



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\*:**

- *Amicable resolution with General Electric and Baker Hughes pertaining to Triveni Energy Solutions Limited (TESL) (formerly GETL) including full acquisition for a net settlement of ₹2 billion*
- *Revenue from Operations for H1 FY 22 at ₹ 3.91 billion, an increase of 11.4% y-o-y*
- *EBITDA for H1 FY 22 at ₹ 891 million with a margin of 22.8%*
- *PAT for H1 FY 22 at ₹2.02 billion, an increase of 290.5% y-o-y*
- *Record order booking of ₹ 3.07 billion for the quarter – highest in last 4 years*
- *Record outstanding carry forward order book as on 30<sup>th</sup> September 2021 – ₹ 8.28 billion*
- *Investments including Cash at ₹ 7.27 billion, up ₹2.96 billion q-o-q*
- *The Board of Directors has approved payment of interim dividend @ 40% (i.e. ₹ 0.40 per equity share of ₹ 1 each) and a special dividend @ 60% (i.e ₹ 0.60 per equity share of ₹ 1 each) for the financial year ending March 31, 2022.*

*\* For Q2/H1 FY 22 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 6 September 2021 i.e. date of acquisition of TESL*

**NOIDA, October 26, 2021:** Triveni Turbine Limited (TTL), a focused and growing corporation having core competency in the area of steam turbines manufacturing up to 100 MW and also a market leader in steam turbines up to 30 MW, today announced the performance for the second quarter and half year ended 30th September, 2021 (Q2/H1 FY 22).

The Company has prepared the Financial Results for the second quarter and half year ended September 30, 2021 based on the Indian Accounting Standards (Ind AS) and has been publishing and analyzing results on a consolidated basis. The consolidated result includes the three 100% subsidiaries of TTL, based on the Ind AS, for the entire period, however in case of Triveni Energy Solutions Limited) (TESL) (formerly known as GE Triveni Limited), only the share of profits were considered in the consolidated net profit up to 6th September 2021, until which TESL was a joint venture and thereafter becoming a wholly owned subsidiary of the Company, TESL has been consolidated on a line-by-line basis in the consolidated results.

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

### **Apr 2021 – Sep 2021 v/s Apr 2020 - Sep 2020**

#### **(H1 FY 22 v/s H1 FY 21)**

- Net Income from Operations at ₹ 3.91 billion in H1 FY 22 as against ₹ 3.51 billion in H1 FY 21, an increase of 11.4%.
- EBITDA of ₹ 891 million in in H1 FY 22 as against ₹ 977 million in H1 FY 21, a decline of 8.8%
- Profit before Tax (PBT) before exceptional items at ₹ 787 million in H1 FY 22 as against ₹ 869 million in H1 FY 21, a decline of 9.4%
- One-time exceptional net income of ₹ 1.98 billion on account of settlement agreement pertaining to Triveni Energy Solutions Limited (TESL) (Formerly known as GE Triveni Limited)
- Profit after tax (PAT) at ₹ 2.02 billion in H1 FY 22 as against ₹ 516 million in H1 FY 21, an increase of 290.5%
- EPS for H1 FY 22 at ₹ 6.23 per share

### **Jul 2021 – Sep 2021 v/s Jul 2020 - Sep 2020**

#### **(Q2 FY 22 v/s Q2 FY 21)**

- Net Income from Operations at ₹ 2.07 billion in Q2 FY 22 as against ₹ 1.85 billion in Q2 FY 21, an increase of 11.4%.
- EBITDA of ₹ 477 million in in Q2 FY 22 as against ₹ 543 million in Q2 FY 21, a decline of 12.1%
- Profit before Tax (PBT) at ₹ 426 million in Q2 FY 22, a decline of 13.1% over Q2 FY 21
- One-time exceptional net income of ₹ 1.98 billion on account of settlement agreement pertaining to Triveni Energy Solutions Limited (TESL) (Formerly known as GE Triveni Limited)
- Profit after tax (PAT) at ₹ 1.74 billion in Q2 FY 22 as against ₹ 244 million in Q2 FY 21, an increase of 612.3%
- EPS for Q2 FY 22 at ₹ 5.37 per share

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

*"COVID-19 continues to impact global economies, however the disruption appears to be normalizing as the pandemic is expected to turn into an endemic. For Triveni Turbines, we are witnessing strong momentum in the domestic market, after a sluggish FY 21, however international markets where the Company operates, are recovering at a slower pace. This is evident in our order booking where, as communicated earlier, we were able to achieve domestic order booking of ₹ 4.25 billion, in H1 FY 22, an increase of 86% YoY,*

*which is almost equal to FY 21 order booking. We expect that with progressively relaxing travel restrictions, business activity in the international regions will also gather pace. As a Company, we are also seeing an increase in travel of our sales teams in both product and aftermarket division, which we expect to yield good results in the coming quarters.*

*A significant development for Triveni Turbines in this quarter was, the execution of a settlement agreement on 6<sup>th</sup> September, 2021 with respect of affairs of the Joint Venture Company - GE Triveni Ltd (GETL), with the JV Partners, D.I. Netherlands B.V. (DI) and Baker Hughes and its affiliates (BH Parties). Given the multiple disputes for over two years amongst JV Partners, the parties agreed to terminate the Joint Venture Agreement and fully and finally settle and resolve the disputes. As part of the settlement agreement, TTL has acquired the entire shareholding held by DI in the equity share capital of GETL for a consideration of ~ ₹ 8 crore and thus GETL has become a wholly owned subsidiary of the TTL and is no longer a joint venture with any BH Parties or GE Parties. The name of the company has been changed from GE TRIVENI LIMITED to TRIVENI ENERGY SOLUTIONS LIMITED (TESL) with effect from 21<sup>st</sup> October, 2021. TTL has received a Settlement consideration of ₹ 208 crore of which ₹ 190 crore was received during the quarter and ₹ 18 crore was received subsequently. The parties will now be free to compete with each other and accordingly, TTL will now approach the market segment independently in all respects.*

*We are pleased with the resolution with respect to TESL (formerly GETL). Apart from the settlement consideration, reserves and surplus have increased by ₹ 27 crore (net of consideration ₹ 8 crore) due to higher asset value than the purchase consideration for shares. On the operating side as well, we remain excited about the prospects of the above 30-100 MW segment as it enhances the addressable market considerably and we aim to establish our strong credentials in this segment globally as well, akin to the sub-30 MW segment, where we are amongst the market leaders. We are pleased to report that we have already received the first order in this segment during the quarter.*

*Q2 FY 22 revenues were impacted by delays as some orders were in transit and could not be recognized during the quarter. EBITDA and EBITDA margins were also impacted by higher domestic contribution along with higher material costs.*

*Part of the increase in material costs was due to inclusion of TESL (formerly GETL) due to fair valuation of inventory and part was due to increase in input costs. The Company is proactively working towards managing costs.*

*Investments including cash were ₹ 7.27 billion as at end of Q2 FY 22 up ₹ 2.96 billion q-o-q, driven by final settlement, higher customer advances, other operating cash flow.*

*We believe the Company is well positioned for the rest of the year and beyond, with a strong enquiry pipeline, positive traction in newer product segments such as API coupled with readiness to operate on a hybrid working model that includes virtual connect with stakeholders especially customers, as well as travel where possible. Both products and aftermarket segment are looking up in the recent quarters. On the R&D side, the focus remains to improve our product portfolio especially in the newer API segment. The Company will also move forward in enhancing its market position in the above 30-100 MW segment in the coming years.”*

---

- ENDS -

### **Attached: Details to the Announcement and Results Table**

#### About Triveni Turbine Limited

Triveni Turbines is the largest manufacturer 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 5000 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.

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 4311010, 4311011

E-mail: [neha@ho.trivenigroup.com](mailto:neha@ho.trivenigroup.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.*

