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: 20-02-2023

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400 001 Scrip Code: 533655	National Stock Exchange of India Limited Exchange Plaza, C-1, Block G Bandra Kurla Complex Bandra (E) Mumbai – 400 051 Symbol: TRITURBINE

Sub: Earning Presentation for Q3/9M FY 23

Dear Sir/Madam,

We send herewith a copy of updated Investor Presentation on the performance of the Company for the Q3/9M FY 23 ended December 31, 2022 for your information. The same is also being made available on the Company's website www.trivenigroup.com.

Thanking you.

Yours faithfullyThanking You.

For Triveni Turbine Limited

Rajiv Sawhney

Name: Rajiv Sawhney
Designation: Company Secretary

Encl : As above

Triveni TURBINES

Investor Presentation

3Q FY 23

February 2023

www.triveniturbines.com

AGENDA

GLOBAL AND DOMESTIC OVERVIEW

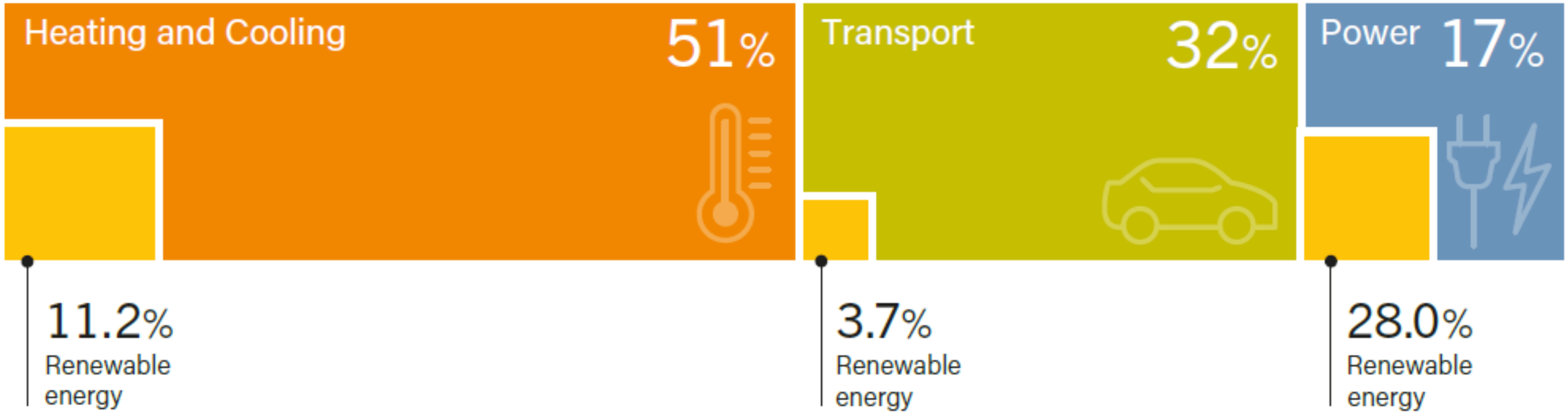
COMPANY OVERVIEW

3Q/9M FY 23 PERFORMANCE REVIEW

SHAREHOLDING PATTERN

GLOBAL AND DOMESTIC OVERVIEW

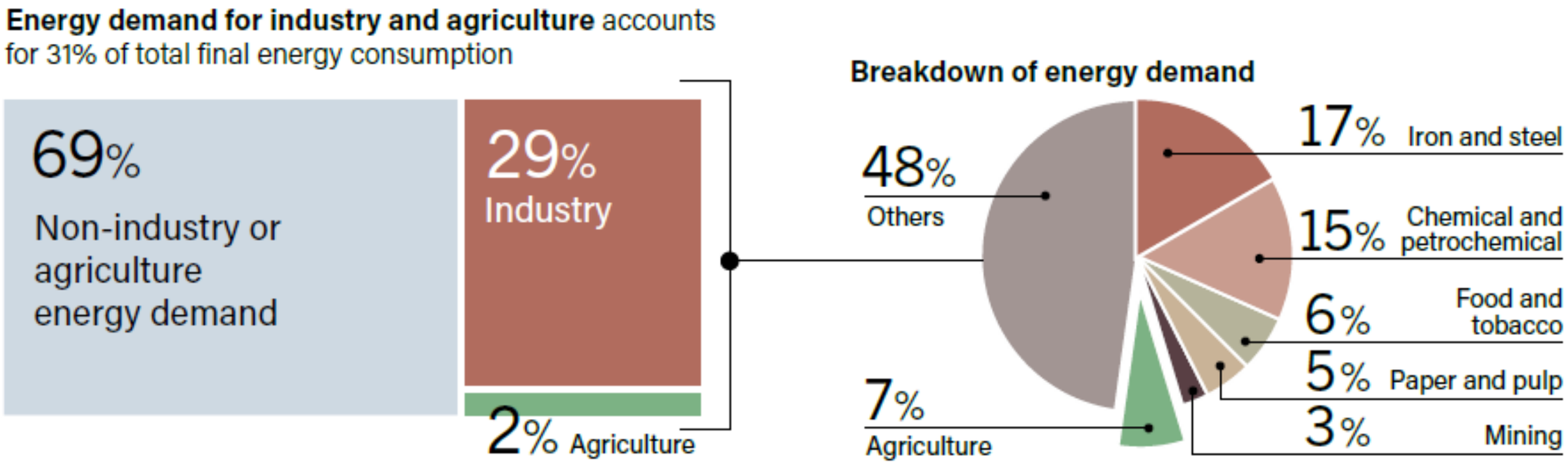
Global Energy Consumption Is Driven By Heating and Cooling



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

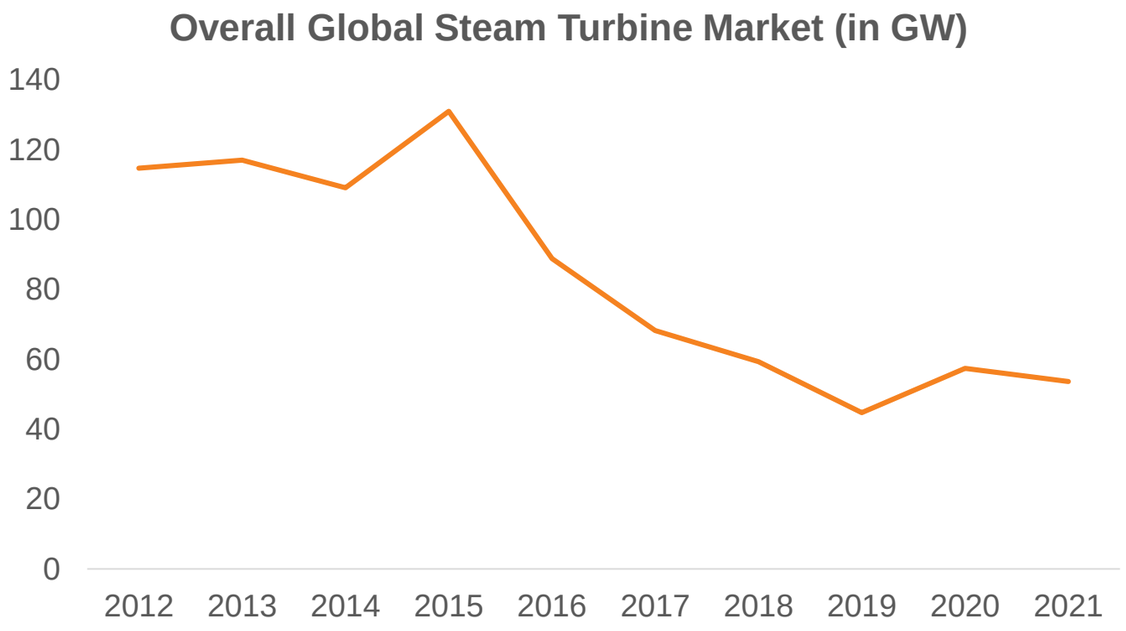
Industry sector is one of the largest energy users globally



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

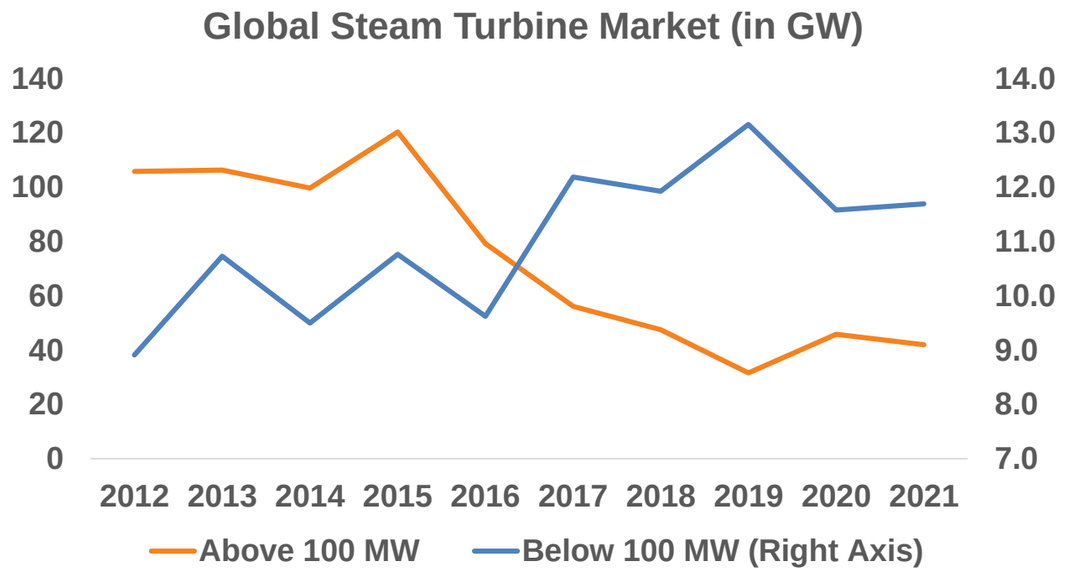
115 GW in 2012 to

54 GW in 2021

a **decline of 8% p.a.** yearly during 2012 - 21

Source: McCoy Report, 2021

…However Below 100 MW Segment Has Registered Growth



Steep Decline in over 100 MW segment from 106 GW to 42 GW translating to

-10% p.a.

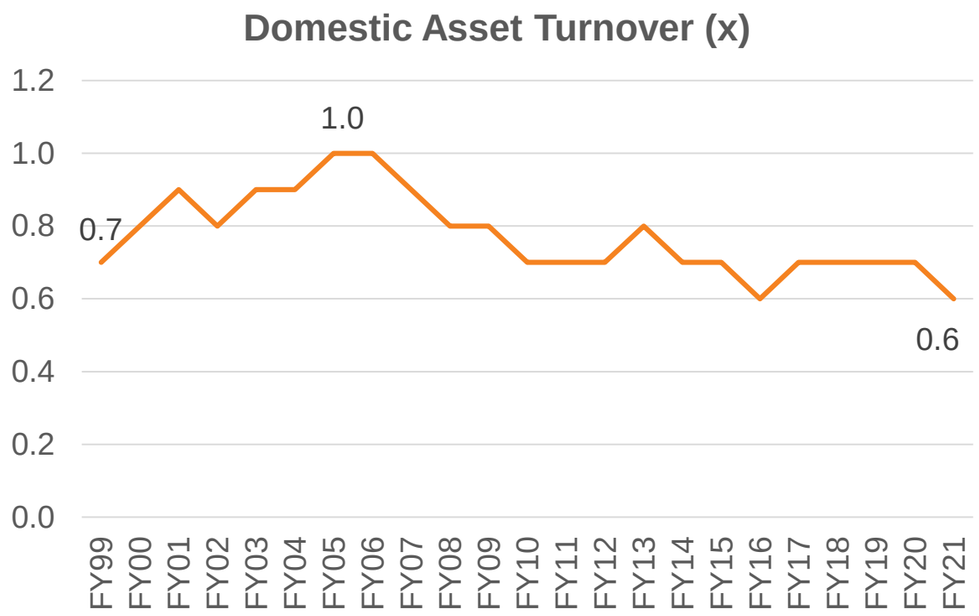
…while below 100 MW grew from 8.9 GW to 11.7 GW translating to

+3% p.a.

over a period of 9 years

Source: McCoy Report, 2021

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



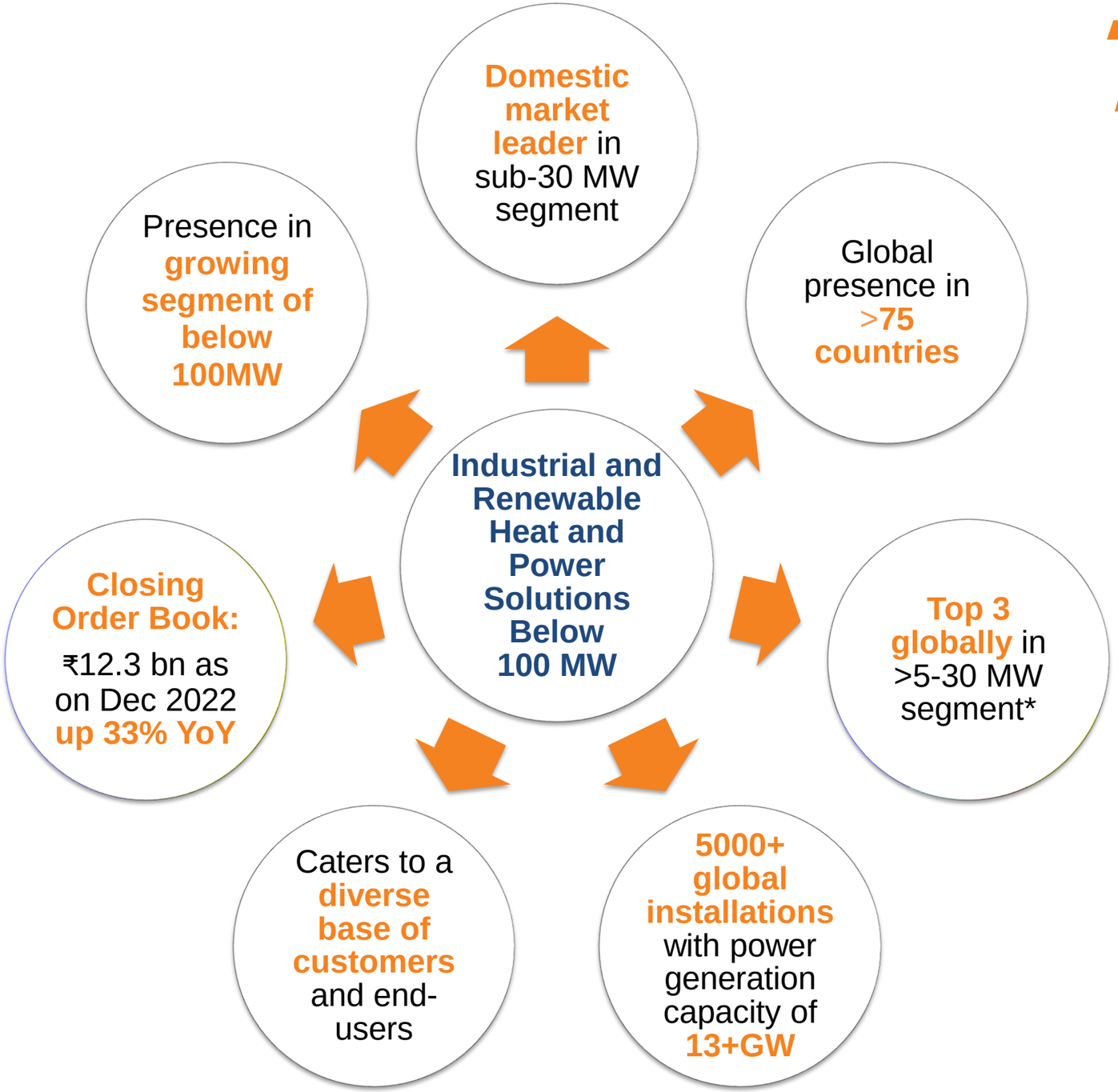
Indian economy is showing signs of recovery after the Covid pandemic

…however with asset turnover ratios hovering at 0.6x vs. peak of 1x, the Indian economy still has some way to go to return to those levels

Source: Ace Equity

COMPANY OVERVIEW

Triveni Turbine At A Glance



*Source: McCoy Report, 2021

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

Headquarters TTL & TESL (Subsidiary Office) – Bengaluru, India

Other Subsidiaries/Representative Office

Installations

Note: Map for representation purpose and not to scale

A Diversified Base Of End Use Industries

Triveni TURBINES

- 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

The turbine industry, with its large manufacturing base, is also moving aggressively towards energy conservation and use of renewable sources in line with the global trends.

The growing Government push towards Swachh Bharat is expected to lead to further pick-up in municipal solid waste incineration and Waste-to-Energy (WtE) in India too.

Due to increased environmental awareness, the Governments in North America and Europe are pushing for reduction in Hydrofluoro Carbon (HFC) and their replacement with natural refrigerants

RENEWABLE ENERGY OPPURTUNITY MATRIX

Globally, Governments are shifting from conventional to renewable sources of energy to attain their renewable energy goals.

In India too, the Government has been consistently promoting biomass power such as bagasse based cogeneration programmes, as well as Waste Heat Recovery (WHR) and municipal solid waste power generating solutions

A strong uptick is visible in gross fixed capital formation in industries such as steel and cement, as well as chemical waste heat recovery around the world.

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

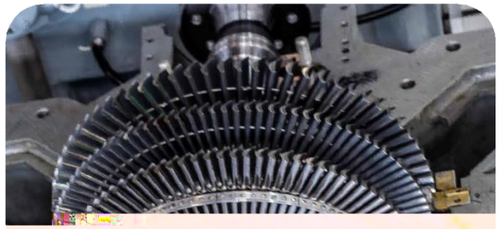
Expanding addressable market

- Foray into API (American Petroleum Institute), Geothermal, aftermarket services for turbines of other make
- Independent approach to >30.1-100 MW expanding addressable 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; 316 filed, 220 granted Total IP (Intellectual Property) rights (as at end FY 22)

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

Propelling Sustainable Development Through Our Strategic Priorities

S01 - Growing Addressable Market

- Post TESL acquisition, Triveni is independently pursuing the market opportunity in the above 30.1-100 MW segment
- Focusing on building a strong global sales network with competent personnel and a strong agent network
- Now executing special turbine projects in the 30.1-100 MW segment with high vacuum conditions for the international market

S02 – Decarbonisation & Sustainability

- Decarbonisation and sustainability have emerged as primary trends across sectors, with energy efficiency 0 .5 324.n316/Laa top investment priority to achieve a lower carbon future in view of climate change
- Increased focus on efficiency is a driving force for cost-saving (both customer CAPEX and OPEX) and the emergence of new technologies, lending an enhanced competitive edge to the customer
- Our advanced and cost competitive turbines a .5e d .5iving higher energy efficiencies leading to lower emissions across a wide range of sectors

S03 – Innovating & Leading the Energy Transition

- The in-house innovative eco-system we are creating for the development of sCO2/tCO2 tur .5bines and auxilia .5ies is helping us lead the energy transition phase in both high speed and medium speed turbo machinery for CO2 based turbine systems
- Supercritical/transcritical carbon dioxide (sCO2/tCO2) based power plants are expected to gain momentum as primary energy producers in certain niche markets. These can compress power plant footprint due to its high energy density

Pillars of our Growth with focus on Enhancing Addressable Markets

Maintaining Leadership position in Traditional Business of Sub-30MW

Continued focus in the sub-30 MW business segment where Company is among the Top 3 globally and has dominant share in the Indian market

Independent Approach in 30.1-100 MW market

Strategic objective of gaining a strong foothold in this segment internationally in the coming years

Gaining Traction in API Turbines

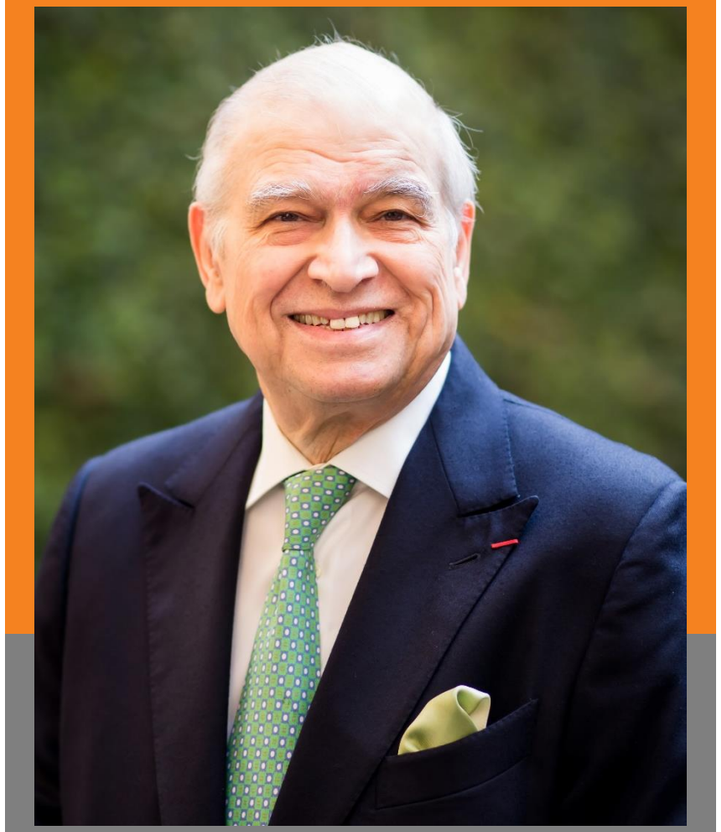
Significant strides made with several key orders on the ability to supply energy-efficient API 611 and 612 compliant steam turbines, ranging from 10 kW to 100 MW

Augment the Aftermarket segment

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

3Q/9M FY 23 PERFORMANCE REVIEW

Comments from the Chairman & Managing Director on 3Q/9M FY 23 Performance and Outlook for the Company

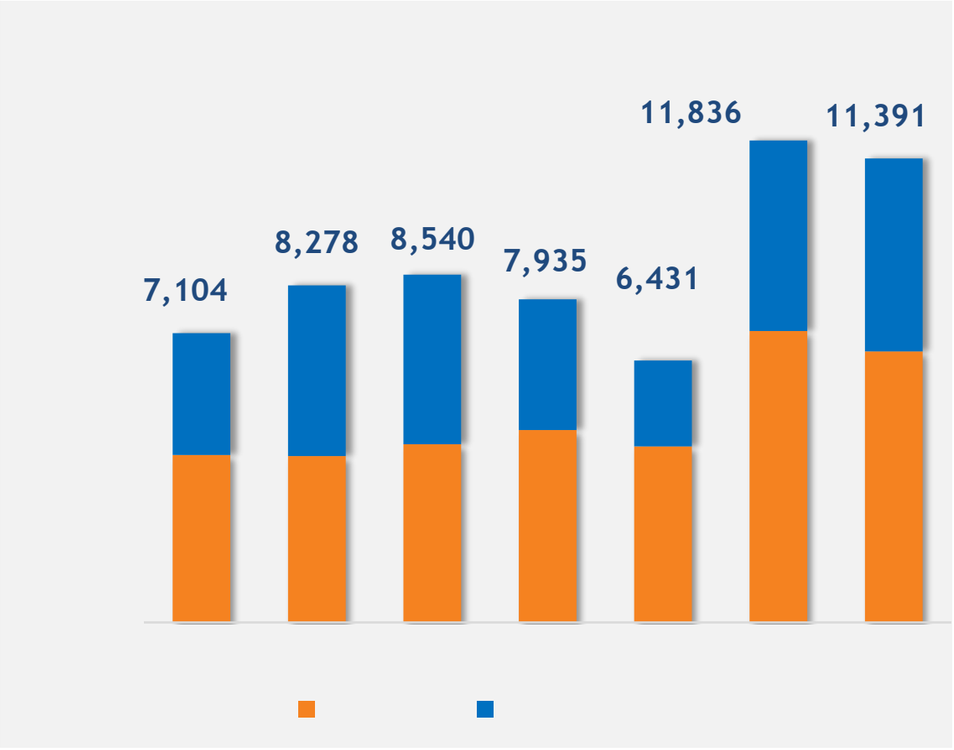


Mr. Dhruv Sawhney,
Chairman & Managing Director
Triveni Turbine Limited

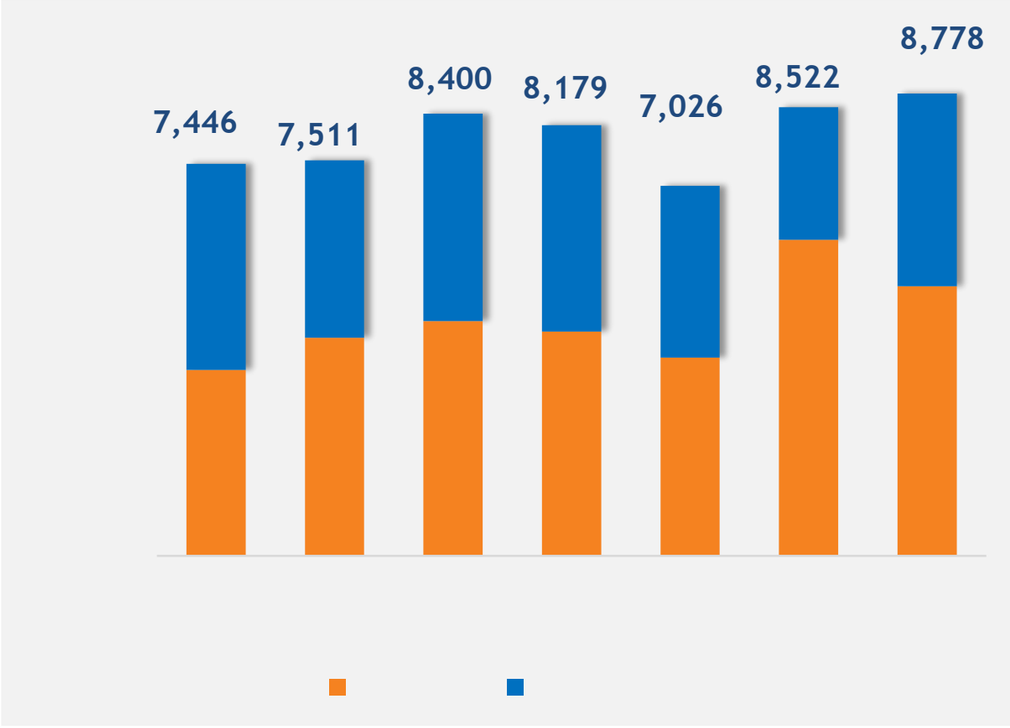
- We are pleased that the Company has continued its **strong growth momentum with highest ever turnover and profitability** during the quarter under review with both delivering over 40% increase over the corresponding quarter of last year.
- **Order booking reached a new high of ₹ 4.20 billion during the quarter,** leading to a total order booking of ₹ 11.39 billion during 9M FY 23, up 26.5% when compared to same period last year and only marginally below the order booking for the entire FY 22.
- With solid performance across its geographies and business segments, the Company had an impressive closing order book of **₹ 12.32 billion, up 33% year-on-year as on December 31, 2022, placing it in an extremely favourable position for the year to come.**
- The Company's **long-term vision is well supported** by a growing workforce with a focus on upskilling and reskilling, higher international presence to increase proximity to customers and continued investments in customer-centric innovation through research & development initiatives.

Solid FY23 Performance in both Domestic And International Markets

Order Booking
(₹ in Million)



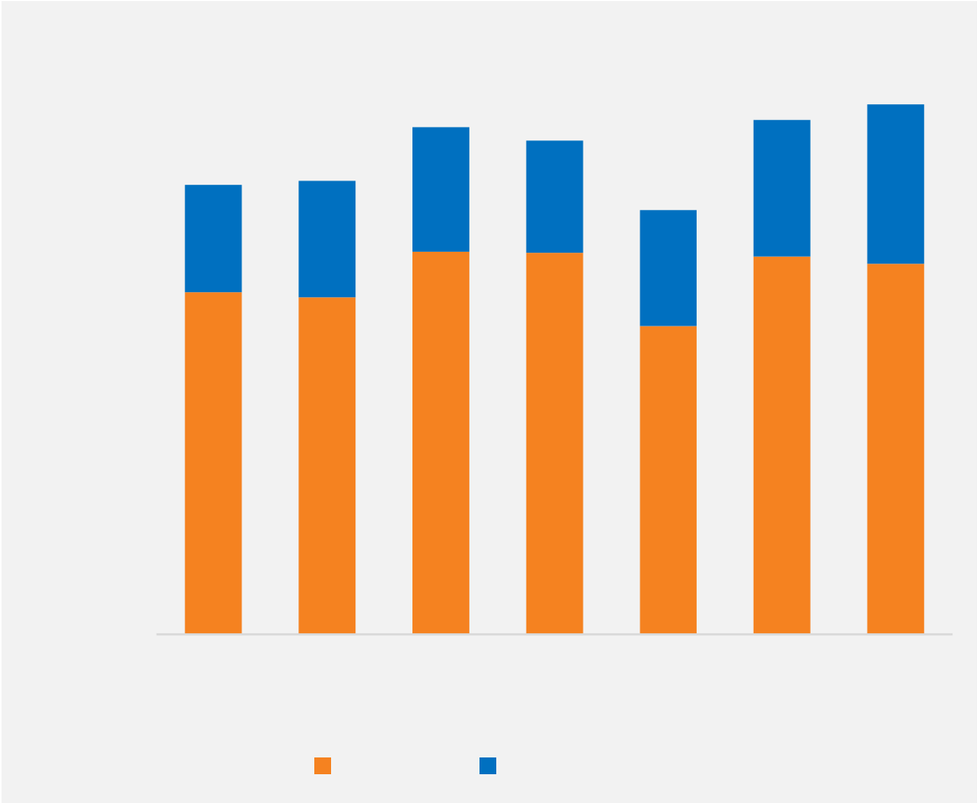
Net Sales
(₹ in Million)



Impressive Order Booking in 9M FY 23, nearing FY 22 and with one quarter's performance yet to be added

9M FY 23 sales growth of 43% YoY, crossed entire FY 22 sales figure

Increasing Contribution Of Aftermarket



Aftermarket Sales

(₹ in Million)

Refurbishment

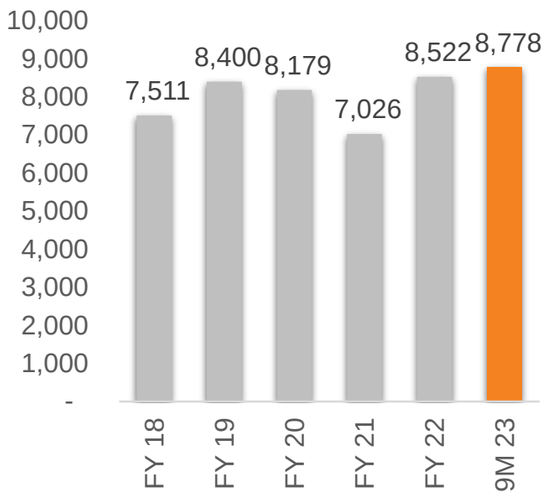
Spares

Services

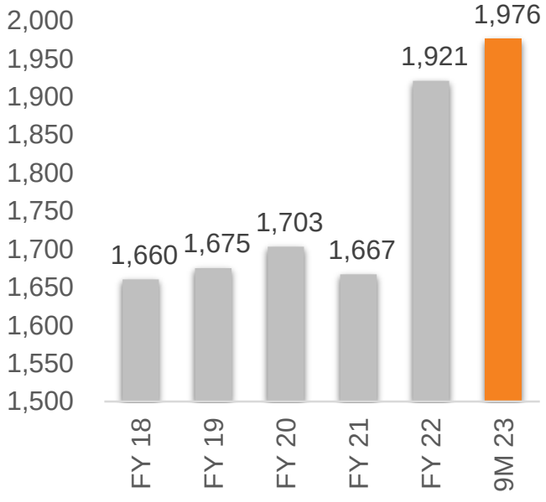
Aftermarket contribution increased to 30% of Sales in 9M FY 23 as compared to 27% in FY 22

Financial Highlights: Key P&L Metrics for 9M FY 23 ahead of FY 22

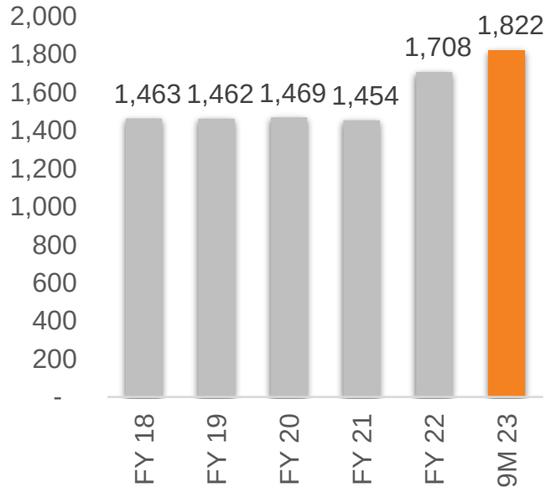
(₹ in Million)



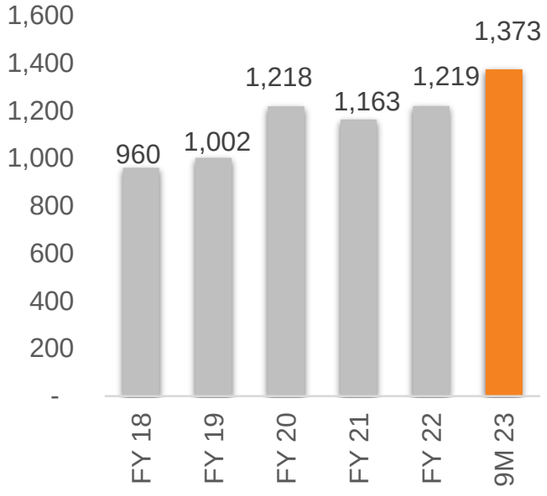
NET SALES



EBITDA



PBT



PAT*

Improving Net Sales:

9M FY 23 net sales **up 42.5% YoY** and crossed sales for entire FY 22

Healthy EBITDA and EBITDA Margins:

9M FY 23 EBITDA grew 38.6% YoY. Overall 9M FY 23 EBITDA **margins largely stable at 22.5%** as compared to FY22 margins

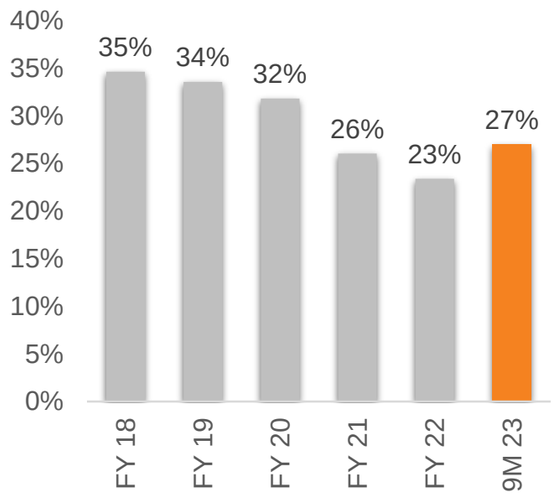
Healthy Profitability:

PBT grew by 43.6% in 9M FY 23 with a PBT margin of 20.8% as compared to 20% in FY 22

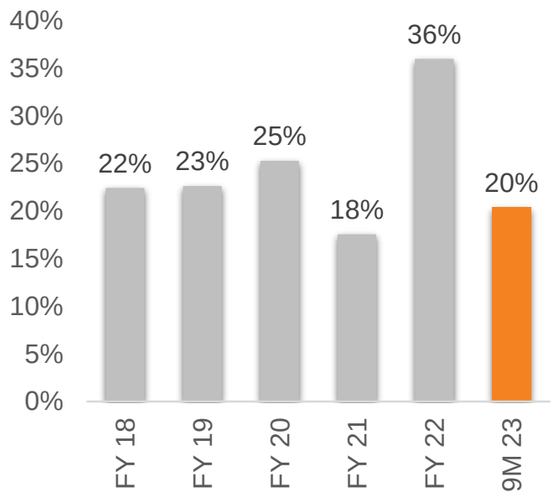
PAT (ex-exceptionals) grew by 47.4% in 9M FY23

*PAT (excluding exceptional items)
FY 22 reported PAT was ₹ 2,702 million

Financial Highlights: Healthy Ratios & Strong Cash Position



ROCE (%)



ROE (%)

Asset Turnover Ratio (x times)

Closing Investments including Cash (₹ in million)

27% & 20%

Healthy Return Ratios – **Return on Capital Employed (ROCE) and Return On Equity (ROE) respectively.**

4.37 Times

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

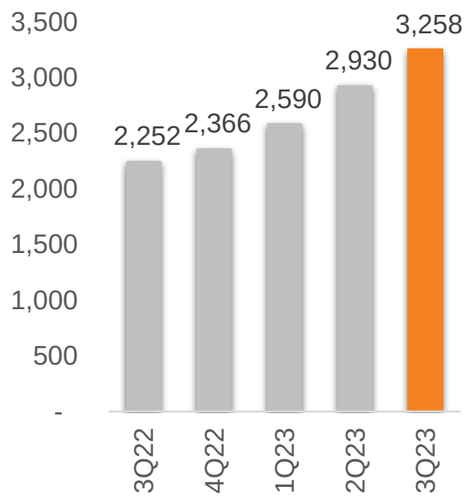
8,370 Million

Healthy cash flow position driven by market leadership and planned efforts to improve working capital, liquidity, receivables, etc.

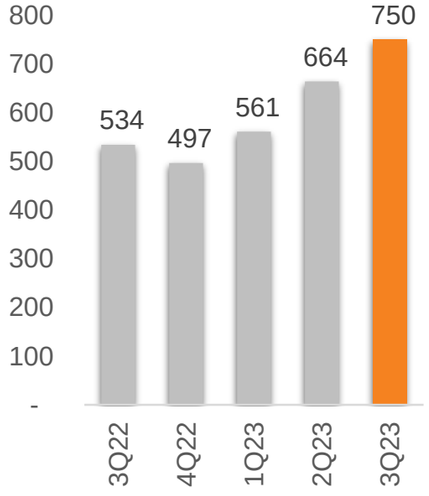
Note: Commentary for 9M FY23
For 9M FY23, ratios are annualised

Reaching New Highs Quarter after Quarter

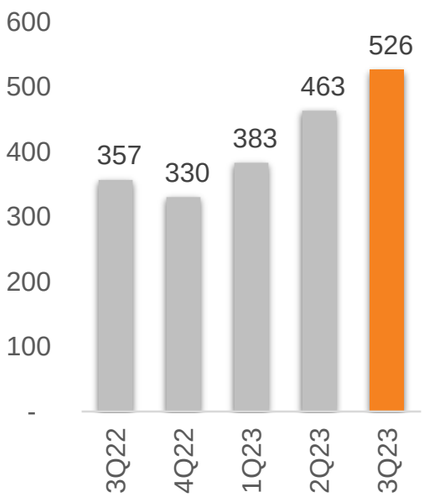
(₹ in Million)



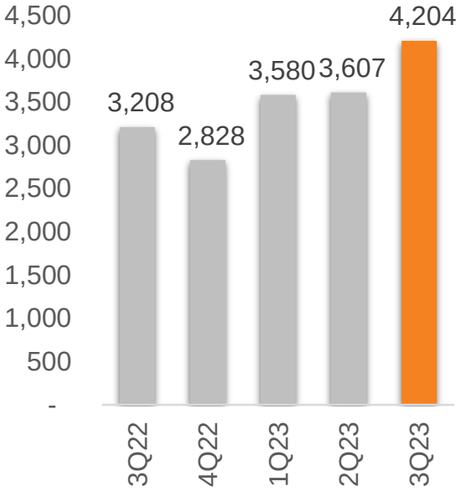
NET SALES



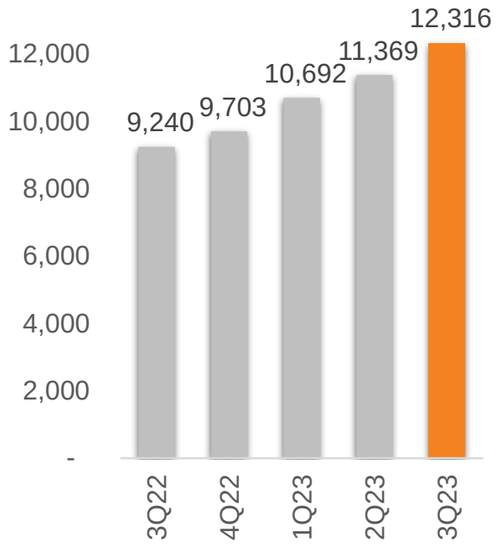
EBITDA



PAT



ORDER BOOKING



CLOSING ORDER BOOK

44.6%

YoY Growth in Net Sales

Domestic market driving growth in sales both in product and aftermarket segments

31%

YoY Growth in Order Booking

Driven by products across domestic and international markets

12,316 Million

Closing Order Book, an increase of 33% YoY

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

Note: Commentary for latest period i.e.3Q 23;
2Q22 PAT is adjusted for exceptional income of ~₹1.48 billion

Q3/9M FY 23 and FY 22: Performance Review *

(₹ in Million)

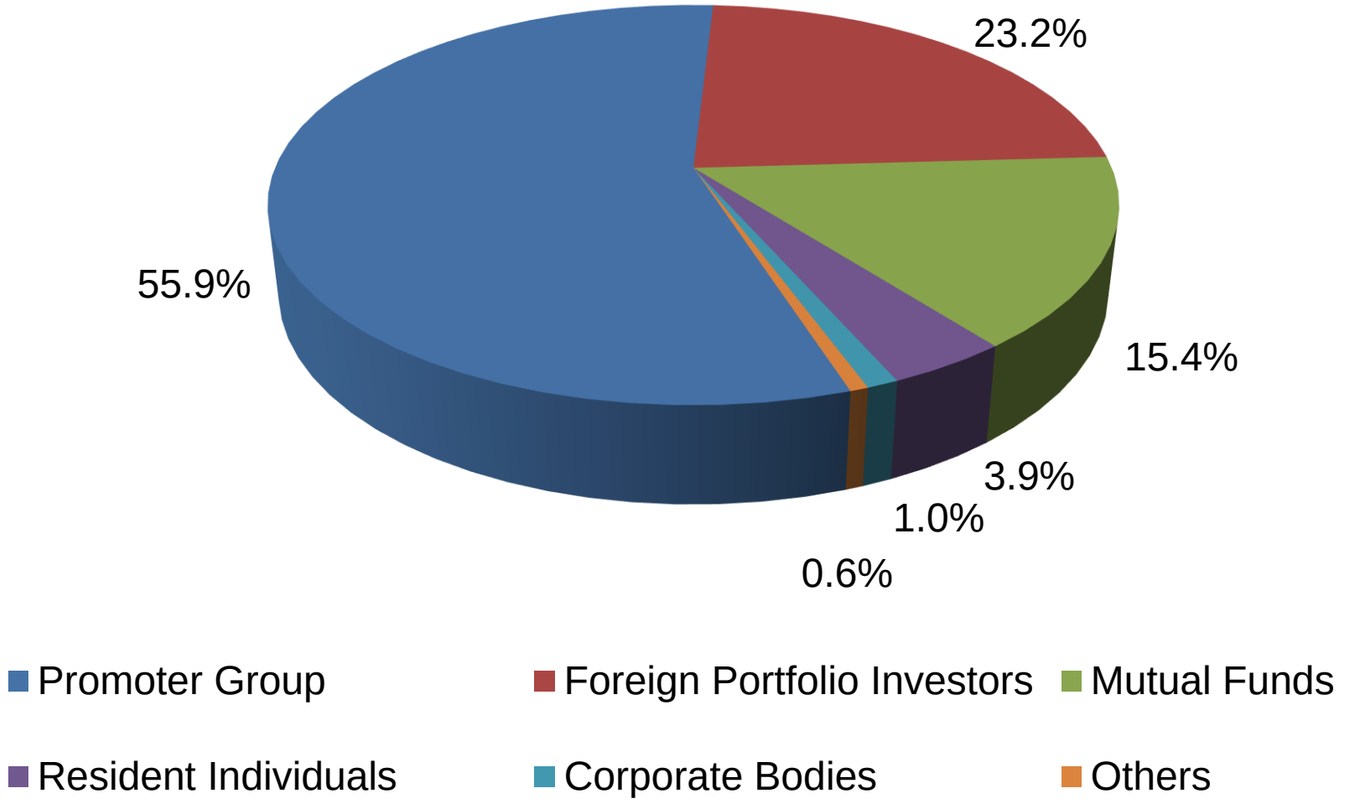
	Q3 FY 23	Q3 FY 22	% Change	9M FY 23	9M FY 22	% Change
Revenue from Operations	3,258	2,252	44.6	8,778	6,157	42.5
EBITDA	750	534	40.4	1,976	1,425	38.6
EBITDA Margin	23.0%	23.7%		22.5%	23.1%	
Depreciation & Amortisation	49	51		149	152	
PBIT	701	483	45.1	1,827	1,273	43.5
PBIT Margin	21.5%	21.4%		20.8%	20.7%	
Finance Cost	1	2		5	5	
PBT	700	481	45.5	1,822	1,268	43.6
PBT Margin	21.5%	21.4%		20.8%	20.6%	
Exceptional Items	-	-		-	1,982	
Share of loss from Joint Venture (JV)	-	-		-	(42)	
Consolidated PAT	526	357	47.3	1,373	2,372	(42.1)
Consolidated PAT adjusting for exceptional items and share of loss from JV	526	357	47.3	1,373	931	47.4
Consolidated PAT Margin (after adjusting for exceptional items and share of loss from JV)	16.1%	15.8%		15.6%	15.1%	
EPS (₹/share) without exceptional items and share of loss from JV	1.63	1.10		4.24	2.88	

*TESL (Triveni Energy Solutions Limited (formerly known as GE Triveni Limited)) & TSE have been consolidated on a line-by-line basis w.e.f. September 6, 2021 and March 1, 2022 respectively after becoming subsidiaries of the Company. Further, TESL ceased to be a joint venture with effect from September 6, 2021 thus 9M FY22 results also included share of loss of the JV up to that date

SHAREHOLDING PATTERN

Shareholding Pattern

As on 31st Dec 2022



	No. Of Shareholders
Mutual Funds, Alternate Investment Funds	11
Foreign Portfolio Investors	118

Investor Relations Contact

Visit us:

www.triveniturbines.com

Surabhi Chandna

Investor Relations & Value Creation

ir@triveniturbines.com | +91 - 120 - 4308000

8th Floor, Express Trade Towers Plot No. 15 & 16,
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