



Registered office: A-44, Hosiery Complex, Phase-II, NOIDA 201 305, Uttar Pradesh  
Corporate office: Express Trade Towers, 8<sup>th</sup> floor, Plot No.- 15-16, Sector 16A, Noida 201301  
Manufacturing Facility: 12A, Peenya Industrial Area, Peenya, Bengaluru 560 058  
CIN : L29110UP1995PLC041834

### **Key Highlights\*:**

- Revenue from Operations for FY 22 at ₹ 8.52 billion, an increase of 21% y-o-y
- EBITDA for FY 22 at ₹ 1.92 billion, up 15% y-o-y, with a margin of 22.5%
- PAT for FY 22 at ₹ 2.7 billion, an increase of 164% y-o-y
- Highest ever annual order booking of ₹ 11.8 billion in FY 22
- Record outstanding carry forward order book as on March 31, 2022 of ₹ 9.7 billion
- Acquired 70% stake in TSE Engineering (Pty.) Ltd. (TSE) in South Africa for a cash consideration of ZAR 11.9 million (₹ 57.6 million) to further strengthen the Company's position in aftermarket business in the South African Development Community (SADC) region
- The Board of Directors has recommended payment of final dividend @ 85% (₹ 0.85 per equity share of ₹ 1 each) and 2nd special dividend @ 70% (₹ 0.70 per equity share of ₹ 1 each) for the financial year 2021-22, subject to shareholders' approval.

\* For 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 and TSE Engineering (Pty.) Ltd (TSE) as a subsidiary from 1<sup>st</sup> March 2022 i.e date of acquisition of TSE

**NOIDA, May 13, 2022:** Triveni Turbine Limited (TTL) a focused and growing corporation having core competency in the area of steam turbines manufacturing up to 100 MW size and amongst the leading players globally in the 0-30 MW segment, today announced the performance for the fourth quarter and full year ended March 31, 2022 (Q4/ FY 22).

The Company has prepared the Financial Results for the fourth quarter and full year ended March 31, 2022 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. Further, in case of TSE Engineering (Pty.) Ltd

become a subsidiary of the Company, TSE has been consolidated on a line-by-line basis in the consolidated results from 1<sup>st</sup> March'2022.

### **PERFORMANCE OVERVIEW (Consolidated):**

#### **Apr 2021 – Mar 2022 v/s Apr 2020 - Mar 2021**

#### **(FY 22 v/s FY 21)**

- Revenue from Operations at ₹ 8.52 billion in FY 22 as against ₹ 7.03 billion in FY 21, an increase of 21%.
- EBITDA of ₹ 1.92 billion in FY 22 as against ₹ 1.67 billion in FY 21, an increase of 15%
- EBITDA margin of 22.5% in FY 22 as against 23.7% in FY 21, a margin compression of ~120 bps
- Profit before Tax (PBT) before exceptional items at ₹ 1.71 billion in FY 22 as against ₹ 1.45 billion in FY 21, an increase of 18%
- One-time exceptional net income of ₹ 1.98 billion in 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 FY 21
- Profit after tax (PAT) at ₹ 2.70 billion in FY 22 as against ₹ 1.02 billion in FY 21, an increase of 164%
- EPS for FY 22 at ₹ 8.36 per share

#### **Jan 2022 – Mar 2022 v/s Jan 2021 - Mar 2021**

#### **(Q4 FY 22 v/s Q4 FY 21)**

- Revenue from Operations at ₹ 2.37 billion in Q4 FY 22 as against ₹ 1.79 billion in Q4 FY 21, an increase of 33%.
- EBITDA of ₹ 497 million (margin at 21.0%) in Q4 FY 22 as against ₹ 290 million (margin at 16.2%) in Q4 FY 21, an increase of 71%
- Profit before Tax (PBT) at ₹ 441 million in Q4 FY 22 as against ₹ 236 million in Q4 FY 21, an increase of 87%
- Profit after tax (PAT) at ₹ 330 million in Q4 FY 22 as against ₹ 233 million in Q4 FY 21, an increase of 42%
- EPS for Q4 FY 22 at ₹ 1.02 per share

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

*"FY 22 has been a year of many milestones for Triveni Turbines. The Company achieved its highest ever turnover at ₹ 8.52 billion, which is a growth of 21% over the previous financial year. Similarly, on the order booking front, the Company reported its highest ever order booking of ₹ 11.8 billion which provides good visibility for growth in FY 23.*

*During Q4 FY 22, the Company has completed acquisition of 70% stake in TSE Engineering (Pty.) Ltd. (TSE) in South Africa for a cash consideration of ZAR 11.9 million (₹ 57.6 million). This acquisition will get us closer to the customer base in the South African Development Community (SADC) region and further the Company's position in aftermarket segment.*

*As announced before, the Company is independently approaching the above 30-100 MW segment, following the amicable resolution with General Electric and Baker Hughes pertaining to Triveni Energy Solutions Limited (TESL) (formerly GETL) that was announced earlier in the financial year. This segment will increase our addressable market considerably and we remain confident of increasing our market share rapidly as a 'challenger' in this segment in the coming years.*

*Coming to the other highlights of the year, in FY 22, the Company's domestic enquiry book showed an increase of 57% compared to the previous financial year with enquiries generated from the key sectors such as process co-generation, Food Processing, Distillery, Pulp & Paper, Chemicals etc. followed by Cement, Sugar and Oil & Gas segment. West region garnered higher enquiry base followed by South and North regions.*

*International enquiry generation increased by 25% compared to FY 21. Southeast Asia generated more enquiries followed by Europe and Turkey regions. Among industry segments, IPP segment led to the higher enquiry base followed by Process industries and Oil & Gas segment.*

*Triveni Turbines currently has orders/installations in 75 countries and enquiries from ~110 countries and the Company will be focusing on underserved markets such as North America, East Asia etc. in the coming years.*

*The Company's product portfolio is well poised in the near term with a large enquiry pipeline both in the domestic and export markets. We are witnessing good traction in the API segment, which presents a sizeable growth opportunity for the Company.*

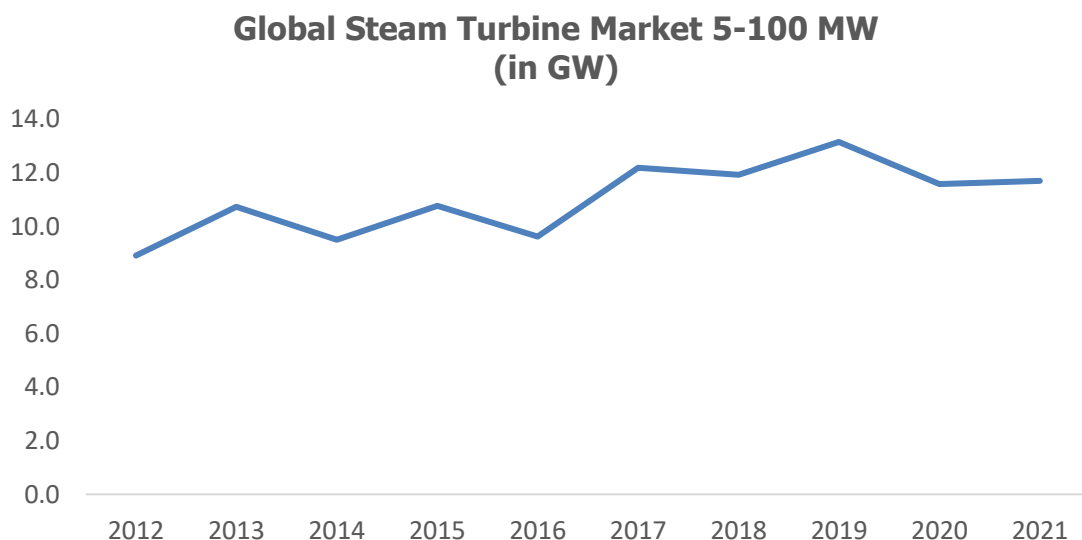
*In the aftermarket segment, the Company's is enhancing its offerings in the year gone by with notable firsts such as refurbishment of geothermal turbines. With an increase in enquiry pipeline across its three sub-segments of refurbishment, spares and services, along with relaxed travel restrictions, we expect this segment to also grow well in the coming years and increase its contribution to turnover.*

*The Company is also adding capabilities across functions such as Human Resources through talent acquisition; Manufacturing through expansion of facilities; Technology through industry associations with a focus on innovation towards a sustainable future, among others."*

## **STEAM TURBINE MARKET**

Based on international power reports, the Global Steam Turbine market for 5-100 MW has increased from a level of 8.9 GW in CY 2012 to 11.7 GW in CY 2021, which is an annual increase of 3.1% over a period of 9 years. However, this does not cover Triveni's entire addressable market, as the Company operates upto 100 MW i.e. including the below 5 MW- segment not covered under these reports.

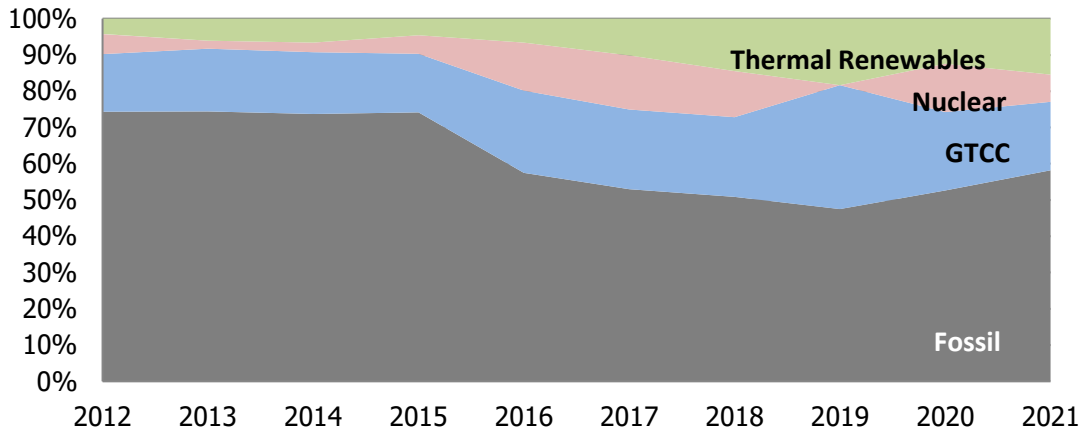
Overall, Triveni Turbines market share has improved significantly over the last 5 years (i.e. from CY 2017 to CY 2021) in both MW and in Unit terms.



Source: International Power Report, 2021

Fossil fuel-based power generation, which was earlier the main source of fuel, declined from 74% in 2012 to 58% in CY 2021, whereas thermal renewable fuel based power generation increased from 4% in CY 2012 to 15% in CY 2021.

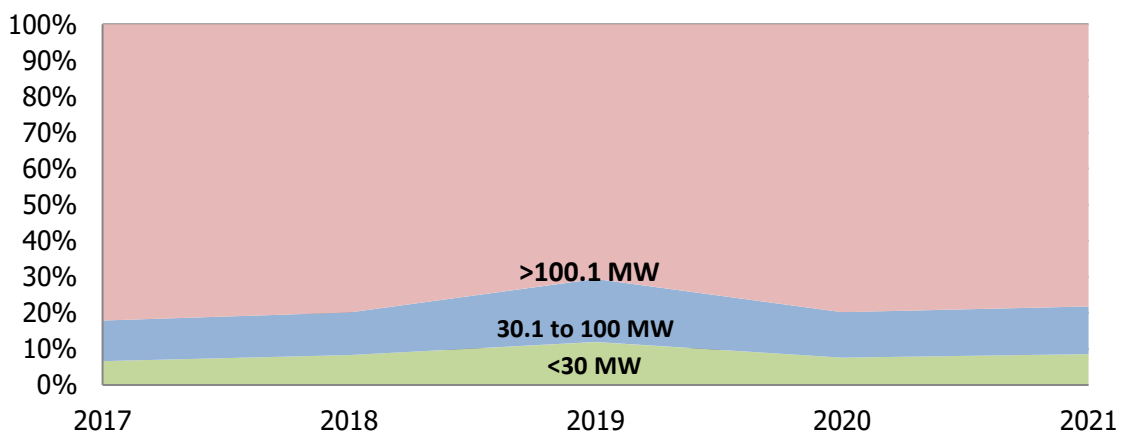
### Global Steam Turbine Market, By Fuel



Source: International Power Report, 2021

In terms of number of MWs sold during the last 5 years (CY 2017 to CY 2021), global Steam Turbines market has seen the sharpest decline at 7.0% CAGR in the >100.1 MW range. In the <30 MW range, the market has been steady and registered a CAGR of 0.4%. In the 30.1 to 100 MW range, the market has seen a decline of 1.9% CAGR.

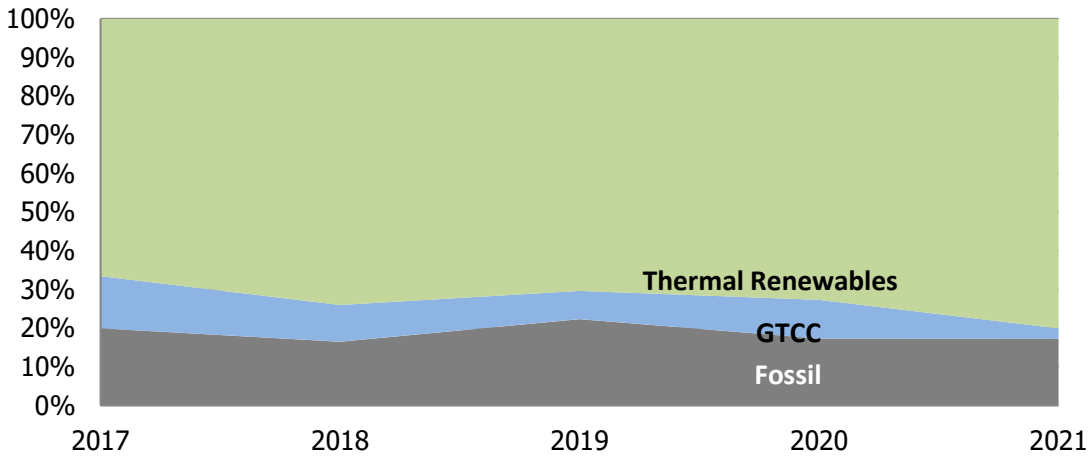
### Global Steam Turbine Market, By Power Rating



Source: International Power Report, 2021

Unlike global steam turbine market, wherein fossil fuel dominates in the <30 MW range, the growth of thermal renewables has been quite consistent and strong. Of overall market, share of fossil to 17% in 2021 from 20% in 2017; while the dominance of thermal renewables share is quite significant at 80% in 2021 compared to 67% in CY 2017.

### Global Steam Turbine Market (<30 MW range), By Fuel



Source: International Power Report, 2021

#### Q4/ FY 22: PERFORMANCE REVIEW

Triveni Turbine Limited (TTL) a focused and growing corporation having core competency in the area of steam turbines manufacturing up to 100 MW size and amongst the leading players globally in the up to 30 MW segment. 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. Further, in case of TSE Engineering (Pty.) Ltd become a subsidiary of the Company, TSE has been consolidated on a line-by-line basis in the consolidated results from 1<sup>st</sup> March'2022.

## Performance Summary (Consolidated\*)

(All figures in ₹ million, unless otherwise mentioned)

	Q4 FY 22	Q4 FY 21	% Change	FY 22	FY 21	% Change
Revenue from Operations	2,366	1,785	32.5%	8,522	7,026	21.3%
EBITDA	497	290	71.4%	1,921	1,667	15.2%
EBITDA Margin	21.0%	16.2%		22.5%	23.7%	
Depreciation & Amortisation	51	50	2.0%	203	202	0.4%
PBIT	446	240	85.8%	1,719	1,465	17.3%
PBIT Margin	18.8%	13.4%		20.2%	20.9%	
Finance Cost	5	4	25.0%	10	11	(9.1%)
PBT	441	236	86.9%	1,708	1,454	17.5%
PBT Margin	18.6%	13.2%		20.0%	20.7%	
Exceptional Items	-	-	-	1,982	(185)	
PBT after Exceptional Items and share of JV income	441	278	58.6%	3,648	1,321	176.2%
Consolidated PAT	330	233	41.6%	2,702	1,025	163.6%
Consolidated PAT Margin	14.0%	13.0%		31.7%	14.6%	
EPS (₹/share)	1.02	0.72		8.36	3.17	

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

- During the year, revenue from operations grew by 21% as compared to previous year, with domestic sales showing an increase of 60% while the export turnover declined 23% reflecting the lower order book of the previous year due to impact of pandemic.
- As a result, the mix of domestic and export sales changed to 70:30 in FY 22 as compared to 54:46 in FY 21.
- EBITDA increased by 15% to ₹ 1.92 billion in FY 22 as against ₹ 1.67 billion in FY 21
- EBITDA margins declined by ~120 bps to 22.5% in FY 22 as against 23.7% in FY 21
- The decline in EBITDA margin in FY 22 over the last year is largely attributable to higher raw material costs and sales mix which was more skewed towards domestic which has lower margins relative to exports
- Profit after tax grew 164% YoY to ₹ 2.7 billion.
- The Board of Directors has recommended payment of final dividend @ 85% (₹ 0.85 per equity share of ₹ 1 each) and 2nd special dividend @ 70% (₹ 0.70 per equity share of ₹ 1 each) for the financial year 2021-22.
- Together with the interim and 1st special dividend of 100% (₹ 1 per equity share of ₹ 1 each) paid during previous quarter, the total dividend for the financial year 2021-22 is 255% (₹ 2.55 per equity share of ₹ 1 each). Final dividend and 2nd special dividend are subject to approval of shareholders.

- Total consolidated outstanding order book stood at ₹ 9.7 billion as on March 31, 2022 which is higher by 52% when compared to the previous year. The domestic outstanding order book stood at ₹ 5.4 billion. The export outstanding order book has doubled in FY 22 and stood at ₹ 4.3 billion as on March 31, 2022.
- The export order booking during the quarter was ₹ 740 million, higher by 2% and during the full year period export order booking stood at ₹ 4.7 billion, an increase of 122%, as compared to last year, driven by the international product orders.
- The Company achieved a total order booking of ₹ 11.8 billion in FY 22, which is the highest ever in its history, as against ₹ 6.4 billion during FY 21, an increase of 84%. Export order booking mainly in the product segment contributed to this growth.
- In FY 22, the domestic market under 30 MW is estimated to have increased by 71% YoY while the international market is estimated to have decreased by 24% YoY, in MW terms.
- The domestic order booking during the quarter was ₹ 2.1 billion, higher by 124% and during the full year domestic order booking stood at ₹ 7.2 billion, an increase of 66%, as compared to last year.
- Export sales still continue to be impacted by COVID-19, and declined by 23% as compared to last year, to ₹ 611 million during the quarter.
- On the Product side, order booking during the quarter improved significantly to ₹ 2.2 billion, which was higher by 75% when compared with the corresponding period of previous year. The product segment turnover was ₹ 1.7 billion during the quarter, an increase of 32% over previous year.
- Aftermarket segment registered order booking of ₹ 639 million during the quarter, growing by 57% when compared with the corresponding period of previous year. The aftermarket turnover was ₹ 619 million during the quarter, a growth of 35% over previous year.
- Aftermarket contributed to 26% of the total turnover in Q4 FY 22 and 27% in FY 22, largely similar to previous year levels.
- Enquiry generation during Q4 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.



## Summary of Consolidated Order book

(All figures in ₹ million, unless otherwise mentioned)

Particulars	Consolidated					
	Q4 FY 21	Q4 FY 22	% Var	FY 21	FY 22	% Var
<b>Opening Order Book</b>						
Domestic	4548	5,049	11%	3,927	4,229	8%
Exports	1969	4,191	113%	3,057	2,161	-29%
<b>TOTAL</b>	<b>6517</b>	<b>9,240</b>	<b>42%</b>	<b>6,984</b>	<b>6,389</b>	<b>-9%</b>
<i>Mix of Exports</i>	30%	45%		44%	34%	
Product	5,132	7,738	51%	5,753	5,057	-12%
After market	1,385	1,502	8%	1,231	1,332	<b>8%</b>
<b>Total</b>	<b>6,517</b>	<b>9,240</b>	<b>42%</b>	<b>6,984</b>	<b>6,389</b>	<b>-9%</b>
<i>Mix of After market</i>	21%	16%		18%	21%	
<b>Order booking</b>						
Domestic	934	2,088	124%	4,321	7,158	66%
Exports	723	740	2%	2,110	4,678	122%
<b>TOTAL</b>	<b>1,657</b>	<b>2,828</b>	<b>71%</b>	<b>6,431</b>	<b>11,836</b>	<b>84%</b>
<i>Mix of Exports</i>	44%	26%		33%	40%	
Product	1,251	2,189	75%	4,410	9,383	113%
After market	406	639	57%	2,021	2,453	21%
<b>Total</b>	<b>1,657</b>	<b>2,828</b>	<b>71%</b>	<b>6,431</b>	<b>11,836</b>	<b>84%</b>
<i>Mix of After market</i>	25%	23%		31%	21%	
<b>Sales</b>						
Domestic	996	1,755	76%	3,762	6,004	60%
Exports	789	611	-23%	3,264	2,519	-23%
<b>TOTAL</b>	<b>1,785</b>	<b>2,366</b>	<b>32%</b>	<b>7,026</b>	<b>8,522</b>	<b>21%</b>
<i>Mix of Exports</i>	44%	26%		46%	30%	
Product	1,326	1,747	32%	5,106	6,260	23%
After market	459	619	35%	1,920	2,263	18%
<b>Total</b>	<b>1,785</b>	<b>2,366</b>	<b>32%</b>	<b>7,026</b>	<b>8,522</b>	<b>21%</b>
<i>Mix of After market</i>	26%	26%		27%	27%	
<b>Closing Order book</b>						
Domestic	4,486	5,383	20%	4,486	5,383	20%
Exports	1,903	4,320	127%	1,903	4,320	127%
<b>TOTAL</b>	<b>6,389</b>	<b>9,703</b>	<b>52%</b>	<b>6,389</b>	<b>9,703</b>	<b>52%</b>
<i>Mix of Exports</i>	30%	45%		30%	45%	
Product	5,057	8,181	62%	5,057	8,181	62%
After market	1,332	1,522	14%	1,332	1,522	14%
<b>Total</b>	<b>6,389</b>	<b>9,703</b>	<b>52%</b>	<b>6,389</b>	<b>9,703</b>	<b>52%</b>
<i>Mix of After market</i>	21%	16%	29%	21%	16%	

Note: Post acquisition of balance shares of TESL in FY 22, an order of 257 million was re-classified as export order. According opening order book for FY22 has been revised to reflect the same.

## Outlook

The pandemic resulted in a severe economic contraction in global economy which was at 3.4% in 2020. Recently, International Monetary Fund has projected global growth forecast for 2022 and 2023 at 3.6%. These projections factor in the impact of the war in Ukraine. The Russia - Ukraine war is seen as a major setback to global economic recovery while also adding to inflationary pressures. There is also the threat from the virus that could prompt new lockdowns and production disruptions. Growth could slow down further if sanctions are extended to Russian energy exports. Inflation is expected to remain elevated for much longer, prompting aggressive monetary policy tightening. Economic risks have risen sharply and policy trade-offs have become even more challenging. Risks of a sharp tightening of global financial conditions and capital outflows have risen.

It is estimated that the advanced economies would grow at the rate of 3.3% in 2022, while USA and Europe are expected to grow at 3.7% and 2.8% respectively. Emerging and developing economies are estimated to grow at the rate of 3.8%, while China is expected to grow at 4.4%.

India's economy is poised for a rebound after enduring a multiple wave of COVID-19 and expected to grow at 8.2% respectively. Thus we believe, we will continue to see investments across end-user industries such as distillery, oil & gas, cement, steel, fertilizers, textile, etc.

With strong carry forward order book at the beginning of the FY 23, the Company is well positioned to achieve robust performance levels. Its entry in to new segments, such as API turbines for oil & gas industry and turbines of more than 30MW, is also providing opportunities to widen its net of addressable market.

The Company will continue to focus on its efficient sourcing and manufacturing practices to counter higher input and logistics costs. Also, manufacturing, subcontracting and supply chain capacities are being scaled up to address increased number of turbines. However, fallout of recent global turmoil will be watched closely to anticipate impact on the Company's business and respond with appropriate control measures to maintain its market leadership position and grow internationally.

## About Triveni Turbine Limited

Triveni Turbine Limited (TTL) a focused and growing corporation having core competency in the area of steam turbines manufacturing up to 100 MW size and amongst the leading players globally in the up to 30 MW segment. 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 75 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](http://www.triveniturbines.com)

**Surabhi Chandna**  
**Triveni Turbine Limited**

Ph: +91 120 4308000

Fax: +91 120 4311010, 4311011

E-mail: [ir@triveniturbines.com](mailto:ir@triveniturbines.com)

**Gavin Desa / Rishab Brar**  
**CDR India**

Ph: +91 22 6645 1237 / 6645 1235

Fax: +91 22 6645 1213

E-mail: [gavin@cdr-india.com](mailto:gavin@cdr-india.com)

[rishab@cdr-india.com](mailto:rishab@cdr-india.com)

**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.*