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For immediate release

Key Highlights*:

- *Highest ever annual Revenue, EBITDA and Order Booking along with a record Closing Order Book providing visibility for FY 24*
- *Highest ever Revenue for FY 23 at ₹ 12.48 billion, an increase of 46.4% y-o-y*
- *Highest ever EBITDA for the year at ₹ 2.76 billion, up 43.9% y-o-y, with a margin of 22.2%*
- *PAT for the year at ₹ 1.93 billion, an increase of 57.7% y-o-y #*
- *Highest ever annual order booking of ₹ 16.05 billion during FY 23, an increase of 35.6% y-o-y*
- *Record outstanding carry forward order book as on March 31, 2023 of ₹ 13.28 billion, an increase of 36.9% y-o-y*
- *During FY 23, the Company has completed the buyback of shares for an aggregate consideration of ₹ 1.90 billion and paid dividend of ₹ 0.50 billion*
- *Investments including Cash at ₹ 6.71 billion, a decrease of 11.5% from March 31, 2022 mainly due to buyback and dividend payments*

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

NOIDA, May 16, 2023: Triveni Turbine Limited (TTL) a focused, growing and market-leading corporation having core competency in the area of industrial heat & power solutions and decentralized steam-based renewable turbines up to 100 MW size; today announced the performance for the fourth quarter and twelve months ended March 31, 2023 (Q4/FY 23).

Performance Summary (Consolidated*)

(All figures in ₹ million, unless otherwise mentioned)

	Q4 FY 23	Q4 FY 22	% Change	FY 23	FY 22	% Change
Revenue from Operations	3,698	2,366	56.3%	12,476	8,522	46.4%
EBITDA	788	497	58.6%	2,764	1,921	43.9%
EBITDA Margin	21.3%	21.0%		22.2%	22.5%	
PBT	733	441	66.2%	2,555	1,708	49.6%
PBT Margin	19.8%	18.6%		20.5%	20.0%	
Consolidated PAT	556	330	68.5%	1,929	1,223**	57.7
Consolidated PAT Margin	15.0%	14.0%		15.5%	14.4%**	
EPS (₹/share)	1.73	1.02		5.97	3.78**	

*TESL & TSE have been consolidated on a line-by-line basis w.e.f. September 6, 2021 and March 1, 2022 respectively after becoming subsidiaries of the Company. Further, TESL ceased to be a joint venture with effect from September 6, 2021 thus FY 22 results also included share of loss of the JV up to that date

**Adjusting for exceptional items and share of loss from JV – FY 22 Reported PAT: ₹ 2,702 million & Reported EPS: ₹ 8.36 per share

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

"Triveni Turbines has delivered yet another record year in FY 23, building upon the strong foundation of the previous year. In the year gone by, the Company achieved its highest ever turnover at ₹ 12.48 billion, with an impressive growth of 46% over the previous financial year. Similarly, on the order booking front, the Company's performance has been the highest ever with total order booking of ₹16.05 billion, providing visibility and confidence for sustainable growth in the next few years.

During the year, the Company continued its growth both in domestic and export sales, however export sales reported relatively higher increase of 121% in current year. The exports during the year were higher than last year due to appropriate product profile and deeper market penetration. As a result, the contribution of exports in total turnover has increased to 45% in FY 23 vs. 30% in FY 22. Exports are core focus for the Company, as we believe a significant part of the long-term growth will be derived from our initiatives in international markets.

Despite uncertainty in the global economy, the Company performed well in terms of overall order booking in FY 23. In the product segment, finalization of orders from industrial customers followed by power producers and API drive turbines led to the higher order booking growth in the year. The Company received orders from 27 countries as compared to 22 in the previous financial year. Product order booking for FY 23 increased by 22% y-o-y to ₹11.43 billion, highest in the Company's history. The Company witnessed strong contribution in the domestic market from sectors such as Sugar, Distillery, Food Processing, Pulp & Paper, Chemicals and Waste Heat Recovery (comprising Steel and Cement). In the international market, the Company was able to close key milestone orders in both small and large power ranges of turbines from regions like Europe, Africa, Central & South America and North America. Overall enquiry generation increased 41% y-o-y in FY 23.

In FY 23, the aftermarket segment experienced strong growth owing to a significant influx of new orders. This has further strengthened the segment's already diversified portfolio of revenue streams dedicated to servicing and optimizing turbine performance globally. To reinforce its customer-centric philosophy, the Company has strategically located service offices throughout India and international offices in Europe, West Asia, Southeast Asia, and Africa. The success of the aftermarket business is evident in the order booking and sales growth in FY 23, which saw increases of 88% and 82% y-o-y, to ₹4.62 billion and ₹4.12 billion respectively. With aftermarket contributing to 29% of order booking for the year (up from 21% in FY 22), the Company is confident that this segment will continue to provide a significant share of its overall growth in the coming years.

The Company had a record closing order book of ₹ 13.28 billion, up 36.9% year-on-year as on Mar 31, 2023. With a rise in the Company's export and aftermarket order booking, as well as a strong carry-forward order book and a robust enquiry pipeline, we anticipate a solid year ahead in terms of overall performance. In the domestic market, the Company has a substantial pipeline of enquiries across key end-user industries, which we anticipate will result in good order booking in the coming year. Our intensified focus on market penetration in new geographies has already yielded promising results, which will bolster the Company's growth in the export market moving forward. Additionally, our expanded presence in different countries is enhancing our enquiries and overall addressable market. By diversifying our order booking across various geographies and product/aftermarket segments, we can mitigate the risks associated with market volatility to a significant extent.

The Company's global focus and outreach are evident in its constant efforts to file for patents and industrial design registrations in various international jurisdictions while simultaneously expanding its Intellectual Property (IP) portfolio in India. The Company has filed for IP protection in both India and various key markets where it serves, underscoring its commitment to safeguarding its innovations. The Company enhanced its Intellectual Property Rights (IPR) filings to 338 IPR in the market globally till 31 March 2023, up from 316 last year. As a forward-thinking organization, Triveni Turbines remains committed to spearheading the energy transition through research and development. We believe these efforts will continue to drive sustainable growth for years to come.”

About Triveni Turbine Limited

Triveni Turbine Limited (TTL) is a focused, growing and market-leading corporation having core competency in the area of industrial heat & power solutions and decentralized steam-based renewable turbines 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 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 6000+ 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

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