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For immediate release

Key Highlights:

- *Highest ever quarterly Revenue, EBITDA and Order Booking along with a record Closing Order Book providing good visibility for FY 25*
- *Highest ever quarterly Revenue for Q1 FY 25 at ₹ 4.63 billion, an increase of 23% y-o-y*
- *Highest ever quarterly EBITDA at ₹ 1.15 billion, up 36% y-o-y, with a margin of 24.8% which increased ~240 bps y-o-y*
- *PAT for the quarter at ₹ 804 million, an increase of 32% y-o-y*
- *Highest ever quarterly order booking of ₹ 6.36 billion during Q1 FY 25, which grew 40% y-o-y*
- *Record outstanding carry forward order book as on June 30, 2024 of ₹ 17.26 billion, an increase of 23% y-o-y*
- *Investments including Cash at ₹ 10.37 billion, an increase of 17% from March 31, 2024*

Bengaluru, August 5, 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 first quarter ended June 30, 2024 (Q1 FY 25).

Performance Summary (Consolidated)

(All figures in ₹ million, unless otherwise mentioned)

	Q1 FY 25	Q1 FY 24	% Change
Revenue from Operations	4,633	3,764	23.1%
EBITDA	1,150	843	36.4%
EBITDA Margin	24.8%	22.4%	
Depreciation & Amortisation	62	49	
PBT	1,078	786	37.2%
PBT Margin	23.3%	20.9%	
Consolidated PAT	804	610	31.8%
Consolidated PAT Margin	17.4%	16.2%	
EPS (₹/share)	2.52	1.91	

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

"Triveni Turbines has reported a remarkable Q1 FY 25 not only in terms of key financial metrics but also in order booking. Revenues during the quarter grew 23% over the previous year to reach record quarterly levels of ₹ 4.63 billion. EBITDA grew by 36% y-o-y and Profit Before Tax (PBT) grew stronger at 37% y-o-y with margin expansions of ~240 bps.

During the quarter, the Company won prestigious international orders which showcase our customers' trust and confidence in our capabilities. As a result, order booking for quarter grew 40% y-o-y to ₹ 6.36 billion with exports contributing to 66% of overall order booking. Driven by these orders, Product order booking increased by 58% y-o-y to reach a quarterly high of ₹ 4.87 billion. While Q1 FY 25 has registered a good performance, order booking is generally lumpy in nature and should be viewed on an annual basis. Key drivers of growth in product order booking were finalization of orders from renewable, industrial customers, power producers and API turbines.

The Aftermarket segment order booking for the quarter stood at ₹ 1.50 billion, growing by 3% when compared with the corresponding period of previous year. However, with a notable surge in enquiries, we believe order booking in this segment has the potential to accelerate during the year. The Company is making healthy progress at its newly commissioned US facility at Houston, Texas and we believe this could further provide a fillip to the segment especially in refurbishment. The Aftermarket turnover was strong at ₹ 1.56 billion, registering a growth of 21% over previous year. Aftermarket contributed to a healthy 34% of the total turnover in Q1 FY 25.

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 June 30, 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.

At the Company, a multi-pronged investment strategy is at play, be it in people, R&D and innovation, customer-engagement, infrastructure and facilities, digitalization, to name a few. We believe the opportunity landscape in front of us is immense and is expanding rapidly. And we remain committed to taking Triveni Turbines to newer heights globally."

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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