



Registered office: A-44, Hosiery Complex, Phase-II, NOIDA 201 305, Uttar Pradesh  
Corporate office: Express Trade Towers, 8<sup>th</sup> 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\*:**

- Revenue from Operations for Q2 FY 23 at ₹ 2.93 billion, an increase of 41.9% y-o-y, an all-time high on a quarterly basis
- EBITDA for the quarter at ₹ 664 million, up 39.2% y-o-y, with a margin of 22.7%
- PAT for the quarter at ₹ 463 million, an increase of 53.8% y-o-y<sup>#</sup>
- Highest ever quarterly order booking of ₹ 3.6 billion during Q2 FY 23
- Order booking of ₹ 7.19 billion during H1 FY 23, an increase of 23.9% y-o-y
- Record outstanding carry forward order book as on September 30, 2022 of ₹ 11.37 billion, an increase of 37.3% y-o-y
- Investments including Cash at ₹ 7.83 billion, an increase of 4.3% from March 31, 2022
- The Board of Directors of the Company, subject to approval of shareholders, has approved a proposal to buy back from equity shareholders of the Company upto 5,428,571 equity shares at a price of ₹ 350 per equity share for an aggregate amount not exceeding ₹ 190 crore, through tender offer on proportionate basis in accordance with the provisions of SEBI (Buy Back of Securities) Regulations, 2018 and Companies Act, 2013

*\* For Q2 and H1 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*

*# Adjusting for exceptional income in Q2 FY 22 and share of loss from erstwhile Joint Venture (JV) i.e. TESL in Q2 FY 22*

**NOIDA, November 2, 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 dominant player 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 second quarter and half year ended September 30, 2022 (Q2/ H1 FY 23).

Source: \*McCoy Reports

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

### **Apr 2022 – Sep 2022 v/s Apr 2021 - Sep 2021 (H1 FY 23 v/s H1 FY 22)**

- Revenue from Operations at ₹ 5.52 billion in H1 FY 23 as against ₹ 3.91 billion in H1 FY 22, an increase of 41.4%.
- EBITDA of ₹ 1.23 billion in H1 FY 23 as against ₹ 891 million in H1 FY 22, an increase of 37.6%
- Profit before Tax (PBT) before exceptional items and share of loss from JV at ₹ 1.12 billion in H1 FY 23 as against ₹ 787 million in H1 FY 22, an increase of 42.4%
- Profit after tax (PAT) adjusting for exceptional items and share of loss from JV at ₹ 847 million in H1 FY 23 as against ₹ 574 million in H1 FY 22, an increase of 47.5%
- EPS for H1 FY 23 at ₹ 2.61 per share

### **Jul 2022 – Sep 2022 v/s Jul 2021 - Sep 2021 (Q2 FY 23 v/s Q2 FY 22)**

- Revenue from Operations at ₹ 2.93 billion in Q2 FY 23 as against ₹ 2.07 billion in Q2 FY 22, an increase of 41.9%.
- EBITDA of ₹ 664 million in Q2 FY 23 as against ₹ 477 million in Q2 FY 22, an increase of 39.2%
- EBITDA margin of 22.7% in Q2 FY 23 as against 23.1% in Q2 FY 22, a margin compression of ~40 bps
- Profit before Tax (PBT) before exceptional items and share of loss from JV at ₹ 614 million in Q2 FY 23 as against ₹ 426 million in Q2 FY 22, an increase of 44.1%
- Profit after tax (PAT) adjusting for exceptional items and share of loss from JV at ₹ 463 million in Q2 FY 23 as against ₹ 301 million in Q2 FY 22, an increase of 53.8%
- EPS for Q2 FY 23 at ₹ 1.43 per share

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

*"The performance of the Company during the quarter under review has been impressive with turnover and profitability growing 41.9% and 53.8% respectively when compared to corresponding quarter last year. The Company is well on track for a strong multi-year growth trajectory aided by positive momentum in its addressable markets, ably supported by focused business strategy and execution.*

*Order booking which is a harbinger for future operational and financial performance has been growing successively and touching new highs quarter after quarter. In the quarter under review, order booking was over ₹ 3.61 billion with export order booking more than doubling as compared to last year.*

*At the half year mark, order booking in H1 FY 23 reached ₹ 7.19 billion, growing a healthy 23.9% over the last year. Notably export contribution has increased to 39.5% and order booking for the aftermarket segment has also shown solid growth of 44.7% over the last year, reaching ₹ 1.90 billion in H1 FY 23. A higher contribution from exports bodes well for the Company as it enhances international market share and the strong growth in aftermarket business helps enhance lifetime customer value. Both of these also contribute positively to the margin profile of the Company, which is an added bonus.*

*In the product segment, we are witnessing higher enquiries especially from international markets such as Southeast Asia, Europe, West Asia, North America. Among industry segments, process industries led to the higher enquiry base followed by Independent Power Producers (IPP) segment. The ongoing global energy crisis is also likely to hasten the energy transition through renewable sources and methods, thereby providing immense opportunities for companies like ours. The Company is also actively strengthening its product portfolio in the domestic and international API markets. This includes energy efficient drive turbines with single stage and multi-stage designs.*

*On the aftermarket side, the Company continues to drive growth across the three sub-segments of refurbishment, spares and service. In the traditional business, efficiency enhancements and upgrades have significantly contributed to both international and domestic market orders. In the newer forays, we have previously announced acquisition of 70% stake in TSE Engineering which has yielded good results in a short period of time in the form of large services contract in the South African Development Community (SADC) region apart from enhancing our on-ground presence. The Company continues to develop references in this new segment of servicing large utility steam turbines which is expected to generate further business for spares and refurbishment.*

*With strong focus in enquiry generation and aggressive coverage plans, both in domestic and international markets, we expect to convert large opportunities in the imminent future.”*

## 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 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 (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](http://www.triveniturbines.com)

**Surabhi Chandna**  
**Triveni Turbine Limited**

Ph: +91 120 4308000  
Fax: +91 120 4311010, 4311011  
E-mail: [ir@triveniturbines.com](mailto:ir@triveniturbines.com)

**Neha Arora**  
**Triveni Turbine Limited**

Ph: +91 120 4308000  
Fax: +91 120 43110101, 4311011  
E-mail: [neha@ho.trivengroup.com](mailto: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.