



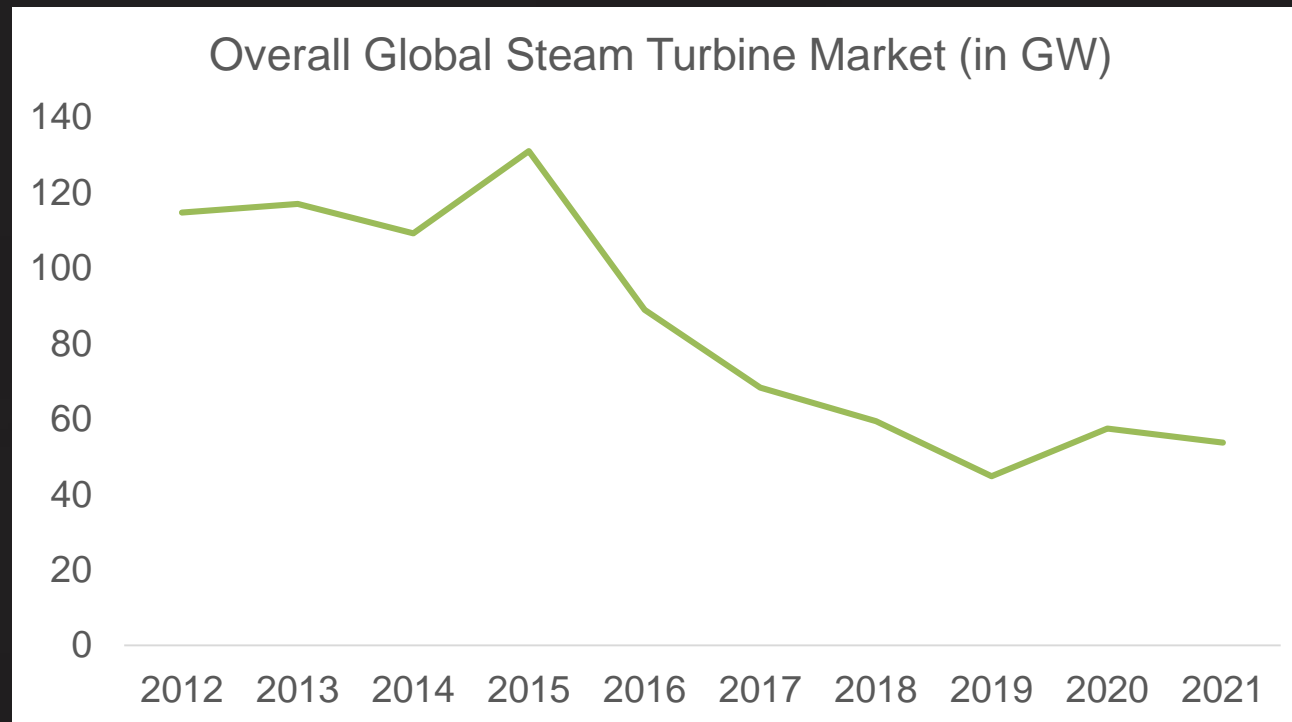
# Investor Presentation

4Q / FY 22

May 2022

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

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



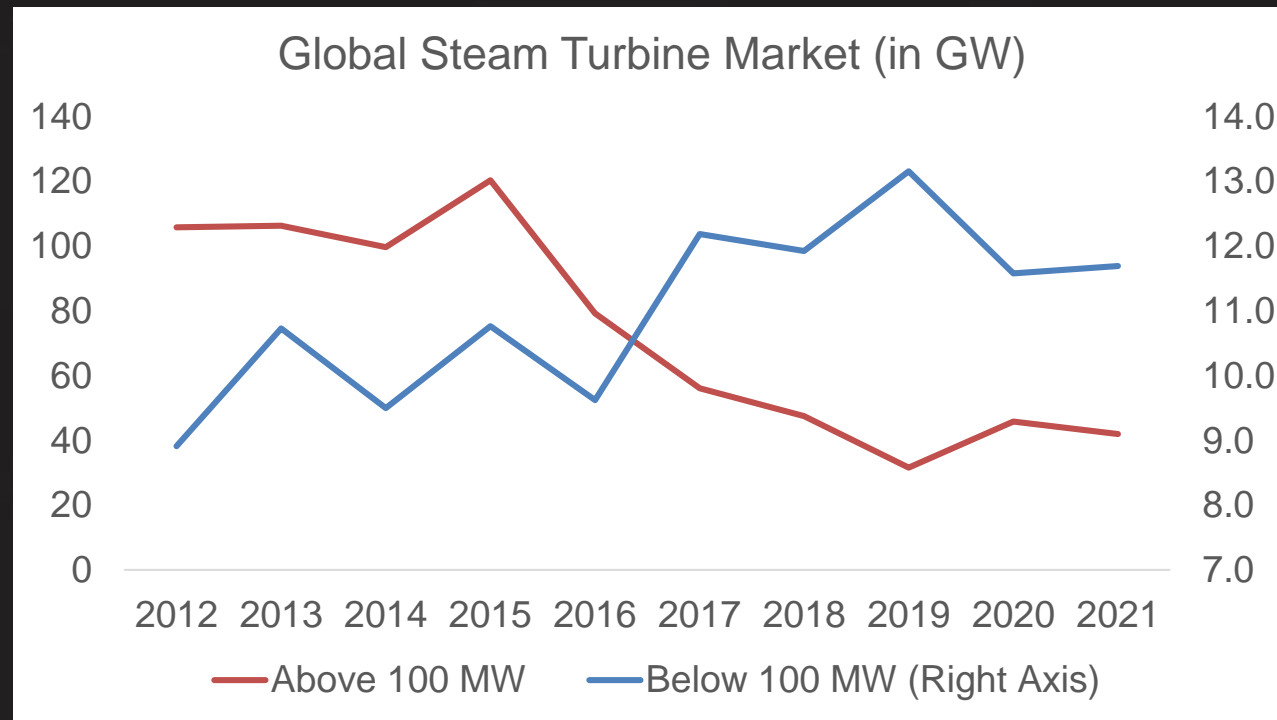
The global steam turbine market declined from

**115 GW** in 2012 to

**54 GW** in 2021

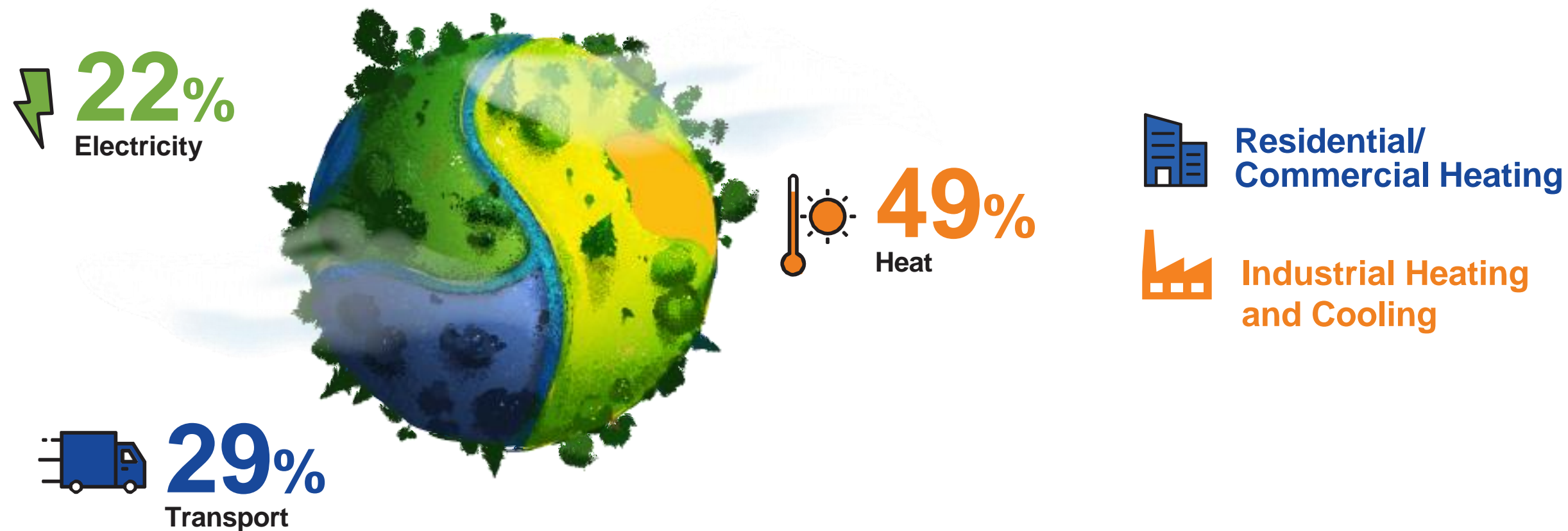
a decline of 8% p.a. yearly during 2012 - 21

# ...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

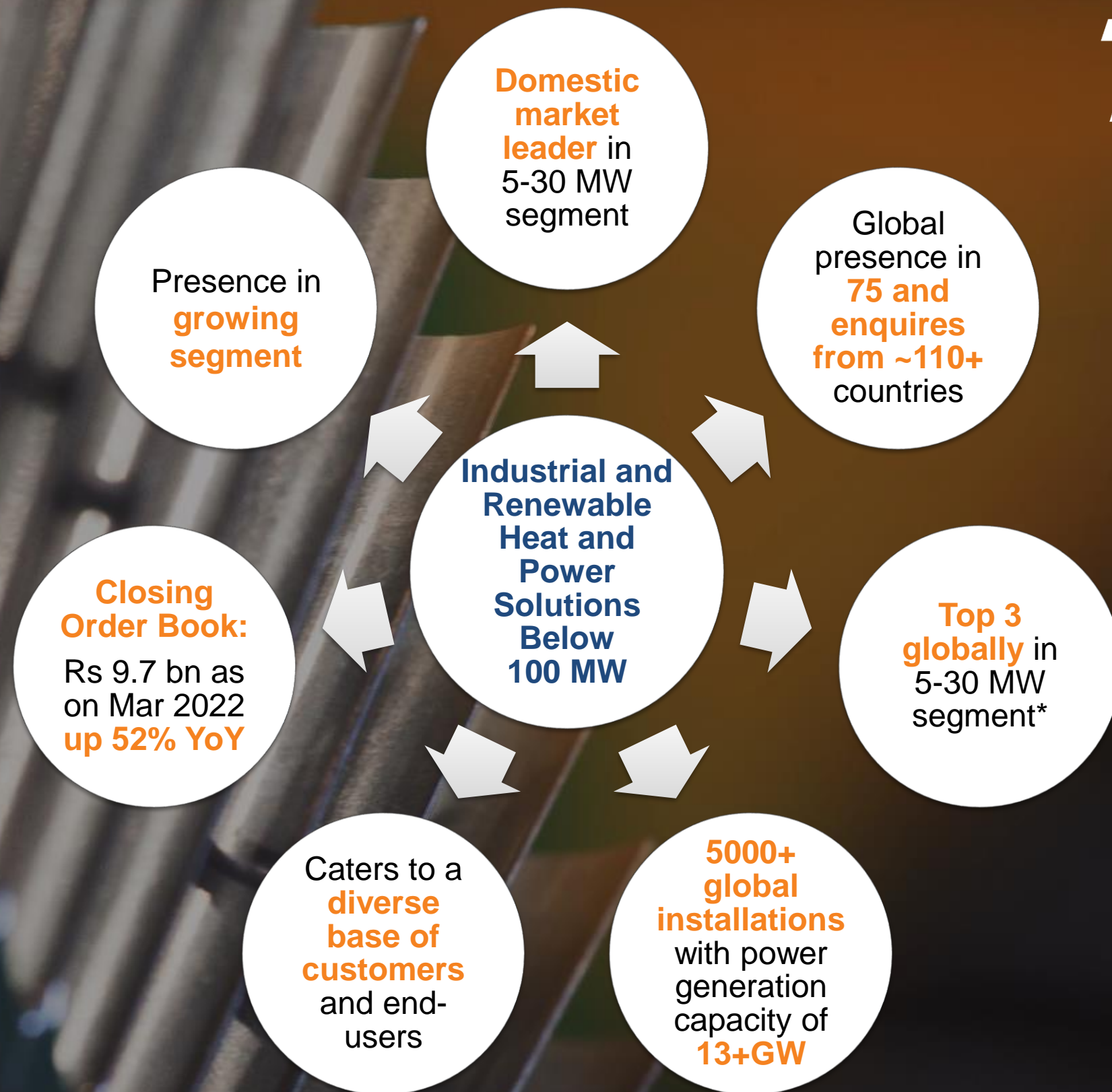
# Global Energy Consumption Is Driven By Heat



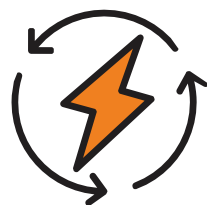
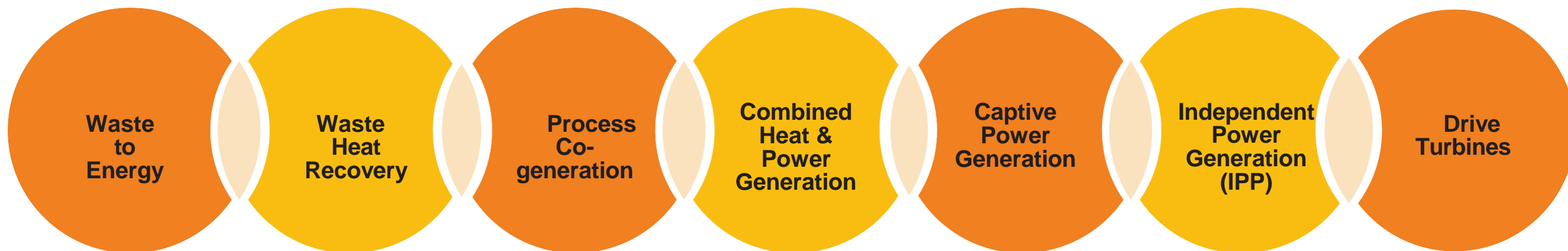
Total final energy consumption, by final energy use, 2018

Source: : IEA, 2020a; IEA, 2020b.

# Triveni Turbine At A Glance



# Varied Applications For Industrial Steam Turbines Including Renewables



**Increasing focus on renewables by end user industries**

- ✓ Power generation with Bagasse, Biomass, etc.
- ✓ Waste Heat Recovery (Cement, Steel & Chemicals)
- ✓ Waste to Energy (Municipal Solid Waste) etc.

**Low risk of disruption**

- ✓ Limited substitution risk from renewables

# Our Founding Principles



## Ethics

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



## 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), filed 316 IP rights till March 2022

# Our Founding Principles



## 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



# Our ESG Focus



## Environmental

- Company supports environment sustainability with significant focus on thermal efficiency improvements
- 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

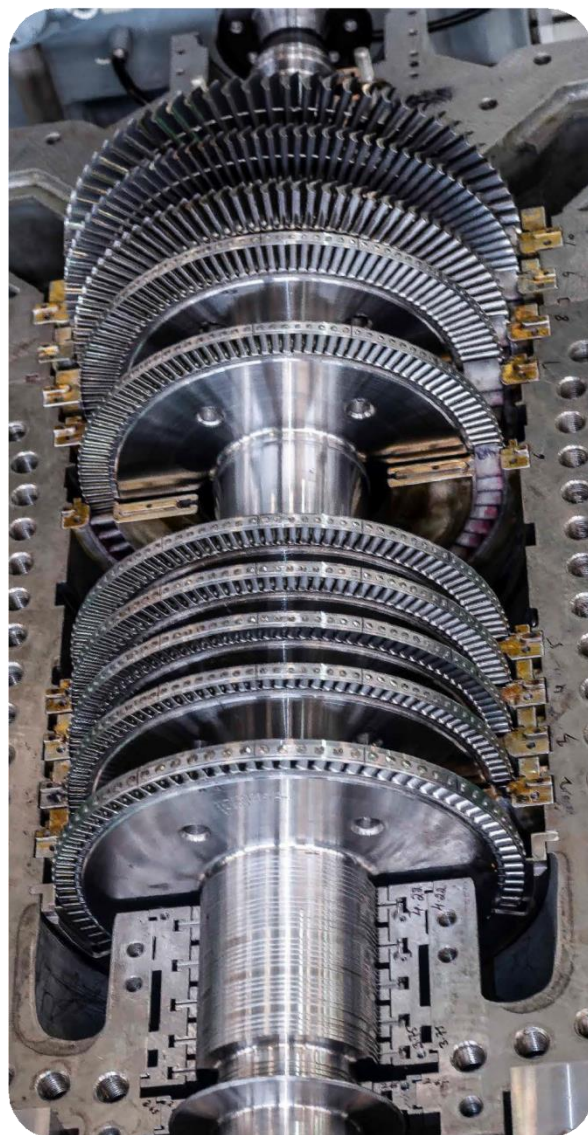
- Educational initiatives such as sponsorship on education and training programmes for differently-abled students
- Provided financial support to a non-profit organisation, that focusses on value based leadership development and open dialogue on important issues facing the Indian society, to help its transformation.



## Governance

- Board comprises of 8 members which include 4 Non-Executive Independent Directors including one Women Director, 1 Non-Executive Non-Independent Director and 3 Executive Directors
- Committees of the Board: Audit Committee
  1. Nomination and Remuneration Committee
  2. Stakeholders' Relationship Committee
  3. Corporate Social Responsibility Committee
  4. Risk Management Committee

# 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, 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

# A Differentiated Product Portfolio Catering To Wide Range Of Applications

- Robust Turbines up to 100 MW
- Crafted for a wide range of pressure & flow applications
- Armed with both Impulse & Reaction technologies

Sub-30 MW

## Condensing Steam Turbines

- Straight Condensing Type
- Extraction Condensing Type
- Bleed Condensing Type
- Injection Condensing Type
- Double Extraction Condensing

## Back Pressure Steam Turbines

- Straight Back Pressure Type
- Extraction Back Pressure Type
- Bleed Back Pressure Type

100 MW

## Condensing Steam Turbines 100 MW

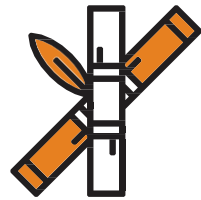
- Uncontrolled Extraction
- Controlled Extraction
- Reheat Turbines
- Injection Condensing Turbines

## Back Pressure Steam Turbines

- Uncontrolled Extraction
- Controlled Extraction

above 30.1 MW

# A Diversified Base Of End Use Industries



**Sugar**



**Cement**



**Chemicals**



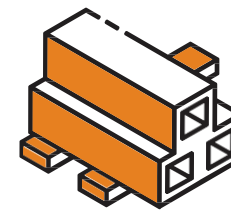
**Palm Oil**



**Textiles**



**Paper**



**Steel**

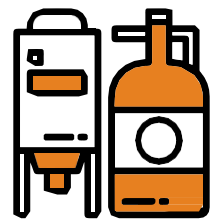


**Biomass  
Power**

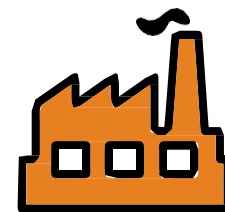
# A Diversified Base Of End Use Industries



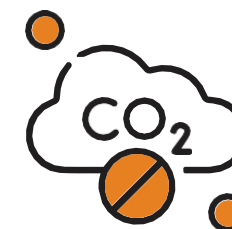
**Independent  
Power Producers  
(IPP) - Barge Mount**



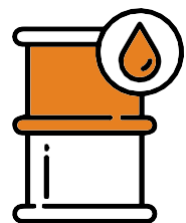
**Distillery**



**Waste to  
Energy**



**Carbon Black**



**Oil & Gas**



**Food**



**District  
Heating**



**Defence**

# Strong Global Footprint

Present in 75+ Countries  
**~110**

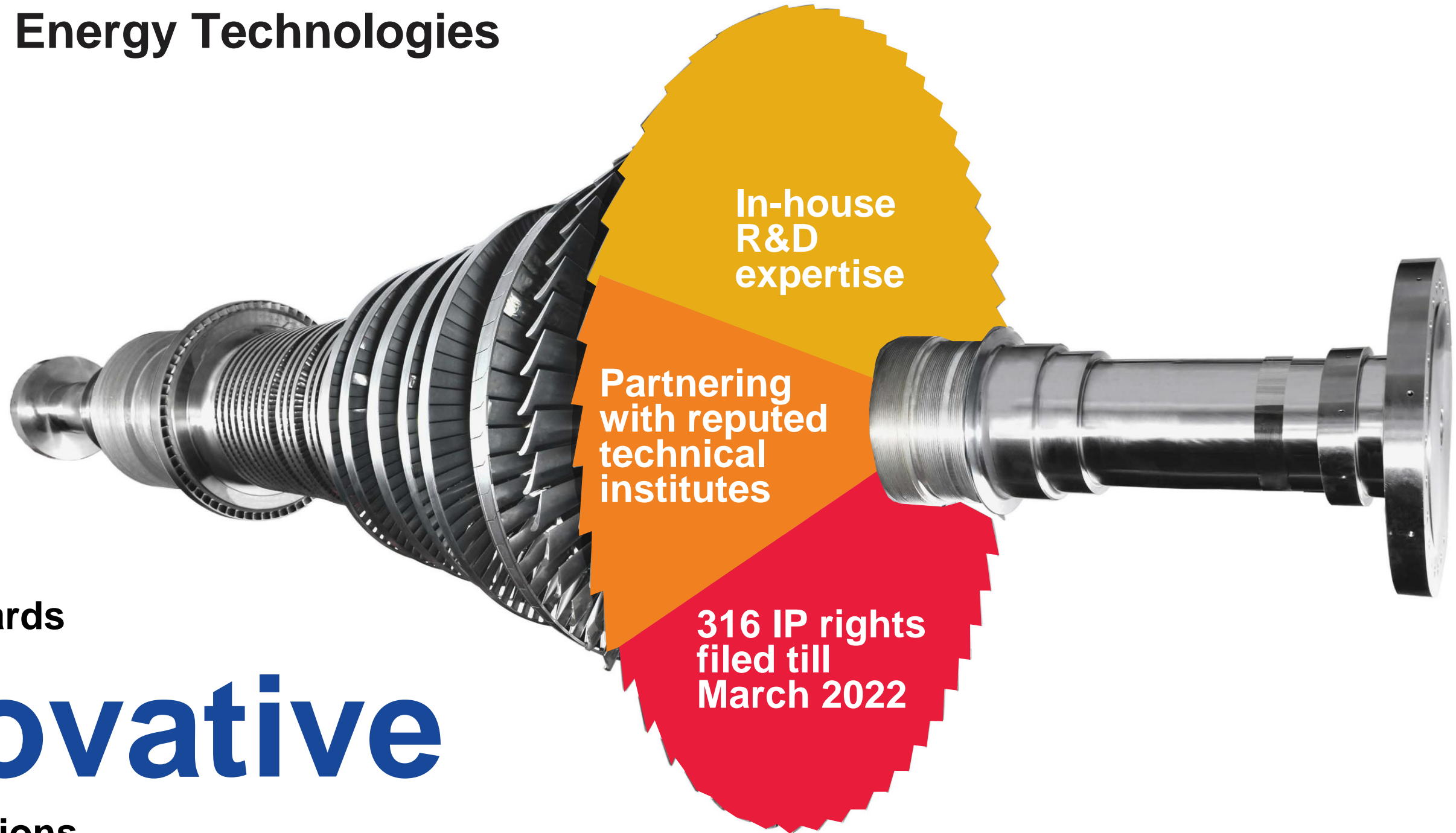
**Countries-  
Enquiries received**

**75**  
Countries of  
presence



Headquarters – Bengaluru, India    Subsidiaries/Representative Office    Turbine Installation

# Continued R&D Focus On Alternative Energy Technologies



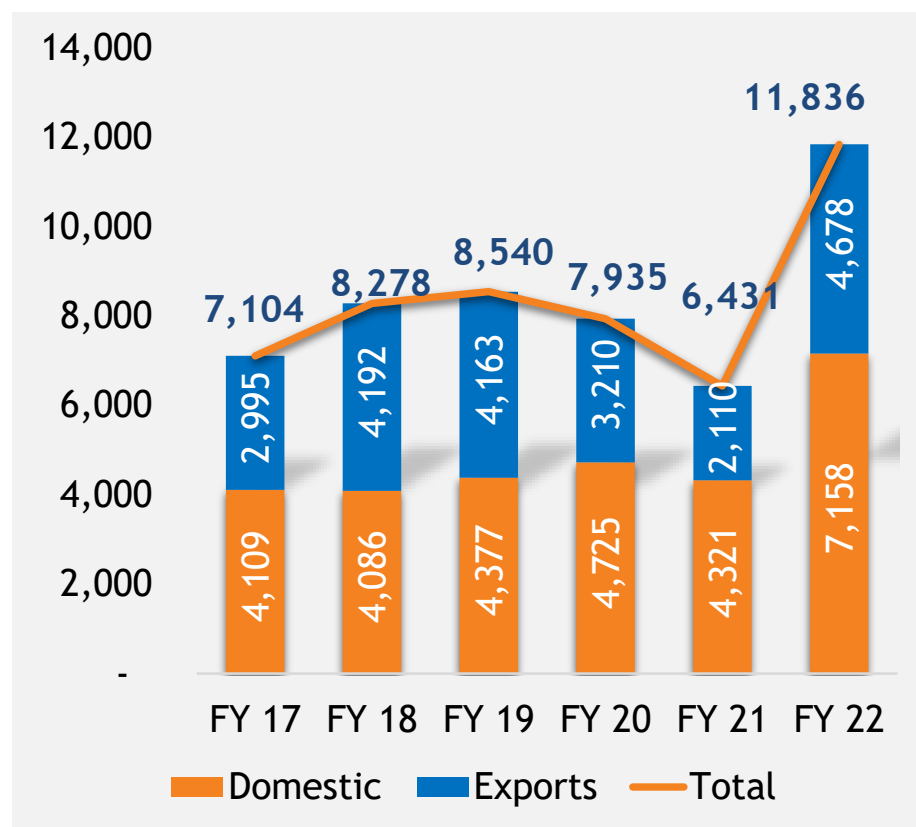
Working towards

# innovative

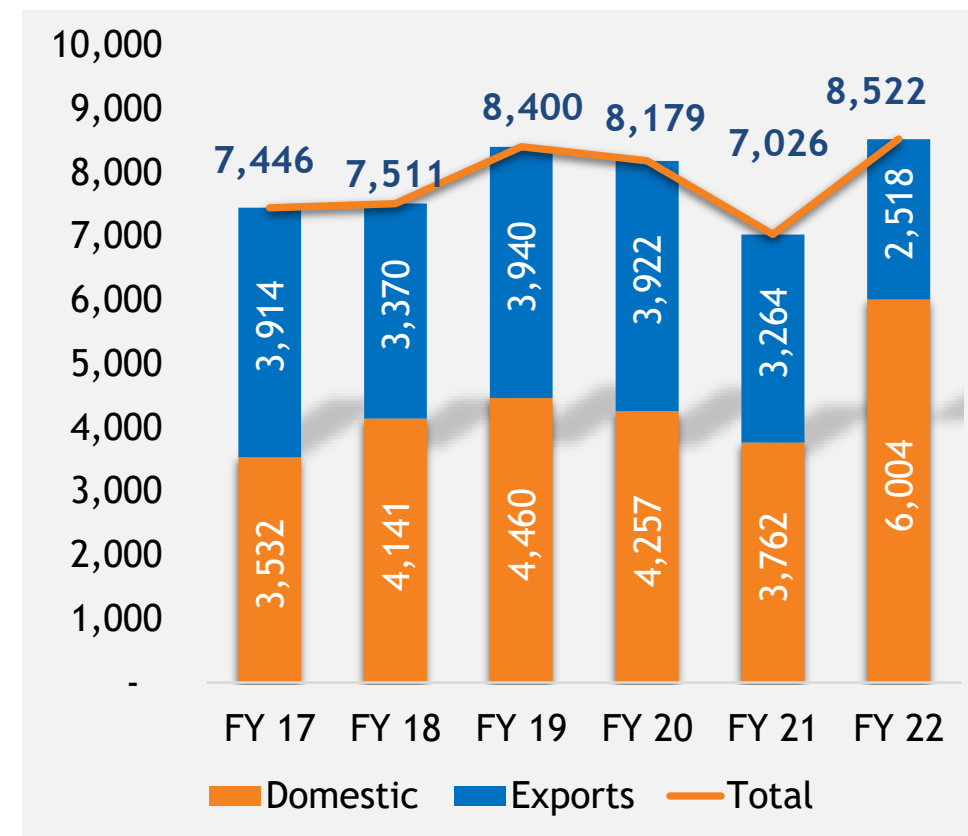
product solutions

# Well Poised In Domestic And International Markets

**Order Booking**  
(₹ in Million)



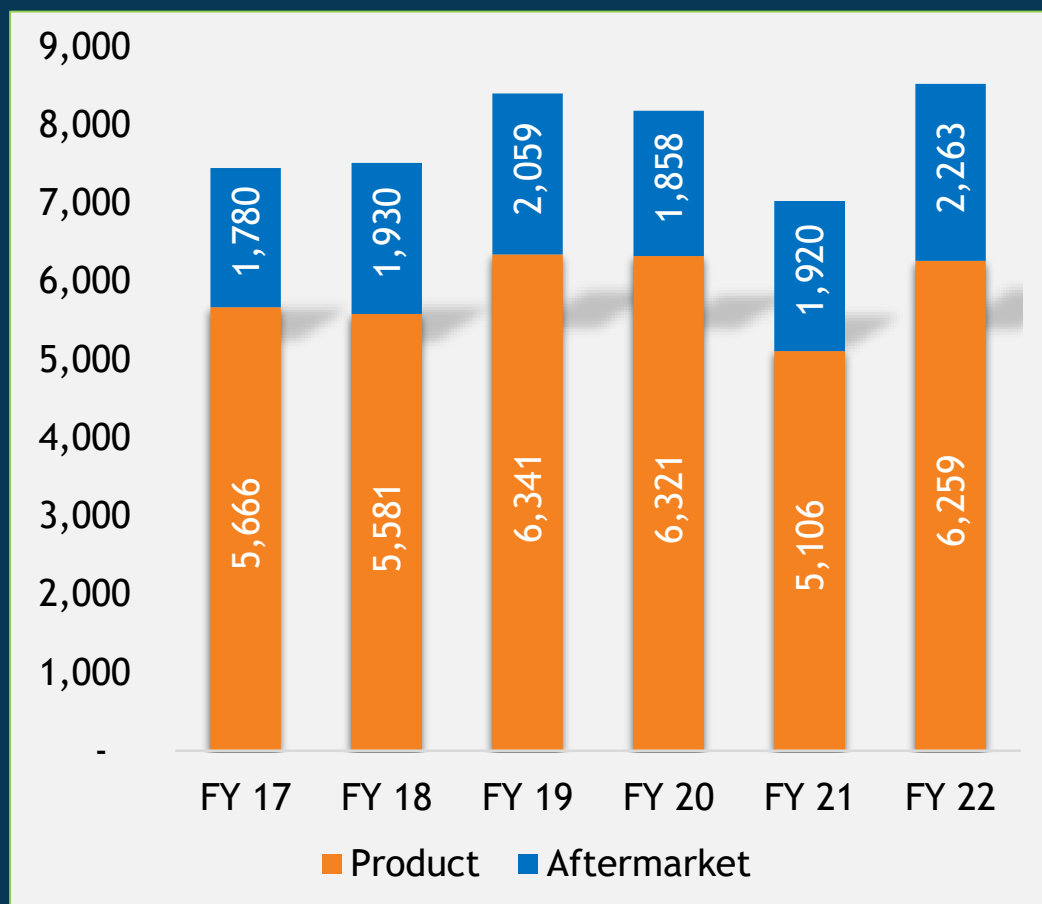
**Net Sales**  
(₹ in Million)



**FY 22 Order Booking Grew 84% y-o-y driven by exports**  
**Domestic Sales increased 60% y-o-y in FY 22**



# Strong Contribution Of Aftermarket



## Aftermarket Sales

(₹ in Million)



Refurbishment



Spares



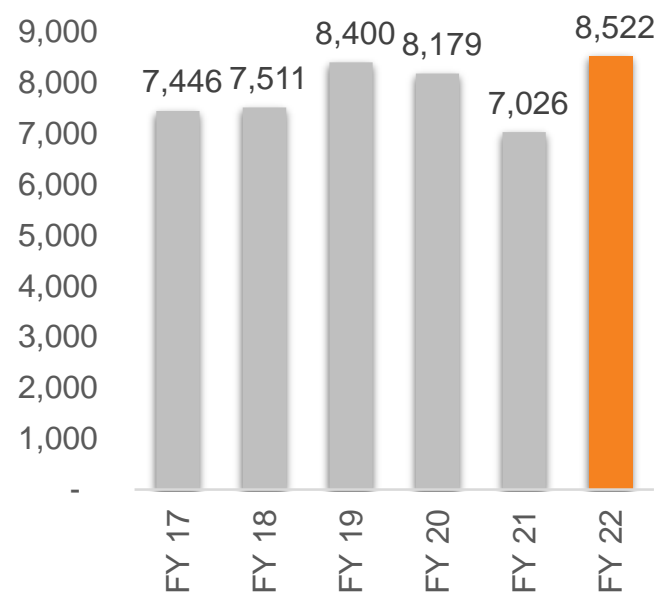
Services



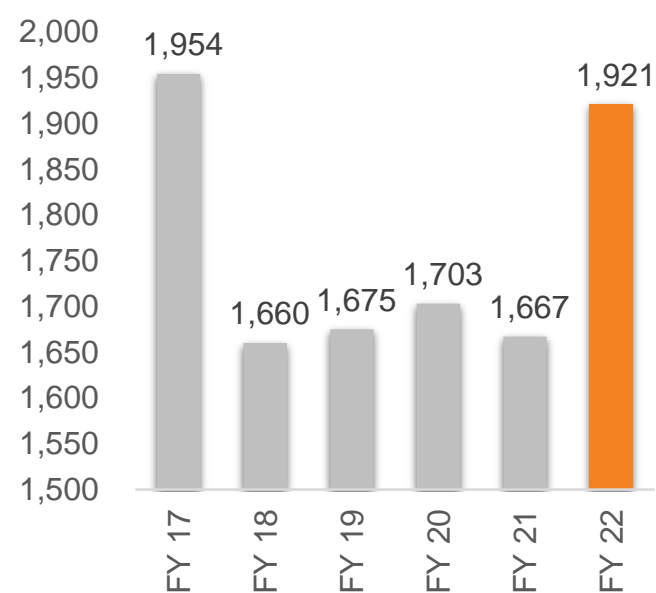
**Aftermarket contribution at 27% of FY 22 Sales**

# Financial Highlights: P&L Key Metrics

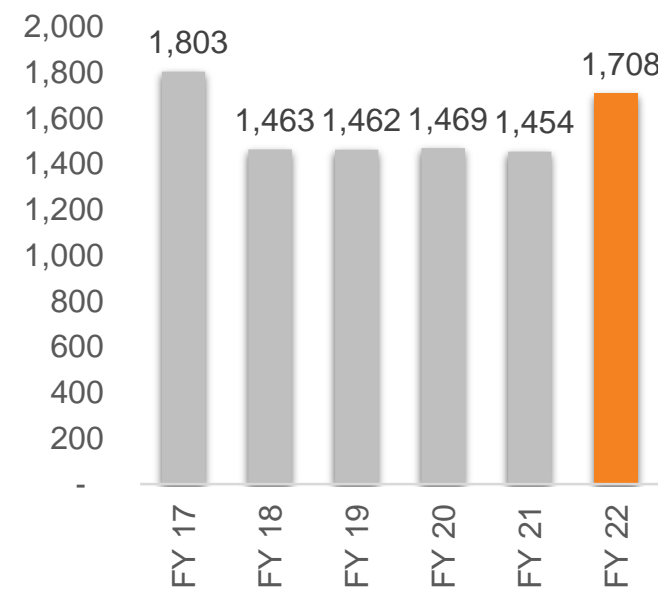
(₹ in Million)



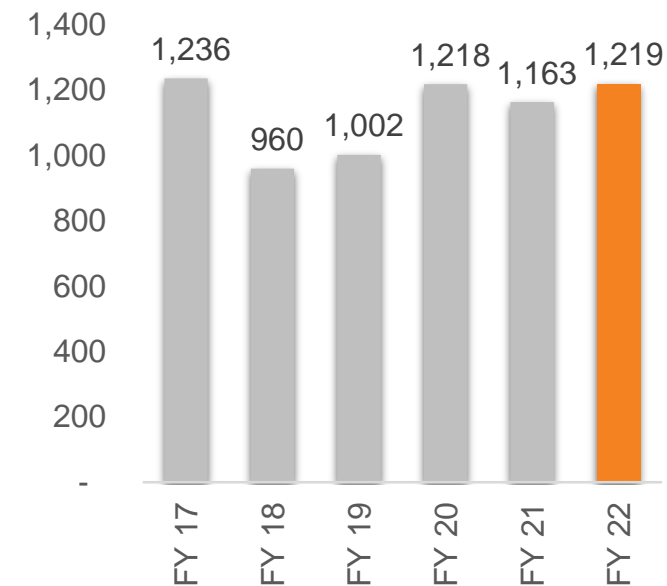
**NET SALES**



**EBITDA**



**PBT**



**PAT**

## Improving Net Sales:

FY22 net sales up **21.3% YoY** due to improved order booking and execution

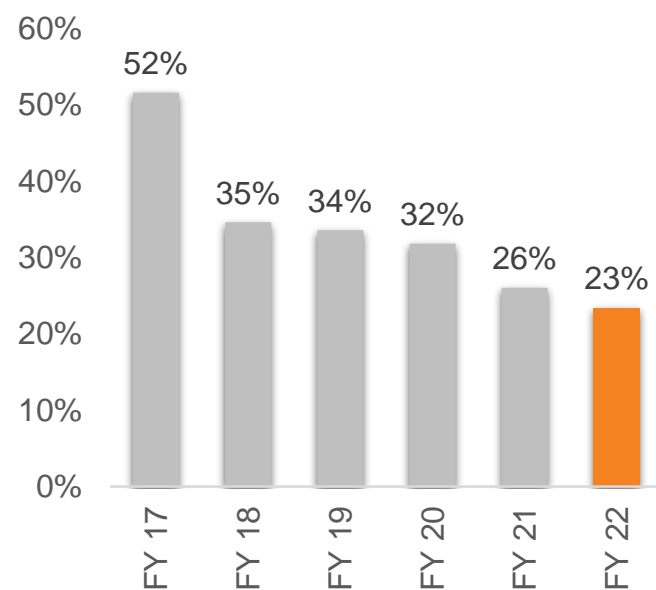
## Lower EBITDA Margins:

EBITDA margin of **22.5% in FY22** vs. 23.7% in FY 21, due higher raw material costs and sales mix skewed towards domestic

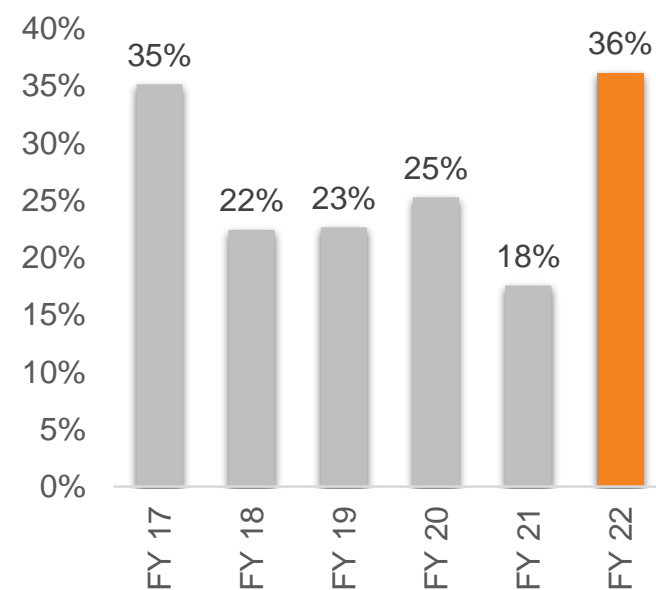
## Healthy Profitability:

PBT grew by 17.5% in FY22 driven by higher sales  
Reported PAT grew by 164% due to receipts from settlement agreement, PAT (ex-exceptionals grew by 4.8%)

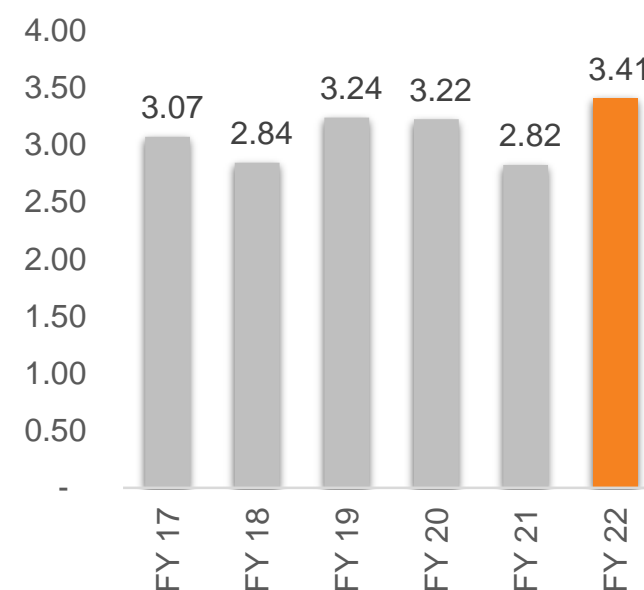
# Financial Highlights: Ratios & Cash Position



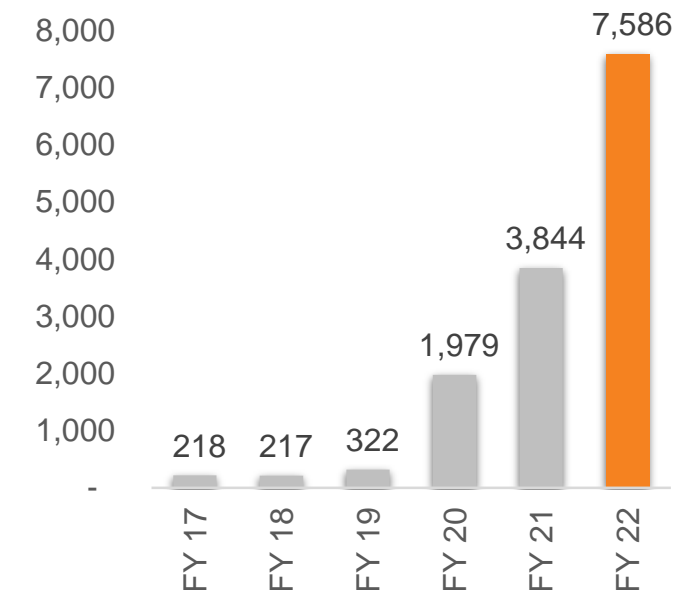
ROCE (%)



ROE (%)



Asset Turnover Ratio (x times)



Closing Investments including Cash (₹ in million)

**23% & 36%**

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

**3.41 Times**

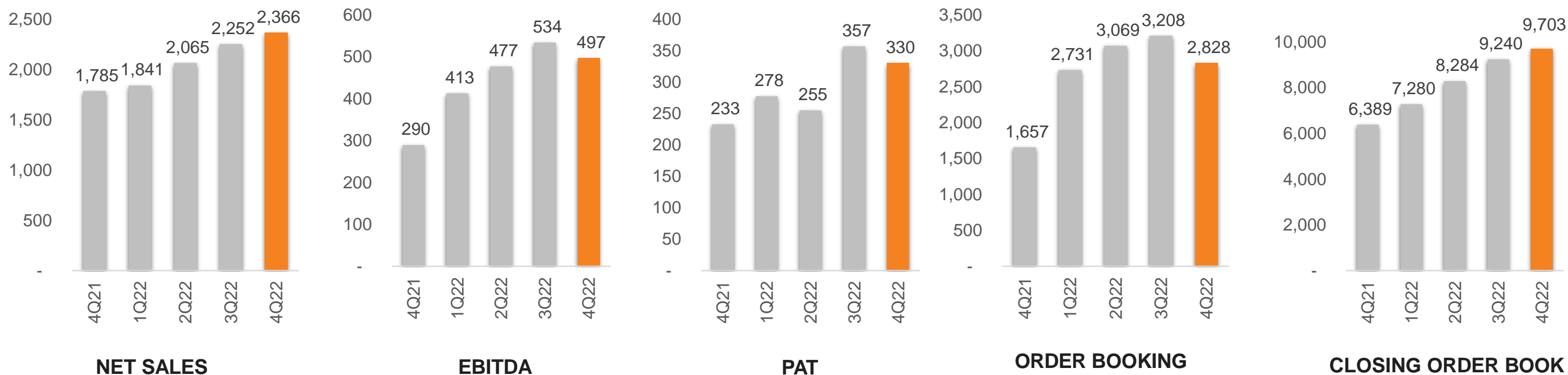
Focus on high-value engineering while remaining asset-light. Thus, Company enjoys a healthy asset turnover

**7,586 Million**

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

# Quarterly Trends

(₹ in Million)



**32.5%**

**YoY Growth in Net Sales**

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

**71%**

**YoY Growth in Order Booking**

Driven by products across domestic and international markets

**9,703 Million**

**Closing Order Book, an increase of 52% YoY**

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

# Q4/FY 22: Performance Review

(₹ in Million)



	Q4 FY 22	Q4 FY 21	% Change	FY 22	FY 21	% Change
Revenue from Operations	2,366	1,785	32.5%	8,522	7,026	21.3%
EBITDA	497	290	71.4%	1,921	1,667	15.2%
EBITDA Margin	21.0%	16.2%		22.5%	23.7%	
Depreciation & Amortisation	51	50	2.0%	203	202	0.4%
PBIT	446	240	85.8%	1,719	1,465	17.3%
PBIT Margin	18.8%	13.4%		20.2%	20.9%	
Finance Cost	5	4	25.0%	10	11	(9.1%)
PBT	441	236	86.9%	1,708	1,454	17.5%
PBT Margin	18.6%	13.2%		20.0%	20.7%	
Exceptional Items	-	-	-	1,982	(185)	
PBT after Exceptional Items and share of JV income	441	278	58.6%	3,648	1,321	176.2%
Consolidated PAT	330	233	41.6%	2,702	1,025	163.6%
Consolidated PAT Margin	14.0%	13.0%		31.7%	14.6%	
EPS (₹/share)	1.02	0.72		8.36	3.17	21.3%

# Enquiry Generation – FY22

Driven by process co-generation, food processing, distillery, pulp & paper, chemicals etc. followed by Cement, Sugar and Oil & Gas segment

Domestic

57%

International

25%

Dominated by IPP as well as process industries and Oil & Gas segment

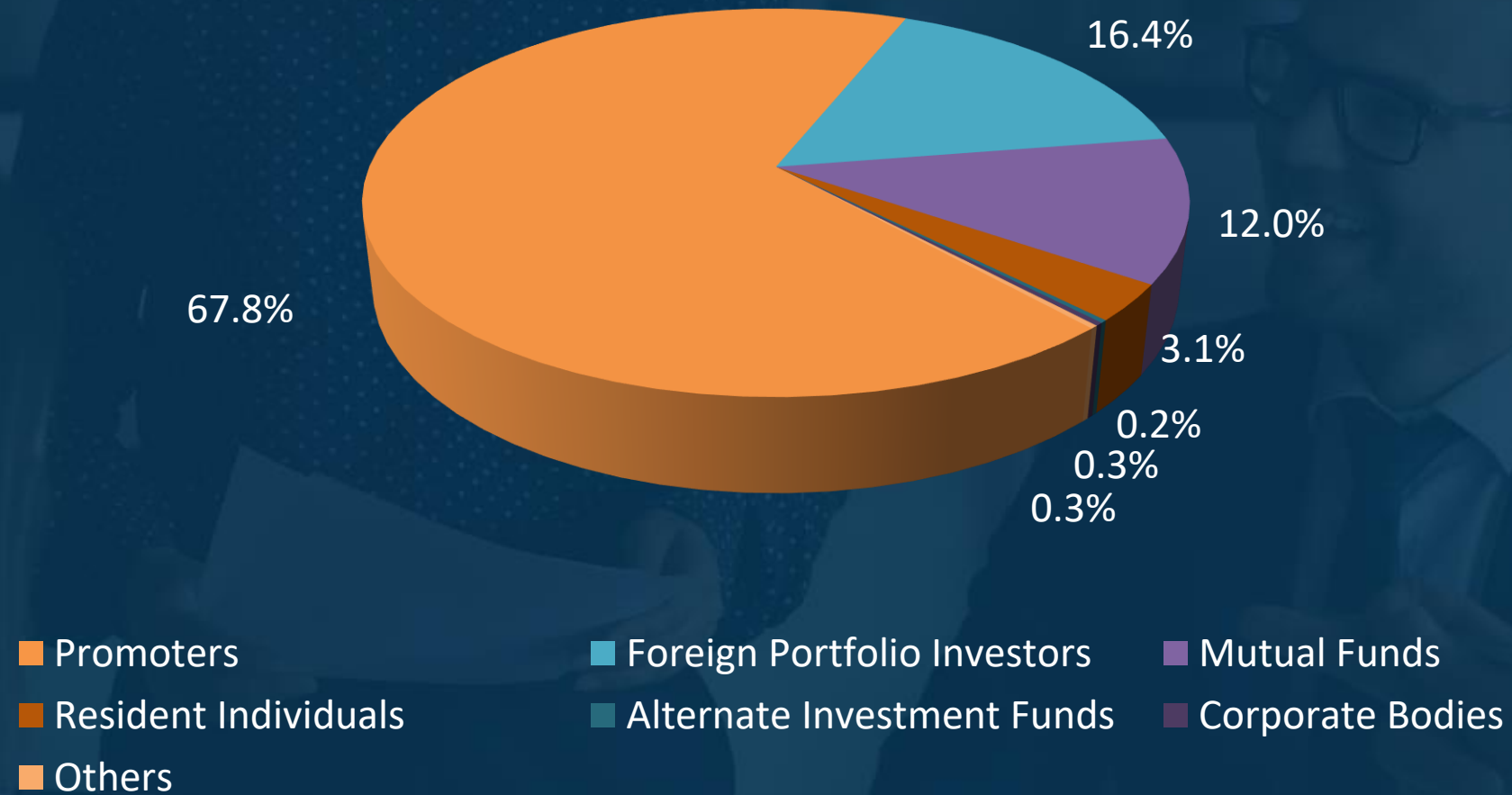
36%

Overall

Overall Enquiry Generation growth remains strong in FY22

# Shareholding Pattern

As on 31st Mar 2022



# Investor Relations Contact

Visit us:

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

**Surabhi Chandna,**

Investor Relations & Value Creation

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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.

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