



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

Q1 FY'22 (Consolidated) Key Highlights:

- **Net Income from Operations at ₹ 1.84 billion, an increase of 11.4% y-o-y**
- **EBITDA at ₹ 413 million, lower by 4.6% y-o-y**
- **EBITDA margins at 22.4%, lower by ~380 bps y-o-y**
- **PAT at ₹ 278 million, an increase of 1.8% y-o-y**
- **Record order booking of ₹ 2.73 billion – highest in last 4 years**
- **Outstanding carry forward order book as on 30th Jun 2021 – ₹ 7.28 billion**

NOIDA, August 13, 2021: Triveni Turbine Limited (TTL), the market leader in steam turbines up to 30 MW, today announced the performance for the first quarter ended 30th June, 2021 (Q1 FY 22).

The Company has prepared the Financial Results for the first quarter based on the Indian Accounting Standards (Ind AS) and has been publishing and analyzing results on a consolidated basis. While the consolidated result includes the three 100% subsidiaries of TTL, based on the Ind AS, only the share of profits of the JV, GE Triveni Limited (GETL) is considered in the consolidated net profit.

PERFORMANCE OVERVIEW (Consolidated):

Apr 2021 – Jun 2021 v/s Apr 2020 - Jun 2020

(Q1 FY 22 v/s Q1 FY 21)

- Net Income from Operations at ₹ 1.84 billion in Q1 FY 22 as against ₹ 1.65 billion in Q1 FY 21, an increase of 11.4%.
- EBITDA of ₹ 413 million in Q1 FY 22 as against ₹ 433 million in Q1 FY 21, a decline of 4.6%
- Profit before Tax (PBT) at ₹ 361 million in Q1 FY 22, a decline of 5.0% over Q1 FY 21
- Profit after tax (PAT) at ₹ 278 million in Q1 FY 22 as against ₹ 273 million in Q1 FY 21, an increase of 1.8%
- EPS for Q1 FY 22 at ₹ 0.86 per share

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

"In the last 15-18 months, the COVID-19 pandemic has affected public health, livelihoods and has decimated economies across the world. While the situation in India and in many parts of the world, seems to have improved from the peak breakout periods, threats of newer and more perilous variants causing further disruption still prevail. Meanwhile the vaccination drives are continuing, which may help contain the spread and the severity of the virus.

For the quarter under review, the Company also continued to face restrictions in terms of travel and disruptions at customer end especially in international markets. However, with more vaccinated work forces, increased domestic travel, Q1 FY 22 was relatively better than Q1 FY 21. The Company continues to work closely with all stakeholders such as employees, customers, suppliers, etc. keeping health and safety as its top priority.

In Q1 FY 22, the international market is estimated to have declined by 5% YoY while the domestic market increased by 117% YoY, in MW terms. This is also reflected in the Company's performance this quarter in terms of both order booking and enquiry. As a result, the Company has maintained its leadership position both in Indian market and internationally.

Revenue for the Company grew 11.4% YoY to ₹ 1.84 billion driven by domestic sales which grew 38% YoY to ₹ 1.23 billion. EBITDA was lower by 4.6% YoY at ₹ 413 million. Lower share of exports led to lower EBITDA margins which declined by ~380 bps YoY to 22.4%. Profit after tax grew 1.8% YoY to ₹278 million. Profit margin declined by ~140 bps YoY to 15.1% in Q1 FY 22.

Total consolidated outstanding order book stood at ₹ 7.28 billion as on June 30, 2021 which is higher by 14% when compared to beginning of the year. The Company achieved a total order booking of ₹ 2.73 billion in Q1 FY 22 as against ₹ 1.44 billion during Q1 FY 21, an increase of 89%. Both domestic and exports order booking contributed to this growth.

The domestic order booking during the quarter was ₹ 2.00 billion, higher by 91% as compared to last year. The domestic outstanding order book stood at ₹ 5.25 billion, up 24% as on June 30, 2021 as compared to ₹ 4.23 billion in the corresponding period of previous year.

The export order booking during the quarter was ₹ 734 million, higher by 83% as compared to last year. However, COVID-19 continued to impact export sales, which declined by 20% as compared to last year, to ₹ 608 million during the quarter. The export outstanding order book stood at ₹ 2.03 billion, down 20% as on June 30, 2021 as compared to ₹ 2.54 billion in the corresponding period of previous year.

On the Product side, order booking improved significantly to ₹ 2.17 billion, which was higher by 108% when compared with the corresponding period of previous year. The product segment turnover was ₹ 1.33 billion during the quarter, an increase of 9% over previous year.

Aftermarket segment registered order booking of ₹ 561 million, which was higher by 40% when compared with the corresponding period of previous year. While international travel is very limited, the Company has been able to garner positive results domestically with more in-person interactions as and when travel was feasible. The aftermarket turnover was ₹ 507 million, a growth of 19% over previous year driven by refurbishment and spares. Aftermarket contributed to 28% of the total turnover in Q1 FY 22, up from 26% in the previous year.

Enquiry generation during Q1 FY 22 remains strong in domestic and international market both on a sequential basis and year-on-year. This we believe, is likely to support order booking in the coming quarters. During Q1 FY 22, the enquiry generation in the domestic market grew by 136% as compared to corresponding period last year. These have been driven by steel and process co-generation including distillery and cement.

During Q1 FY 22, the enquiry generation in the international segment grew by 21% as compared to corresponding period of last year. These were dominated by Biomass and other renewable IPP as well as process co-generation.

As regards the JV, GETL, as communicated, Triveni had filed a petition in the National Company Law Tribunal and the matter is sub-judice.

Overall, while we await travel restrictions to be lifted to pre-COVID levels, the Company continues to focus extensively on virtual meetings to conduct business. We also remain positive on contribution from new segments such as API, which has witnessed an exponential increase in terms of enquiry generation.

These have already translated into order booking though are expected to pick up pace in the coming quarters. Overall, the outlook for the year is more constructive as we are witnessing strong enquiries, industries resuming investments after a subdued year in terms of activity and a better response to COVID-19 with increased vaccinations and learnings from previous surges.”

- ENDS -

Attached: Details to the Announcement and Results Table

About Triveni Turbine Limited

Triveni Turbines is one of the largest manufacturers of industrial steam turbines in >5 to 30 MW range globally. 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 4000 steam turbines across over 20 industries, Triveni Turbines is present in over 70 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, 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.

GE Triveni Limited (GETL) is a subsidiary of Triveni Turbine Limited (TTL) and a joint venture with General Electric. GETL is engaged in design, supply and service of advanced technology steam turbines with generating capacity of above 30 to 100 MW. Headquartered in Bengaluru, GETL turbines are manufactured at state-of-the-art plants of Triveni Turbine Ltd. The products are marketed under “GE Triveni” brand globally.

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 4311010, 4311011

E-mail: neha@ho.trivenigroup.com

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