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For immediate release

- *Growth momentum maintained with highest ever quarterly Revenue and EBITDA along with a record Closing Order Book*
- *Record revenue of ₹ 3.88 billion in Q2 FY 24, an increase of 32% y-o-y*
- *Highest ever EBITDA at ₹ 889 million in Q2 FY 24, up 34% with a margin of 22.9%, an increase of ~25 bps y-o-y*
- *PAT for the quarter at ₹ 640 million, an increase of 38% y-o-y*
- *Robust Order booking of ₹ 4.59 billion during Q2 FY 24, an increase of 27% y-o-y*
- *Record revenue of ₹ 7.64 billion in H1 FY 24, an increase of 38% y-o-y*
- *Highest ever EBITDA at ₹ 1.73 billion in H1 FY 24, up 41% with a margin of 22.7%, an increase of ~46 bps y-o-y*
- *PAT for the half-year at ₹ 1.25 billion, an increase of 48% y-o-y*
- *Robust Order booking of ₹ 9.12 billion during H1 FY 24, an increase of 27% y-o-y*
- *Record outstanding carry forward order book as on September 30, 2023 of ₹ 14.76 billion, an increase of 30% y-o-y*
- *Investments including Cash at ₹ 8.32 billion, an increase of 24% from March 31, 2023*

Noida, November 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 second quarter and half year ended September 30, 2023 (Q2 / H1 FY 24).

Performance Summary (Consolidated)

(All figures in ₹ million, unless otherwise mentioned)

	Q2 FY 24	Q2 FY 23	% Change	H1 FY 24	H1 FY 23	% Change
Revenue from Operations	3,878	2,930	32.4%	7,642	5,520	38.4%
EBITDA	889	664	33.9%	1,732	1,226	41.3%
EBITDA Margin	22.9%	22.7%		22.7%	22.2%	
Depreciation & Amortisation	51	49		100	100	
PBT	832	614	35.5%	1,618	1,121	44.3%
PBT Margin	21.5%	21.0%		21.2%	20.3%	
Consolidated PAT	640	463	38.2%	1,250	847	47.6%
Consolidated PAT Margin	16.5%	15.8%		16.4%	15.3%	
EPS (₹/share)	2.02	1.43		3.93	2.61	

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

"In the quarter and half year ending September 30, Triveni Turbines has reported yet another strong set of results across all key metrics of revenues, profitability and order booking. Revenues for H1 FY 24 grew 38%, with improved margins leading to higher Profit Before Tax (PBT) growth of 44% and Profit After Tax growth of 48%, over the previous year.

The Company has been focused on increasing the share of exports to address a larger market globally along with widening its aftermarket services portfolio with a view to diversify avenues for growth and improve its profitability pool due to better margin profiles of both. We are pleased to report that the contribution of exports to sales has increased from 41% in H1 FY 23 to 47% H1 FY 24. Aftermarket as a % of sales contributed to 33% in H1 FY 24 as compared to 25% in previous corresponding period.

In the product segment, the momentum remains strong both in India and in international markets. Strong demand is witnessed in both industrial and API drive turbines. Order booking for product segment in H1 FY 24 increased by 16% y-o-y to ₹6.13 billion with demand from a diverse set of industries such as Sugar, Distillery, Steel, Oil & Gas among others. Despite the global turmoil, we remain constructive on our growth prospects in the medium-term and have good visibility of underlying demand through our robust enquiry book which has increased 33% y-o-y in H1 FY 24 with a positive contribution from both domestic and international enquiries.

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. Aftermarket sales grew a remarkable 81% over the previous corresponding period. In terms of order booking, the segment grew 57% to ₹ 2.99 billion in H1 FY 24 with strong performance both in domestic and international orders coming from efficiency upgrade and automation orders.

With the burgeoning demand for higher efficiencies and sustainable power generation, the Company continues to run an expansive R&D programme that focuses on quality enhancements for existing product portfolio, digitalization, new product development aimed towards energy transition & sustainability, along with innovations to provide customer-centric solutions. We continue to collaborate globally with domain experts, renowned universities & design-houses, to maintain a competitive edge and drive long-term sustainable growth for our various stakeholders.”

Q2 / H1 FY 24: PERFORMANCE REVIEW

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. TTL is among the leading manufacturers of industrial steam turbines globally. 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 equipment such as compressors, rotors, etc. of other makes supported by its team of highly experienced and qualified service engineers. 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.

The consolidated result of the Company includes the results of wholly owned foreign subsidiaries namely Triveni Turbines (Europe) Pvt. Limited (TTE), based in UK, with a 100% step down subsidiary Triveni Turbines DMCC (TTD), based in Dubai, with a 100% step down subsidiary Triveni Turbines Africa (Pty) Ltd (TTAPL), based in South Africa. Further, results also includes the results of TSE Engineering (Pty.) Ltd, (TSE) (70% owned step-down foreign subsidiary) based in South Africa. The consolidated results also include the results of domestic wholly owned subsidiary namely Triveni Energy Solutions Limited (TESL) (formerly known as GE Triveni Limited).

Q2 FY 24 Performance Review:

- During the quarter under review, revenue from operations grew by 32% as compared to previous year to ₹ 3.88 billion, which were the highest ever achieved in a quarter.
- Domestic sales increased by 29% to ₹ 2.12 billion while the export turnover increased by 36% to ₹ 1.76 billion.
- The mix of domestic and export sales was 55:45 for the quarter broadly similar to 56:44 in the previous corresponding quarter.
- EBITDA increased by 34% to ₹ 889 million in Q2 FY 24 as against ₹ 664 million in Q2 FY 23.
- EBITDA margins increased by ~25 bps to 22.9% in Q2 FY 24 as against 22.7% in the last corresponding quarter driven by the favourable sales mix with higher exports.
- Profit After Tax grew 38% y-o-y to ₹ 640 million during the quarter.
- The Company achieved robust order booking of ₹ 4.59 billion in Q2 FY 24 as against ₹ 3.61 billion during Q2 FY 23, an increase of 27%.
- The domestic order booking during the quarter was ₹ 2.57 billion, an increase of 41% y-o-y, driven by robust demand across sectors
- The export order booking during the quarter was ₹ 2.02 billion, growing by 13% as compared to last year.

- On the Product side, order booking for the segment increased by 12% y-o-y to ₹ 3.06 billion, due to high volume of orders in the international markets. The product segment turnover was ₹ 2.68 billion during the quarter, an increase of 20% over previous year.
- Aftermarket segment registered order booking of ₹ 1.53 billion during the quarter, growing by 73% when compared with the corresponding period of previous year. The aftermarket turnover grew handsomely coming in at ₹ 1.20 billion during the quarter, a growth of 71% over previous year.
- Aftermarket contributed to 31% of the total turnover in Q2 FY 24 vs. 24% in Q2 FY 23.
- Total consolidated outstanding order book stood at a record ₹ 14.76 billion as on Sep 30, 2023 which is higher by 30% when compared to the previous year. The domestic outstanding order book stood at ₹ 8.41 billion, up 30%. The export outstanding order book stood at ₹ 6.35 billion as on Sep 30, 2023, up 29% and contributing to 43% of the closing order book.

H1 FY 24 Performance Review:

- H1 FY 24 revenue from operations grew by 38% year-on-year to ₹ 7.64 billion, a record for the Company at the half year mark.
- Domestic sales increased by 25% to ₹ 4.07 billion while the export turnover increased by 59% to ₹ 3.57 billion.
- In H1 FY 24, the mix of domestic and export sales improved in favour of exports to 53:47, as compared to 59:41 in the previous corresponding period.
- EBITDA increased by 41% to ₹ 1.73 billion in H1 FY 24 as against ₹ 1.23 billion in H1 FY 23.
- EBITDA margins increased by ~46 bps to 22.7% in H1 FY 24 as against 22.2% in the last corresponding period driven by the favourable sales mix with higher exports.
- Profit After Tax grew 48% y-o-y to ₹ 1.25 billion during the half year.
- The Company achieved robust order booking of ₹ 9.12 billion in H1 FY 24 as against ₹ 7.19 billion during H1 FY 23, an increase of 27%.
- The domestic order booking during H1 FY 24 was ₹ 4.69 billion, an increase of 8% y-o-y
- The export order booking during H1 FY 24 was ₹ 4.43 billion, growing by 56% as compared to last year.
- On the Product side, order booking for the segment increased by 16% y-o-y to ₹ 6.13 billion, driven by higher international orders. The product segment turnover was ₹ 5.15 billion during the half year, an increase of 24% over previous year.
- Aftermarket segment registered order booking of ₹ 2.99 billion during the half year growing by 57% when compared with the corresponding period of previous year. The aftermarket turnover grew handsomely coming in at ₹ 2.49 billion during the half year, a growth of 81% over previous year. Aftermarket contributed to 33% of the total turnover in H1 FY 24 vs. 25% in H1 FY 23.

OUTLOOK

- Rising global energy demand particularly in the industrial segment is expected to support demand for heating and cooling solutions in the medium term
- Despite global macroeconomic concerns, momentum in enquiry generation remains strong boosted by the transition towards cleaner and more sustainable energy sources. With a strong presence in the renewable segment, outlook for the Company remains favourable
- Continued focus on developing the entire value chain from human resources, supply chain partners, technological collaborations position the Company well for growth and expansions
- Wide portfolio of products and services, addressing large number of international markets aiding diversified revenue and profitability streams

Summary of Consolidated Order book

(All figures in ₹ million, unless otherwise mentioned)

Particulars						
Opening Order Book	Q2 FY 24	Q2 FY 23	% Var	H1 FY 24	H1 FY 23	% Var
Domestic	7,962	6,280	27%	7,789	5,383	45%
Exports	6,088	4,412	38%	5,493	4,320	27%
TOTAL	14,050	10,692	31%	13,282	9,703	37%
<i>Mix of Exports</i>	<i>43%</i>	<i>41%</i>		<i>41%</i>	<i>45%</i>	
Product	11,859	8,831	34%	11,255	8,181	38%
After market	2,191	1,861	18%	2,027	1,522	33%
Total	14,050	10,692	31%	13,282	9,703	37%
<i>Mix of After market</i>	<i>16%</i>	<i>17%</i>		<i>15%</i>	<i>16%</i>	
Order booking						
Domestic	2,569	1,824	41%	4,687	4,345	8%
Exports	2,018	1,783	13%	4,432	2,841	56%
TOTAL	4,587	3,607	27%	9,119	7,186	27%
<i>Mix of Exports</i>	<i>44%</i>	<i>49%</i>		<i>49%</i>	<i>40%</i>	
Product	3,056	2,721	12%	6,132	5,285	16%
After market	1,531	886	73%	2,987	1,902	57%
Total	4,587	3,607	27%	9,119	7,186	27%
<i>Mix of After market</i>	<i>33%</i>	<i>25%</i>		<i>33%</i>	<i>26%</i>	
Sales						
Domestic	2,121	1,641	29%	4,067	3,266	25%
Exports	1,757	1,289	36%	3,576	2,255	59%
TOTAL	3,878	2,930	32%	7,643	5,520	38%
<i>Mix of Exports</i>	<i>45%</i>	<i>44%</i>		<i>47%</i>	<i>41%</i>	
Product	2,678	2,229	20%	5,151	4,143	24%
After market	1,200	700	71%	2,492	1,377	81%
Total	3,878	2,930	32%	7,643	5,520	38%
<i>Mix of After market</i>	<i>31%</i>	<i>24%</i>		<i>33%</i>	<i>25%</i>	
Closing Order book						
Domestic	8,409	6,463	30%	8,409	6,463	30%
Exports	6,349	4,906	29%	6,349	4,906	29%
TOTAL	14,758	11,369	30%	14,758	11,369	30%
<i>Mix of Exports</i>	<i>43%</i>	<i>43%</i>		<i>43%</i>	<i>43%</i>	
Product	12,236	9,323	31%	12,236	9,323	31%
After market	2,522	2,047	23%	2,522	2,047	23%
Total	14,758	11,369	30%	14,758	11,369	30%
<i>Mix of After market</i>	<i>17%</i>	<i>18%</i>		<i>17%</i>	<i>18%</i>	

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 amongst the leading manufacturers of industrial steam turbines both in India and 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 80 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 equipment 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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