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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 FY 22 at ₹ 8.52 billion, an increase of 21% y-o-y
- EBITDA for FY 22 at ₹ 1.92 billion, up 15% y-o-y, with a margin of 22.5%
- PAT for FY 22 at ₹ 2.7 billion, an increase of 164% y-o-y
- Highest ever annual order booking of ₹ 11.8 billion in FY 22
- Record outstanding carry forward order book as on March 31, 2022 of ₹ 9.7 billion
- Acquired 70% stake in TSE Engineering (Pty.) Ltd. (TSE) in South Africa for a cash consideration of ZAR 11.9 million (₹ 57.6 million) to further strengthen the Company's position in aftermarket business in the South African Development Community (SADC) region
- The Board of Directors has recommended payment of final dividend @ 85% (₹ 0.85 per equity share of ₹ 1 each) and 2nd special dividend @ 70% (₹ 0.70 per equity share of ₹ 1 each) for the financial year 2021-22, subject to shareholders' approval.

** For 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 and TSE Engineering (Pty.) Ltd (TSE) as a subsidiary from 1st March 2022 i.e date of acquisition of TSE*

NOIDA, May 13, 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 and amongst the leading players globally in the 0-30 MW segment, today announced the performance for the fourth quarter and full year ended March 31, 2022 (Q4/ FY 22).

The Company has prepared the Financial Results for the fourth quarter and full year ended March 31, 2022 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. 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 1st March'2022.

PERFORMANCE OVERVIEW (Consolidated):

Apr 2021 – Mar 2022 v/s Apr 2020 - Mar 2021

(FY 22 v/s FY 21)

- Revenue from Operations at ₹ 8.52 billion in FY 22 as against ₹ 7.03 billion in FY 21, an increase of 21%.
- EBITDA of ₹ 1.92 billion in FY 22 as against ₹ 1.67 billion in FY 21, an increase of 15%
- EBITDA margin of 22.5% in FY 22 as against 23.7% in FY 21, a margin compression of ~120 bps
- Profit before Tax (PBT) before exceptional items at ₹ 1.71 billion in FY 22 as against ₹ 1.45 billion in FY 21, an increase of 18%
- One-time exceptional net income of ₹ 1.98 billion in 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 FY 21
- Profit after tax (PAT) at ₹ 2.70 billion in FY 22 as against ₹ 1.02 billion in FY 21, an increase of 164%
- EPS for FY 22 at ₹ 8.36 per share

Jan 2022 – Mar 2022 v/s Jan 2021 - Mar 2021

(Q4 FY 22 v/s Q4 FY 21)

- Revenue from Operations at ₹ 2.37 billion in Q4 FY 22 as against ₹ 1.79 billion in Q4 FY 21, an increase of 33%.
- EBITDA of ₹ 497 million (margin at 21.0%) in Q4 FY 22 as against ₹ 290 million (margin at 16.2%) in Q4 FY 21, an increase of 71%
- Profit before Tax (PBT) at ₹ 441 million in Q4 FY 22 as against ₹ 236 million in Q4 FY 21, an increase of 87%
- Profit after tax (PAT) at ₹ 330 million in Q4 FY 22 as against ₹ 233 million in Q4 FY 21, an increase of 42%
- EPS for Q4 FY 22 at ₹ 1.02 per share

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

"FY 22 has been a year of many milestones for Triveni Turbines. The Company achieved its highest ever turnover at ₹ 8.52 billion, which is a growth of 21% over the previous financial year. Similarly, on the order booking front, the Company reported its highest ever order booking of ₹ 11.8 billion which provides good visibility for growth in FY 23.

During Q4 FY 22, the Company has completed acquisition of 70% stake in TSE Engineering (Pty.) Ltd. (TSE) in South Africa for a cash consideration of ZAR 11.9 million (₹ 57.6 million). This acquisition will get us closer to the customer base in the South African Development Community (SADC) region and further the Company's position in aftermarket segment.

As announced before, the Company is independently approaching the above 30-100 MW segment, following the amicable resolution with General Electric and Baker Hughes pertaining to Triveni Energy Solutions Limited (TESL) (formerly GETL) that was announced earlier in the financial year. This segment will increase our addressable market considerably and we remain confident of increasing our market share rapidly as a 'challenger' in this segment in the coming years.

Coming to the other highlights of the year, in FY 22, the Company's domestic enquiry book showed an increase of 57% compared to the previous financial year with enquiries generated from the key sectors such as process co-generation, Food Processing, Distillery, Pulp & Paper, Chemicals etc. followed by Cement, Sugar and Oil & Gas segment. West region garnered higher enquiry base followed by South and North regions.

International enquiry generation increased by 25% compared to FY 21. Southeast Asia generated more enquiries followed by Europe and Turkey regions. Among industry segments, IPP segment led to the higher enquiry base followed by Process industries and Oil & Gas segment.

Triveni Turbines currently has orders/installations in 75 countries and enquiries from ~110 countries and the Company will be focusing on underserved markets such as North America, East Asia etc. in the coming years.

The Company's product portfolio is well poised in the near term with a large enquiry pipeline both in the domestic and export markets. We are witnessing good traction in the API segment, which presents a sizeable growth opportunity for the Company.

In the aftermarket segment, the Company's is enhancing its offerings in the year gone by with notable firsts such as refurbishment of geothermal turbines. With an increase in enquiry pipeline across its three sub-segments of refurbishment, spares and services, along with relaxed travel restrictions, we expect this segment to also grow well in the coming years and increase its contribution to turnover.

The Company is also adding capabilities across functions such as Human Resources through talent acquisition; Manufacturing through expansion of facilities; Technology through industry associations with a focus on innovation towards a sustainable future,

among others.”

About Triveni Turbine Limited

Triveni Turbine Limited (TTL) a focused and growing corporation having core competency in the area of steam turbines manufacturing up to 100 MW size and amongst the leading players globally in the up to 30 MW segment. 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 75 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

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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.*

