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CIN : L29110UP1995PLC041834

For immediate release

Key Highlights:

- *Highest ever quarterly Revenue and EBITDA along with a record Closing Order Book providing good visibility for the near-term*
- *Highest ever quarterly Revenue for Q3 FY 25 at ₹ 5.03 billion, an increase of 17% y-o-y*
- *Highest ever quarterly EBITDA at ₹ 1.31 billion, up 30% y-o-y, with a margin of 26.1% which increased ~270 bps y-o-y*
- *PAT for the quarter at ₹ 926 million, an increase of 36% y-o-y*
- *Healthy quarterly order booking of ₹ 5.26 billion during Q3 FY 25*
- *Record outstanding carry forward order book as on December 31, 2024 of ₹ 18.19 billion, an increase of 15% y-o-y*
- *The Board of Directors of the Company have approved payment of Interim dividend @ 200% (i.e. ₹ 2 per equity share of ₹ 1/- each) for the financial year ending March 31, 2025*

Noida, January 31, 2025: 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 third quarter and nine months ended December 31, 2024 (Q3 / 9M FY 25).

Performance Summary (Consolidated)

(All figures in ₹ million, unless otherwise mentioned)

	Q3 FY 25	Q3 FY 24	% Change	9M FY 25	9M FY 24	% Change
Revenue from Operations	5,034	4,317	16.6%	14,678	11,959	22.7%
EBITDA	1,314	1,009	30.2%	3,774	2,741	37.7%
EBITDA Margin	26.1%	23.4%		25.7%	22.9%	
Depreciation & Amortisation	65	55	18.2%	188	155	21.3%
PBT	1,245	949	31.2%	3,564	2,567	38.8%
PBT Margin	24.7%	22.0%		24.3%	21.5%	
Consolidated PAT	926	683	35.6%	2,640	1,933	36.6%
Consolidated PAT Margin	18.4%	15.8%		18.0%	16.2%	
EPS (₹/share)	2.92	2.15	35.5%	8.29	6.08	36.4%

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

"We are pleased that the Company has continued its strong growth momentum during the quarter under review, with highest ever turnover and EBITDA. On a nine-month basis as well, the Company has set new records in key metrics of revenues, profitability and order booking. Revenues in 9M FY 25 grew 23% over the previous corresponding period to reach record level of ₹ 14.68 billion. Profit Before Tax (PBT) during 9M FY 25 grew faster at 39% y-o-y and stood at ₹ 3.56 billion with strong margins of 24.3%. Earnings per share grew an impressive 36% to ₹ 8.29 at the nine-month mark. Order booking during 9M FY 25 grew 20% to reach ₹ 17.35 billion, with strong export contribution of 62% thus providing good visibility for both revenues and profitability for the next year.

In Q3 FY 25, turnover for the Aftermarket segment was a record ₹1.8 billion, up 22% on a y-o-y basis. The segment contributed to a healthy 35% of the total turnover in Q3 FY 25. Product segment turnover of ₹ 3.3 billion in Q3 FY 25 also registered a healthy increase of 14% over corresponding period of previous year.

While order booking from India remained subdued in the quarter, the Company continues to see good international demand which is reflected in export order booking which grew 9% y-o-y to ₹ 3.46 billion during the quarter. This includes repeat orders as well as orders from new geographies which allow the Company to generate local references to strengthen its credentials for future tenders. Order booking continues to reflect good demand from the renewable space particularly from the Waste to Energy (WtE) segment, biomass-based energy generation.

Our enquiry pipelines remain healthy, with domestic enquiries in particular registering a strong growth during the quarter, suggesting that a rebound in domestic order booking could be underway. On the international front, the Company is well placed in sizeable orders across multiple segments which provides confidence for future order bookings and sustaining a healthy growth momentum.

Triveni Turbines has been championing the energy transition efforts through new technology development, particularly focusing on developing Carbon Dioxide (CO₂) based solutions. We are pleased to report that in January 2025, the Company has received a Notice of Award (NoA) to setup a 160 MWh (mega-watt-hour) long duration energy storage (LDES) system at NTPC's Kudgi Supercritical Thermal Power Plant (STPP) premises. The greenfield development will be undertaken by Triveni Turbines for a consideration of approx. ₹ 2.9 billion. The scope of work involves design, engineering, fabrication, erection, commissioning and testing for setting up this CO₂ cycle-based Energy Storage System (ESS). In this LDES, CO₂ gas undergoes thermodynamic transformation in a closed loop to store energy. This system enables storage and dispatch of variable renewable power to stabilize the grid.

This development showcases the collaborative efforts of the Company prioritising local innovation and manufacturing to support this initiative. While an engineered-to-order sub-critical CO2 turbine used to power this ESS is indigenously developed and manufactured by Triveni Turbines, other storage system components will also be largely manufactured and sourced from India.”

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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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.