of 22.4%, an increase of ~70 bps y-o-y
- PAT for the quarter at ₹ 610 million, an increase of 59.3% y-o-y
- Robust Order booking of ₹ 4.53 billion during Q1 FY 24, an increase of 26.6% y-o-y
- Record outstanding carry forward order book as on June 30, 2023 of ₹ 14.05 billion, an increase of 31.4% y-o-y
- Investments including Cash at ₹ 7.47 billion, an increase of 11.3% from March 31, 2023

Bengaluru, August 1, 2023: 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 first quarter ended June 30, 2023 (Q1 FY 24).

Performance Summary (Consolidated)

(All figures in ₹ million, unless otherwise mentioned)

	Q1 FY 24	Q1 FY 23	% Change
Revenue from Operations	3,764	2,590	45.3%
EBITDA	843	561	50.3%
EBITDA Margin	22.4%	21.7%	
Depreciation & Amortisation	49	51	
PBT	786	508	54.7%
PBT Margin	20.9%	19.6%	
Consolidated PAT	610	383	59.3%
Consolidated PAT Margin	16.2%	14.8%	
EPS (₹/share)	1.91	1.18	

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

"In the first quarter of FY 24, Triveni Turbines has delivered yet another impressive performance. The momentum in revenue growth remained strong during the quarter with 45% growth over the previous corresponding period. The Company has made concerted efforts in the last few years to expand its international presence and enhance its aftermarket portfolio. These efforts continue to yield results and the same was witnessed during the quarter with EBITDA and Profit After Tax registering higher growth of 50% and 59% respectively as compared to the previous corresponding period.

Following stellar order booking in the last year, export sales grew at 88% during Q1 FY 24 and the contribution to the overall sales inched up to 48% as compared to 37% in the previous corresponding quarter. We are also enthused by our order booking in the international markets during the quarter which grew by 128% and contributing to more than half (53%) of the overall order booking. This progressive improvement bodes well for future sales where a healthy mix uplifts the profitability along with creating more future business opportunities for the Company.

The product demand remains robust, in both the domestic and global markets. Our wide geographic reach is captured in our order booking in the quarter where we received orders from Europe, South East Asia, Africa and the Americas. Both industrial and API drive turbines contributed to these orders. Order booking for Q1 FY 24 increased by 20% y-o-y to ₹3.08 billion with demand from a diverse set of industries such as Sugar, Distillery, Steel, Independent Power Producers, Oil & Gas, to name a few. Despite macroeconomic concerns, the Company boasts of robust enquiry pipeline which increased 22% y-o-y in Q1 FY 24 with a noticeable improvement in the domestic enquiries. Our interactions with customers indicate sustainable demand and the need for industrial heat and power solutions along with the need for decentralized renewable energy solutions which places the Company in a favourable position in the medium-term.

Our aftermarket business has been expanding its horizons through a wider array of customer solutions going beyond industrial steam turbines to other rotating equipment, while expanding its global footprint. As a result, during Q1 FY 24, sales from the segment grew a remarkable 91% over the previous corresponding period and contributed to 34% of total sales, up from 26% at the same time last year. The segment has been focusing on driving growth in the higher value-added components such as refurbishment and garnered good success in upgradation and efficiency enhancement orders in the quarter under review. Coupled with contribution from the order in the SADC region for servicing utility turbines, order booking for the aftermarket segment grew 43% year-on-year to ₹ 1.46 billion during Q1 FY 24.

At the end of the quarter, the Company had a record closing order book of ₹ 14.1 billion, up 31% year-on-year. With a formidable product and aftermarket portfolio, underlying demand drivers in place, continued focus of innovation and sustainability, amplifying people strength, digital transformation underway, the Company is well poised to enhance its global market position in the years to come.”

Q1 FY 24: 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 in 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 equipments 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. 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).

During the quarter, the Company incorporated a new joint venture Company namely Triveni Sports Private Limited (TSPL), based in India. The Company owns a 50% equity stake in the joint venture company, the balance being owned by Triveni Engineering & Industries Limited and hence only the share of profit/loss were considered in the consolidated results.

- During the quarter under review, revenue from operations grew by 45% as compared to previous year to ₹ 3.76 billion, which were the highest ever achieved in a quarter.
- Domestic sales increased by 20% to ₹ 1.94 billion while the export turnover increased by 88% to ₹ 1.82 billion, driven by the Company's success in international markets especially in the aftermarket segment.
- The mix of domestic and export sales improved in favour of exports from 63:37 in previous corresponding quarter to 52:48 in Q1 FY 24.
- EBITDA increased by 50% to ₹ 843 million in Q1 FY 24 as against ₹ 561 million in Q1 FY 23.
- EBITDA margins increased by ~70 bps to 22.4% in Q1 FY 24 as against 21.7% in the last corresponding quarter driven by the favourable sales mix with higher exports.
- Profit After Tax grew 59% y-o-y to ₹ 610 million during the quarter.
- The Company achieved robust order booking of ₹ 4.53 billion in Q1 FY 24 as against ₹ 3.58 billion during Q1 FY 23, an increase of 27%.
- The domestic order booking during the quarter was ₹ 2.11 billion, a decline of 16% y-o-y, mainly due to lower product orders.

- The export order booking during the quarter was ₹ 2.41 billion, growing by 128% as compared to last year, boosted by both product and aftermarket segment.
- On the Product side, despite lower domestic orders, overall order booking for the segment increased by 20% y-o-y to ₹ 3.08 billion, due to high volume of orders in the international markets. The product segment turnover was ₹ 2.47 billion during the quarter, an increase of 29% over previous year.
- Aftermarket segment registered order booking of ₹ 1.46 billion during the quarter, growing by 43% when compared with the corresponding period of previous year. The aftermarket turnover grew handsomely coming in at ₹ 1.29 billion during the quarter, a growth of 91% over previous year.
- Aftermarket contributed to 34% of the total turnover in Q1 FY 24 vs. 26% in Q1 FY 23.
- Total consolidated outstanding order book stood at a record ₹ 14.05 billion as on Jun 30, 2023 which is higher by 31% when compared to the previous year. The domestic outstanding order book stood at ₹ 7.96 billion, up 27%. The export outstanding order book stood at ₹ 6.09 billion as on Jun 30, 2023, up 38% and contributing to 43% of the closing order book.

OUTLOOK

- Rising global energy demand particularly in the industrial segment are expected to support demand for heating and cooling solutions in the medium term
- Despite inflationary pressures and recessionary fears, momentum in enquiry generation remains strong boosted by the transition towards cleaner and more sustainable energy sources. With a strong presence in the renewable segment, outlook for the Company remains favourable
- Continued focus on developing the entire value chain from human resources, supply chain partners, technological collaborations position the Company well for growth and expansions
- Wide portfolio of products and services, addressing large number of international markets aiding diversified revenue and profitability streams

Summary of Consolidated Order book

(All figures in ₹ million, unless otherwise mentioned)

Particulars			
Opening Order Book	Q1 FY 24	Q1 FY 23	% Var
Domestic	7,789	5,383	45%
Exports	5,493	4,320	27%
TOTAL	13,282	9,703	37%
<i>Mix of Exports</i>	<i>41%</i>	<i>45%</i>	
Product	11,255	8,181	38%
After market	2,027	1,522	33%
Total	13,282	9,703	37%
<i>Mix of After market</i>	<i>15%</i>	<i>16%</i>	
Order booking			
Domestic	2,118	2,521	-16%
Exports	2,414	1,058	128%
TOTAL	4,532	3,580	27%
<i>Mix of Exports</i>	<i>53%</i>	<i>30%</i>	
Product	3,076	2,564	20%
After market	1,456	1,016	43%
Total	4,532	3,580	27%
<i>Mix of After market</i>	<i>32%</i>	<i>28%</i>	
Sales			
Domestic	1,946	1,625	20%
Exports	1,818	966	88%
TOTAL	3,764	2,590	45%
<i>Mix of Exports</i>	<i>48%</i>	<i>37%</i>	
Product	2,472	1,914	29%
After market	1,292	677	91%
Total	3,764	2,590	45%
<i>Mix of After market</i>	<i>34%</i>	<i>26%</i>	
Closing Order book			
Domestic	7,962	6,280	27%
Exports	6,088	4,412	38%
TOTAL	14,050	10,692	31%
<i>Mix of Exports</i>	<i>43%</i>	<i>41%</i>	
Product	11,859	8,831	34%
After market	2,191	1,861	18%
Total	14,050	10,692	31%
<i>Mix of After market</i>	<i>16%</i>	<i>17%</i>	

About Triveni Turbine Limited

Triveni Turbine Limited (TTL) is a focused, growing 13996#70-508:idea(s) by function 1 ha 4 mg Win BT comp WVCy in the area of industrial heat & power solutions and decentralized steam-based renewable turbine DGs (cap 4 to 100 MW). 0.4(pT)-size

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

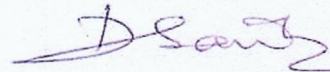
Statement of standalone unaudited financial results for quarter ended June 30, 2023 (₹ in lakhs, except per share data)				
Particulars	Quarter ended		Year ended	
	June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
	Unaudited	Audited	Unaudited	Audited
1. Revenue from operations	30,131	28,728	24,455	1,08,325
2. Other income	1,088	1,094	683	3,914
Total income	31,219	29,822	25,138	1,12,239
3. Expenses				
(a) Cost of materials consumed	18,870	16,467	14,355	67,252
(b) Changes in inventories of finished goods and work-in-progress	(1,854)	557	(180)	(3,312)
(c) Employee benefits expense	3,608	3,025	2,503	11,060
(d) Finance costs	74	51	23	99
(e) Depreciation and amortisation expenses	468	478	470	1,876
(f) Other expenses	4,254	4,143	3,685	15,727
Total expenses	25,420	24,721	20,856	92,702
4. Profit before tax	5,799	5,101	4,282	19,537
5. Tax expense:				
- Current tax	1,538	1,266	1,086	4,864
- Deferred tax	(75)	111	8	186
Total tax expense	1,463	1,377	1,094	5,050
6. Profit after tax for the period/ year	4,336	3,724	3,188	14,487



Notes to the standalone unaudited financial results for the quarter ended June 30, 2023

- 1 The Company primarily operates in a single reportable segment – Power Generating Equipment and Solutions.
- 2 The figures for the quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to third quarter of the relevant financial year. Also figure upto the end of the third quarter were only reviewed and not subject to audit.
- 3 During the quarter, the Company incorporated a new joint venture company namely Triveni Sports Private Limited. The Company owns a 50% equity stake in the joint venture company, the balance being owned by Triveni Engineering & Industries Limited.
- 4 The above unaudited standalone financial results of the Company for the quarter ended June 30, 2023 have been reviewed and recommended for adoption by the Audit Committee at their meeting held on July 31, 2023 and approved by the Board of Directors of the Company at their meeting held on August 1, 2023. The Statutory Auditors have carried out limited review of the above financial results.
- 5 Previous period/year figures have been re-grouped/ reclassified wherever necessary, to match current period classification.

For Triveni Turbine Limited



Dhruv M. Sawhney
Chairman & Managing Director

Place : Bengaluru
Date : August 1, 2023



TRIVENI TURBINE LIMITED

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CIN : L29110UP1995PLC041834

Statement of consolidated unaudited financial results for the quarter ended June 30, 2023

(₹ in lakhs, except per share data)

Particulars	Quarter ended		Year ended	
	June 30,	March 31,	June 30,	March 31,
	2023	2023	2022	2023
	Unaudited	Audited	Unaudited	Audited
1. Revenue from operations	37,642	36,976	25,904	1,24,755
2. Other income	1,335	1,248	745	4,262
Total income	38,977	38,224	26,649	1,29,017
3. Expenses				
(a) Cost of materials consumed	19,982	16,748	14,565	67,512
(b) Changes in inventories of finished goods and work-in-progress	(1,714)	1,059	186	(2,798)
(c) Employee benefits expense	4,056	3,538	2,906	12,854
(d) Finance costs	74	50	24	99
(e) Depreciation and amortisation expense	488	499	513	1,990
(f) Other expenses	8,227	8,997	3,380	23,810
Total expenses	31,113	30,891	21,574	1,03,467
4. Profit before share of profit/(loss) from joint venture and tax	7,864	7,333	5,075	25,550
5. Share of profit/(loss) of joint venture	(3.00)	-	-	-
6. Profit before tax	7,861	7,333	5,075	25,550
7. Tax expense:				
- Current tax	1,840	1,622	1,229	5,982
- Deferred tax	(75)	149	13	281
Total tax expense	1,765	1,771	1,242	6,263
8. Profit after tax for the period/ year	6,096	5,562	3,833	19,287
Profit for the period attributable to:				
- Owners of the parent	6,075	5,551	3,825	19,254
- Non-controlling interest	21	11	8	33
9. Other comprehensive income				
A. (i) Items that will not be reclassified to profit or loss	-	(150)	-	(150)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	38	-	38
B. (i) Items that will be reclassified to profit or loss	166	272	(265)	(338)
10. Profit/(loss) for the period	6,262	5,715	3,576	18,944
11. Paid up equity share capital (face value ₹ 1/-)	3,179	3,179	3,233	3,179
12. Other equity				72,856
13. Earnings per share of ₹ 1/- each - (not annualised)				
(a) Basic (in ₹)	1.91	1.73	1.18	5.97
(b) Diluted (in ₹)	1.91	1.73	1.18	5.97

See accompanying notes to the consolidated financial results



Notes to the consolidated unaudited financial results for the quarter ended June 30, 2023

- 1 The Company and its subsidiaries (together referred to as the 'Group') primarily operate in a single reportable segment - Power Generating Equipment and Solutions.
- 2 The figures for the quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to third quarter of the relevant financial year. Also the figure upto the end of the third quarter were only reviewed and not subject to audit.
- 3 Other expense includes subcontracting charges of ₹ 3,913.67 lakhs for the quarter ended June 30, 2023 (June 30, 2022: 207.14 lakhs) towards execution of maintenance and overhauling contract for large utility turbines in South African Development Authority (SADC) region by its subsidiary. Accordingly, other



Investor Presentation

Q1 FY 24

August 2023

www.triveniturbines.com



AGENDA

GLOBAL AND DOMESTIC OVERVIEW

COMPANY OVERVIEW

**FY 23 PERFORMANCE
REVIEW**

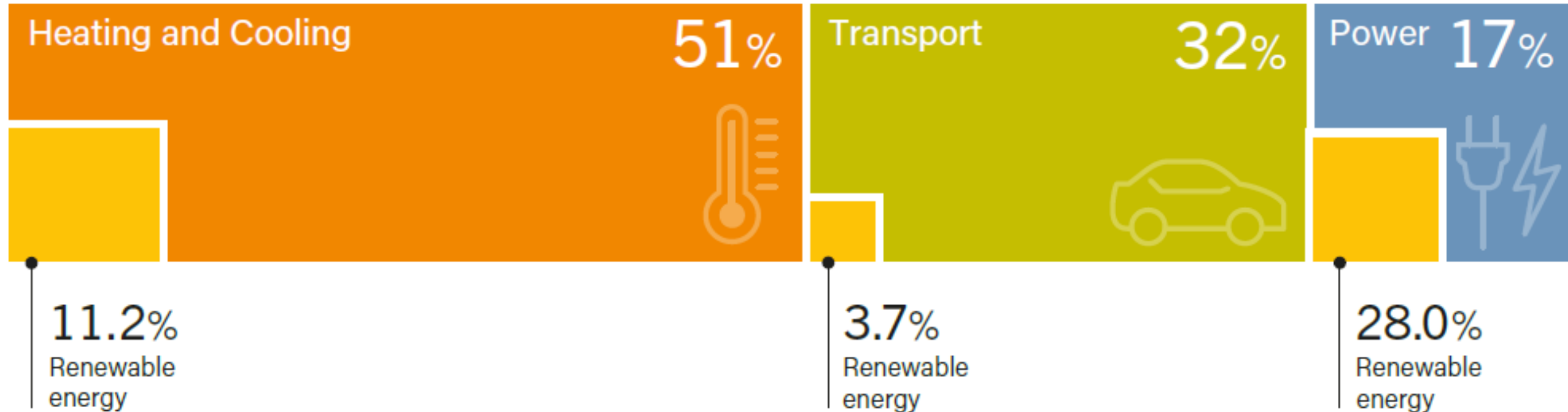
**Q1 FY 24 PERFORMANCE
REVIEW**

SHAREHOLDING PATTERN



GLOBAL AND DOMESTIC OVERVIEW

Global Energy Consumption Is Driven By Heating and Cooling

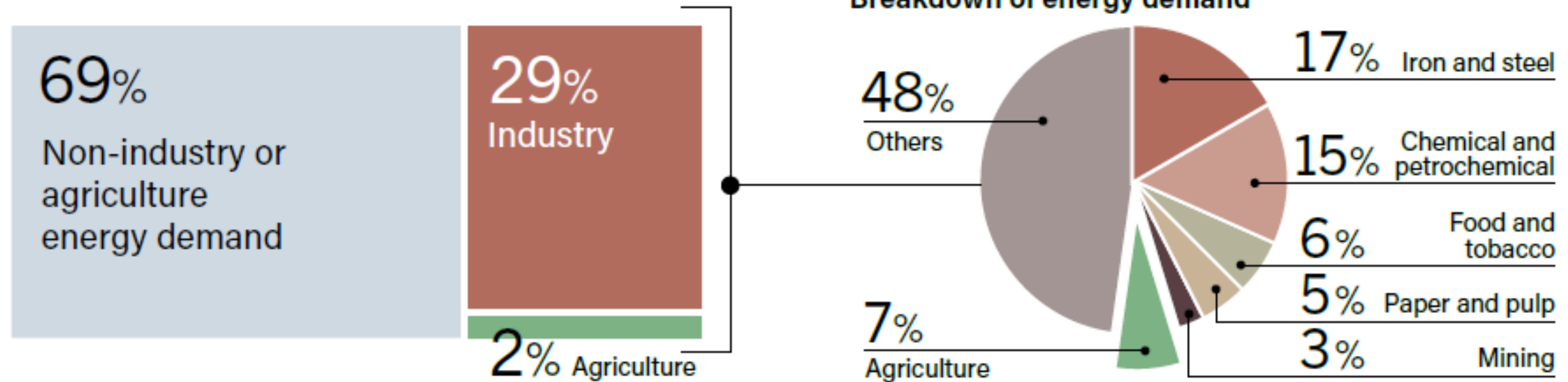


Thermal energy uses, which include space and water heating, space cooling, and industrial process heat, represent more than half (51%) of Global Total Final Energy Consumption

Source: : Renewables 2022 Global Status Report

Industry as a sector is one of the largest energy users globally

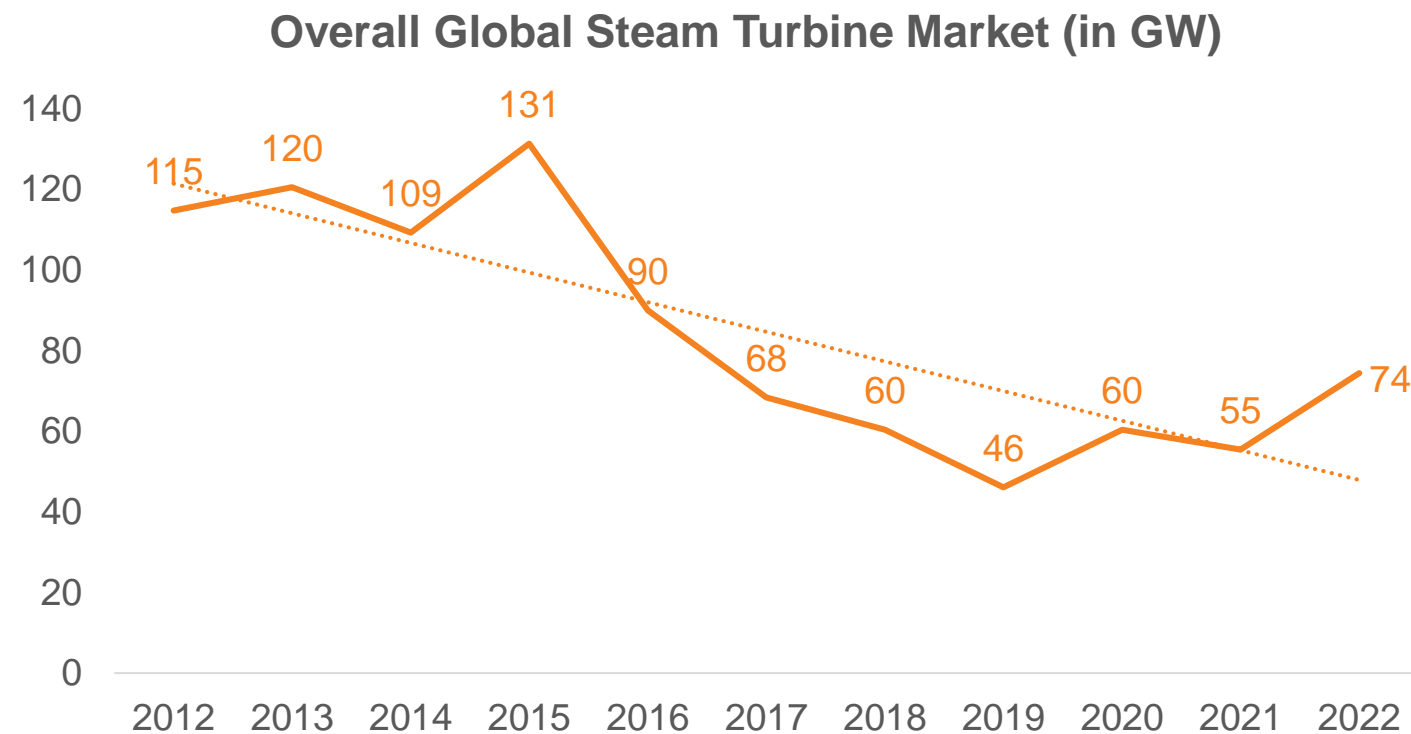
Energy demand for industry and agriculture accounts for 31% of total final energy consumption



The industry sector is one of the largest energy users, accounting for 29% of Global Total Final Energy Consumption

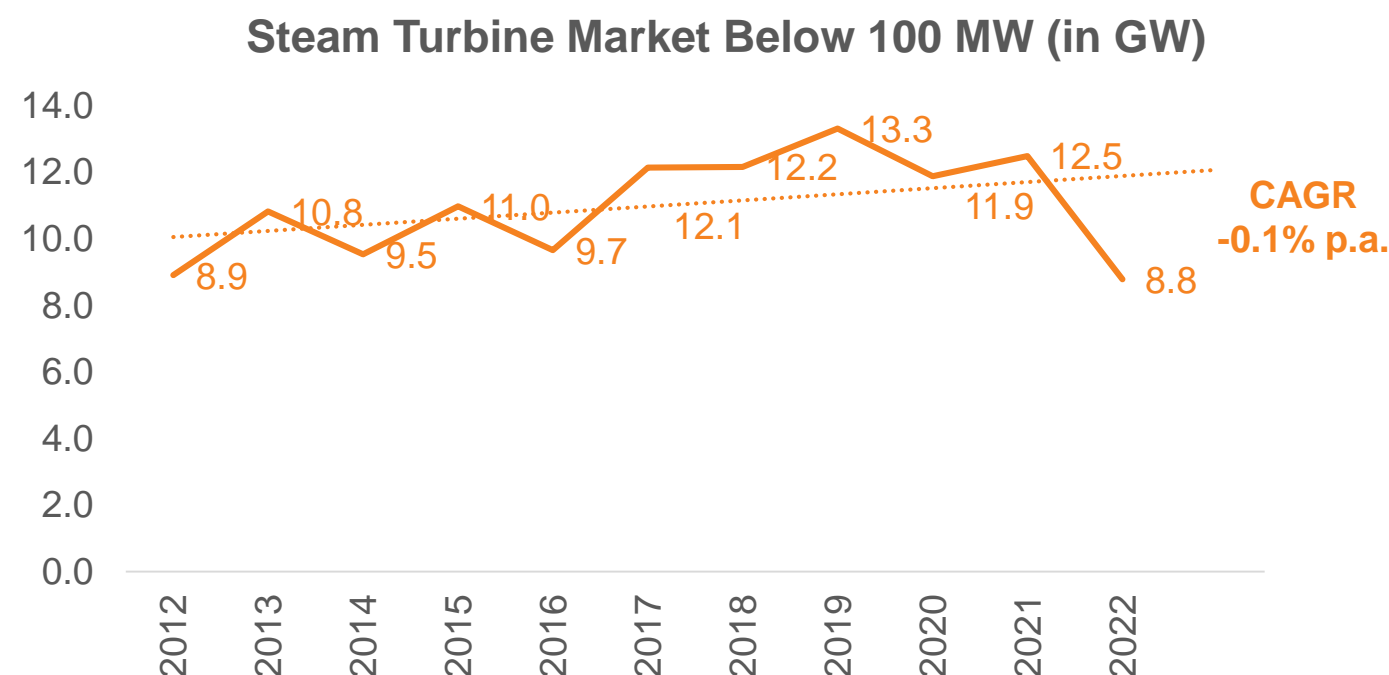
Source: : Renewables 2022 Global Status Report

Overall Global Steam Turbine Market Has Been Declining Over The Years...



The global steam turbine market declined from **115 GW** in 2012 to **74 GW** in 2022 a **decline of 4% p.a.** yearly during 2012 - 22

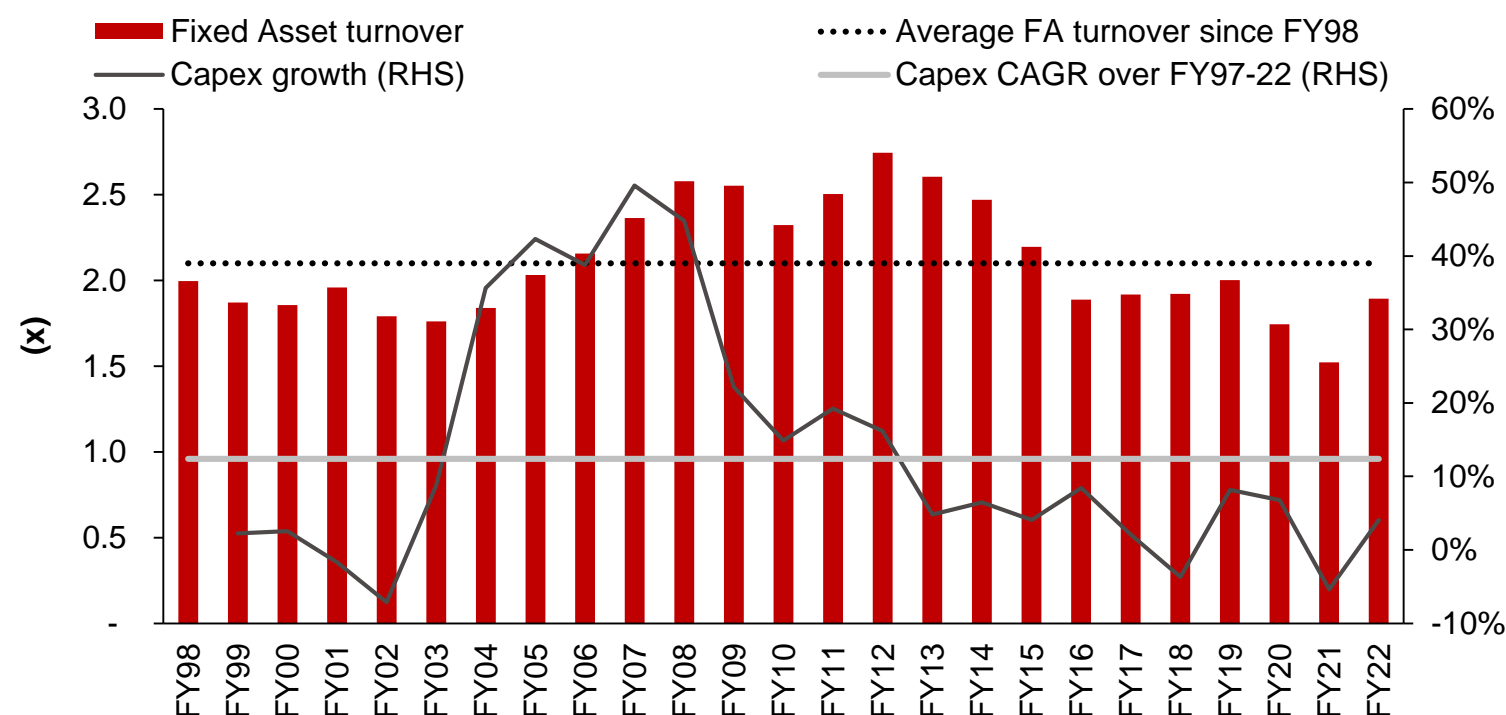
...However Below 100 MW Segment **where Triveni Turbines operates** is largely flat



Steep Decline in
over 100 MW segment from
106 GW to 66 GW translating to
-5% p.a.

...while **below 100 MW** where
Triveni Turbines operates
is largely flat
at 8.8 GW over a period of 10 years

...And India Capacity Utilization is yet to return to its peak levels



Source: Ambit Capital Research

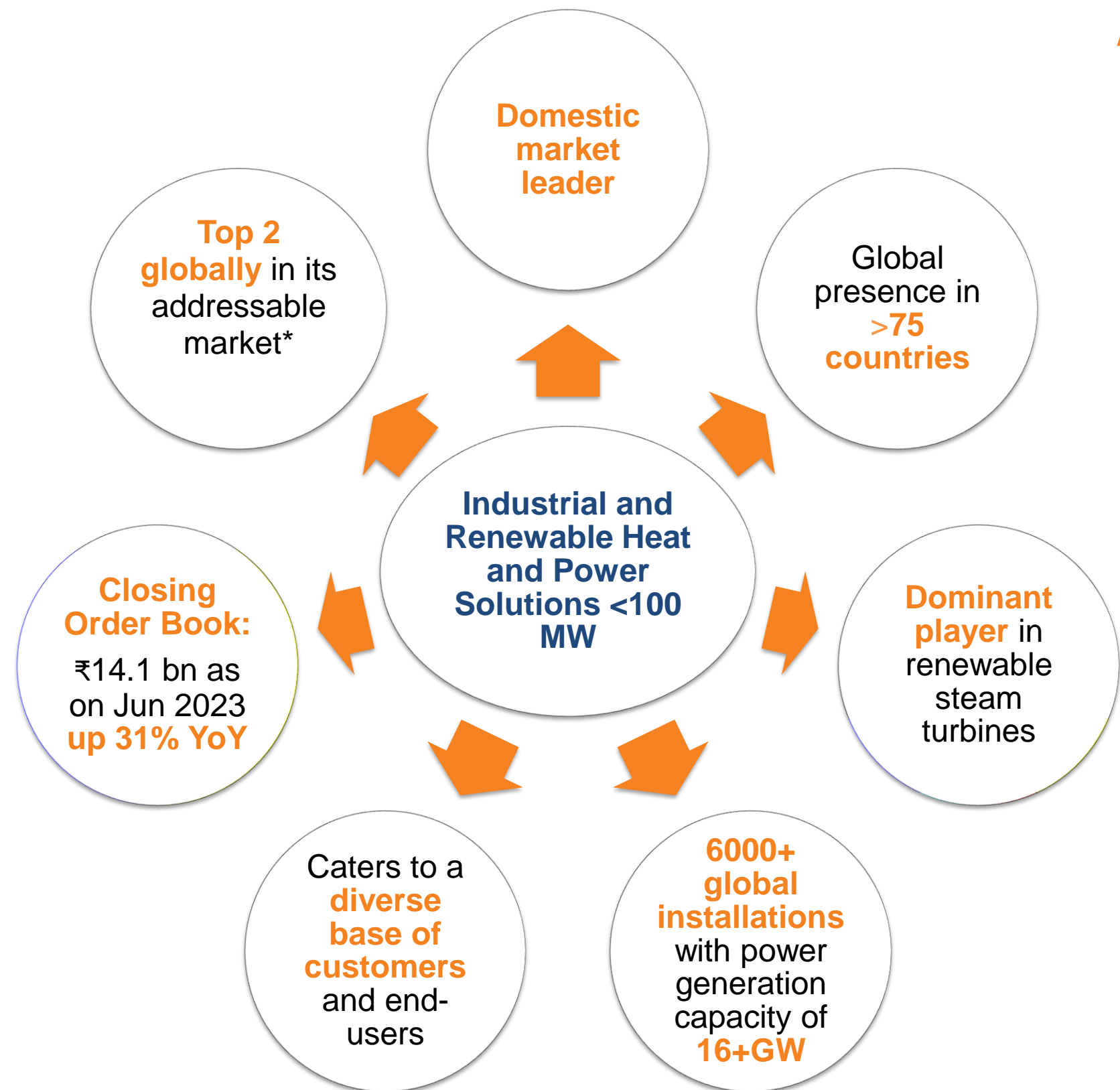
While Indian economy is showing signs of recovery in last 1-2 years...

...we are still trending below average in terms of **fixed asset turnover** which was at **1.9x in FY 22 vs. average of 2.1** and well below peak of **2.75x**, suggesting the Indian economy still has room to grow



COMPANY OVERVIEW

Triveni Turbines At A Glance



Our Founding 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



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 Founding Principles



Ethics

- Professional and transparent business practices
- Strong focus on Environment, Social and Governance (ESG)



Strong Relationships

- Sustainable solutions that create a high degree of value for our customers
- Strong networks in place to enable smooth business operations
- Customer centricity with focus on continuous modernisation, with regular upgrades and efficiency improvements



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



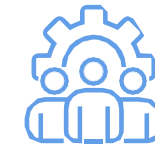
Environmental

- Manufacturing Facilities at both Peenya and Sompura are Green Factories
- Installation of roof top solar power plant of 300 KW capacity with net metering facility
- 400 MWH of electrical power saved during last year through energy conservation efforts



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 10 members which include 5 Non-Executive Independent Directors including one Women Director, 2 Non-Executive Non-Independent Directors and 3 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

A Differentiated Product Portfolio Catering To Wide Range Of Applications

Up to 100 MW

CONDENSING STEAM TURBINES

- Straight Condensing
- Uncontrolled Extraction Condensing
- Controlled Extraction Condensing
- Double Extraction Condensing
- Injection Condensing
- Reheat Condensing

BACK PRESSURE STEAM TURBINES

- Straight Back Pressure
- Uncontrolled Extraction Back Pressure
- Controlled Extraction Back Pressure

POWER GENERATION APPLICATIONS

Independent
Power Producers
(IPP) such as
Biomass, Waste
to Energy, Waste
Heat Recovery &
Combined Cycle
Power Plant

COMBINED HEAT & POWER APPLICATIONS

Industrial segments
such as Sugar &
Distillery, Food
Processing,
Paper, Textile,
Palm Oil, Cement,
Steel, Chemicals,
Petrochemicals,
Petroleum
Refineries, etc.

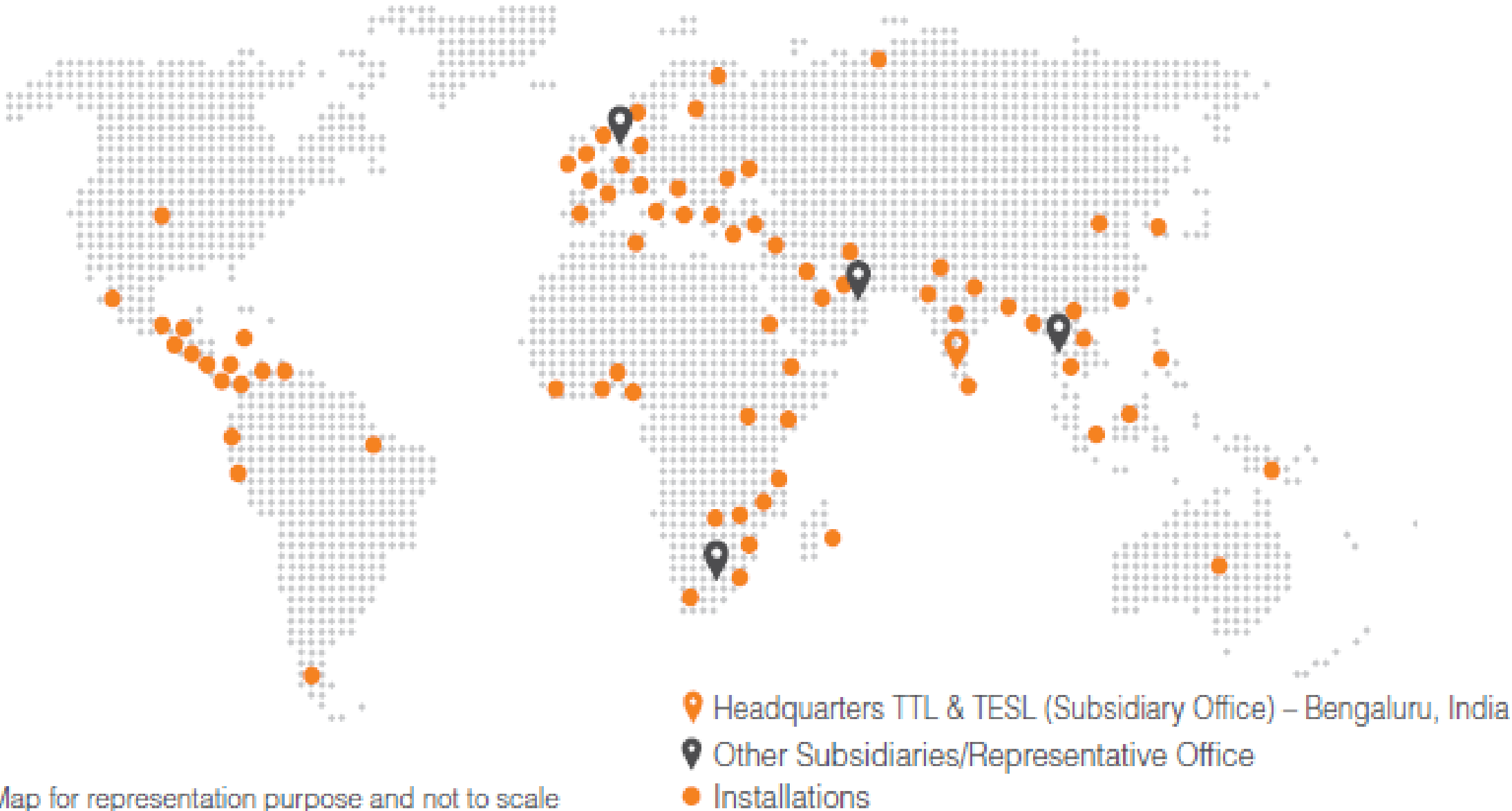
DRIVE APPLICATIONS

Petroleum
Refineries,
Chemicals,
Petrochemicals
and Fertilisers

Strong Global Footprint



>75
Countries of
presence



A Diversified Base Of End Use Industries

 Sugar	 Cement	 Chemicals	 Steel
 Textiles	 Paper	 Biomass	 Independent Power Producers (IPP) – Barge mount
 Distillery	 Waste to Energy	 Carbon Black	 Oil & Gas
 Food Processing	 District Heating	 Defence	 American Petroleum Institute (API)
 Pharmaceuticals	 General Engineering	 Fertilisers	 Glass

Supplying turbine solutions to renewable energy space

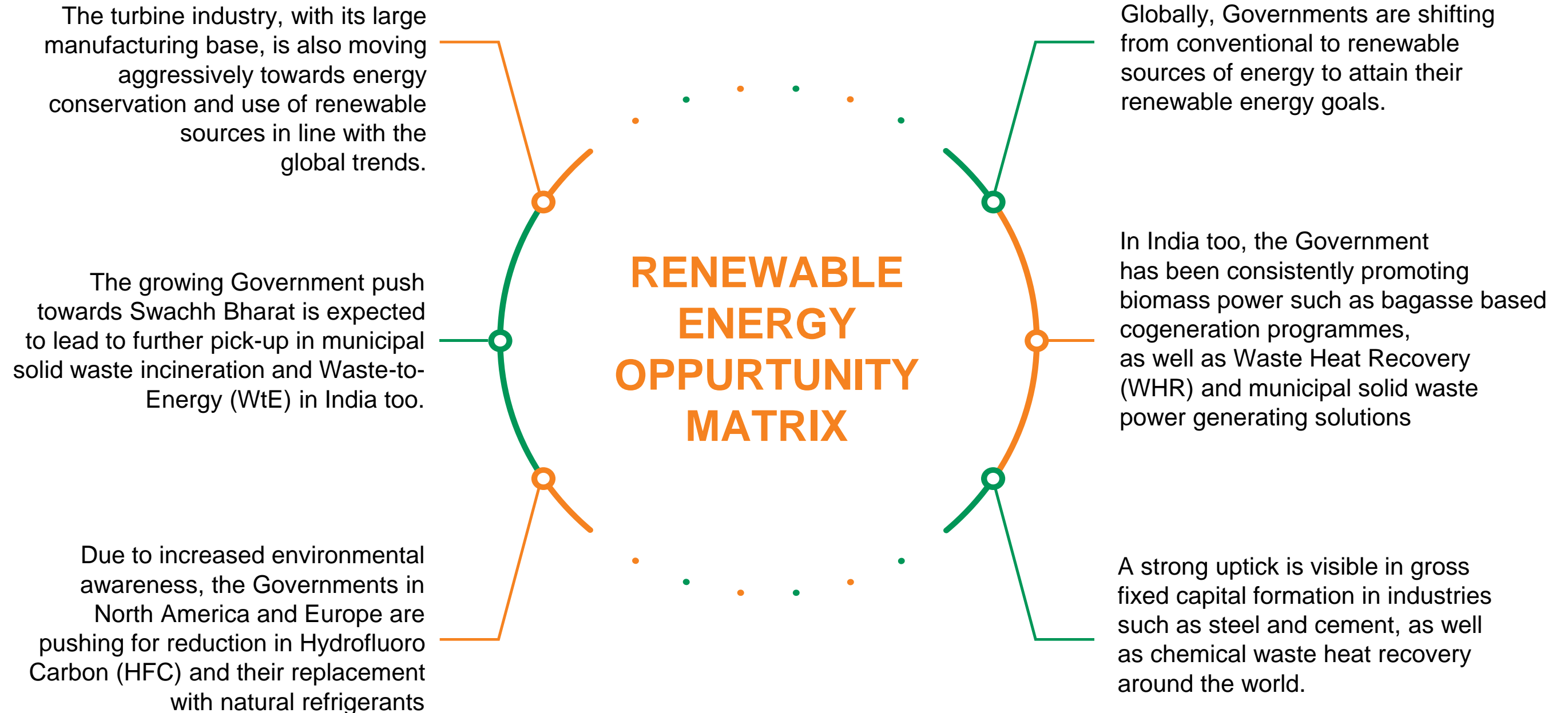


Biomass (bagasse, palm oil, residues, wood pellets, rice husk)

Waste-to-energy (WtE) (Industrial and municipal waste) facilities

Waste Heat Recovery (WHR) (Steel, Cement)

Increasing Demand for Renewable Power Generation Globally



Our Value Proposition



Continued investment in R&D

- Strong R&D and Innovation, backed by continuous investments in Digitalisation and Automation
- Focus on alternative energy technologies

Manufacturing excellence

- Two state-of-the-art manufacturing facilities
- Triveni is amongst the few turbine manufacturers worldwide, which conducts mechanical steam run tests

Cost and value proposition

- Cost leadership and on-time delivery performance ensure quick Return on Investment (ROI)

Growing installed base

- Growing installed turbine base provides opportunity for aftermarket services which contributes significantly to customer lifetime value

Expanding addressable market

- Foray into API (American Petroleum Institute), Geothermal, aftermarket services for turbines of other make
- Independent approach to the larger industrial steam turbine market

Market share in Renewables

- Strong market share in renewables globally, a growing segment

Our Business Model



Customer Centricity

- Experienced and reliable partner with proven expertise

Innovation Strength

- Strong Research & Development (R&D) capabilities to innovate new products and solutions designed to meet our customer needs; 338 filed, 249 granted Total IP (Intellectual Property) rights (as at end FY 23)

Sales & Marketing Efficiency

- Extensive Sales & Marketing network, comprising in-house team and hired agents

Engineering Excellence

- Expert teams to drive precision excellence across the value chain

Sustainable Sourcing

- 'Responsible Sourcing' programme for all vendors to upgrade their units from "Standard" to "World-Class" level

Manufacturing Prowess

- World-class manufacturing facilities with best-in-class machinery and equipment

Aftermarket Strength

- Delivering to customer needs across applications, sectors and geographies, as well as different brands of turbines

Pillars of our Growth with focus on Enhancing Addressable Markets

Maintaining Leadership position in small turbines segment

Continued focus in the small range turbines where Company is among the Top 2 globally and has dominant share in the Indian market

Making strides in the larger turbine segment

Making good progress in its strategic objective of gaining a strong foothold in the larger turbine segment internationally in the coming years

Gaining Traction in API Turbines

Significant strides made with several key orders on the ability to supply energy-efficient API 611 and 612 compliant steam turbines, ranging from 10 kW to 100 MW

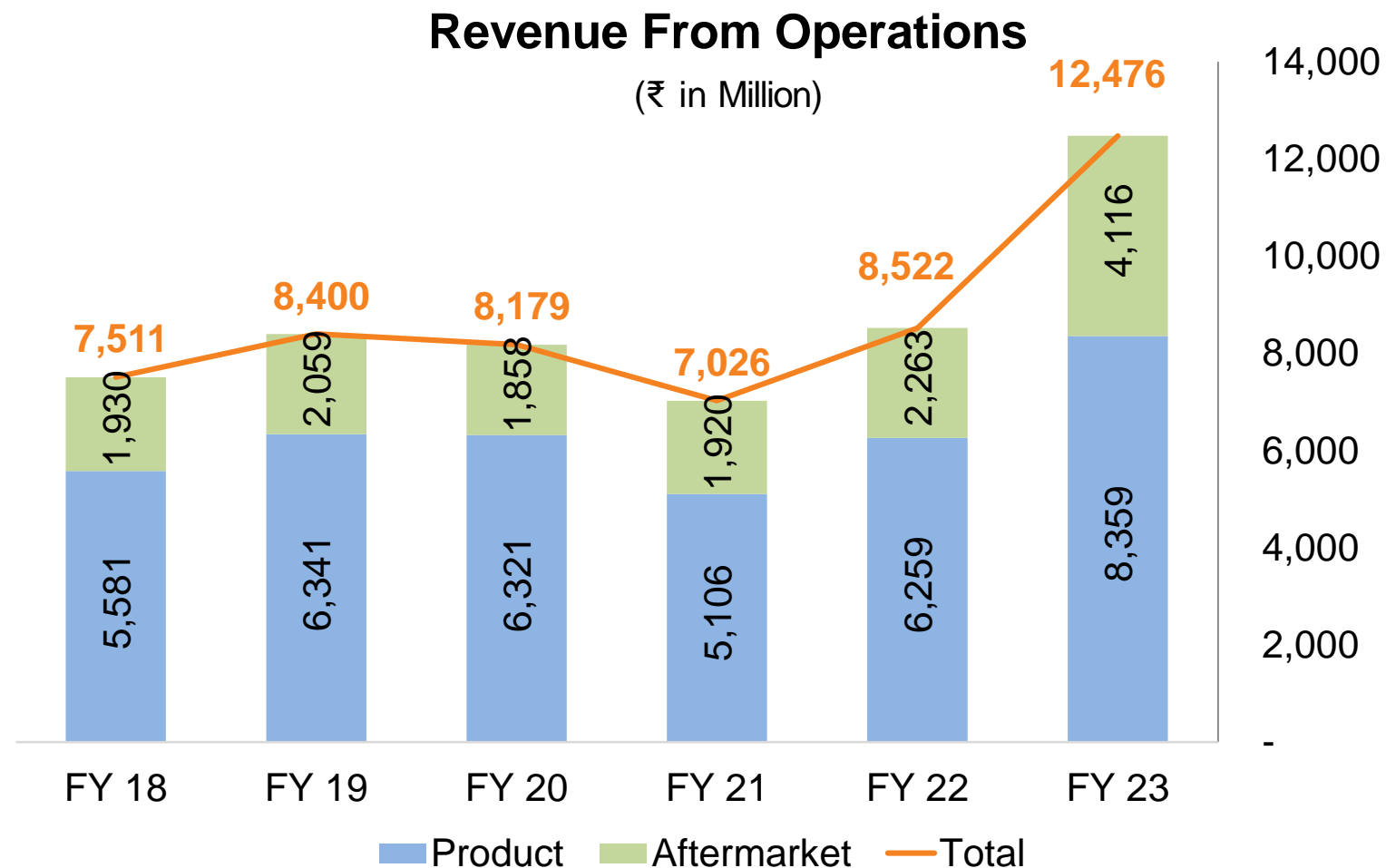
Augment the Aftermarket segment

Expanding capabilities in the Aftermarket segment to refurbish other rotating equipment beyond industrial steam turbines, such as geothermal, compressors, etc.



FY 23 PERFORMANCE REVIEW

Highest-ever Revenue in FY 23; an increase of 46.4% y-o-y



Increasing contribution
from drive turbines in
the last 2-3 years

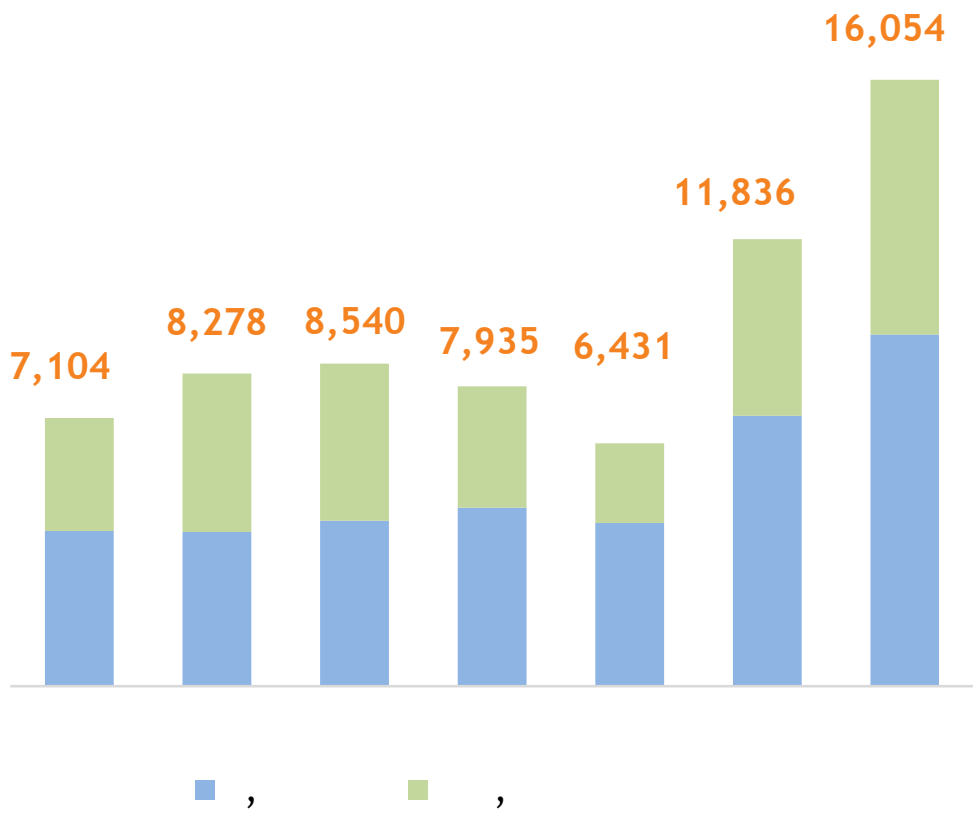
Making strides globally
in the larger turbine
segment in the last 1-2
years

Expanding aftermarket
portfolio to include
geothermal, gas
turbines, other rotating
equipment and
servicing of utility
turbines

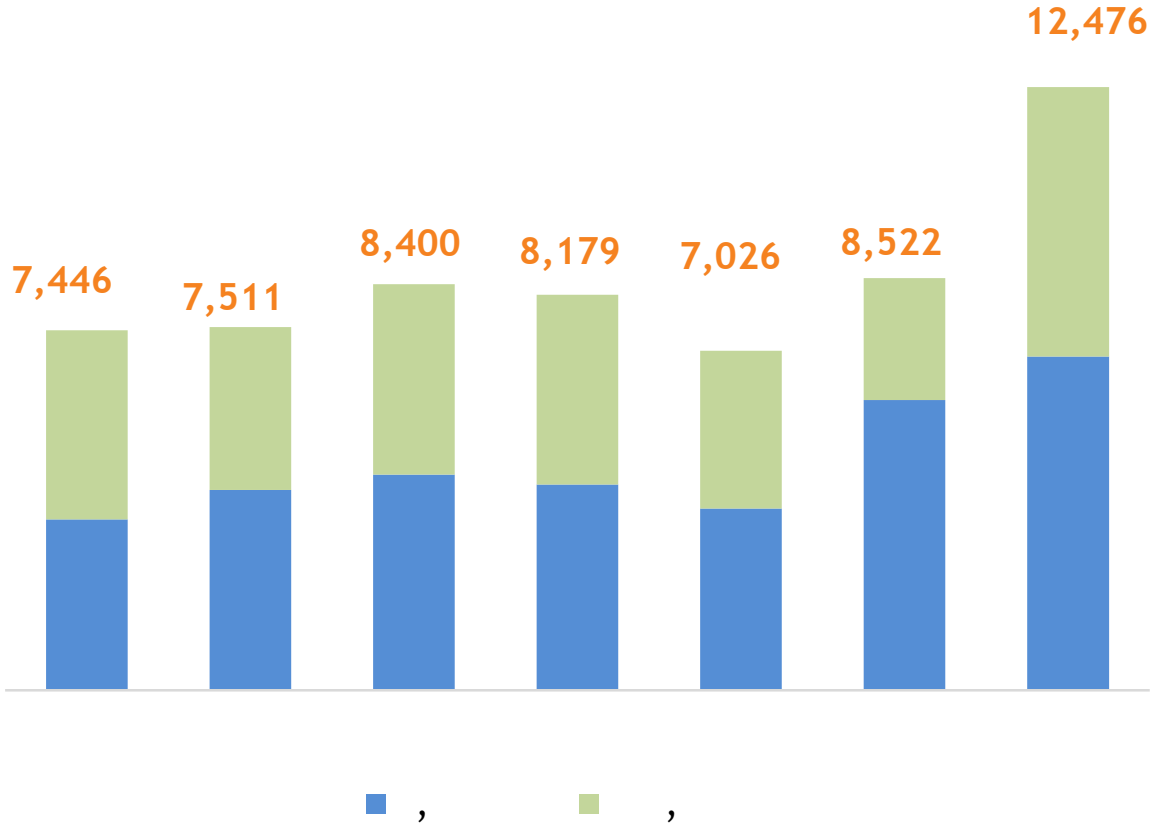
Solid Performance in FY 23 in both Domestic And International Markets



Order Booking
(₹ in Million)

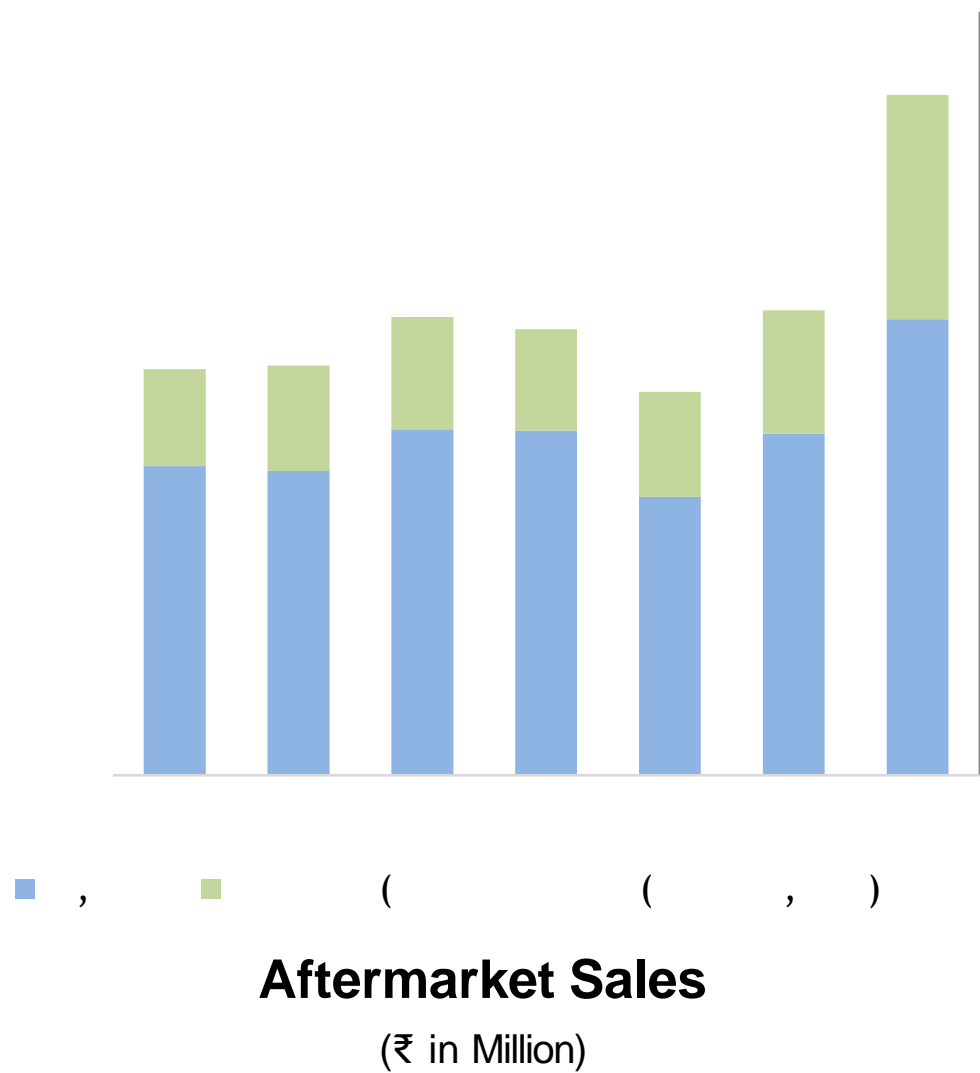


Revenue From Operations
(₹ in Million)



Order booking up 36% y-o-y (Domestic +30% y-o-y; Exports +44% y-o-y)
Revenues up 46% y-o-y (Domestic +15% y-o-y; Exports +121% y-o-y)
Exports as 45% of sales in FY 23, up from 30% in FY 22)

Increasing Contribution Of Aftermarket



Refurbishment



Spares



Services

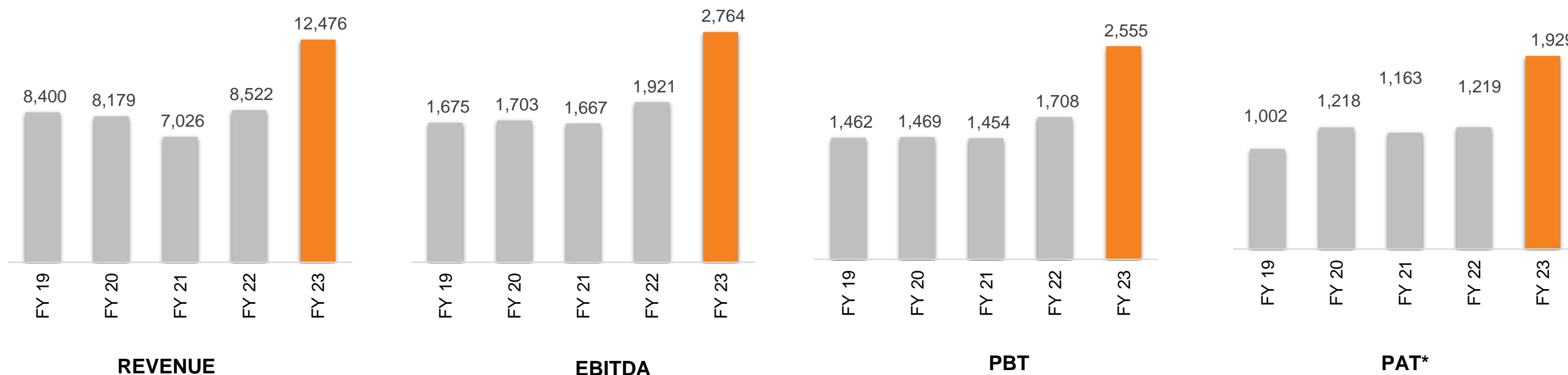


Aftermarket Sales up 82% y-o-y in FY 23
Aftermarket contribution increased to 33% of Sales in FY 23 (up from 27% in FY 22)

Financial Highlights FY 23: A record year with many all-time highs



(₹ in Million)



Highest ever turnover:

Achieved a record turnover of ₹ 12.48 billion, **increase of 46.4% in FY 23**

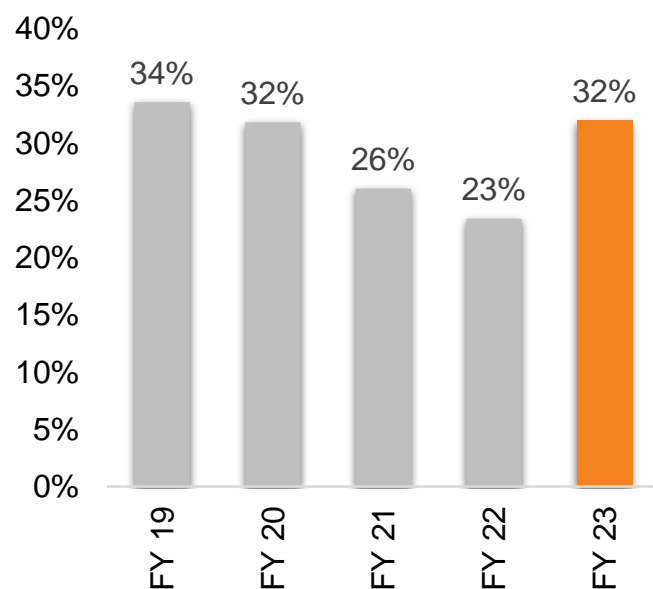
Highest ever EBITDA and EBITDA Margins:

EBITDA increased by 43.9% to ₹ 2.76 billion in FY 23
EBITDA margins of 22.2% in FY 23 (vs. 22.5% in FY 22)

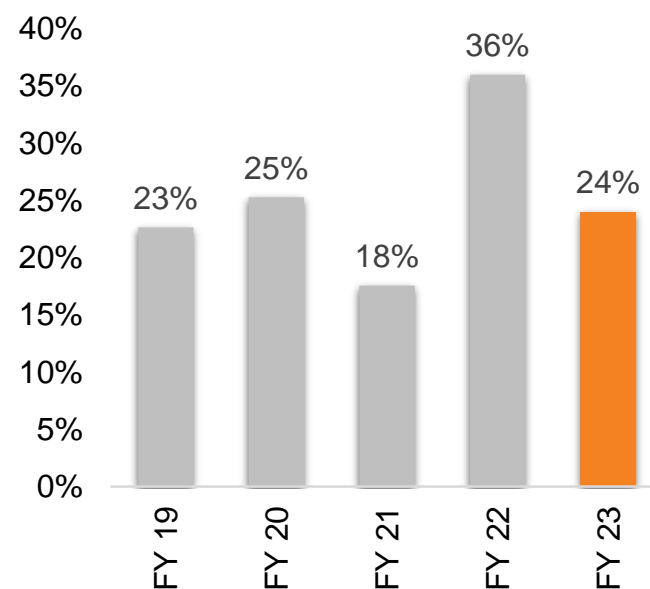
Robust Profitability:

PBT grew by 49.6% with a **PBT margin of 20.5%** as compared to 20.0% in FY 22
PAT (ex-exceptionals) grew by 57.7% in FY 23

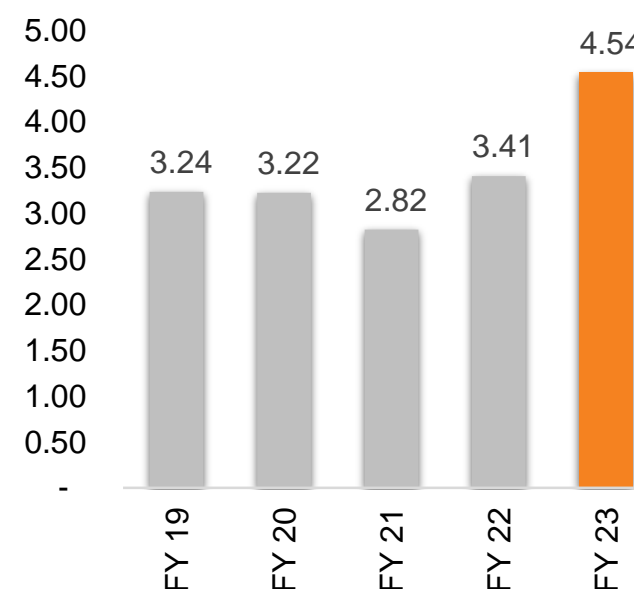
Financial Highlights: Healthy Ratios & Strong Cash Position



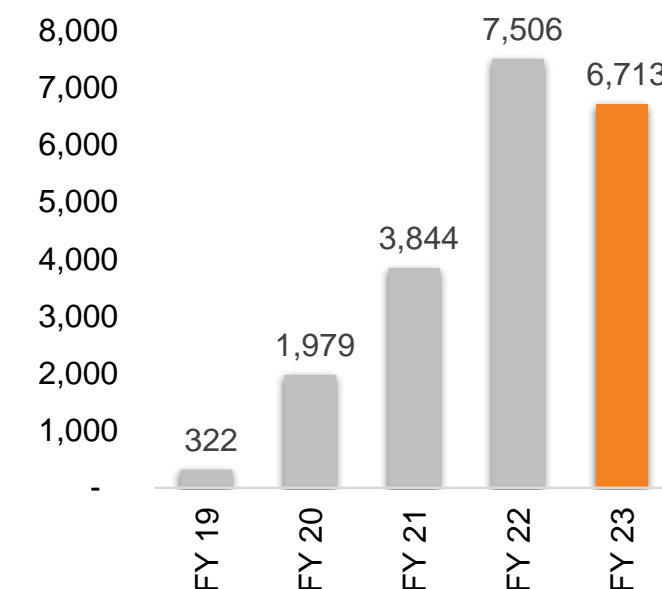
ROCE (%)



ROE (%)



Asset Turnover Ratio
(x times)



Closing Investments including Cash
(₹ in million)

32% & 24%

Healthy Return Ratios – Return on Capital Employed (ROCE) and Return On Equity (ROE) respectively. ROE lower due to exceptional items in FY 22

4.54 Times

Focus on high-value engineering while remaining asset-light. Thus, Company enjoys **a healthy asset turnover**

₹ 6,713 Million

Healthy cash flow position following buyback of ₹ 1.90 billion and dividend of ₹ 0.50 billion in FY 23



Q1 FY 24 PERFORMANCE REVIEW

Comments from the Chairman & Managing Director on Q1 FY 24 Performance and Outlook for the Company



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

- In Q1 FY 24, Triveni Turbines has delivered yet another impressive performance. The momentum in **revenue growth remained strong during the quarter with 45%** growth over the previous corresponding period.
- The Company has made concerted efforts in the last few years to expand its international presence and enhance its aftermarket portfolio. These efforts continue to yield results with **EBITDA and Profit After Tax registering higher growth of 50% and 59% respectively** as compared to the previous corresponding period.
- The Company had a **record closing order book of ₹ 14.1 billion, up 31% year-on-year as on Jun 30, 2023.**
- With a formidable product and aftermarket portfolio, underlying demand drivers in place, continued focus of innovation and sustainability, amplifying people strength, digital transformation underway, **the Company is well poised to enhance its global market position in the years to come.**

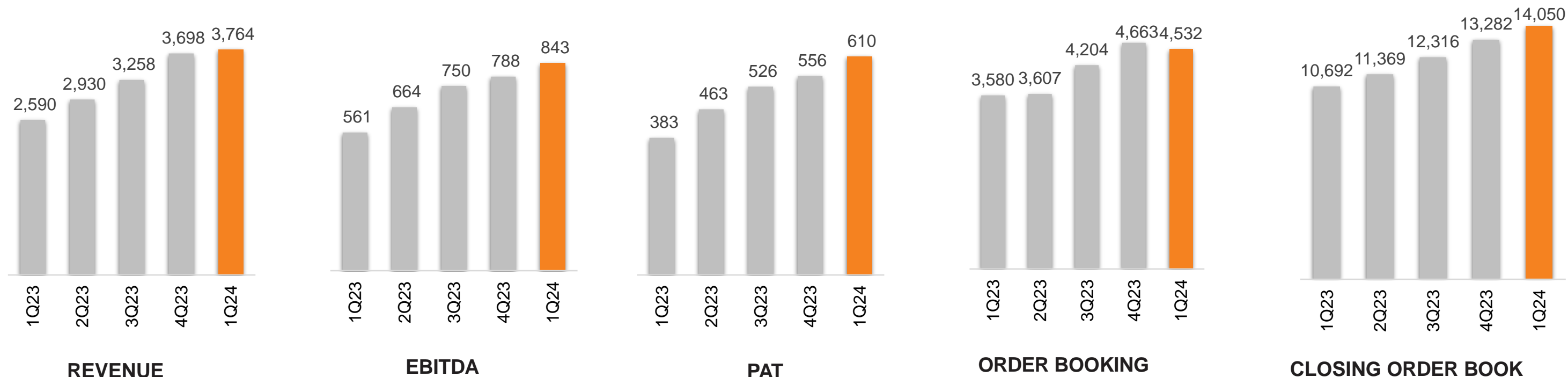
Q1 FY 24 and Q1 FY 23: Performance Review

(₹ in Million)

	Q1 FY 24	Q1 FY 23	% Change
Revenue from Operations	3,764	2,590	45.3%
EBITDA	843	561	50.3%
EBITDA Margin	22.4%	21.7%	
Depreciation & Amortisation	49	51	
PBT	786	508	54.7%
PBT Margin	20.9%	19.6%	
Consolidated PAT	610	383	59.3%
Consolidated PAT Margin	16.2%	14.8%	
EPS (₹/share)	1.91	1.18	

Reaching New Highs Quarter after Quarter

(₹ in Million)



45.3%

YoY Growth in Net Sales

Higher international and aftermarket sales led to the overall growth

50.3% and 59.3%

YoY Growth in EBITDA and Profit After Tax (PAT)

EBITDA margins grew 70 bps YoY to 22.4%

₹ 14,050 Million

Record Closing Order Book, an increase of 31.4% YoY

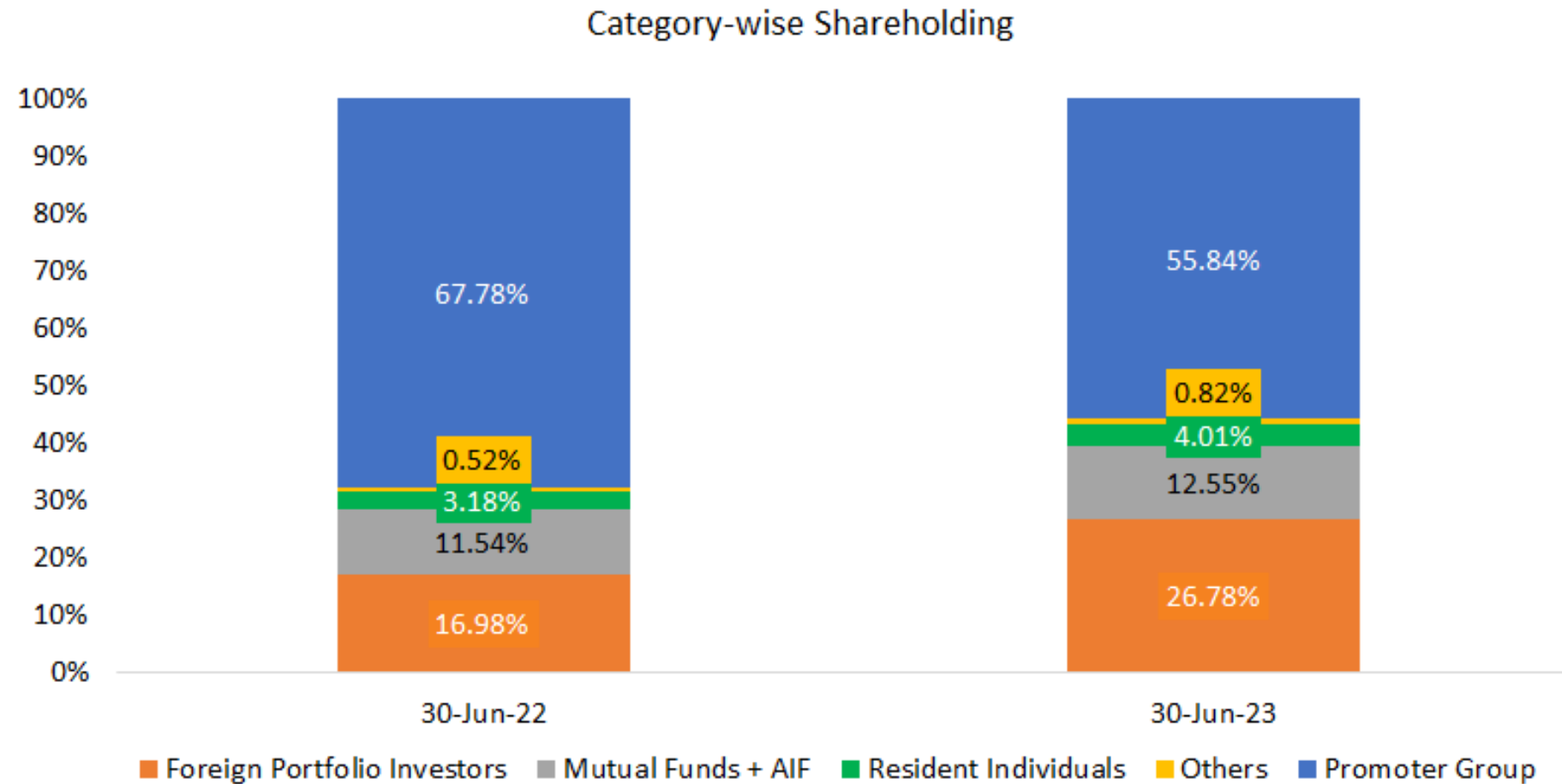
Record closing order book driven by strong demand across sectors and geographies

Note: Commentary for latest period i.e. 1Q 24



SHAREHOLDING PATTERN

Shareholding Pattern



- Increased free float of 44.16%, following sale by Triveni Engineering & Industries Ltd.
- Increased ownership of Foreign Portfolio Investors (FPI), Mutual Funds (MF) and Alternative Investment Funds (AIF)

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