

**By E-filing**

REF:TTL:SE:

Date: February 05, 2024

The Deputy General Manager Department of Corporate Services, BSE Limited 1 <sup>st</sup> Floor, New Trading Ring, Rotunda Building, P.J. Tower, Dalal Street, Fort, MUMBAI - 400 001	The Asst. Vice President, Listing Department National Stock Exchange of India Ltd., Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), MUMBAI - 400 051
<b>STOCK CODE: 533655</b>	<b>STOCK CODE: TRITURBINE</b>
<b>Sub: Investors' brief &amp; Presentation for Q3 &amp; 9M FY24 ended December 31, 2023</b>	

Dear Sirs,

We send herewith a copy of investors' brief & Presentation on the performance of the Company for the Q3 & 9M FY24 (consolidated) ended December 31, 2023 for your information. The same is also being made available on the Company's website [www.triveniturbines.com](http://www.triveniturbines.com).

You are requested to kindly take the above documents on record.

Thanking you,

Yours faithfully,

For TRIVENI TURBINE LTD.,

**RAJIV**  
**SAWHNEY**

Digitally signed by  
RAJIV SAWHNEY  
Date: 2024.02.05  
17:40:23 +05'30'

**RAJIV SAWHNEY**  
Company Secretary  
M.No.A8047



Registered office: A-44, Hosiery Complex, Phase-II, NOIDA 201 305, Uttar Pradesh  
Corporate office: Express Trade Towers, 8<sup>th</sup> floor, Plot No.- 15-16, Sector 16A, Noida 201301  
Manufacturing Facility: 12A, Peenya Industrial Area, Peenya, Bengaluru 560 058  
CIN : L29110UP1995PLC041834

### **Key Highlights:**

- *Quarterly order booking, revenue and EBITDA surpassed the ₹ 5 billion, ₹ 4 billion and ₹ 1 billion milestones respectively in Q3 FY 24*
- *Highest ever revenue of ₹ 4.32 billion in Q3 FY 24, an increase of 33% y-o-y*
- *Highest ever EBITDA at ₹ 1.01 billion in Q3 FY 24, up 35% with a margin of 23.4%, an increase of ~35 bps y-o-y*
- *PAT for the quarter at ₹ 683 million, an increase of 30% y-o-y*
- *Order booking of ₹ 5.31 billion during Q3 FY 24, an increase of 26% y-o-y*
- *Record revenue of ₹ 11.96 billion in 9M FY 24, an increase of 36% y-o-y*
- *Highest ever EBITDA at ₹ 2.74 billion in 9M FY 24, up 39% with a margin of 22.9%, an increase of ~41 bps y-o-y*
- *PAT for the nine-month period at ₹ 1.93 billion, an increase of 41% y-o-y*
- *Robust Order booking of ₹ 14.43 billion during 9M FY 24, an increase of 27% y-o-y*
- *Record outstanding carry forward order book as on December 31, 2023 of ₹ 15.75 billion, an increase of 28% y-o-y*
- *Investments including Cash at ₹ 8.82 billion, an increase of 31% from March 31, 2023*
- *The Board of Directors of the Company have declared an Interim Dividend of ₹ 1.30/- per fully paid-up equity share of the face value of ₹ 1/- each and a Special Dividend of ₹ 1/- per fully paid-up equity share of the face value of ₹ 1/- each for the financial year 2023-24*
- **Incorporation of a Wholly-owned Subsidiary company:** *Approved incorporation of "TRIVENI TURBINES AMERICAS INC." as its wholly owned subsidiary company in the State of Texas, USA.*

**New Delhi, February 5, 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 third quarter and nine months ended December 31, 2023 (Q3 / 9M FY 24).

## Performance Summary (Consolidated)

(All figures in ₹ million, unless otherwise mentioned)

	Q3 FY 24	Q3 FY 23	% Change	9M FY 24	9M FY 23	% Change
Revenue from Operations	4,317	3,258	32.5%	11,959	8,778	36.2%
EBITDA	1,009	750	34.5%	2,741	1,976	38.7%
EBITDA Margin	23.4%	23.0%		22.9%	22.5%	
Depreciation & Amortisation	55	49		155	149	
PBT	949	700	35.6%	2,567	1,822	40.9%
PBT Margin	22.0%	21.5%		21.5%	20.8%	
Consolidated PAT	683	526	29.8%	1,933	1,373	40.8%
Consolidated PAT Margin	15.8%	16.1%		16.2%	15.6%	
EPS (₹/share)	2.15	1.63		6.08	4.24	

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

*"Triveni Turbines continues on a robust growth path as demonstrated in stellar results during the nine-month period ending December 31, 2023. New benchmarks have been surpassed in key metrics of revenues, profitability and order booking. Revenues in 9M FY 24 grew 36% over the previous year to reach record level of ₹11.96 billion. Profit Before Tax (PBT) grew faster at 41% y-o-y and stood at ₹2.57 billion with higher than expected margins of 21.5%. Earnings per share grew an impressive 43% to ₹ 6.08 at the nine-month mark. Order booking during 9M FY 24 grew 27% to ₹ 14.43 billion, with export contribution increasing to 53% as against 42% in the previous corresponding period. Robust growth in order booking along with an improved export contribution provides good visibility for both revenues and profitability for the next year.*

*With customer-centricity at the core of everything that we do, it has been our endeavour in recent years to expand not only our geographical presence but widen our offerings both in terms of product and aftermarket solutions. We also continue to strategically allocate investments for sustained growth and maintaining a competitive edge. The results of these efforts are well demonstrated in our performance with exports at 46% of sales in 9M FY 24 (vs. 42% in 9M FY 23) and aftermarket as % of sales at 33% in 9M FY 24 (vs. 30% in 9M FY 23).*

*In the last 12-18 months, we have witnessed growth in both turnover and profitability in foreign subsidiaries. The Company has also benefited in the form of increased brand awareness, enhanced reputation, international references, to name a few. Gaining confidence from our experience in the African market, we have made further strides in the quarter gone by in pursuit of enhancing the customer value proposition globally through greater local presence. To further our ambitions in the North American market, we commenced the process of investing for a local facility under a wholly owned Subsidiary in the United States (US). We believe this market stands as an attractive opportunity driven by demand for reliable energy solutions, shift towards cleaner energy*

*alternative, coupled with Government initiatives and incentives which make it a compelling space for strategic investments.*

*During Q3 FY 24, we continued to witness healthy demand for products both in domestic and international markets. As a result, order booking for product segment in Q3 FY 24 increased by 23% y-o-y to ₹ 3.77 billion. At the nine-month mark, product order booking stands to ₹ 9.90 billion, up 19% y-o-y driven by exports especially in the API segment coupled with robust domestic demand. With a 14% increase in overall enquiry book, we remain constructive on future orders for this segment in the medium-term.*

*Our aftermarket business continues to go from strength to strength with commendable performance across its sub-segments of spares, services and refurbishing. Under refurbishing we continue to execute orders and generate enquiries across a wider range of rotating equipment beyond industrial steam turbines. The business performance was healthy in Q3 FY 24 and 9M FY 24 with order booking in this segment increasing 34% y-o-y to ₹ 1.54 billion and 49% y-o-y to ₹ 4.53 billion. Growth was driven by international orders though domestic demand is also healthy with focus on efficiency upgrade and automation.*

*We remain confident that TTL's robust foundation, operational efficiencies, research and development proficiency, strong manufacturing capabilities and established partnerships position us for significant strides in the Company's growth and enhanced value creation for our stakeholders. While we remain vigilant about external developments, we are assured of our capacity to adeptly navigate challenges, as demonstrated in recent years."*

### **Q3 / 9M 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 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 equipment 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).

### **Q3 FY 24 Performance Review:**

- During the quarter under review, revenue from operations grew by 33% as compared to previous year to ₹ 4.32 billion, which were the highest ever achieved in a quarter.
- Domestic sales increased by 31% to ₹ 2.42 billion while the export turnover increased by 35% to ₹1.90 billion.
- The mix of domestic and export sales was 56:44 for the quarter broadly similar to 57:43 in the previous corresponding quarter.
- EBITDA increased by 35% to ₹ 1.01 billion in Q3 FY 24 as against ₹ 750 million in Q3 FY 23.
- EBITDA margins increased by ~35 bps to 23.4% in Q3 FY 24 as against 23% in the last corresponding quarter.
- Profit After Tax grew 30% y-o-y to ₹ 683 million during the quarter.
- The Company achieved record order booking of ₹ 5.31 billion in Q3 FY 24 as against ₹ 4.20 billion during Q3 FY 23, an increase of 26%.
- The domestic order booking during the quarter was ₹ 2.14 billion.
- Export order booking during the quarter was ₹ 3.17 billion, growing by 67% as compared to last year.
- During the quarter, exports contributed to 60% of overall order booking, which bodes well for the margin outlook of the Company.
- On the Product side, order booking for the segment increased by 23% y-o-y to ₹ 3.77 billion. The product segment turnover was ₹ 2.87 billion during the quarter, an increase of 44% over previous year.
- Aftermarket segment registered order booking of ₹ 1.54 billion during the quarter, growing by 34% when compared with the corresponding period of previous year. The aftermarket turnover was ₹ 1.45 billion during the quarter, a growth of 15% over previous year.
- Aftermarket contributed to 34% of the total turnover in Q3 FY 24 vs. 39% in Q3 FY 23.
- Total consolidated outstanding order book stood at a record ₹ 15.75 billion as on December 31, 2023 which is higher by 28% when compared to the previous year. The domestic outstanding order book stood at ₹ 8.14 billion, up 18%. The export outstanding order book stood at ₹ 7.62 billion as on December 31, 2023, up 41% and contributing to 48% of the closing order book.

## 9M FY 24 Performance Review:

- 9M FY 24 revenue from operations grew by 36% year-on-year to ₹ record 11.96 billion.
- Domestic sales increased by 27% to ₹ 6.49 billion while the export turnover increased by 50% to ₹5.47 billion.
- In 9M FY 24, the mix of domestic and export sales improved in favour of exports to 54:46, as compared to 58:42 in the previous corresponding period.
- EBITDA increased by 39% to ₹ 2.74 billion in 9M FY 24 as against ₹ 1.98 billion in 9M FY 23.
- EBITDA margins increased by ~41 bps to 22.9% in 9M FY 24 as against 22.5% in the last corresponding period driven by the favourable sales mix.
- Profit After Tax grew 41% y-o-y to ₹ 1.93 billion during the nine-month period.
- The Company achieved robust order booking of ₹ 14.43 billion in 9M FY 24 as against ₹ 11.39 billion during 9M FY 23, an increase of 27%.
- The domestic order booking during 9M FY 24 was ₹ 6.83 billion, an increase of 3% y-o-y
- The export order booking during 9M FY 24 was ₹ 7.60 billion, growing by 60% as compared to last year.
- On the Product side, order booking for the segment increased by 19% y-o-y to ₹ 9.90 billion. The product segment turnover was ₹ 8.02 billion during 9M FY 24, an increase of 31% over previous year.
- Aftermarket segment registered order booking of ₹ 4.53 billion during 9M FY 24 growing by 49% when compared with the corresponding period of previous year. The aftermarket turnover at ₹ 3.94 billion during 9M FY 24, registered a growth of 49% over previous year. Aftermarket contributed to 33% of the total turnover in 9M FY 24 vs. 30% in 9M FY 23.

## OUTLOOK

- Wide portfolio of products and aftermarket solutions, addressing large number of international markets aiding diversified revenue and profitability streams
- Rising global energy demand particularly in the industrial segment is expected to support demand for heating and cooling solutions in the medium term
- Despite global macroeconomic concerns, momentum in product 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
- With a focus on reducing environmental footprint, there is a growing need to optimise and extend the lifespan of existing rotating equipment including turbines, rotors, compressors etc. This makes aftermarket solutions a vital component of customer operations, which bode well for the Company
- Continued focus on developing the entire value chain from human resources, supply chain partners, technological collaborations position the Company well for growth and expansions.

## Summary of Consolidated Order book

(All figures in ₹ million, unless otherwise mentioned)

Particulars	Q3 FY 24	Q3 FY 23	% Var	9M FY 24	9M FY 23	% Var
<b>Opening Order Book</b>						
Domestic	8,410	6,463	30%	7,789	5,383	45%
Exports	6,348	4,906	29%	5,493	4,320	27%
<b>Total</b>	<b>14,758</b>	<b>11,369</b>	<b>30%</b>	<b>13,282</b>	<b>9,703</b>	<b>37%</b>
<i>Mix of Exports</i>	<i>43%</i>	<i>43%</i>		<i>41%</i>	<i>45%</i>	
Product	12,236	9,323	31%	11,255	8,181	38%
After market	2,522	2,047	23%	2,027	1,522	33%
<b>Total</b>	<b>14,758</b>	<b>11,369</b>	<b>30%</b>	<b>13,282</b>	<b>9,703</b>	<b>37%</b>
<i>Mix of After market</i>	<i>17%</i>	<i>18%</i>		<i>15%</i>	<i>16%</i>	
<b>Order booking</b>						
Domestic	2,145	2,307	-7%	6,833	6,653	3%
Exports	3,168	1,897	67%	7,599	4,738	60%
<b>Total</b>	<b>5,313</b>	<b>4,204</b>	<b>26%</b>	<b>14,432</b>	<b>11,391</b>	<b>27%</b>
<i>Mix of Exports</i>	<i>60%</i>	<i>45%</i>		<i>53%</i>	<i>42%</i>	
Product	3,770	3,055	23%	9,901	8,340	19%
After market	1,543	1,149	34%	4,531	3,051	49%
<b>Total</b>	<b>5,313</b>	<b>4,204</b>	<b>26%</b>	<b>14,432</b>	<b>11,391</b>	<b>27%</b>
<i>Mix of After market</i>	<i>29%</i>	<i>27%</i>		<i>31%</i>	<i>27%</i>	
<b>Sales</b>						
Domestic	2,418	1,853	31%	6,485	5,118	27%
Exports	1,899	1,405	35%	5,474	3,660	50%
<b>Total</b>	<b>4,317</b>	<b>3,258</b>	<b>33%</b>	<b>11,959</b>	<b>8,778</b>	<b>36%</b>
<i>Mix of Exports</i>	<i>44%</i>	<i>43%</i>		<i>46%</i>	<i>42%</i>	
Product	2,867	1,997	44%	8,017	6,140	31%
After market	1,450	1,261	15%	3,942	2,638	49%
<b>Total</b>	<b>4,317</b>	<b>3,258</b>	<b>33%</b>	<b>11,959</b>	<b>8,778</b>	<b>36%</b>
<i>Mix of After market</i>	<i>34%</i>	<i>39%</i>		<i>33%</i>	<i>30%</i>	
<b>Closing Order book</b>						
Domestic	8,137	6,918	18%	8,137	6,918	18%
Exports	7,617	5,398	41%	7,617	5,398	41%
<b>Total</b>	<b>15,754</b>	<b>12,316</b>	<b>28%</b>	<b>15,754</b>	<b>12,316</b>	<b>28%</b>
<i>Mix of Exports</i>	<i>48%</i>	<i>44%</i>		<i>48%</i>	<i>44%</i>	
Product	13,139	10,381	27%	13,139	10,381	27%
After market	2,615	1,935	35%	2,615	1,935	35%
<b>Total</b>	<b>15,754</b>	<b>12,316</b>	<b>28%</b>	<b>15,754</b>	<b>12,316</b>	<b>28%</b>
<i>Mix of After market</i>	<i>17%</i>	<i>16%</i>		<i>17%</i>	<i>16%</i>	

## About Triveni Turbine Limited

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. The Company is amongst the leading manufacturers of industrial steam turbines both in India and globally. The Company delivers robust, reliable and efficient end-to-end solutions. 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.

Triveni Turbines manufactures steam turbines at its world-class manufacturing facilities in Bengaluru, India and assists its customers with their aftermarket requirement through its global servicing offices. With installations of 6000+ steam turbines across over 20 industries, Triveni Turbines is present in over 80 countries around the world. It was demerged from its parent Company, Triveni Engineering and Industries Limited (TEIL) in 2010. TEIL held 21.85% equity capital of TTL since the demerger until 2022. On September 21, 2022 TEIL fully divested its stake in TTL.

Triveni Turbine Limited offers steam turbine solutions for Industrial Captive and Renewable Power. The Company provides renewable power solutions specifically for Biomass, Independent Power Producers, Process Co-generation, Waste-to-Energy, Waste Heat Recovery and District Heating. Its steam turbines are used in diverse industries, ranging from Sugar, Distilleries, Steel, Cement, Textiles, Chemicals, Oil & Gas, Pulp & Paper, Petrochemicals, Fertilisers, Solvent Extraction, Metals, Palm Oil to Food Processing and more. 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 equipment such as compressors, rotors, etc. of other makes supported by its team of highly experienced and qualified service engineers.

Triveni Turbines' market leadership has been built on a foundation of strong and continuously evolving research, development and engineering capabilities. The customer centric approach to R&D, along with a keen focus on delivered product and life-cycle cost has allowed Triveni Turbines to set benchmarks for efficiency, robustness and up-time of the turbine. A strong internal team, strengthened by collaborative associations with globally leading design and research institutions, has placed Triveni at the forefront of a technically challenging field dominated by large multi-nationals.

For further information on the Company, its products and services please visit [www.triveniturbines.com](http://www.triveniturbines.com)

**Surabhi Chandna**  
**Triveni Turbine Limited**  
Ph: +91 120 4308000  
Fax: +91 120 4311010, 4311011  
E-mail: [ir@triveniturbines.com](mailto:ir@triveniturbines.com)

**Gavin Desa / Rishab Brar**  
**CDR India**  
Ph: +91 22 66451237/66451235  
Fax: +91 22 66451213  
E-mail: [gavin@cdr-india.com](mailto:gavin@cdr-india.com), [rishab@cdr-india.com](mailto:rishab@cdr-india.com)

**Note:** Certain statements in this document may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local political or economic developments, technological risks, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward looking statements. Triveni Turbine Limited will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.



**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 and nine months ended December 31, 2023						
(₹ in lakhs, except per share data)						
Particulars	Quarter ended			Nine Months ended		Year ended
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Revenue from operations	36,822	32,688	29,287	99,641	79,597	1,08,325
2. Other income	1,485	1,202	1,115	3,775	2,820	3,914
<b>Total income</b>	<b>38,307</b>	<b>33,890</b>	<b>30,402</b>	<b>1,03,416</b>	<b>82,417</b>	<b>1,12,239</b>
<b>3. Expenses</b>						
(a) Cost of materials consumed	20,624	21,875	19,713	61,369	50,785	67,252
(b) Changes in inventories of finished goods and work-in-progress	490	(3,281)	(2,319)	(4,645)	(3,869)	(3,312)
(c) Employee benefits expense	3,529	3,496	2,872	10,633	8,035	11,060
(d) Finance costs	59	59	6	192	48	99
(e) Depreciation and amortisation expenses	528	491	471	1,487	1,398	1,876
(f) Other expenses	5,027	4,724	3,801	14,005	11,584	15,727
<b>Total expenses</b>	<b>30,257</b>	<b>27,364</b>	<b>24,544</b>	<b>83,041</b>	<b>67,981</b>	<b>92,702</b>
<b>4. Profit before tax</b>	<b>8,050</b>	<b>6,526</b>	<b>5,858</b>	<b>20,375</b>	<b>14,436</b>	<b>19,537</b>
5. Tax expense:						
- Current tax	1,517	1,689	1,422	4,744	3,598	4,864
- Deferred tax	667	(20)	58	572	75	186
<b>Total tax expense</b>	<b>2,184</b>	<b>1,669</b>	<b>1,480</b>	<b>5,316</b>	<b>3,673</b>	<b>5,050</b>
<b>6. Profit after tax for the period/ year</b>	<b>5,866</b>	<b>4,857</b>	<b>4,378</b>	<b>15,059</b>	<b>10,763</b>	<b>14,487</b>
<b>7. Other comprehensive income</b>						
A. (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(148)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	37
B. (i) Items that will be reclassified to profit or loss	(294)	126	(506)	176	(914)	(577)
(ii) Income tax relating to items that will be reclassified to profit or loss	74	(31)	127	(44)	230	145
	(220)	95	(379)	132	(684)	(543)
<b>8. Total comprehensive income for the period/year</b>	<b>5,646</b>	<b>4,952</b>	<b>3,999</b>	<b>15,191</b>	<b>10,079</b>	<b>13,944</b>
9. Paid up equity share capital (face value ₹1/-)	3,179	3,179	3,233	3,179	3,233	3,179
10. Other equity						59,313
11. Earnings per share of ₹ 1/- each - (not annualised)						
(a) Basic (in ₹)	1.85	1.53	1.35	4.74	3.33	4.49
(b) Diluted (in ₹)	1.85	1.53	1.35	4.74	3.33	4.49

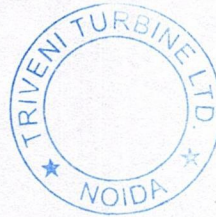
See accompanying notes to the standalone financial results





**TRIVENI TURBINE LIMITED**  
**Notes to the standalone unaudited financial results for the quarter and nine months ended December 31, 2023**

- 1 The Company primarily operates in a single reportable segment – Power Generating Equipment and Solutions.
- 2 The Board of Directors of the Company have approved payment of Interim dividend @ 130% (i.e. ₹ 1.30 per equity share of ₹ 1/- each) and a special dividend @ 100% (i.e. ₹ 1 per equity share of ₹ 1 each) for the financial year ending March 31, 2024.
- 3 Subsequent to the quarter ended December 31, 2023, the Nomination and Remuneration Committee of the Company vide resolution dated January 08, 2024 has approved the grant of 1,24,735 units to the eligible employees pursuant to the 'Triveni Turbine Ltd - Employee Stock Unit Plan 2023' which was approved by the Board of Directors at their meeting held on 19th September 2023 and Shareholders through Postal Ballot on 22nd October, 2023.
- 4 The above unaudited standalone financial results of the Company for the quarter and nine months ended December 31, 2023 have been reviewed and recommended for adoption by the Audit Committee at their meeting held on February 03, 2024 and approved by the Board of Directors of the Company at their meeting held on February 05, 2024. The Statutory Auditors have carried out limited review of the above financial results.



For Triveni Turbine Limited

A handwritten signature in black ink, appearing to read 'D Sawhney', written over a horizontal line.

Dhruv M. Sawhney  
Chairman & Managing Director

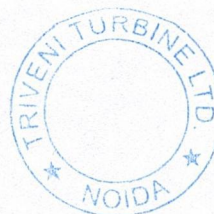
Place : New Delhi  
Date : February 5, 2024



**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 consolidated unaudited financial results for the quarter and nine months ended December 31, 2023						
(₹ in lakhs, except per share data)						
Particulars	Quarter ended			Nine Months ended		Year ended
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Revenue from operations	43,170	38,777	32,578	1,19,589	87,779	1,24,755
2. Other income	1,722	1,455	1,192	4,512	3,014	4,262
<b>Total income</b>	<b>44,892</b>	<b>40,232</b>	<b>33,770</b>	<b>1,24,101</b>	<b>90,793</b>	<b>1,29,017</b>
<b>3. Expenses</b>						
(a) Cost of materials consumed	20,938	22,952	19,385	63,872	50,764	67,512
(b) Changes in inventories of finished goods and work-in-progress	305	(3,217)	(2,639)	(4,626)	(3,857)	(2,798)
(c) Employee benefits expense	4,011	3,976	3,334	12,043	9,316	12,854
(d) Finance costs	59	59	7	192	49	99
(e) Depreciation and amortisation expense	548	511	491	1,547	1,491	1,990
(f) Other expenses	9,545	7,631	6,188	25,403	14,813	23,810
<b>Total expenses</b>	<b>35,406</b>	<b>31,912</b>	<b>26,766</b>	<b>98,431</b>	<b>72,576</b>	<b>1,03,467</b>
<b>4. Profit before tax and share of profit/ (loss) in joint venture</b>	<b>9,486</b>	<b>8,320</b>	<b>7,004</b>	<b>25,670</b>	<b>18,217</b>	<b>25,550</b>
5. Share of profit/ (loss) of joint venture	(15)	(17)	-	(35)	-	-
<b>6. Profit before tax</b>	<b>9,471</b>	<b>8,303</b>	<b>7,004</b>	<b>25,635</b>	<b>18,217</b>	<b>25,550</b>
7. Tax expense:						
- Current tax	1,974	1,920	1,685	5,734	4,360	5,982
- Deferred tax	667	(20)	59	572	132	281
<b>Total tax expense</b>	<b>2,641</b>	<b>1,900</b>	<b>1,744</b>	<b>6,306</b>	<b>4,492</b>	<b>6,263</b>
<b>8. Profit after tax for the period/ year</b>	<b>6,830</b>	<b>6,403</b>	<b>5,260</b>	<b>19,329</b>	<b>13,725</b>	<b>19,287</b>
<b>Profit for the period attributable to:</b>						
- Owners of the parent	6,819	6,423	5,257	19,317	13,703	19,254
- Non-controlling interest	11	(20)	3	12	22	33
<b>9. Other comprehensive income</b>						
A. (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(150)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	38
B. (i) Items that will be reclassified to profit or loss	(81)	140	(447)	225	(610)	(338)
(ii) Income tax relating to items that will be reclassified to profit or loss	74	(31)	127	(44)	230	145
	(7)	109	(320)	181	(380)	(305)
<b>Other comprehensive income attributable to:</b>						
- Owners of the parent	(12)	111	(331)	162	(365)	(290)
- Non-controlling interest	5	(2)	11	19	(15)	(15)
<b>10. Total comprehensive income for the period/year</b>	<b>6,823</b>	<b>6,512</b>	<b>4,940</b>	<b>19,510</b>	<b>13,345</b>	<b>18,982</b>
<b>Total comprehensive income attributable to:</b>						
- Owners of the parent	6,807	6,534	4,926	19,479	13,338	18,964
- Non-controlling interest	16	(22)	14	31	7	18
11. Paid up equity share capital (face value ₹ 1/-)	3,179	3,179	3,233	3,179	3,233	3,179
12. Other equity						72,856
13. Earnings per share of ₹ 1/- each - (not annualised)						
(a) Basic (in ₹)	2.15	2.02	1.63	6.08	4.24	5.97
(b) Diluted (in ₹)	2.15	2.02	1.63	6.08	4.24	5.97

See accompanying notes to the consolidated financial results





**TRIVENI TURBINE LIMITED**

**Notes to the consolidated unaudited financial results for the quarter end and nine months ended December 31, 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 Board of Directors of the Company have approved payment of Interim dividend @ 130% (i.e. ₹ 1.30 per equity share of ₹ 1/- each) and a special dividend @ 100% (i.e. ₹ 1 per equity share of ₹ 1 each) for the financial year ending March 31, 2024
- 3 Subsequent to the quarter ended December 31, 2023, the Nomination and Remuneration Committee of the Company vide resolution dated January 08, 2024 has approved the grant of 1,24,735 units to the eligible employees pursuant to the 'Triveni Turbine Ltd - Employee Stock Unit Plan 2023' which was approved by the Board of Directors at their meeting held on 19th September 2023 and Shareholders through Postal Ballot on 22nd October, 2023.
- 4 The unaudited standalone results of the Company are available on the Company's website ([www.triveniturbines.com](http://www.triveniturbines.com)), website of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)). Summarised standalone financial performance of the Parent Company is as under :

(₹ in lakhs)

Particulars	Quarter ended			Nine Months ended		Year ended
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	36,822	32,688	29,287	99,641	79,597	1,08,325
Profit before tax	8,050	6,526	5,858	20,375	14,436	19,537
Net profit after tax	5,866	4,857	4,378	15,059	10,763	14,487
Total comprehensive income	5,646	4,952	3,999	15,191	10,079	13,944

- 5 The above unaudited consolidated financial results of the Company for the quarter ended December 31, 2023 have been reviewed and recommended for adoption by the Audit Committee at their meeting held on February 03, 2024 and approved by the Board of Directors of the Company at their meeting held on February 05, 2024. The Statutory Auditors have carried out limited review of the above financial results.

Place : New Delhi  
Date : February 5, 2024



For Triveni Turbine Limited

Dhruv M. Sawhney  
Chairman & Managing Director





# Imagine. **Innovate.** Inspire

## Investor Presentation

**Q3 / 9M FY 24**

February 2024

# Contents

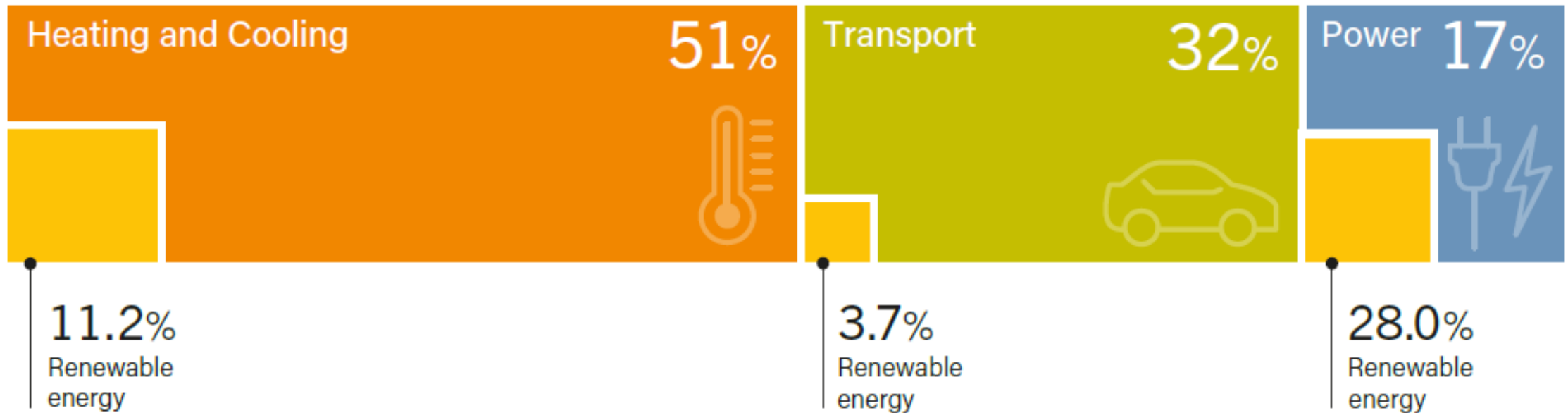
<b>01</b>	Global and Domestic Overview	<b>03</b>
<b>02</b>	Company Overview	<b>08</b>
<b>03</b>	Q3 / 9M FY 24 Performance Review	<b>21</b>
<b>04</b>	FY 23 Performance Review	<b>25</b>
<b>05</b>	Shareholding Pattern	<b>31</b>



The background of the slide is a solid orange color. On the left side, there is a large, faint graphic consisting of many concentric circles of varying shades of orange, creating a ripple effect that fades into the background.

# Global and Domestic Overview

# Global Energy Consumption Is Driven By Heating and Cooling

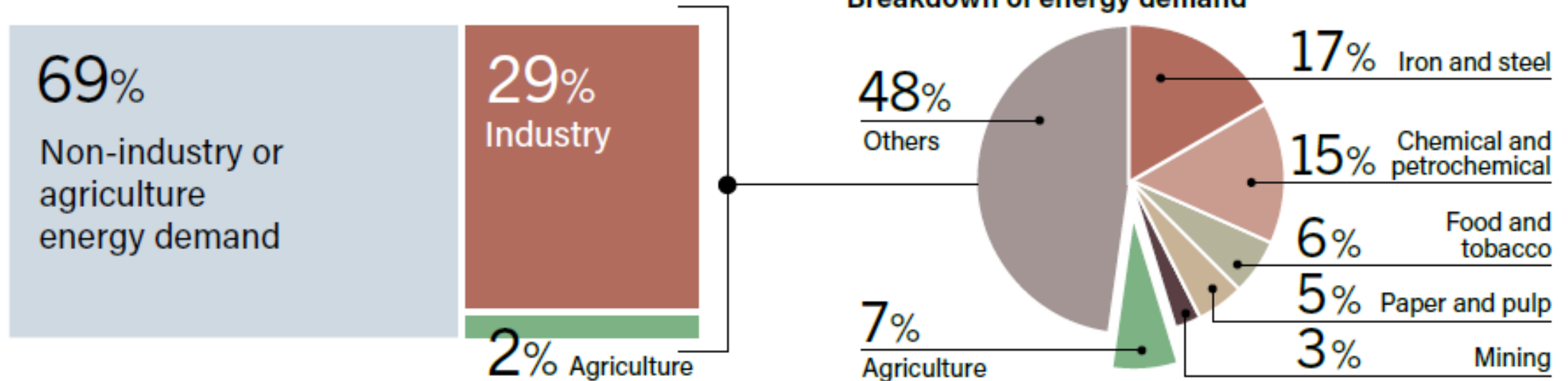


**Thermal energy uses, which include space and water heating, space cooling, and industrial process heat, represent more than half (51%) of Global Total Final Energy Consumption**



# 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

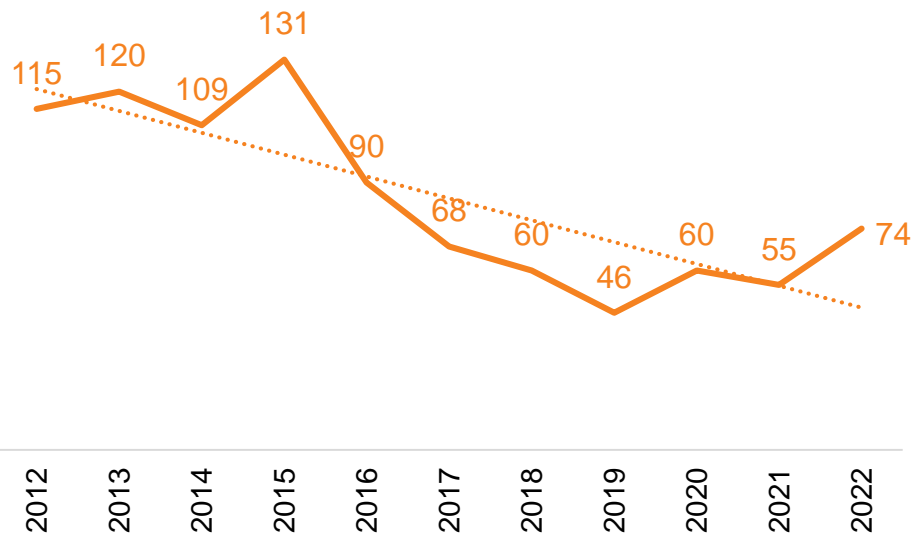


The industry sector is one of the largest energy users, accounting for 29% of Global Total Final Energy Consumption

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



## Overall Global Steam Turbine Market (in GW)



Source: McCoy Report 2022

The global steam turbine market declined from

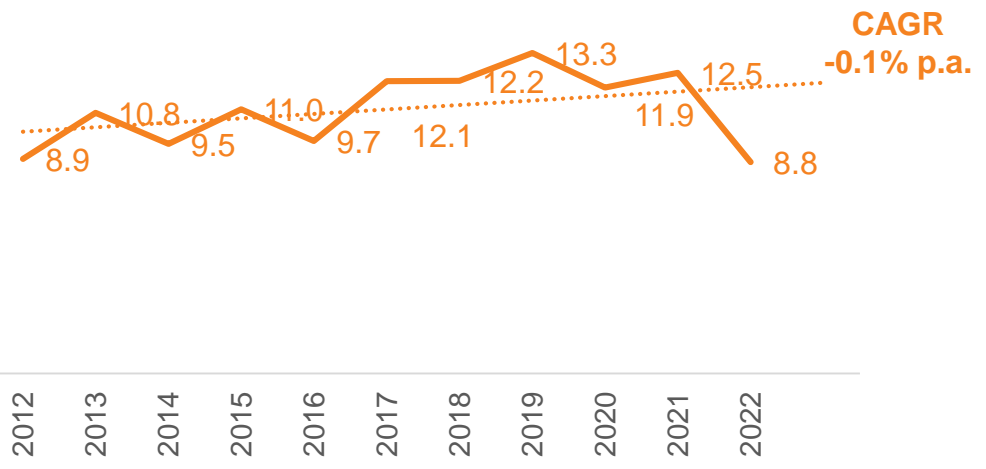
**115 GW** in 2012 to  
**74 GW** in 2022

a decline of **4% p.a.** yearly  
during 2012 - 22



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

### Steam Turbine Market Below 100 MW (in GW)



Source: McCoy Report 2022

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

The background of the slide is a solid orange color. On the left side, there is a large, faint graphic consisting of many concentric circles of varying shades of orange, creating a ripple effect that fades into the background.

# Company Overview

# Triveni Turbines at a Glance



**Top 2 globally in its addressable market\***

**One of the leading players in the domestic market**

**50 years of designing,  
manufacturing & supplying  
industrial steam turbines**

**Closing Order Book:  
₹15.8 bn as on Dec  
2023 up 28% YoY**

**Caters to a diverse base of  
customers and end-users**

**Industrial and  
Renewable Heat  
and Power  
Solutions <100 MW**

**Global presence in >80  
countries**

**Leading player in  
renewable steam turbines**

**6000+ global installations with power  
generation capacity of 16+GW**

\* Source: McCoy Report 2022

# Key Growth Drivers



01

Energy Transition

02

Increasing Industrial Energy Demand

03

Global Leadership

04

Innovation & Technological Advancements

05

Strong Execution Capabilities

06

Engineering Excellence

07

Focus on Sustainability

08

Diverse Customer Base and Market Presence

09

Refurbishment Solutions

10

Expansion into New Markets

11

Customer-Centric Approach

12

Dynamic and Collaborative Workforce

# Our Founding Principles



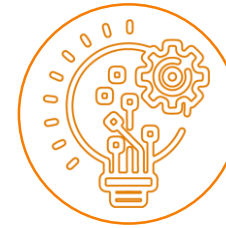
## Impact

- 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 1300 KW capacity with net metering facility
- ~350 MWH of electrical power saved during FY 23 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

<p><b>Upto 100 MW</b></p> <p><b>Condensing Steam Turbines</b></p> <ul style="list-style-type: none"><li>• Straight Condensing</li><li>• Uncontrolled Extraction Condensing</li><li>• Controlled Extraction Condensing</li><li>• Double Extraction Condensing</li><li>• Injection Condensing</li><li>• Reheat Condensing Axial Turbines</li></ul> <p><b>Back Pressure Steam Turbines</b></p> <ul style="list-style-type: none"><li>• Straight Back Pressure</li><li>• Uncontrolled Extraction Back Pressure</li><li>• Controlled Extraction Back Pressure</li></ul>	<p><b>Power Generation Applications</b></p> <p><b>Independent Power Producers (IPP)</b></p> <ul style="list-style-type: none"><li>• Biomass</li><li>• Waste to Energy</li><li>• Waste Heat Recovery</li><li>• Combined Cycle Power Plant</li></ul>	<p><b>Combined Heat &amp; Power Applications</b></p> <p><b>Industrial Segments</b></p> <ul style="list-style-type: none"><li>• Sugar &amp; Distillery</li><li>• Food Processing</li><li>• Paper</li><li>• Textile</li><li>• Palm</li><li>• Oil</li><li>• Cement</li><li>• Steel</li><li>• Chemicals</li><li>• Petrochemicals</li><li>• Petroleum Refineries, etc.</li></ul>	<p><b>Drive Applications</b></p> <ul style="list-style-type: none"><li>• Petroleum Refineries</li><li>• Chemicals</li><li>• Petrochemicals</li><li>• Fertilisers</li></ul>
--	--	---	--

# Strong Global Footprint

80 Countries  
of Presence



- 📍 Headquarters TTL & TESL (Subsidiary) – Bengaluru, India
- 📍 Other Subsidiaries/Representative Office
- 📍 Countries with Installed Base

Note: Map for representation purpose and not to scale



# A Diversified Base Of End Use Industries



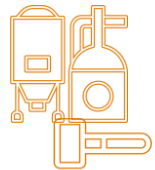
Sugar



Chemicals



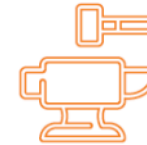
Solvent  
Extraction



Distilleries



Oil & Gas



Metals



Steel



Pulp & Paper



Palm Oil



Cement



Petrochemicals



Food Processing



Textiles



Fertilisers

...and many more!

# 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)**

# 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 Value Proposition



## **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.



# Q3 / 9M FY 24 Performance Review

# Comments from the Chairman & Managing Director on Q3 / 9M FY 24 Performance and Outlook for the Company



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

- Triveni Turbines continues on a robust growth path as demonstrated in stellar results during the nine-month period ending December 31, 2023. New benchmarks have been surpassed in key metrics of revenues, profitability and order booking. Revenues in 9M FY 24 grew 36% over the previous year to reach record level of ₹11.96 billion. Earnings per share grew an impressive 43% to ₹ 6.08 at the nine-month mark.
- The Company had a **record closing order book of ₹ 15.8 billion, up 28% year-on-year as on December 31, 2023.**
- We remain confident that TTL's robust foundation, operational efficiencies, research and development proficiency, strong manufacturing capabilities and established partnerships position us for significant strides in the Company's growth and enhanced value creation for our stakeholders.



# Q3 / 9M FY 24 : Performance Review

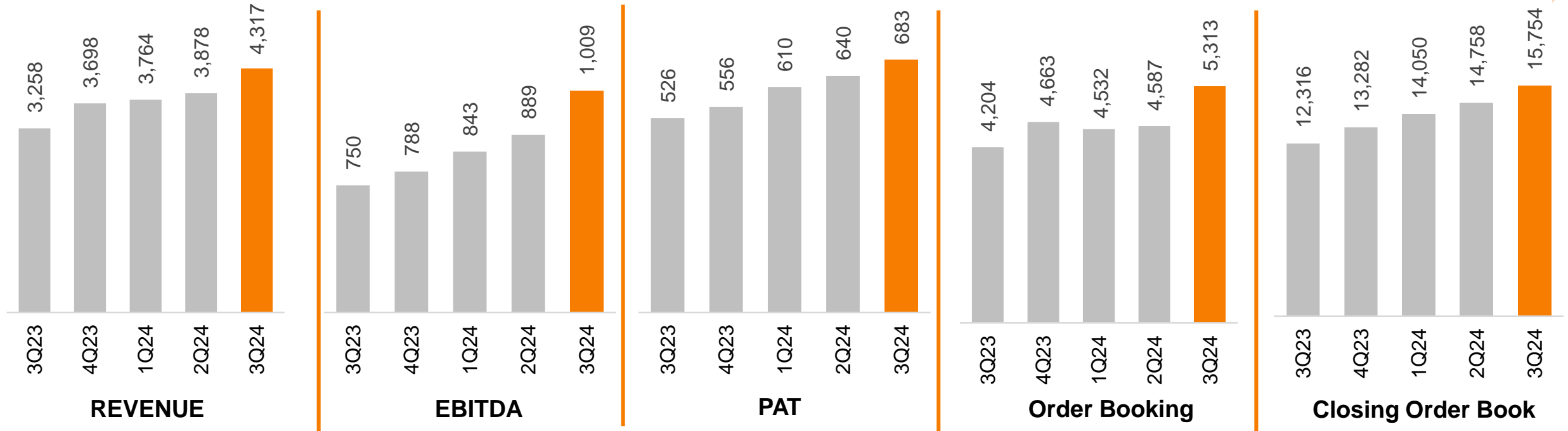
(₹ in Million)

	Q3 FY 24	Q3 FY 23	% Change	9M FY 24	9M FY 23	% Change
Revenue from Operations	4,317	3,258	32.5%	11,959	8,778	36.2%
EBITDA	1,009	750	34.5%	2,741	1,976	38.7%
EBITDA Margin	23.4%	23.0%		22.9%	22.5%	
Depreciation & Amortisation	55	49		155	149	
PBT	949	700	35.6%	2,567	1,822	40.9%
PBT Margin	22.0%	21.5%		21.5%	20.8%	
Consolidated PAT	683	526	29.8%	1,933	1,373	40.8%
Consolidated PAT Margin	15.8%	16.1%		16.2%	15.6%	
EPS (₹/share)	2.15	1.63		6.08	4.24	

Note: EPS is not annualized

# Strong Quarterly Performance

(₹ in Million)



**33%**  
**YoY Growth in Net Sales**

Higher international and product sales led to the overall growth

**35% and 30%**  
**YoY Growth in EBITDA and Profit After Tax (PAT)**

EBITDA margins grew 35 bps YoY to 23.4%

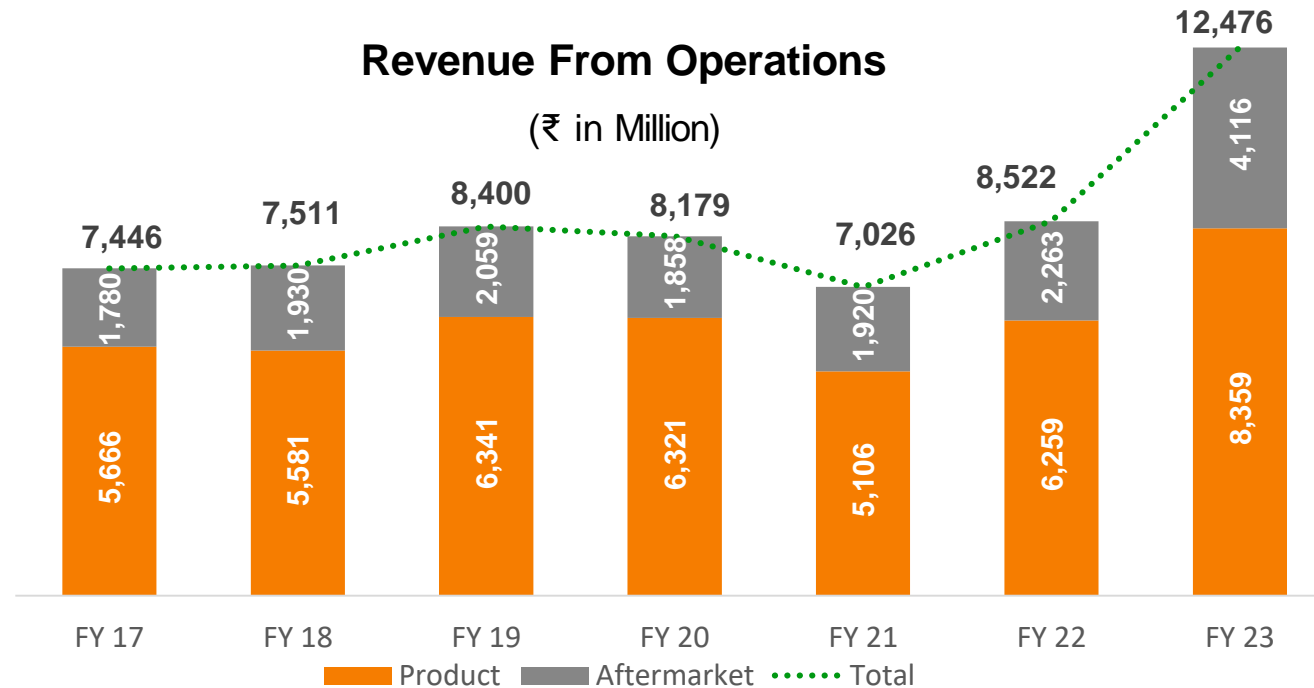
**₹ 15,754 Million**  
**Record Closing Order Book, an increase of 28% YoY**

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

The background of the slide is a solid orange color. On the left side, there is a large, faint graphic consisting of many concentric circles of varying shades of orange, creating a ripple effect that fades into the background.

# FY 23 Performance Review

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

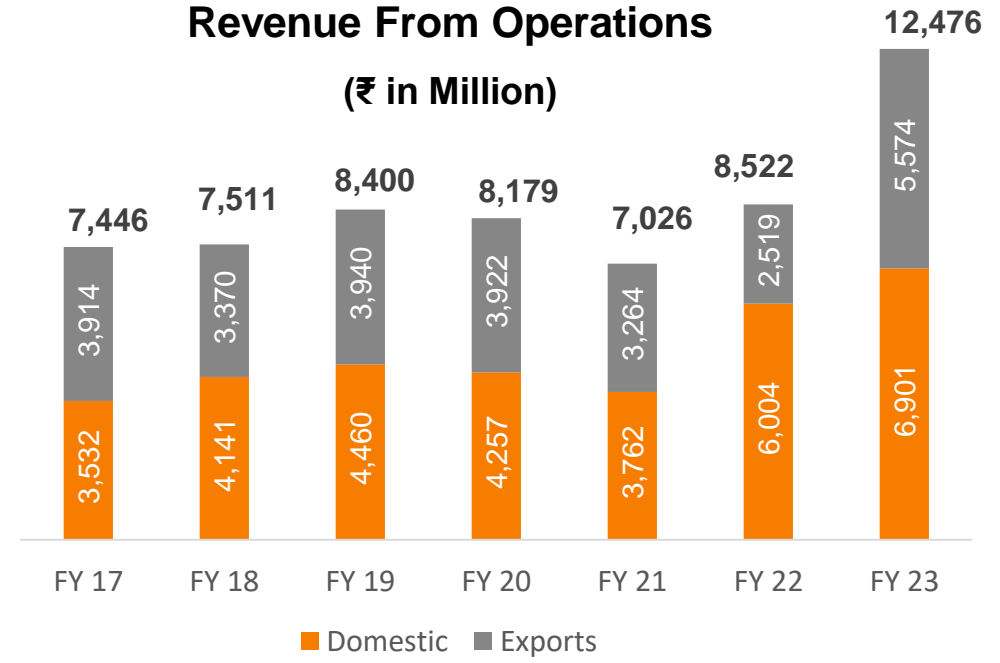
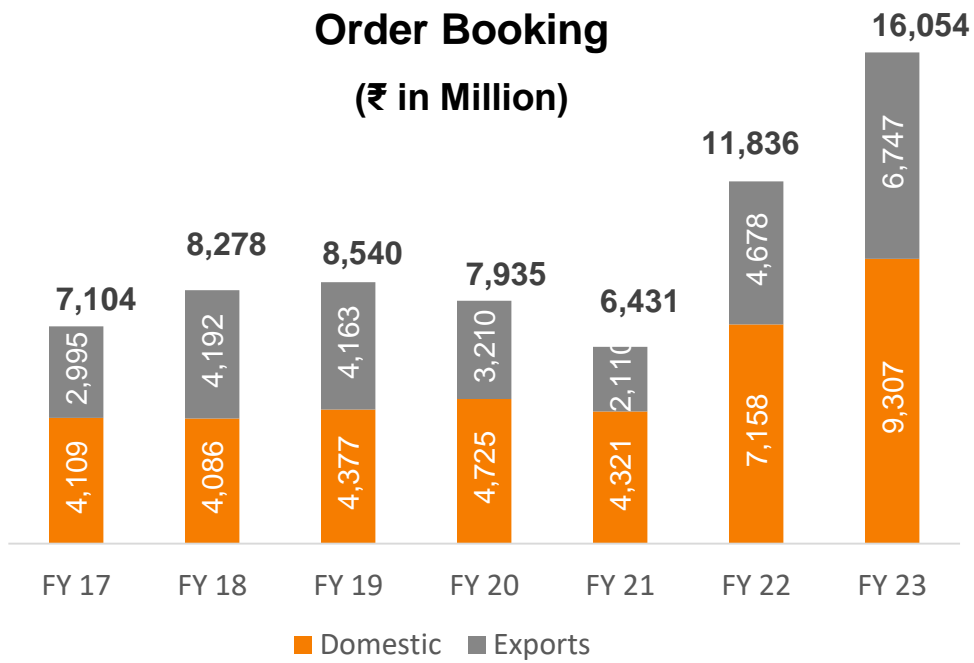


Increasing contribution from drive turbines in the last 2-3 years

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

Expanding aftermarket portfolio to include other rotating equipment

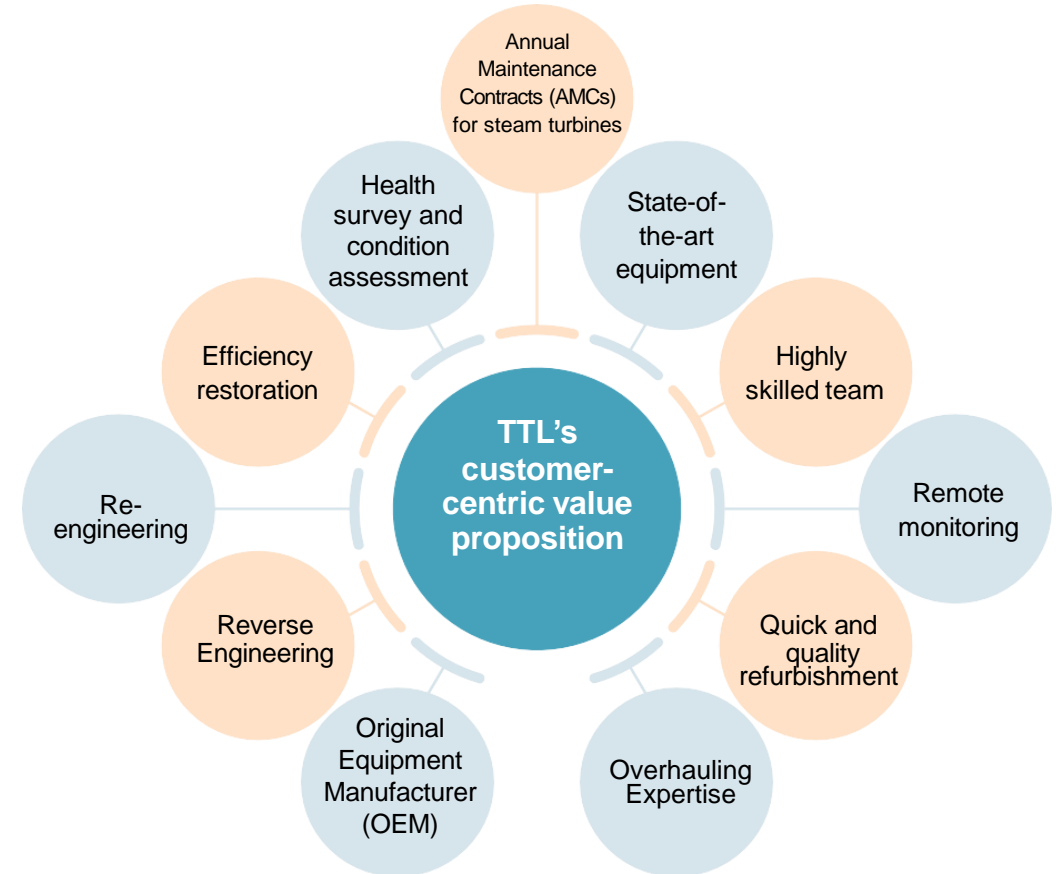
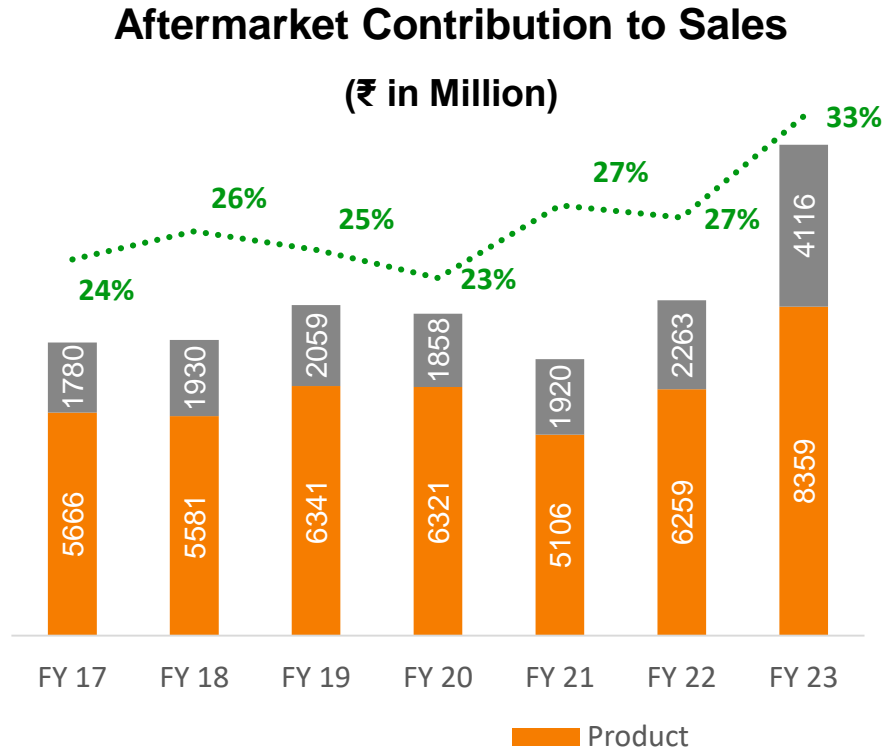
# Strong Performance in FY 23 in both Domestic & International Markets



**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



**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:

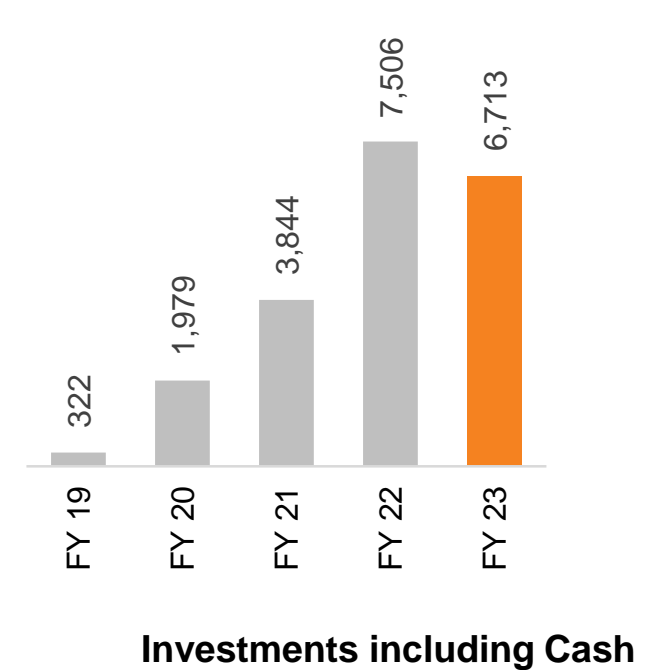
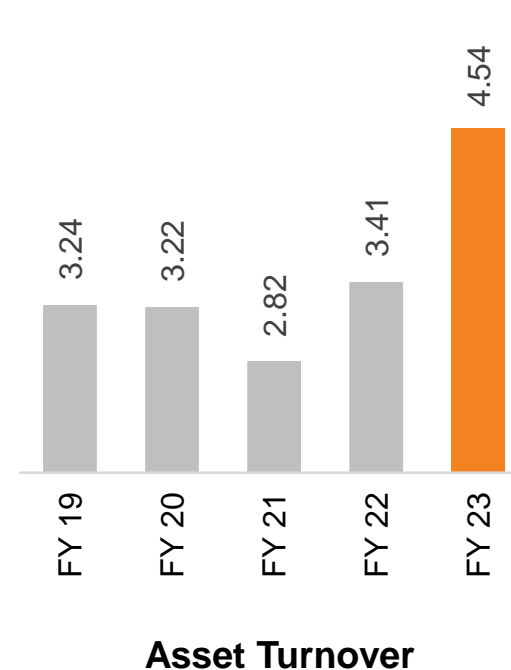
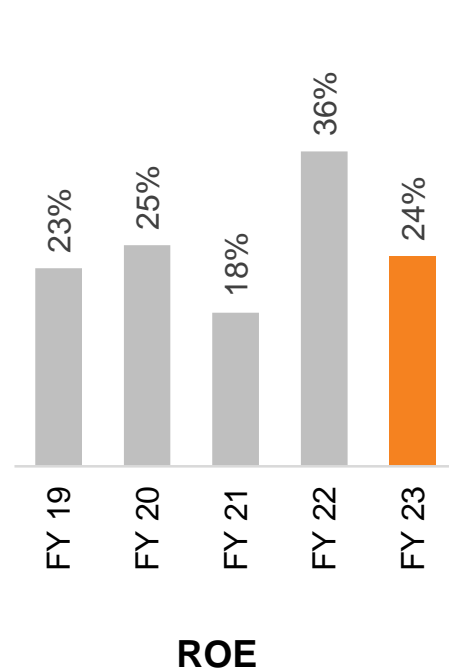
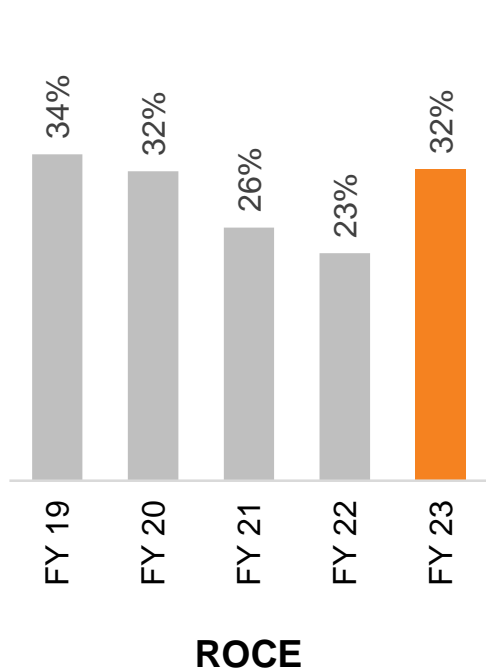
**PBT grew by 49.6%** with a **PBT margin of 20.5%** as compared to 20.0% in FY 22

**PAT (ex-exceptionals) grew by 57.7%** in FY 23

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

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

(₹ 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**

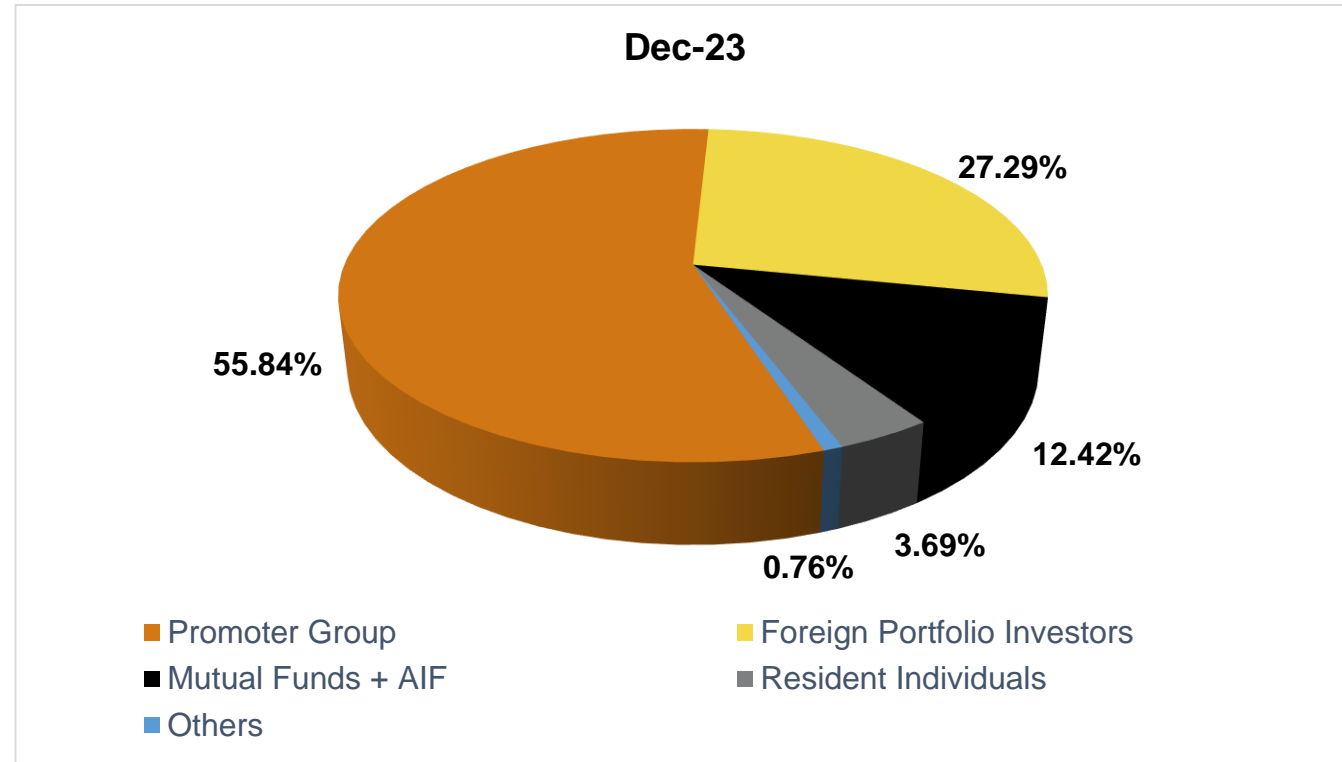
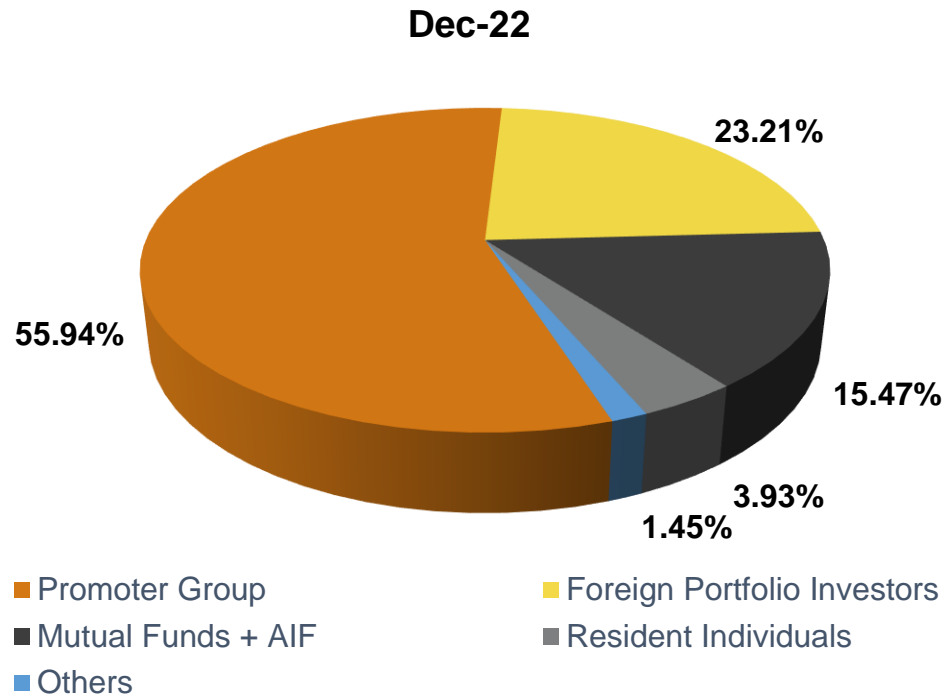
## ₹ 6,713 Million

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

The background features a solid orange color with a pattern of concentric circles. A large, semi-transparent orange circle is centered on the left side of the image, overlapping the text. The text "Shareholding Pattern" is written in white, bold, sans-serif font, positioned to the right of the large circle.

# Shareholding Pattern

# Shareholding Pattern



**As on December 31, 2023 Foreign Portfolio Investors (FPI) increased holding y-o-y**

The background of the slide is a solid orange color. On the left side, there is a large, faint graphic consisting of many concentric circles of varying shades of orange, creating a ripple effect that fades into the background.

# Investor Relations Contact

# Investor Relations Contact

Visit us:

[www.triveniturbines.com](http://www.triveniturbines.com)

**Surabhi Chandna**

Investor Relations & Value Creation

✉ [ir@triveniturbines.com](mailto: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.

The background of the image features a series of concentric circles in various shades of orange, creating a ripple effect that originates from the left side and spreads across the frame. The text "Thank You" is centered in the middle of the image in a clean, white, sans-serif font.

Thank You