



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

For immediate release

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."

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

Surabhi Chandna
Triveni Turbine Limited

Ph: +91 120 4308000
Fax: +91 120 4311010, 4311011
E-mail: ir@triveniturbines.com

Neha Arora
Triveni Turbine Limited

Ph: +91 120 4308000
Fax: +91 120 43110101, 4311011
E-mail: neha@ho.trivengroup.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.*