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

For immediate release

Key Highlights*:

- Revenue from Operations for Q1 FY 23 at ₹ 2.59 billion, an increase of 40.7% y-o-y
- EBITDA for the quarter at ₹ 561 million, up 35.8% y-o-y, with a margin of 21.7%
- PAT for the quarter at ₹ 383 million, an increase of 37.8% y-o-y
- Highest ever quarterly order booking of ₹ 3.6 billion during Q1 FY 23
- Record outstanding carry forward order book as on June 30, 2022 of ₹ 10.7 billion

** For 1Q 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*

NOIDA, August 1, 2022: 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 market leader in industrial steam turbines up to 30 MW 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 first quarter ended June 30, 2022 (Q1 FY 23).

*Source: *McCoy Reports*

PERFORMANCE OVERVIEW (Consolidated):

Apr 2022 – Jun 2022 v/s Apr 2021 - Jun 2021 (Q1 FY 23 v/s Q1 FY 22)

- Revenue from Operations at ₹ 2.59 billion in Q1 FY 23 as against ₹ 1.84 billion in Q1 FY 22, an increase of 40.7%.
- EBITDA of ₹ 561 million in Q1 FY 23 as against ₹ 413 million in Q1 FY 22, an increase of 35.8%
- EBITDA margin of 21.7% in Q1 FY 23 as against 22.4% in Q1 FY 22, a margin compression of ~70 bps
- Profit before Tax (PBT) before exceptional items at ₹ 508 million in Q1 FY 23 as against ₹ 365 million in Q1 FY 22, an increase of 39.1%
- Profit after tax (PAT) at ₹ 383 million in Q1 FY 23 as against ₹ 278 million in Q1 FY 22, an increase of 37.8%
- EPS for Q1 FY 23 at ₹ 1.18 per share

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

"Continuing on the successes from last year, the Company has started FY 23 on a positive note. During the quarter, we have reported yet another record order booking in a single quarter of ₹ 3.6 billion, which will boost our performance in the year.

Despite the global turmoil, we see a multitude of opportunities of growth for the Company. From efficiency enhancement to approaching new geographies and sectors, we are engaging closely with customers to deliver products and solutions that meet their evolving needs.

In the last year, the Company has embarked upon an all-round capacity expansion which spans from infrastructure to resources and capabilities. On the infrastructure side, as previously announced, the addition of a new bay in our Sompura plant is well underway. This will augment the space for assembly and testing of steam turbines at the factory. We expect this to complete in Q2 FY 23 and post the expansion, the Company's capacity will be enhanced from 150-180 machines to 200-250 machines per annum. Some of the sub-assemblies are also additionally outsourced to competent subcontractors to free up in-house capacity on value-added, core activities. With the independent foray into the 30.1-100 MW segment, the Company is focusing on adding competencies across teams both in India and in the international market.

Within a short span of time of augmenting our capacity in the South African Development Community (SADC) region, the Company has bagged a significant services contract for large steam turbines in this region as part of our aftermarket business. This is new and different from what we have conventionally been offering in various markets. It is a business capable of driving large top line growth in the services sub-segment. And the Company is exploring this new revenue stream to build capabilities to create a new niche and develop proficiency in a new segment of large utility steam turbines which could lead to greater service along with spares and refurbishment offerings internationally in future. This contract will help us establish Triveni REFURB brand, the Refurbishment business of TTL, in the Utility turbines space and create a reference for more lucrative contracts for turbines up to 900 MW and automatically qualify us for contracts in this and other geographies.

The Company has made further inroads in the domestic and international API markets. This includes energy efficient drive turbines with single stage and multi-stage designs. Triveni's in-house facilities and expertise for carrying out stringent API tests, such as

unbalanced rotor response tests and steam run tests including load tests, are instrumental in steering its expansion in the stringent hydrocarbon markets.

Coming to the other highlights of the quarter, in Q1 FY 23, the Company's enquiry pipeline remains healthy. International enquiry generation increased by 22% YoY with enquiries from Central and South America, Turkey, North America, Southeast Asia and Europe. Among industry segments, IPP segment led to the higher enquiry base followed by Process industries. With this healthy enquiry pipeline coupled with outlook for order booking, the Company is well poised to leverage the opportunities in the coming years."

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 market leader in industrial steam turbines up to 30 MW 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 which holds 21.85% equity capital of TTL, in 2010 to emerge as a pure-play turbine manufacturer.

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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