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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 25*
- *Highest ever Revenue for FY 24 at ₹ 16.54 billion, an increase of 33% y-o-y*
- *Highest ever EBITDA for the year at ₹ 3.81 billion, up 38% y-o-y, with a margin of 23% which increased ~80 bps y-o-y*
- *Quarterly PBT exceeded ₹ 1 billion for the first time in Q4 FY 24*
- *PAT for the year at ₹ 2.69 billion, an increase of 40% y-o-y*
- *Highest ever annual order booking of ₹ 18.78 billion during FY 24, an increase of 17% y-o-y*
- *Record outstanding carry forward order book as on March 31, 2024 of ₹ 15.53 billion, an increase of 17% y-o-y*
- *Investments including Cash at ₹ 8.83 billion, an increase of 32% from March 31, 2023*
- *The Board of Directors has recommended payment of final dividend @ 130% (₹ 1.30 per equity share of ₹ 1 each) for the financial year 2023-24, subject to approval of shareholders. This is in addition to the interim and special dividend @ 230% (₹ 2.30 per equity share of ₹ 1 each) of ₹ 2.30 per share declared and paid for the financial year 2023-24.*

Noida, May 16, 2024: 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, 2024 (Q4/FY 24).

Performance Summary (Consolidated)

(All figures in ₹ million, unless otherwise mentioned)

	Q4 FY 24	Q4 FY 23	% Change	FY 24	FY 23	% Change
Revenue from Operations	4,581	3,698	23.9%	16,539	12,476	32.6%
EBITDA	1,069	788	35.7%	3,810	2,764	37.8%
EBITDA Margin	23.3%	21.3%		23.0%	22.2%	
Depreciation & Amortisation	53	50		208	199	
PBT	1,009	733	37.6%	3,576	2,555	40.0%
PBT Margin	22.0%	19.8%		21.6%	20.5%	
Consolidated PAT	762	556	37.0%	2,695	1,929	39.7%
Consolidated PAT Margin	16.6%	15.0%		16.3%	15.5%	
EPS (₹/share)	2.39	1.73		8.47	5.97	

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

"FY 24 was another year of superlative operational and financial performance for Triveni Turbines. For the fourth year in a row, the Company set new benchmarks in key metrics such as revenues, profitability and order booking. Revenues in FY 24 grew 33% over the previous year to reach record level of ₹ 16.54 billion. Profit Before Tax (PBT) grew faster at 40% y-o-y and stood at ₹3.58 billion with margins of 21.6% that expanded ~110bps y-o-y. Earnings per share grew an impressive 42% to ₹ 8.47 for the year.

In FY 24, the Company touched yet another milestone by achieving record order booking consecutively for the past three years. Order booking for the year was ₹ 18.78 billion, higher by 17% y-o-y, with export contribution increasing to 54% as against 42% in the previous year, demonstrating the success of our internationalization efforts over the last few years.

On the Product side, order booking for the segment increased by 10% y-o-y to reach an all-time high of ₹ 12.61 billion. Key drivers of growth in product order booking were finalization of orders from renewable, industrial customers, power producers and API turbines.

The aftermarket segment also scaled new heights with annual order booking and turnover crossing the ₹ 6 billion and ₹ 5 billion mark for the first time. The segment witnessed a significant influx of new orders, combined with repeat orders, further strengthening the Company's already diversified portfolio of revenue streams dedicated to servicing and optimising turbine performance globally. Order booking for the year stood at ₹ 6.17 billion, growing by 34% when compared with the corresponding period of previous year. The aftermarket turnover was at ₹ 5.38 billion, registering a growth of 31% over previous year. Aftermarket contributed to 33% of the total turnover in FY 24.

Triveni Turbines is invested in solving the world's energy trilemma – of addressing energy equity, security & sustainability. The Company is continuously offering industry benchmarks, or better efficiencies and improving energy equity & security, for the world. The Company's products are at work, uninterrupted, in applications such as Waste Heat Recovery, Waste-to-Energy, Municipal Solid Waste (MSW), in industries such as Pulp & Paper, Steel, Cement, Distillery, Sugar, to name a few. Triveni Turbines is championing the energy transition efforts through new product development, particularly focusing on sCO₂ and tCO₂ based solutions. The Company has a comprehensive IP strategy to maintain its technological leadership and as of March 31, 2024, the Company has secured a substantial number of IP Rights globally, including a notable presence in India, with a total of 374 global IPR (Intellectual Property Rights) filings, up from 338 a year ago.

The Company's people strategy is the cornerstone of its success, meticulously aligned with its overarching business strategy. It is the driving force behind the ability to innovate, adapt, and deliver exceptional value to its customers and stakeholders. During FY 24, the Company continued to focus on the growth and development of its employees and added 19% to its workforce. The Company's talent acquisition and competency development efforts are at the forefront of its organizational strategy, driving its growth and success.

Order booking & enquiry generation during Q4 FY 24 were lower than our expectations, due to delay in finalization of orders and slower domestic activity. We remain confident that these are temporary in nature and are likely to resolve in the near-term.

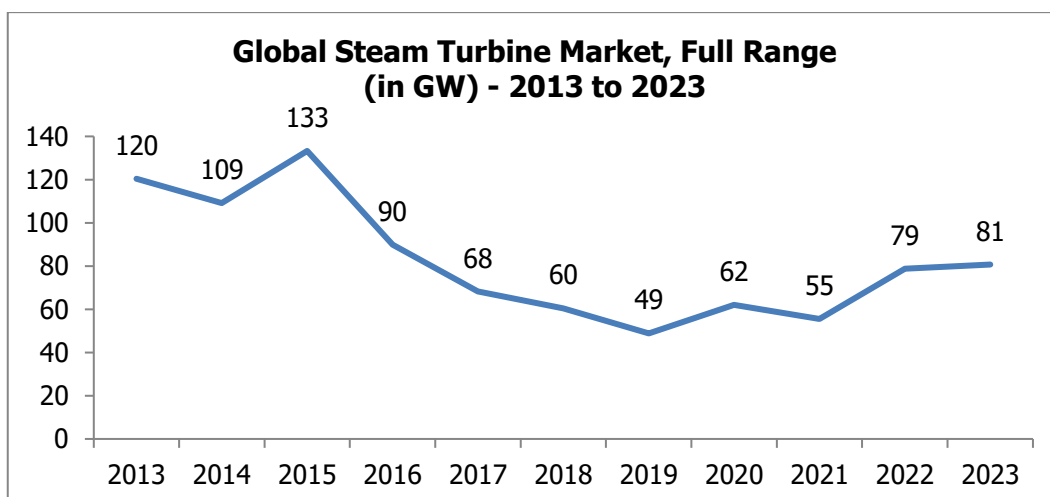
Despite the slowdown experienced in certain advanced economies, the expanding presence in global markets, along with rising demands for renewable energy, energy efficiency, the waste-to-energy (WtE), and decentralized power solutions segment, continue to present substantial growth opportunities for Triveni Turbines. The Company is confident that leveraging these opportunities, both domestically and internationally, will enable Triveni Turbines to maintain growth and profitability in the forthcoming years."

GLOBAL STEAM TURBINE MARKET OVERVIEW

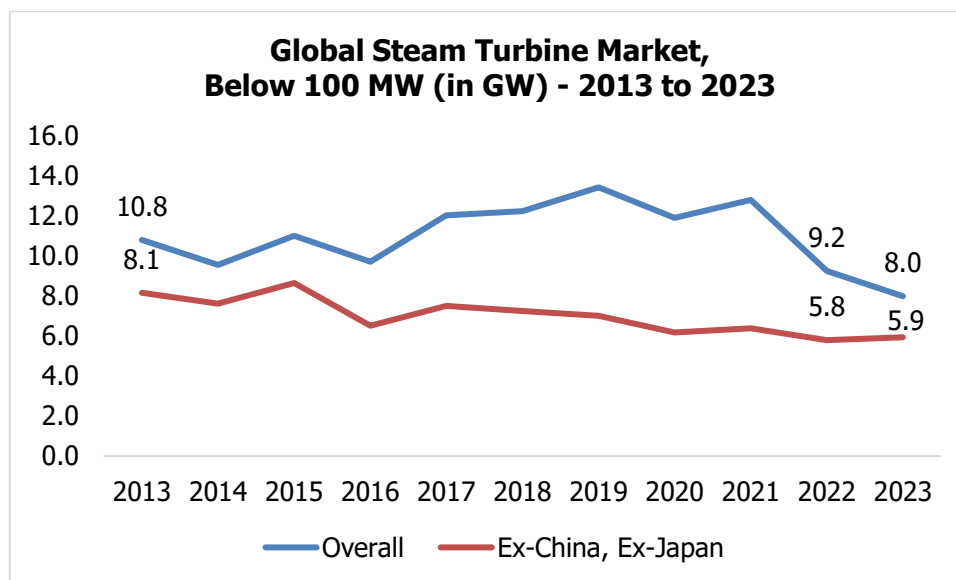
Global steam turbine market grew 2% y-o-y in 2023

The global steam turbine market has witnessed a decline of 4% per annum, from 120 GW in 2013 to 81 GW in 2023. This is largely attributable to a 5% per annum decline during the period 2013-2023 in the >100 MW market category (utility turbines – accounting for 90% of the overall market), due to transition of renewable and clean energy technologies from coal-based power technologies in countries across the globe.

In 2023, the global steam turbine market grew by 2% year-on-year driven by growth in the utility turbines and due to increased global demand.



Source: McCoy Report, 2023



Source: McCoy Report, 2023

Triveni Turbines addressable market grew by 3% y-o-y in 2023

Triveni Turbines operates in the industrial steam turbines market below 100 MW, and overall this segment has seen a decline of 3.0% per annum during the period 2013-2023. Within this, the <30 MW or smaller range, the market has seen a marginal decline of 0.4% CAGR. And in the 30.1 to 100 MW range, the market has seen a decline of 4.9% CAGR.

However, it is important to highlight that the Company's concentrated market is ex-China and ex-Japan. And in 2023, the global steam turbine market (below 100 MW), ex-China and ex-Japan grew by 3% year-on-year driven by growth in the decentralised steam-based renewable turbines and due to increased global demand in the industrial heat and power solutions.

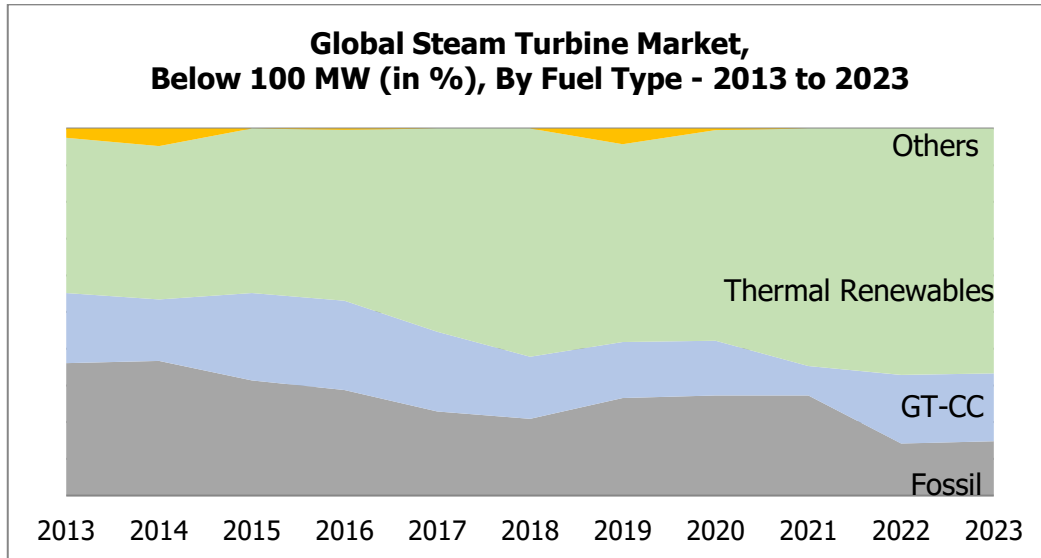
Triveni Turbines has outperformed market trends and is among the Top two players globally in <100 MW segment

In the last decade, Triveni Turbines, has outperformed broader market trends owing to the increasing demand for steam turbines in its addressable markets as well as expansion in the Company's market share. Triveni Turbines' growing market share 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. As a result, the Company is among the top 2 globally in a technically challenging field dominated by large multinationals. The Company has also benefited from a leading position in the renewable-fuel based segments such as biomass-based power generation, Waste to Energy (WtE), Waste Heat Recovery.

Thermal renewable fuel-based power generation increasing

In the last 10 years, in the overall steam turbine market, fossil fuel-based power generation, previously the main source of fuel, declined to 67% in 2023 from 75% in 2013, whereas thermal renewable fuel-based power generation increased to 7% in 2023 from 5% in 2013.

However, according to McCoy Data analysis, unlike the global steam turbine market where fossil fuel dominates, in the <100 MW range, where Triveni operates the growth of thermal renewables has been quite consistent and strong. The share of thermal renewable (Biomass, Waste to energy, waste heat recovery) fuels is quite significant, at 67% in 2023 compared to 42% in 2013. In contrast, the share of the fossil fuel declined to 15% in 2023 from 36% in 2013.



Source: McCoy Report, 2023

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) in 2010. TEIL held 21.85% equity capital of TTL since the demerger until 2022. On September 21, 2022 TEIL 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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