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Manufacturing Facility: 12A, Peenya Industrial Area, Peenya, Bengaluru 560 058
CIN : L29110UP1995PLC041834

Key Highlights*:

- Highest ever Revenue from Operations for Q3 FY 23 at ₹ 3.26 billion, an increase of 44.6% y-o-y
- Highest ever EBITDA for the quarter at ₹ 750 million, up 40.4% y-o-y, with a margin of 23.0%
- PAT for the quarter at ₹ 526 million, an increase of 47.3% y-o-y
- 9M FY 23 Revenue from Operations at ₹ 8.78 billion, EBITDA at ₹ 1.98 billion, PAT[#] at ₹ 1.37 billion, have crossed the performance for entire previous year (FY 22)
- Highest ever quarterly order booking of ₹ 4.2 billion during Q3 FY 23
- Order booking of ₹ 11.39 billion during 9M FY 23, an increase of 26.5% y-o-y
- Record outstanding carry forward order book as on December 31, 2022 of ₹ 12.32 billion, an increase of 33.3% y-o-y
- Investments including Cash at ₹ 8.37 billion, an increase of 10.3% from March 31, 2022

* For Q3 and 9M FY 23 consolidated results include the impact of business combination of Triveni Energy Solutions Limited (TESL) (Formerly known as GE Triveni Limited, and a joint venture earlier) as a wholly-owned subsidiary from September 6, 2021 i.e. date of acquisition of TESL and TSE Engineering (Pty.) Ltd (TSE) as a subsidiary from 1st March 2022 i.e. date of acquisition of TSE

PAT adjusting for exceptional income and share of loss from erstwhile Joint Venture (JV) i.e. TESL in FY 22

NOIDA, January 23, 2023: Triveni Turbine Limited (TTL) a focused and growing corporation having core competency in the area of steam turbines manufacturing up to 100 MW size; a dominant player in industrial steam turbines in India and also among the leading manufacturers of industrial steam turbines in >5 to 30 MW range globally**, today announced the performance for the third quarter and nine months ended December 31, 2022 (Q3/ 9M FY 23).

Source: **McCoy Reports

PERFORMANCE OVERVIEW (Consolidated):

Apr 2022 – Dec 2022 v/s Apr 2021 - Dec 2021 (9M FY 23 v/s 9M FY 22)

- Revenue from Operations at ₹ 8.78 billion in 9M FY 23 as against ₹ 6.16 billion in 9M FY 22, an increase of 42.5%.
- EBITDA of ₹ 1.98 billion in 9M FY 23 as against ₹ 1.42 billion in 9M FY 22, an increase of 38.6%
- Profit before Tax (PBT) before exceptional items and share of loss from JV at ₹ 1.82 billion in 9M FY 23 as against ₹ 1.27 billion in 9M FY 22, an increase of 43.6%
- Profit after tax (PAT) adjusting for exceptional items and share of loss from JV at ₹ 1.37 billion in 9M FY 23 as against ₹ 931 million in 9M FY 22, an increase of 47.4%
- EPS for 9M FY 23 at ₹ 4.24 per share

Oct 2022 – Dec 2022 v/s Oct 2021 - Dec 2021 (Q3 FY 23 v/s Q3 FY 22)

- Revenue from Operations at ₹ 3.26 billion in Q3 FY 23 as against ₹ 2.25 billion in Q3 FY 22, an increase of 44.6%.
- EBITDA of ₹ 750 million in Q3 FY 23 as against ₹ 534 million in Q3 FY 22, an increase of 40.4%
- EBITDA margin of 23.0% in Q3 FY 23 as against 23.7% in Q3 FY 22, a margin compression of ~70 bps
- Profit before Tax (PBT) at ₹ 700 million in Q3 FY 23 as against ₹ 481 million in Q3 FY 22, an increase of 45.5%
- Profit after tax (PAT) at ₹ 526 million in Q3 FY 23 as against ₹ 357 million in Q3 FY 22, an increase of 47.3%
- EPS for Q3 FY 23 at ₹ 1.63 per share

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

"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. With identified growth avenues in the form of three product sub-segments, viz. leadership segment of <30 MW, newer focus segment of 30.1-100 MW and drive turbines, coupled with a robust aftermarket strategy encompassing spares, service and multi-brand refurbishment, the Company continues to cross new milestones both on operational and financial basis, quarter after quarter.

Order booking which has averaged around ₹ 3 billion for the last six quarters, 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. Current quarter's order booking was boosted by 130% increase in aftermarket order booking to reach 27% of overall order booking up from 16% last year. During the nine-month period, robust order booking contribution from exports at 42% and aftermarket at 27% is also likely to improve the future margin profile of the Company. We believe the Company is enhancing its global product market share and registering healthy growth in aftermarket business where the focus has been on expanding our portfolio of services.

In the product segment, enquiries increased by 31% year-on-year and we are witnessing higher enquiries especially from international markets such as Southeast Asia, Europe, West Asia, North America. Among industry segments, renewable Independent Power Producers (IPP) segment led to the higher enquiry base followed by process industries. In the domestic segment, we are seeing good prospects from distillery, pharmaceuticals, chemical industries, among others. API segment also continues to perform well.

On the aftermarket side, the Company is witnessing good growth in sub-segments of spares, demand for efficiency improvement in refurbishment with strong enquiry pipelines. The expansion of portfolio to cater to utility turbines, geothermal and other rotating equipment is yielding good results with new orders received including repeat orders. The previously announced services contract in the South African Development Community (SADC) region is progressing well. Integration of the previously announced acquisition of 70% stake in TSE Engineering is also well on track and key milestones are being achieved. We believe this acquisition will increase our local presence and positively influence customer decision-making. The Company will focus on leveraging its new facilities for more local orders with reduced delivery times to provide smooth and uninterrupted customer experience in terms of product and services support.

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 achievements are even more commendable amidst the current backdrop of global economic conditions and a testament to the strength of the business teams that remain focused on innovation, customer satisfaction and maximising value creation for our stakeholders across our business segments.

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. We are optimistic on the future performance of the Company, and we believe with a highly motivated workforce with sales and marketing abilities, engineering excellence and strong aftermarket capabilities, the Company will continue to improve its market position and maintain its growth momentum in the years to come."

Q3/9M FY 23: PERFORMANCE REVIEW

Triveni Turbine Limited (TTL) is a focused and growing corporation having core competency in the area of steam turbines manufacturing up to 100 MW size; a dominant player in industrial steam turbines in India and also among the leading manufacturers of industrial steam turbines in >5 to 30 MW range globally. 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 fully owned subsidiaries, Triveni Turbines (Europe) Pvt. Limited (TTE) based in UK with a 100% step down subsidiary called Triveni Turbines DMCC (TTD), located in Dubai with a 100% step down subsidiary called Triveni Turbines Africa (Pty) Ltd in South Africa. For Triveni Energy Solutions Limited (formerly known as GE Triveni Limited), only the share of profits were considered in the consolidated net profit until September 6, 2021 until which TESL was a joint venture and thereafter becoming a wholly owned subsidiary of the Company, TESL has been consolidated on a line-by-line basis in the consolidated results. Further, in case of TSE Engineering (Pty.) Ltd become a subsidiary of the Company, TSE has been consolidated on a line-by-line basis in the consolidated results from March 1, 2022.

Performance Summary (Consolidated*)

(All figures in ₹ million, unless otherwise mentioned)

	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)	
PBT after exceptional items and share of JV	700	481	45.5	1,822	3,207	(43.2)
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)	1.63	1.10		4.24	7.34	
EPS (₹/share) without exceptional items and share of loss from JV	1.63	1.10		4.24	2.88	

* TESL & 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

- During the quarter under review, revenue from operations grew by 45% as compared to previous year, with domestic sales showing an increase of 14% to ₹ 1.85 billion while the export turnover increased by 123% to ₹ 1.41 billion, driven by the Company success in international markets especially in the aftermarket segment.
- As a result, the mix of domestic and export sales changed to 57:43 in Q3 FY 23 as compared to 72:28 in Q3 FY 22.
- EBITDA increased by 40% to ₹ 750 million in Q3 FY 23 as against ₹ 534 million in Q3 FY 22. EBITDA margins declined by ~70 bps to 23% in Q3 FY 23 as against 23.7% in Q3 FY 22 mainly due to higher material costs on orders booked in FY 22 and execution of large services contract in South African Development Community (SADC) region at relatively lower margins.
- Profit After Tax grew 47.3% *y-o-y* to ₹ 526 million during the quarter.
- The Company achieved yet another quarterly high in total order booking, crossing the ₹ 4 billion mark to end at ₹ 4.20 billion in Q3 FY 23 as against ₹ 3.21 billion during Q3 FY 22, an increase of 31%.
- The domestic order booking during the quarter was ₹ 2.31 billion, increasing by 181% as compared to last year.
- The export order booking during the quarter was ₹ 1.90 billion, lower by 21% as compared to last year's order booking of ₹ 2.39 billion which included three large multi-year orders from a single customer.
- On the Product side, order booking during the quarter breached the ₹ 3 billion mark and came in at ₹ 3.06 billion, which was higher by 13% when compared with the corresponding period of previous year. The product segment turnover was ₹ 2.00 billion during the quarter, an increase of 19% over previous year.
- Aftermarket segment registered order booking of ₹ 1.15 billion during the quarter, growing handsomely by 130% when compared with the corresponding period of previous year. The aftermarket turnover was ₹ 1.26 billion during the quarter, a growth of 118% over previous year.
- Aftermarket contributed to 39% of the total turnover in Q3 FY 23 vs. 26% in Q3 FY 22.
- Total consolidated outstanding order book stood at ₹ 12.32 billion as on Dec 31, 2022 which is higher by 33% when compared to the previous year. The domestic outstanding order book stood at ₹ 6.92 billion, up 37%. The export outstanding order book stood at ₹ 5.40 billion as on Dec 31, 2022, up 29% and contributing to 44% of the closing order book.

OUTLOOK

Despite global recessionary concerns, Triveni Turbines is constructive on business prospects in coming years due to its expanding addressable market driven by newer focus areas of the Company, healthy demand for both product and aftermarket services especially in the renewables segment because of climate change and net zero commitments. In the domestic market, we believe industrial growth and capex is expected to continue to grow, leading to greater business opportunities.

Our enquiry pipeline is robust across both products including API drive turbines and aftermarkets, especially as the Company in enhancing its physical presence along with a renewed sales and marketing push supported by an expanding repertoire of product and service capabilities. We believe segments such as waste heat recovery, waste-to-energy, etc. will receive further impetus from Governments and policy makers both in India and international markets. Coupled with increasing industrial heat and power requirements, this places the Company in a favourable position for the future.

Triveni Turbines is also at the forefront of innovating and leading energy transition and is working with premier Indian educational institutes towards development of emerging technologies. We believe these will lead to variety of marine and industrial applications for cooling, heating and power needs including recovery of waste heat.

Summary of Consolidated Order book

(All figures in ₹ million, unless otherwise mentioned)

Particulars						
Opening Order Book	Q3 FY 23	Q3 FY 22	% Var	9M FY 23	9M FY 22	% Var
Domestic	6,463	5,849	11%	5,383	4,229	27%
Exports	4,906	2,435	101%	4,320	2,161	100%
TOTAL	11,369	8,284	37%	9,703	6,389	52%
<i>Mix of Exports</i>	<i>43%</i>	<i>29%</i>		<i>45%</i>	<i>34%</i>	
Product	9,323	6,704	39%	8,181	5,057	62%
After market	2,047	1,580	30%	1,522	1,332	14%
Total	11,369	8,284	37%	9,703	6,389	52%
<i>Mix of After market</i>	<i>18%</i>	<i>19%</i>		<i>16%</i>	<i>21%</i>	
Order booking						
Domestic	2,307	820	181%	6,653	5,070	31%
Exports	1,897	2,388	-21%	4,738	3,938	20%
TOTAL	4,204	3,208	31%	11,391	9,008	26%
<i>Mix of Exports</i>	<i>45%</i>	<i>74%</i>		<i>42%</i>	<i>44%</i>	
Product	3,055	2,709	13%	8,340	7,194	16%
After market	1,149	500	130%	3,051	1,813	68%
Total	4,204	3,208	31%	11,391	9,008	26%
<i>Mix of After market</i>	<i>27%</i>	<i>16%</i>		<i>27%</i>	<i>20%</i>	
Sales						
Domestic	1,853	1,620	14%	5,118	4,249	20%
Exports	1,405	631	123%	3,660	1,908	92%
TOTAL	3,258	2,252	45%	8,778	6,157	43%
<i>Mix of Exports</i>	<i>43%</i>	<i>28%</i>		<i>42%</i>	<i>31%</i>	
Product	1,997	1,674	19%	6,140	4,513	36%
After market	1,261	577	118%	2,638	1,644	60%
Total	3,258	2,252	45%	8,778	6,157	43%
<i>Mix of After market</i>	<i>39%</i>	<i>26%</i>		<i>30%</i>	<i>27%</i>	
Closing Order book						
Domestic	6,918	5,049	37%	6,918	5,049	37%
Exports	5,398	4,191	29%	5,398	4,191	29%
TOTAL	12,316	9,240	33%	12,316	9,240	33%
<i>Mix of Exports</i>	<i>44%</i>	<i>45%</i>		<i>44%</i>	<i>45%</i>	
Product	10,381	7,738	34%	10,381	7,738	34%
After market	1,935	1,502	29%	1,935	1,502	29%
Total	12,316	9,240	33%	12,316	9,240	33%
<i>Mix of After market</i>	<i>16%</i>	<i>16%</i>		<i>16%</i>	<i>16%</i>	

About Triveni Turbine Limited

Triveni Turbine Limited (TTL) is a focused and growing corporation having core competency in the area of industrial steam turbines designing and manufacturing up to 100 MW size. The Company is a dominant player in industrial steam turbines in India and also among the leading manufacturers of industrial steam turbines in >5 to 30 MW range 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 5000+ steam turbines across over 20 industries, Triveni Turbines is present in over 75 countries around the world. It was demerged from its parent Company, Triveni Engineering and Industries Limited (TEIL) which held 21.85% equity capital of TTL from 2010 until recently. On September 21, 2022 TEIL has 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 equipments 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

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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
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Statement of standalone unaudited financial results for quarter and nine months ended December 31, 2022
 (₹ in lakhs, except per share data)

Particulars	Quarter ended			Nine Months ended		Year ended
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Revenue from operations	29,287	25,855	21,681	79,597	58,543	81,137
2. Other income	1,115	1,022	746	2,820	2,027	2,649
Total income	30,402	26,877	22,427	82,417	60,570	83,786
3. Expenses						
(a) Cost of materials consumed	19,713	16,717	11,752	50,785	29,839	44,397
(b) Changes in inventories of finished goods and work-in-progress	(2,319)	(1,370)	311	(3,869)	2,135	596
(c) Employee benefits expense	2,872	2,660	2,277	8,035	6,703	9,158
(d) Finance costs	6	19	4	48	39	79
(e) Depreciation and amortisation expenses	471	457	502	1,398	1,496	2,002
(f) Other expenses	3,801	4,098	3,322	11,584	8,915	12,471
Total expenses	24,544	22,581	18,168	67,981	49,127	68,703
4. Profit from continuing operations before exceptional items and tax	5,858	4,296	4,259	14,436	11,443	15,083
5. Exceptional items (refer note 3)	-	-	-	-	18,890	18,890
6. Profit from continuing operations before tax	5,858	4,296	4,259	14,436	30,333	33,973
7. Tax expense:						
- Current tax	1,422	1,090	990	3,598	8,111	9,103
- Deferred tax	58	9	141	75	(47)	(80)
Total tax expense	1,480	1,099	1,131	3,673	8,064	9,023
8. Profit from continuing operations after tax	4,378	3,197	3,128	10,763	22,269	24,950
9. Profit/(loss) from discontinued operations	-	-	-	-	-	-
10. Tax expense of discontinued operations	-	-	-	-	-	-
11. Profit/(loss) from discontinued operations (after tax)	-	-	-	-	-	-
12. Profit for the period/year	4,378	3,197	3,128	10,763	22,269	24,950
13. Other comprehensive income						
A. (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(37)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	9
B. (i) Items that will be reclassified to profit or loss	(506)	8	9	(914)	93	90
(ii) Income tax relating to items that will be reclassified to profit or loss	127	(2)	(2)	230	(23)	(22)
	(379)	6	7	(684)	70	40
14. Total comprehensive income for the period/year	3,999	3,203	3,135	10,079	22,339	24,990
15. Paid up equity share capital (face value ₹1/-)	3,233	3,233	3,233	3,233	3,233	3,233
16. Other equity						73,886
17. Earnings per share of ₹ 1/- each (for continuing and total operations) - (not annualised)						
(a) Basic (in ₹)	1.35	0.99	0.97	3.33	6.89	7.72
(b) Diluted (in ₹)	1.35	0.99	0.97	3.33	6.89	7.72

See accompanying notes to the standalone financial results

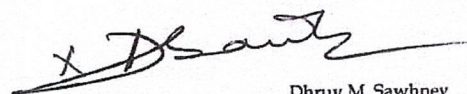


TRIVENI TURBINE LIMITED

Notes to the standalone unaudited financial results for the quarter and nine months ended December 31, 2022

1. The Company primarily operates in a single reportable segment - Power Generating Equipment and Solutions.
2. The Board of Directors of the Company at their meeting held on November 2, 2022 approved a proposal to buy back upto 5,428,571 equity shares at a price of ₹ 350 per equity share for an aggregate amount not exceeding ₹ 190 crores, through tender offer on proportionate basis in accordance with the provisions of SEBI (Buy back of Securities) Regulations, 2018 and Companies Act, 2013. Subsequently, the shareholders of the Company approved the buyback through postal ballot by e-voting on December 11, 2022. The tendering period of the buyback has commenced on January 17, 2023 and will end on January 31, 2023.
3. Exceptional items as shown in comparative period for the nine months ended December 31, 2021 and year ended March 31, 2022, represents settlement consideration of ₹ 18,890 lakhs (net of associated expense of ₹ 1,910 lakhs) received by the Company from DI Netherlands BV (DI), the erstwhile joint venture partner in the Triveni Energy Solutions Limited (TESL) (formerly known as GE Triveni Limited) in accordance with the Settlement Agreement between the Company and General Electric Company and its affiliates including DI, to fully and finally settle and resolve and withdraw all ongoing disputes, litigations and arbitrations from various legal forum.
4. The above unaudited standalone financial results of the Company for the quarter and nine months ended December 31, 2022 have been reviewed and recommended for adoption by the Audit Committee and approved by the Board of Directors of the Company at their respective meeting held on January 23, 2023. The Statutory Auditors have carried out limited review of the above financial results.
5. Previous period/year figures have been re-grouped/ reclassified wherever necessary, to match current period classification

For Triveni Turbine Limited



Dhruv M. Sawhney
Chairman & Managing Director

Place : Noida (U.P)
Date : January 23, 2023



TRIVENI TURBINE LIMITED

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CIN : L29110UP1995PLC041834

Statement of consolidated unaudited financial results for the quarter and nine months ended December 31, 2022

(' in lakhs, except per share data)

Particulars	Quarter ended			Nine Months ended		Year ended
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Revenue from operations	32,578	29,297	22,515	87,779	61,567	85,224
2. Other income	1,192	1,077	837	3,014	2,174	2,949
Total income	33,770	30,374	23,352	90,793	63,741	88,173
3. Expenses						
(a) Cost of materials consumed	19,385	17,021	12,314	50,764	28,299	43,299
(b) Changes in inventories of finished goods and work-in-progress	(2,639)	(1,404)	126	(3,857)	5,609	3,728
(c) Employee benefits expense	3,334	3,076	2,572	9,316	7,394	10,293
(d) Finance costs	7	18	17	49	52	102
(e) Depreciation and amortisation expense	491	487	513	1,491	1,516	2,028
(f) Other expenses (refer note 3)	6,188	5,038	2,998	14,813	8,192	11,639
Total expenses	26,766	24,236	18,540	72,576	51,062	71,089
4. Profit from continuing operations before share of profit/ (loss) from a joint venture, exceptional items and tax	7,004	6,138	4,812	18,217	12,679	17,084
5. Share of profit/ (loss) of joint venture [refer note 5]	-	-	-	-	(424)	(424)
6. Profit from continuing operations before exceptional items and tax	7,004	6,138	4,812	18,217	12,255	16,660
7. Exceptional items (refer note 4 and 5)	-	-	-	-	19,819	19,819
8. Profit from continuing operations before tax	7,004	6,138	4,812	18,217	32,074	36,479
9. Tax expense:						
- Current tax	1,685	1,446	1,140	4,360	8,800	9,915
- Deferred tax	59	60	105	132	(444)	(456)
Total tax expense	1,744	1,506	1,245	4,492	8,356	9,459
10. Profit from continuing operations after tax	5,260	4,632	3,567	13,725	23,718	27,020
11. Profit/ (loss) from discontinued operations	-	-	-	-	-	-
12. Tax expense of discontinued operations	-	-	-	-	-	-
13. Profit/ (loss) from discontinued operations (after tax)	-	-	-	-	-	-
14. Profit for the period/year	5,260	4,632	3,567	13,725	23,718	27,020
Profit for the period attributable to:						
- Owners of the parent	5,257	4,621	3,567	13,703	23,718	27,019
- Non-controlling interest	3	11	-	22	-	1
15. Other comprehensive income						
A. (i) Items that will not be reclassified to profit or loss [refer note 5]	-	-	-	-	1,907	1,870
(ii) Income tax relating to items that will not be reclassified to profit or loss	(447)	102	32	(610)	132	127
B. (i) Items that will be reclassified to profit or loss	127	(2)	(2)	230	(23)	(22)
(ii) Income tax relating to items that will be reclassified to profit or loss	(320)	100	30	(380)	2,016	1,984
Other comprehensive income attributable to:						
- Owners of the parent	(331)	109	30	(365)	2,016	1,993
- Non-controlling interest	11	(9)	-	(15)	-	(9)
16. Total comprehensive income for the period/year	4,940	4,732	3,597	13,345	25,734	29,004
Total comprehensive income attributable to:						
- Owners of the parent	4,926	4,730	3,597	13,338	25,734	29,012
- Non-controlling interest	14	2	-	7	-	(8)
17. Paid up equity share capital (face value ₹ 1/-)	3,233	3,233	3,233	3,233	3,233	3,233
18. Other equity						82,424
19. Earnings per share of ₹ 1/- each (for continuing and total operations) - (not annualised)						
(a) Basic (in ₹)	1.63	1.43	1.10	4.24	7.34	8.36
(b) Diluted (in ₹)	1.63	1.43	1.10	4.24	7.34	8.36

See accompanying notes to the consolidated financial results



TRIVENI TURBINE LIMITED

Notes to the consolidated unaudited financial results for the quarter and nine months ended December 31, 2022

- The Company and its subsidiaries (together referred to as the 'Group') primarily operate in a single reportable segment - Power Generating Equipment and Solutions.
- The Board of Directors of the Company at their meeting held on November 2, 2022 approved a proposal to buy back upto 5,428,571 equity shares at a price of ₹ 350 per equity share for an aggregate amount not exceeding ₹ 190 crores, through tender offer on proportionate basis in accordance with the provisions of SEBI (Buy back of Securities) Regulations, 2018 and Companies Act, 2013. Subsequently, the shareholders of the Company approved the buyback through postal ballot by e-voting on December 11, 2022. The tendering period of the buyback has commenced on January 17, 2023 and will end on January 31, 2023.
- Other expense includes subcontracting charges of ₹ 2,524 lakhs and ₹ 3,867 lakhs for the quarter and nine months ended December 31, 2022 respectively and ₹ 1,136 lakhs for the quarter ended September 30, 2022 towards execution of maintenance and overhauling contract for large utility turbines in South African Development Authority (SADC) region by its subsidiary. Accordingly, other expense for the quarter and nine months ended December 31, 2022 is not comparable with its prior period financial results.
- Exceptional items as shown in comparative period for the nine months ended December 31, 2021 and for the year ended March 31, 2022, represents sum of settlement consideration received of ₹ 19,258 lakhs (net of associated expense of ₹ 1,542 lakhs) and gain on previously held interest in Triveni Energy Solutions Limited (TESL) (formerly known as GE Triveni Limited) of ₹ 561 lakhs accounted in accordance with Ind AS 103. Such consideration was received by the Company from DI Netherlands BV (DI), the erstwhile joint venture partner in TESL in accordance with the Settlement Agreement between the Company and General Electric Company and its affiliates including DI, to fully and finally settle and resolve and withdraw all ongoing disputes, litigations and arbitrations from various legal forum. Refer note 5 for further details.
- TESL was a joint venture till September 6, 2021, the remaining shares were acquired by the Company on aforesaid date. The Company had recognised its share of loss in TESL of ₹ 424 lakhs during the previous year ended March 31, 2022. This acquisition in TESL had been accounted by the Group as Business combination according to Ind AS 103 and recognised bargain purchase gain of ₹ 1,907 lakhs in capital reserve through Other Comprehensive Income and gain on previously held interest in TESL amounting to ₹ 561 lakhs in profit and loss as exceptional item in the previous year ended March 31, 2022.
- The unaudited standalone results of the Company are available on the Company's website (www.triveniturbines.com), website of BSE (www.bseindia.com) and NSE (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, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	29,287	25,855	21,681	79,597	58,543	81,137
Profit before tax	5,858	4,296	4,259	14,436	30,333	33,973
Net profit after tax	4,378	3,197	3,128	10,763	22,269	24,950
Total comprehensive income	3,999	3,203	3,135	10,079	22,339	24,990

- The above unaudited consolidated financial results of the Company for the quarter and nine months ended December 31, 2022 have been reviewed and recommended for adoption by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on January 23, 2023. The Statutory Auditors have carried out limited review of the above financial results.
- Previous period/year figures have been re-grouped/ reclassified wherever necessary, to match current period classification

For Triveni Turbine Limited

Place : Noida (U.P.)
Date : January 23, 2023



[Signature]
Dhruv M. Sawhney
Chairman & Managing Director

