



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

- *Growth momentum maintained with highest ever quarterly Revenue and EBITDA along with a record Closing Order Book*
- *Record revenue of ₹ 3.76 billion in Q1 FY 24, an increase of 45.3% y-o-y*
- *Highest ever EBITDA at ₹ 843 million, up 50.3% with a margin of 22.4%, an increase of ~70 bps y-o-y*
- *PAT for the quarter at ₹ 610 million, an increase of 59.3% y-o-y*
- *Robust Order booking of ₹ 4.53 billion during Q1 FY 24, an increase of 26.6% y-o-y*
- *Record outstanding carry forward order book as on June 30, 2023 of ₹ 14.05 billion, an increase of 31.4% y-o-y*
- *Investments including Cash at ₹ 7.47 billion, an increase of 11.3% from March 31, 2023*

Bengaluru, August 1, 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 first quarter ended June 30, 2023 (Q1 FY 24).

Performance Summary (Consolidated)

(All figures in ₹ million, unless otherwise mentioned)

	Q1 FY 24	Q1 FY 23	% Change
Revenue from Operations	3,764	2,590	45.3%
EBITDA	843	561	50.3%
EBITDA Margin	22.4%	21.7%	
Depreciation & Amortisation	49	51	
PBT	786	508	54.7%
PBT Margin	20.9%	19.6%	
Consolidated PAT	610	383	59.3%
Consolidated PAT Margin	16.2%	14.8%	
EPS (₹/share)	1.91	1.18	

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

"In the first quarter of FY 24, Triveni Turbines has delivered yet another impressive performance. The momentum in revenue growth remained strong during the quarter with 45% growth over the previous corresponding period. The Company has made concerted efforts in the last few years to expand its international presence and enhance its aftermarket portfolio. These efforts continue to yield results and the same was witnessed during the quarter with EBITDA and Profit After Tax registering higher growth of 50% and 59% respectively as compared to the previous corresponding period.

Following stellar order booking in the last year, export sales grew at 88% during Q1 FY 24 and the contribution to the overall sales inched up to 48% as compared to 37% in the previous corresponding quarter. We are also enthused by our order booking in the international markets during the quarter which grew by 128% and contributing to more than half (53%) of the overall order booking. This progressive improvement bodes well for future sales where a healthy mix uplifts the profitability along with creating more future business opportunities for the Company.

The product demand remains robust, in both the domestic and global markets. Our wide geographic reach is captured in our order booking in the quarter where we received orders from Europe, South East Asia, Africa and the Americas. Both industrial and API drive turbines contributed to these orders. Order booking for Q1 FY 24 increased by 20% y-o-y to ₹3.08 billion with demand from a diverse set of industries such as Sugar, Distillery, Steel, Independent Power Producers, Oil & Gas, to name a few. Despite macroeconomic concerns, the Company boasts of robust enquiry pipeline which increased 22% y-o-y in Q1 FY 24 with a noticeable improvement in the domestic enquiries. Our interactions with customers indicate sustainable demand and the need for industrial heat and power solutions along with the need for decentralized renewable energy solutions which places the Company in a favourable position in the medium-term.

Our aftermarket business has been expanding its horizons through a wider array of customer solutions going beyond industrial steam turbines to other rotating equipment, while expanding its global footprint. As a result, during Q1 FY 24, sales from the segment grew a remarkable 91% over the previous corresponding period and contributed to 34% of total sales, up from 26% at the same time last year. The segment has been focusing on driving growth in the higher value-added components such as refurbishment and garnered good success in upgradation and efficiency enhancement orders in the quarter under review. Coupled with contribution from the order in the SADC region for servicing utility turbines, order booking for the aftermarket segment grew 43% year-on-year to ₹ 1.46 billion during Q1 FY 24.

At the end of the quarter, the Company had a record closing order book of ₹ 14.1 billion, up 31% year-on-year. With a formidable product and aftermarket portfolio, underlying demand drivers in place, continued focus of innovation and sustainability, amplifying people strength, digital transformation underway, the Company is well poised to enhance its global market position in the 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

Surabhi Chandna
Triveni Turbine Limited

Ph: +91 120 4308000

Fax: +91 120 4311010, 4311011

E-mail: ir@triveniturbines.com

Neha Arora
Triveni Turbine Limited

Ph: +91 120 4308000

Fax: +91 120 43110101, 4311011

E-mail: neha@ho.trivengroup.com

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