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For immediate release

Key Highlights*:

- Revenue from Operations for 3Q FY 22 at ₹ 2.25 billion, an increase of 29.8% y-o-y
- EBITDA for 3Q FY 22 at ₹ 534 million, up 33.2% y-o-y, with a margin of 23.7%
- PAT for 3Q FY 22 at ₹357 million, an increase of 29.8% y-o-y
- Record order booking of ₹ 3.21 billion for the quarter – highest in last 4 years
- Record outstanding carry forward order book as on December 31, 2021 – ₹ 9.24 billion

** For 9M 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 September 6, 2021 i.e. date of acquisition of TESL*

NOIDA, February 1, 2022: 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 third quarter and nine month ended December 31, 2021 (Q3/9M FY 22).

The Company has prepared the Financial Results for the third quarter and nine month ended December 31, 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 September 6, 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 – Dec 2021 v/s Apr 2020 - Dec 2020

(9M FY 22 v/s 9M FY 21)

- Net Income from Operations at ₹ 6.16 billion in 9M FY 22 as against ₹ 5.24 billion in 9M FY 21, an increase of 17.5%.
- EBITDA of ₹ 1.42 billion in 9M FY 22 as against ₹ 1.38 billion in 9M FY 21, an increase of 3.4%
- Profit before Tax (PBT) before exceptional items at ₹ 1.27 billion in 9M FY 22 as against ₹ 1.22 billion in 9M FY 21, an increase of 4.1%
- One-time exceptional net income of ₹ 1.98 billion in 9M FY 22 on account of settlement agreement pertaining to Triveni Energy Solutions Limited (TESL) (Formerly known as GE Triveni Limited) vs. net expense of ₹ 185 million on account of manpower rationalisation in 9M FY 21
- Profit after tax (PAT) at ₹ 2.37 billion in 9M FY 22 as against ₹ 792 million in 9M FY 21, an increase of 199.5%
- EPS for 9M FY 22 at ₹ 7.34 per share

Oct 2021 – Dec 2021 v/s Oct 2020 - Dec 2020

(Q3 FY 22 v/s Q3 FY 21)

- Net Income from Operations at ₹ 2.25 billion in Q3 FY 22 as against ₹ 1.74 billion in Q3 FY 21, an increase of 29.8%.
- EBITDA of ₹ 534 million in in Q3 FY 22 as against ₹ 401 million in Q3 FY 21, an increase of 33.2%
- Profit before Tax (PBT) at ₹ 481 million in Q3 FY 22 as against ₹ 348 million in Q3 FY 21, an increase of 38.2%
- Profit after tax (PAT) at ₹ 357 million in Q3 FY 22 as against ₹ 275 million in Q3 FY 21, an increase of 29.8%
- EPS for Q3 FY 22 at ₹ 1.10 per share

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

"Though COVID-19 re-emerged this quarter with the new Omicron variant, Triveni Turbines continued to strengthen and improve its market position especially in the above 30 MW segment, where the Company is approaching the market independently following the amicable resolution with General Electric and Baker Hughes pertaining to Triveni Energy Solutions Limited (TESL) (formerly GETL) that was announced in the previous quarter.

In this endeavor, we are pleased to announce that in such a short amount of time, the Company has already won three international orders in >30 MW segment from a prestigious customer that is an industry leader in its segment. We believe these wins will strengthen the Company's credibility further in the 30-100 MW segment and these orders mark the beginning of our global ambitions in this lucrative segment, where we are reinvigorated following our independent approach.

Overall, we continue to witness strong demand both in domestic and international markets especially on the product side. This is evidenced both in enquiry generation and order booking. In terms of enquiry generation in the nine-month period, domestic enquiries have increased 56% and international enquiries have increased 49% over the corresponding period in the previous year. In terms of order booking, in the nine-month period of FY 22, the Company has achieved order booking of over ₹ 9 billion which is 40% increase over FY 21's order booking of ₹ 6.4 billion) of which domestic order booking stands at over ₹ 5 billion (FY 21: ₹ 4.3 billion). This order booking provides visibility for the good growth in FY 23. We remain confident that the order booking momentum will continue in the coming quarters which will aid sustained growth for the Company.

From a business perspective, the threat of another wave due to the new COVID-19 variant, led many countries to impose further travel restrictions which impacted our travel. However, many developing and developed nations have introduced vaccination programs and are moving towards "business-as-usual" scenario. And thus we hope that any restrictions will not be prolonged as before and thus allowing personnel to resume face to face interactions. Though, it must be highlighted that in the last few years, the teams have adapted extremely well to a hybrid working model and successfully closed numerous enquiries and won orders on a completely virtual basis.

The Company is scaling up for the future with investments in facilities along with enhancing our human capital, as we pursue more geographies with a broader portfolio of products and aftermarket services. We also continue to pursue newer segments such as API, enhance our product models to meet customer requirements, invest in R&D projects such as efficiency enhancement, alternative energy technologies which will open up new avenues for growth."

- 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, 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 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

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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.

Q3/9M FY 22: PERFORMANCE REVIEW

TTL is the market leader in steam turbines up to 30 MW. It has maintained its dominance consistently over the years and is the largest manufacturer worldwide in high and low-pressure turbines in this range. 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 fully owned subsidiary, Triveni Turbines (Europe) Pvt. Limited (TTE) based in UK with a 100% step down subsidiary called Triveni Turbines DMCC (TTD), located in Dubai with a 100% step down subsidiary called Triveni Turbines Africa (Pty) Ltd in South Africa. For Triveni Energy Solutions Limited (formerly known as GE Triveni Limited), only the share of profits were considered in the consolidated net profit until September 6, 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 Summary (Consolidated*)

(All figures in ₹ million, unless otherwise mentioned)

	Q3 FY 22	Q3 FY 21	% Change	9M FY 22	9M FY 21	% Change
Revenue from Operations	2,252	1,735	29.8%	6157	5,240	17.5%
EBITDA	534	401	33.2%	1425	1,378	3.4%
EBITDA Margin	23.7%	23.1%		23.1%	26.3%	
Depreciation & Amortisation	51	50		152	152	
PBIT	483	351	37.6%	1273	1,225	3.9%
PBIT Margin	21.4%	20.2%		20.7%	23.4%	
Finance Cost	2	3	(33.3%)	5	8	(38.0%)
PBT	481	348	38.2%	1268	1,217	4.1%
PBT Margin	21.4%	20.1%		20.6%	23.2%	
Exceptional Items	-	-		1982	(185)	
PBT after Exceptional Items and share of JV income	481	361	33.2%	3,207	1,043	207.5%
Consolidated PAT	357	275	29.8%	2372	792	199.5%
Consolidated PAT Margin	15.8%	15.9%		38.5%	15.1%	
EPS (₹/share)	1.10	0.85		7.34	2.45	

*Triveni Energy Solutions Limited (formerly known as GE Triveni Limited) became a wholly-owned subsidiary w.e.f. September 6, 2021

- During the quarter, revenue for the Company grew 29.8% YoY to ₹ 2.25 billion driven by domestic sales which grew 64% YoY to ₹ 1.62 billion, while the export sales were down 16% YoY.
- The mix of domestic and export sales was 72:28 in Q3 FY 22 as compared to 57:43 in Q3 FY 21.

- EBITDA increased by 33.2% YoY to ₹ 534 million. EBITDA margins which improved by ~63 bps YoY to 23.7%.
- The improvement in EBITDA margin in Q3 FY22 over the last year is largely attributable to lower admin and selling expenses driven by lower international travel and lower export sales.
- Profit after tax grew 29.8% YoY to ₹ 357 million.
- Total consolidated outstanding order book stood at ₹ 9.24 billion as on December 31, 2021 which is higher by 12% when compared to previous quarter and 42% higher than the previous year.
- The Company achieved a total order booking of ₹ 3.21 billion in Q3 FY 22, which is the highest in the last four years, as against ₹ 1.56 billion during Q3 FY 21, an increase of 105%. Export order booking mainly in the product segment contributed to this growth.
- Order booking in 9M FY 22 stands at ₹ 9.01 billion as compared to ₹ 4.77 billion in 9M FY 21, which is an increase of 89%.
- In Q3 FY 22, the domestic market under 30 MW is estimated to have increased by 69% YoY while the international market is estimated to have increased by 16% YoY, in MW terms.
- The domestic order booking during the quarter was ₹ 820 million, lower by 25% as compared to last year. However, in the nine-month period, domestic order booking stood at ₹ 5.07 billion, up 50% from the corresponding period in the previous year.
- The domestic outstanding order book stood at ₹ 5.05 billion, up 7% as on December 31, 2021 as compared to ₹ 4.71 billion in the corresponding period of previous year.
- The export order booking during the quarter was ₹ 2.39 billion, higher by 415% and during the nine-month period export order booking stood at ₹ 3.94 billion, an increase of 184%, as compared to last year, driven by the international product orders.
- Export sales still continue to be impacted by COVID-19, and declined by 16% as compared to last year, to ₹ 631 million during the quarter. The export outstanding order book stood at ₹ 4.19 billion, up 131% as on December 31, 2021 as compared to ₹ 1.81 billion in the corresponding period of previous year.
- On the Product side, order booking improved significantly to ₹ 2.71 billion, which was higher by 155% when compared with the corresponding period of previous year. The product segment turnover was ₹ 1.67 billion during the quarter, an increase of 43% over previous year.

- Aftermarket segment registered order booking of ₹ 500 million, largely flat when compared with the corresponding period of previous year. The aftermarket turnover was ₹ 577 million, a growth of 2% over previous year. Aftermarket contributed to 26% of the total turnover in Q3 FY 22, down from 33% in the previous year. Enquiry generation during Q3 FY 22 remains strong in domestic and international market on a year-on-year basis. This we believe, is likely to support order booking in the coming quarters.
- During Q3 FY 22, the enquiry generation in the domestic market grew by 23% as compared to corresponding period last year. These have been driven by distillery, process co-generation and metals.
- During Q3 FY 22, the enquiry generation in the international segment grew by 68% as compared to corresponding period of last year. These were dominated by Biomass, Waste-to-energy (WtE) and other renewable IPP as well as process co-generation.

Summary of Consolidated Order book

(All figures in ₹ million, unless otherwise mentioned)

Particulars	Consolidated					
	Q3 FY 21	Q3 FY 22	% Var	9M FY 21	9M FY 22	% Var
Opening Order Book						
Domestic	4,591	5,849	27%	4,085	4,229	4%
Exports	2,098	2,435	16%	2,899	2,161	-25%
TOTAL	6,689	8,284	24%	6,984	6,389	-9%
<i>Mix of Exports</i>	31%	29%		42%	34%	
Product	5,239	6,704	28%	5,753	5,057	-12%
After market	1,451	1,580	9%	1,231	1,332	8%
Total	6,689	8,284	24%	6,984	6,389	-9%
<i>Mix of After market</i>	22%	19%		18%	21%	
Order booking						
Domestic	1,100	820	-25%	3,386	5,070	50%
Exports	464	2,388	415%	1,387	3,938	184%
TOTAL	1,564	3,208	105%	4,774	9,008	89%
<i>Mix of Exports</i>	30%	74%		29%	44%	
Product	1,063	2,709	155%	3,159	7,194	128%
After market	501	500	0%	1,615	1,813	12%
Total	1,564	3,208	105%	4,774	9,008	89%
<i>Mix of After market</i>	32%	16%		34%	20%	
Sales						
Domestic	986	1,620	64%	2,766	4,249	54%
Exports	750	631	-16%	2,475	1,908	-23%
TOTAL	1,736	2,252	30%	5,240	6,157	18%
<i>Mix of Exports</i>	43%	28%		47%	31%	
Product	1,170	1,674	43%	3,780	4,513	19%
After market	566	577	2%	1,460	1,644	13%
Total	1,736	2,252	30%	5,240	6,157	18%
<i>Mix of After market</i>	33%	26%		28%	27%	
Closing Order book						
Domestic	4,706	5,049	7%	4,706	5,049	7%
Exports	1,812	4,191	131%	1,812	4,191	131%
TOTAL	6,517	9,240	42%	6,517	9,240	42%
<i>Mix of Exports</i>	28%	45%		28%	45%	
Product	5,132	7,738	51%	5,132	7,738	51%
After market	1,386	1,502	8%	1,386	1,502	8%
Total	6,517	9,240	42%	6,517	9,240	42%
<i>Mix of After market</i>	21%	16%		21%	16%	

Outlook

Based on advance estimates, the Indian economy is expected to witness real GDP expansion of 9.2% in FY 22, after a sharp contraction in GDP of ~7.3% in FY 21, due to the impact of COVID-19.

This suggests that economic activity overall has recovered to the pre-pandemic levels. Advance estimates suggest that the GVA of Industry (including mining and construction) will rise by 11.8% in 2021-22 after contracting by 7% in 2020-21. Gross Fixed Capital Formation is expected to exceed pre-pandemic levels on the back of ramped up public expenditure on infrastructure, which bodes well for companies like ours.

On the international front, in Q3 FY 22, our teams had resumed extensive overseas travel. However, with the emergence of Omicron variant, we are again witnessing some setback which we hope is temporary in nature. The enquiry generation remains strong across segments and geographies which we aim to convert into orders with hybrid way of working i.e. virtual along with face to face interaction, when feasible.

Increase in raw material costs along with lower mix of exports impacts the overall margins and we continue to focus on cost control as well as to increase share of exports both in product and aftermarket segment.

On the technology side, the Company continues to develop cost-competitive and increasingly efficient models, with enhanced profiles and steam path to meet the global requirements. These include drive turbines for the petrochemical industry (API) market and turbines validated according to API standards. Our R&D also continues to be focused on alternative energy technologies, such Supercritical CO₂ power blocks, as compact footprint solutions for the energy market. These initiatives include SCO₂ micro size Turbo machinery development for shipping and a test loop setup in association with a leading scientific institution in India.

With aggressive value engineering, cost-effective product development and efficiency improvement, the Company is well positioned to maintain its market leadership position.

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