



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\*:**

- *Highest ever Revenue from Operations for Q3 FY 23 at ₹ 3.26 billion, an increase of 44.6% y-o-y*
- *Highest ever EBITDA for the quarter at ₹ 750 million, up 40.4% y-o-y, with a margin of 23.0%*
- *PAT for the quarter at ₹ 526 million, an increase of 47.3% y-o-y*
- *9M FY 23 Revenue from Operations at ₹ 8.78 billion, EBITDA at ₹ 1.98 billion, PAT<sup>#</sup> at ₹ 1.37 billion, have crossed the performance for entire previous year (FY 22)*
- *Highest ever quarterly order booking of ₹ 4.2 billion during Q3 FY 23*
- *Order booking of ₹ 11.39 billion during 9M FY 23, an increase of 26.5% y-o-y*
- *Record outstanding carry forward order book as on December 31, 2022 of ₹ 12.32 billion, an increase of 33.3% y-o-y*
- *Investments including Cash at ₹ 8.37 billion, an increase of 10.3% from March 31, 2022*

*\* For Q3 and 9M 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*

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

**NOIDA, January 23, 2023:** 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 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 third quarter and nine months ended December 31, 2022 (Q3/ 9M FY 23).

*Source: \*\*McCoy Reports*

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

#### **Apr 2022 – Dec 2022 v/s Apr 2021 - Dec 2021 (9M FY 23 v/s 9M FY 22)**

- Revenue from Operations at ₹ 8.78 billion in 9M FY 23 as against ₹ 6.16 billion in 9M FY 22, an increase of 42.5%.
- EBITDA of ₹ 1.98 billion in 9M FY 23 as against ₹ 1.42 billion in 9M FY 22, an increase of 38.6%
- Profit before Tax (PBT) before exceptional items and share of loss from JV at ₹ 1.82 billion in 9M FY 23 as against ₹ 1.27 billion in 9M FY 22, an increase of 43.6%
- Profit after tax (PAT) adjusting for exceptional items and share of loss from JV at ₹ 1.37 billion in 9M FY 23 as against ₹ 931 million in 9M FY 22, an increase of 47.4%

- EPS for 9M FY 23 at ₹ 4.24 per share

### **Oct 2022 – Dec 2022 v/s Oct 2021 - Dec 2021 (Q3 FY 23 v/s Q3 FY 22)**

- Revenue from Operations at ₹ 3.26 billion in Q3 FY 23 as against ₹ 2.25 billion in Q3 FY 22, an increase of 44.6%.
- EBITDA of ₹ 750 million in Q3 FY 23 as against ₹ 534 million in Q3 FY 22, an increase of 40.4%
- EBITDA margin of 23.0% in Q3 FY 23 as against 23.7% in Q3 FY 22, a margin compression of ~70 bps
- Profit before Tax (PBT) at ₹ 700 million in Q3 FY 23 as against ₹ 481 million in Q3 FY 22, an increase of 45.5%
- Profit after tax (PAT) at ₹ 526 million in Q3 FY 23 as against ₹ 357 million in Q3 FY 22, an increase of 47.3%
- EPS for Q3 FY 23 at ₹ 1.63 per share

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

*"We are pleased that the Company has continued its strong growth momentum with highest ever turnover and profitability during the quarter under review with both delivering over 40% increase over the corresponding quarter of last year. With identified growth avenues in the form of three product sub-segments, viz. leadership segment of <30 MW, newer focus segment of 30.1-100 MW and drive turbines, coupled with a robust aftermarket strategy encompassing spares, service and multi-brand refurbishment, the Company continues to cross new milestones both on operational and financial basis, quarter after quarter.*

*Order booking which has averaged around ₹ 3 billion for the last six quarters, reached a new high of ₹ 4.20 billion during the quarter, leading to a total order booking of ₹ 11.39 billion during 9M FY 23, up 26.5% when compared to same period last year and only marginally below the order booking for the entire FY 22. Current quarter's order booking was boosted by 130% increase in aftermarket order booking to reach 27% of overall order booking up from 16% last year. During the nine-month period, robust order booking contribution from exports at 42% and aftermarket at 27% is also likely to improve the future margin profile of the Company. We believe the Company is enhancing its global product market share and registering healthy growth in aftermarket business where the focus has been on expanding our portfolio of services.*

*In the product segment, enquiries increased by 31% year-on-year and we are witnessing higher enquiries especially from international markets such as Southeast Asia, Europe, West Asia, North America. Among industry segments, renewable Independent Power Producers (IPP) segment led to the higher enquiry base followed by process industries.*

*In the domestic segment, we are seeing good prospects from distillery, pharmaceuticals, chemical industries, among others. API segment also continues to perform well.*

*On the aftermarket side, the Company is witnessing good growth in sub-segments of spares, demand for efficiency improvement in refurbishment with strong enquiry pipelines. The expansion of portfolio to cater to utility turbines, geothermal and other rotating equipment is yielding good results with new orders received including repeat orders. The previously announced services contract in the South African Development Community (SADC) region is progressing well. Integration of the previously announced acquisition of 70% stake in TSE Engineering is also well on track and key milestones are being achieved. We believe this acquisition will increase our local presence and positively influence customer decision-making. The Company will focus on leveraging its new facilities for more local orders with reduced delivery times to provide smooth and uninterrupted customer experience in terms of product and services support.*

*With solid performance across its geographies and business segments, the Company had an impressive closing order book of ₹ 12.32 billion, up 33% year-on-year as on December 31, 2022, placing it in an extremely favourable position for the year to come. The Company's achievements are even more commendable amidst the current backdrop of global economic conditions and a testament to the strength of the business teams that remain focused on innovation, customer satisfaction and maximising value creation for our stakeholders across our business segments.*

*The Company's long-term vision is well supported by a growing workforce with a focus on upskilling and reskilling, higher international presence to increase proximity to customers and continued investments in customer-centric innovation through research & development initiatives. We are optimistic on the future performance of the Company, and we believe with a highly motivated workforce with sales and marketing abilities, engineering excellence and strong aftermarket capabilities, the Company will continue to improve its market position and maintain its growth momentum in the years to come."*

---

#### 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 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.