Triveni TURBINES

Able. Adaptable. Agile.

2020-21
Annual Report

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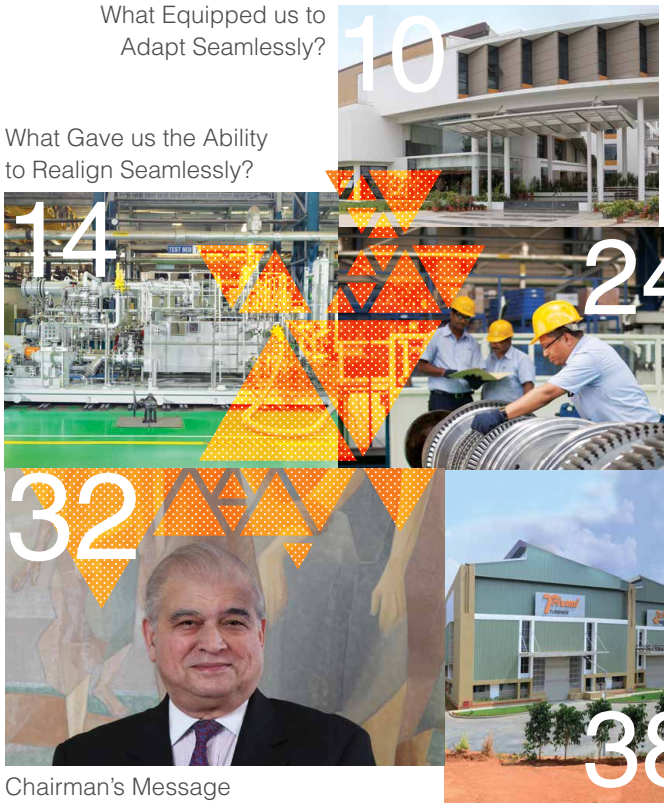

What Equipped us to Adapt Seamlessly?

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This report contains forward-looking statements, which may be identified by their use of words like 'plans', 'expects', 'will', 'anticipates', 'believes', 'intends', 'projects', 'estimates' or other words of similar meaning. All statements that address expectations or projections about the future, including but not limited to statements about the Company's strategy for growth, product development, market position, expenditures and financial results, are forward-looking statements. Forward-looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realised. The Company's actual results, performance or achievements could thus differ materially from those projected in any such forward-looking statements.

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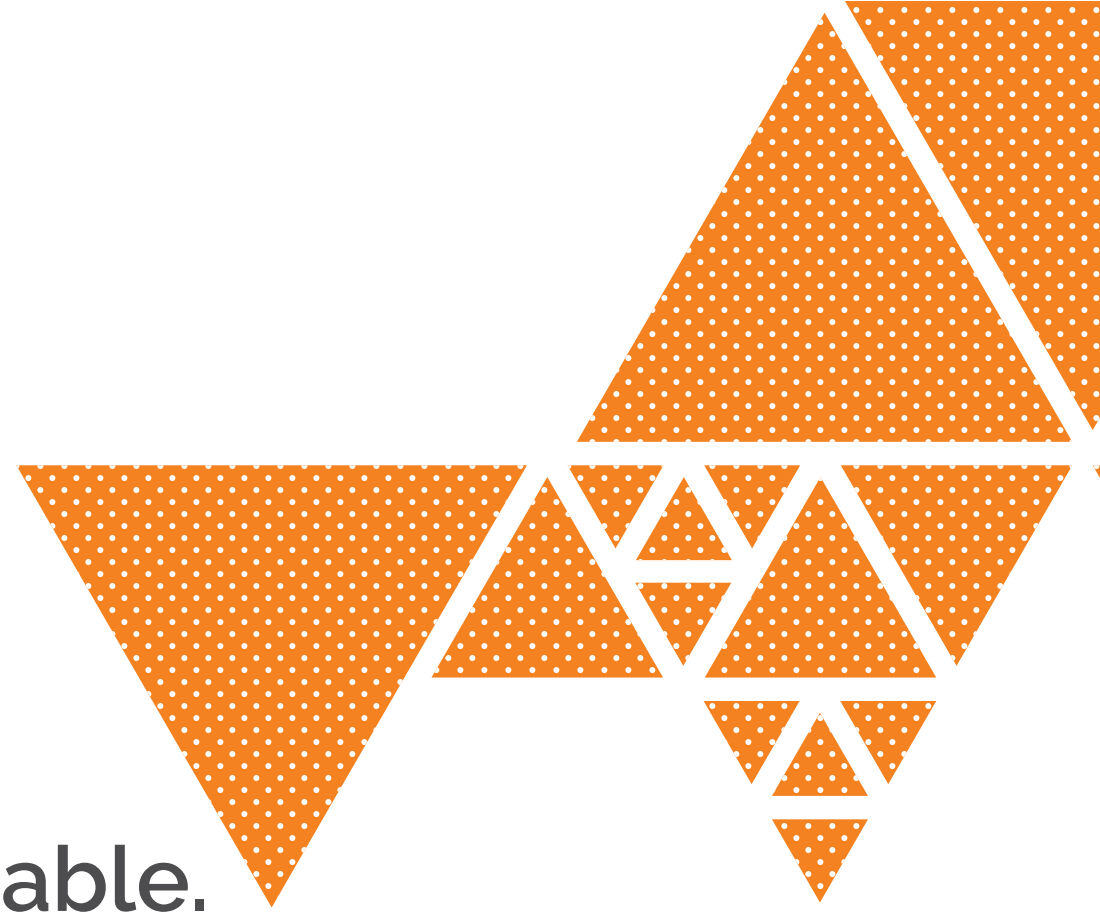


Able.
Adaptable.
Agile.

At Triveni Turbines, we believe we possess a deep-rooted **ability** to match the pace of the unprecedented transformation across industries.

The manner in which we transitioned to the new normal of business amid the COVID pandemic reflects our unparalleled **adaptability**.

The ease, speed and seamlessness with which we adjusted to the emerging and evolving situation, underscores our remarkable **agility**.

Led by our unmatched quality and on-time delivery ethos, we leveraged technology and digitalisation to steer an extraordinary transformation in our thinking and decisions in this transforming environment. And we moved fast to realign our organisational culture and people with the new way of operating.

The story of this Annual Report is centred on how Triveni Turbines successfully adapted to the massive change, and did so with remarkable agility and pace.

An Able Organisation

Triveni Turbine Limited (TTL) provides robust, reliable and efficient end-to-end steam turbine solutions in more than 70 countries across the world.

Largest

Manufacturer of industrial steam turbines in >5 to 30 MW range globally*

Innovation and manufacturing excellence are at the core of our ability to design and manufacture steam turbines up to 100 MW. We deliver cost-effective and efficient steam turbine solutions for Industrial, Captive and Renewable Power use to a growing global clientele, across diverse sectors.

Manufacturing Prowess

- World-class manufacturing facilities
- Strategically located in Bengaluru (India)

Aftermarket Support

- Supporting customers with Aftermarket requirements for turbines of own make & also makes of other companies
- Network of global representative offices manned by experienced & qualified engineers

Our spares, services and refurbishment offerings allow us to provide continuous support to the emerging requirements of customers, helping to reinforce our long-term relationships and enhance the future business potential.

**Source: As per McCoy Report based on no. of units*

Being Agile

Digital empowerment, supported by investments in Research & Development (R&D), gives us the agility to continuously expand our product portfolio in order to further diversify and de-risk our business. This strategic approach helps us stay connected with our customers at all times, wherever they may be located globally.

Key Facts

Market Leader

In steam turbines up to 30 MW in India

Largest

Manufacturer for industrial steam turbines globally **in >5 to 30 MW range**

5,000
Steam turbines installed globally

13GW+
Power generation capacity

70+
Countries of presence

20+
Industries served

GE Triveni Limited

GE Triveni Limited (GETL), Triveni's joint venture company with DI Netherlands BV, affiliates of GE, is engaged in the design, supply and service of advanced technology steam turbine generator sets, with generating capacity in the range of 30.1-100 MW.

Our Value Proposition

Our strong expertise and experience in Research & Development, coupled with our ability to deliver value-engineered offerings, lies at the core of our customer-centric value proposition. Our cutting-edge Design, Engineering and Manufacturing competencies enable us to ensure high levels of efficiency, robustness and uptime, across the turbine product lifecycle. The pioneering efforts of our qualified and skilled team are backed by our collaborative associations with globally leading design and research institutions.

Quality First & Foremost

Our products, systems and processes are benchmarked to the most stringent international quality standards.

- **AS 9100D-2016**
- **ISO 9001:2015 (QMS)**
- **ISO 14001:2015 (EMS)**
- **ISO 45001:2018 (OHSAS)**

Differentiated product portfolio

Our well-balanced and diversified product portfolio of robust and dependable turbines, up to 100 MW, is crafted for a wide range of pressure and flow applications across industries. Triveni Turbines is armed with both Impulse and Reaction technologies to cater to the entire range. Our large variety of back-pressure and condensing steam turbines are designed for easy and effective customisation to cater to the niche needs of customers and sectors. We provide turbines in above 30 MW to 100 MW category through GETL

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

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

Back Pressure Steam Turbines

- Uncontrolled Extraction
- Controlled Extraction

above 30.1 MW

Sector-Adaptability

Our ground-breaking products are capable of easy adaptation to the varied needs of customers and applications across diverse industries.

Sugar | Cement | Chemicals | Palm Oil | Textiles | Paper | Steel | Biomass Power

Independent Power Producers (IPP) – Barge Mount | Distillery | Waste to Energy | Carbon Black | Oil & Gas | Food | District Heating | Defence

We are pre-qualified for products and solutions by large number of global consultants and companies in Oil & Gas sector.

American Petroleum Institute (API) is a new market segment for us. The Company's foray into Oil & Gas (O&G) market is gaining momentum, from getting qualified with large number of customers/consultants to executing breakthrough orders.

Triveni Turbines are manufactured in a state-of-the-art facility in accordance with international quality standards namely American Petroleum Institute (API) (General Purpose – API 611) and (Special Purpose – API 612) ranging from 10 kW to 30 MW in Backpressure and Condensing models suitable for applications in Petroleum Refineries, Chemical, Petrochemical, and Fertiliser Industries. Our steam turbines are designed for installation in high hazard zones as well as open weather conditions and perform under any load condition. Currently, our steam turbines are installed in major oil producing regions such as Middle East, Central Americas, Europe and South East Asia.

Our enquiry base is getting larger, with more than 1,000 MW enquiries generated from both domestic and international regions, as on March 2021. We believe this segment will be able to generate more orders and enquiries going forward.

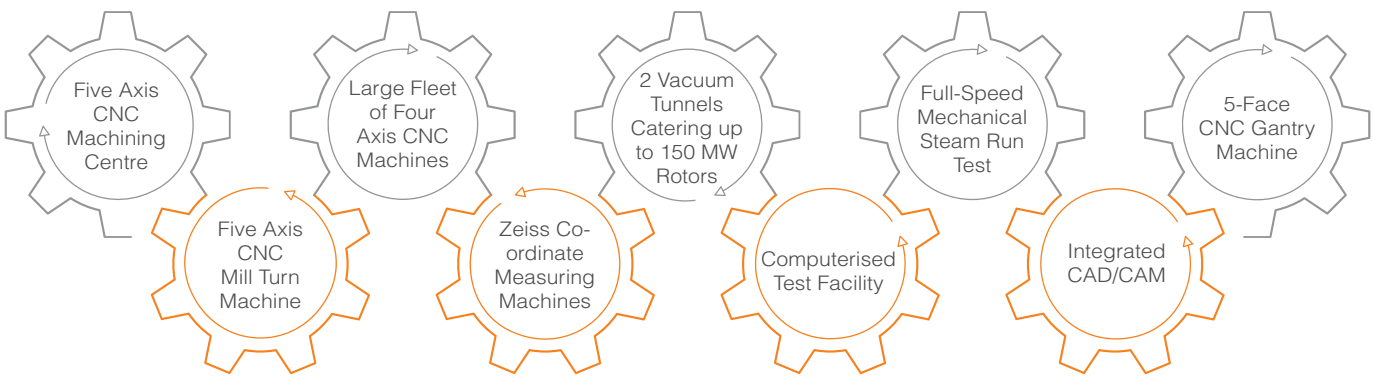
Our manufacturing systems are aligned to IoT-enabled Industry 4.0 systems and processes that ensure best-in-class products and solutions.

Manufacturing Agility

Our two state-of-the-art manufacturing facilities in Bengaluru (Karnataka) are equipped for flexible, sustainable, lean and efficient manufacturing operations. World-class machinery and equipment, backed by our ability to handle diverse and complex processes, ensure production and delivery of critical quality components across the value chain.

Designed for scale, the facilities have in-built efficiencies to drive operational and cost optimisation in environmentally safe conditions. Minimum wastage, industry-best practices and globally benchmarked quality standards are imbued into our manufacturing systems.

World-Class Equipment



Our Global Footprint

The Triveni edge continues to be sharpened year after year through our global delivery network, and our footprint now spans:

Headquarters – Bengaluru, India Subsidiaries/Representative Office Turbine Installation

Note: Map for representation purpose and not to scale

Designing, Manufacturing & Supplying
Steam Turbines for Over **50 Years**

Adapting Successfully... To Unprecedented Challenges

Amid the COVID pandemic that emerged in late FY 20, we moved with exceptional speed and agility to align our business strategy to the new normal, while sustaining our uncompromising focus on ensuring customer delight and satisfaction. The cultural and digital transformation we had unleashed in the last quarter of FY 20 was scaled even further to match the fast-paced changes in the business environment.

Our strategic approach during this unprecedented crisis was three-pronged:

In line with this strategic approach:

01

Our internal teams regularly tracked external trends to identify gaps, analyse their impact on industry/business and leverage our expertise and experience to fill the same with agility.

02

We used this information to harness the new and evolving opportunities across sectors and geographies. We found new ways of connecting with our customers and providing them with niche products and solutions designed for their specific & specialised needs.

03

We augmented our organisation-wide efforts to implement greater automation and digitalisation, thus boosting productivity through operational and cost optimisation.

Adapting to new customer connect tools

As travel was strictly curtailed, finding innovative ways of connecting with the customers became an imperative, rather than a choice. Sustained and close customer engagement was ensured in these difficult times through various initiatives:

- All systems were equipped with enhanced network securities, to facilitate secure work-from-home for our employees.
- Webinars, Internet and Social media were used extensively to showcase the Company's strengths and edge to customers.
- E&C (Erection & Commissioning) and Service were deployed to connect with customers remotely, for resolving their issues at the sites.
- Online technical discussions and finalisation of orders was streamlined and strengthened.
- Internal teams reviewed every step critically, with tracking of cost and time of implementation.

Accelerating the digital transformation

Looking at technology as a disruptor for our own market, we accelerated the digital transformation of key business activities amid the changing business environment. While adding new customer and employee touchpoints, we accelerated the process of operational and product transformation, to help align the Company with the transforming environment.

As part of the new normal, we implemented:

01 Adoption of various tools, such as augmented reality and virtual reality, thus lending us greater agility, as well as ability to boost efficiency and productivity.

02 Deployment of remote monitoring, along with data predictability and analytics, to support customers at every step of their problem resolution.

03 Greater automation on the operating floor, to reduce manpower costs, boost productivity, enhance efficiencies, lower the turnaround time and minimise wastage.