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CIN : L29110UP1995PLC041834

*For immediate release*

**Key Highlights\*:**

- Revenue from Operations for 3Q FY 22 at ₹ 2.25 billion, an increase of 29.8% y-o-y
- EBITDA for 3Q FY 22 at ₹ 534 million, up 33.2% y-o-y, with a margin of 23.7%
- PAT for 3Q FY 22 at ₹ 357 million, an increase of 29.8% y-o-y
- Record order booking of ₹ 3.21 billion for the quarter – highest in last 4 years
- Record outstanding carry forward order book as on December 31, 2021 – ₹ 9.24 billion

*\* For 9M FY 22 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*

**NOIDA, February 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 and also a market leader in steam turbines up to 30 MW, today announced the performance for the third quarter and nine month ended December 31, 2021 (Q3/9M FY 22).

The Company has prepared the Financial Results for the third quarter and nine month ended December 31, 2021 based on the Indian Accounting Standards (Ind AS) and has been publishing and analyzing results on a consolidated basis. The consolidated result includes the three 100% subsidiaries of TTL, based on the Ind AS, for the entire period, however in case of Triveni Energy Solutions Limited) (TESL) (formerly known as GE Triveni Limited), only the share of profits were considered in the consolidated net profit up to 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.

## **PERFORMANCE OVERVIEW (Consolidated):**

**Apr 2021 – Dec 2021 v/s Apr 2020 - Dec 2020**

**(9M FY 22 v/s 9M FY 21)**

- Net Income from Operations at ₹ 6.16 billion in 9M FY 22 as against ₹ 5.24 billion in 9M FY 21, an increase of 17.5%.
- EBITDA of ₹ 1.42 billion in 9M FY 22 as against ₹ 1.38 billion in 9M FY 21, an increase of 3.4%
- Profit before Tax (PBT) before exceptional items at ₹ 1.27 billion in 9M FY 22 as against ₹ 1.22 billion in 9M FY 21, an increase of 4.1%
- One-time exceptional net income of ₹ 1.98 billion in 9M FY 22 on account of settlement agreement pertaining to Triveni Energy Solutions Limited (TESL) (Formerly known as GE Triveni Limited) vs. net expense of ₹ 185 million on account of manpower rationalisation in 9M FY 21
- Profit after tax (PAT) at ₹ 2.37 billion in 9M FY 22 as against ₹ 792 million in 9M FY 21, an increase of 199.5%
- EPS for 9M FY 22 at ₹ 7.34 per share

**Oct 2021 – Dec 2021 v/s Oct 2020 - Dec 2020**

**(Q3 FY 22 v/s Q3 FY 21)**

- Net Income from Operations at ₹ 2.25 billion in Q3 FY 22 as against ₹ 1.74 billion in Q3 FY 21, an increase of 29.8%.
- EBITDA of ₹ 534 million in in Q3 FY 22 as against ₹ 401 million in Q3 FY 21, an increase of 33.2%
- Profit before Tax (PBT) at ₹ 481 million in Q3 FY 22 as against ₹ 348 million in Q3 FY 21, an increase of 38.2%
- Profit after tax (PAT) at ₹ 357 million in Q3 FY 22 as against ₹ 275 million in Q3 FY 21, an increase of 29.8%
- EPS for Q3 FY 22 at ₹ 1.10 per share

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

*"Though COVID-19 re-emerged this quarter with the new Omicron variant, Triveni Turbines continued to strengthen and improve its market position especially in the above 30 MW segment, where the Company is approaching the market independently following the amicable resolution with General Electric and Baker Hughes pertaining to Triveni Energy Solutions Limited (TESL) (formerly GETL) that was announced in the previous quarter.*

*In this endeavor, we are pleased to announce that in such a short amount of time, the Company has already won three international orders in >30 MW segment from a prestigious customer that is an industry leader in its segment. We believe these wins will strengthen the Company's credibility further in the 30-100 MW segment and these orders mark the beginning of our global ambitions in this lucrative segment, where we are reinvigorated following our independent approach.*

*Overall, we continue to witness strong demand both in domestic and international markets especially on the product side. This is evidenced both in enquiry generation and order booking. In terms of enquiry generation in the nine-month period, domestic enquiries have increased 56% and international enquiries have increased 49% over the corresponding period in the previous year. In terms of order booking, in the nine-month period of FY 22, the Company has achieved order booking of over ₹ 9 billion which is 40% increase over FY 21's order booking of ₹ 6.4 billion) of which domestic order booking stands at over ₹ 5 billion (FY 21: ₹ 4.3 billion). This order booking provides visibility for the good growth in FY 23. We remain confident that the order booking momentum will continue in the coming quarters which will aid sustained growth for the Company.*

*From a business perspective, the threat of another wave due to the new COVID-19 variant, led many countries to impose further travel restrictions which impacted our travel. However, many developing and developed nations have introduced vaccination programs and are moving towards "business-as-usual" scenario. And thus we hope that any restrictions will not be prolonged as before and thus allowing personnel to resume face to face interactions. Though, it must be highlighted that in the last few years, the teams have adapted extremely well to a hybrid working model and successfully closed numerous enquiries and won orders on a completely virtual basis.*

*The Company is scaling up for the future with investments in facilities along with enhancing our human capital, as we pursue more geographies with a broader portfolio of products and aftermarket services. We also continue to pursue newer segments such as API, enhance our product models to meet customer requirements, invest in R&D projects such as efficiency enhancement, alternative energy technologies which will open up new avenues for growth."*

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**Attached: Details to the Announcement and Results Table**

### About Triveni Turbine Limited

Triveni Turbines is the largest manufacturer of industrial steam turbines in >5 to 30 MW range globally. The Company designs and manufactures steam turbines up to 100 MW, and delivers robust, reliable and efficient end-to-end solutions.

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 70 countries around the world. Triveni Turbine Limited offers steam turbine solutions for Industrial Captive and Renewable Power. 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.

The Company provides renewable power solutions specifically for Biomass, Independent Power Producers, Sugar & Process Co-generation, Waste-to-Energy and District Heating. Its steam turbines are used in diverse industries, ranging from Sugar, Steel, Textiles, Chemical, 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 of other makes supported by its team of highly experienced and qualified service engineers that operate through a network of service centers.

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](http://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.*

