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REF: TTL: SE: 08/02

Date: August 5, 2024

<b>BSE Limited</b> P.J. Tower, Dalal Street, Fort, Mumbai - 400 001 Thru: BSE Listing Centre	<b>National Stock Exchange of India Limited</b> Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051 Thru: NEAPS
<b>STOCK CODE: 533655</b>	<b>STOCK CODE: TRITURBINE</b>

Dear Sir/Ma'am,

**Subject: Investors' brief for the first quarter ended June 30, 2024**

Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the copy of investors' brief on the performance of the Company for the quarter ended June 30, 2024. The same has also been made available on the website of the Company at [www.triveniturbines.com](http://www.triveniturbines.com).

You are requested to take this information on record.

Thanking you,

Yours' faithfully

**For Triveni Turbine Limited**

**Pulkit Bhasin**  
Company Secretary  
M. No. A27686

Encl: A/a



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:

- 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 sCO<sub>2</sub> and tCO<sub>2</sub> 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."*

## Q1 FY 25: PERFORMANCE REVIEW

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. TTL is among the leading manufacturers of industrial steam turbines globally. 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. 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 wholly owned foreign subsidiaries namely Triveni Turbines (Europe) Pvt. Limited (TTE), based in UK, with a 100% step down subsidiary Triveni Turbines DMCC (TTD), based in Dubai, with a 100% step down subsidiary Triveni Turbines Africa (Pty) Ltd (TTAPL), based in South Africa and the newly incorporated wholly owned foreign subsidiary namely Triveni Turbines Americas Inc. (TTAI) based in the State of Texas, USA. Further, results also includes the results of TSE Engineering (Pty.) Ltd, (TSE) (70% owned step-down foreign subsidiary) based in South Africa. The consolidated results also include the results of domestic wholly owned subsidiary namely Triveni Energy Solutions Limited (TESL) (formerly known as GE Triveni Limited) and the Joint venture Company namely Triveni Sports Private Limited (TSPL).

- During the quarter under review, revenue from operations grew by 23% as compared to previous year to ₹ 4.63 billion, which were the highest ever achieved in a quarter.
- Domestic sales increased by 27% to ₹ 2.47 billion while export sales increased by 19% to ₹ 2.16 billion.
- Export as % of sales stood at 47% in Q1 FY 25 as compared to 48% in the previous year.
- EBITDA increased by 36% to ₹ 1.15 billion in Q1 FY 25 as against ₹ 843 million in Q1 FY 24.
- EBITDA margins increased by ~240 bps to 24.8% in Q1 FY 25 as against 22.4% in the last corresponding quarter.
- Profit After Tax grew 32% y-o-y to ₹ 804 million during the quarter.
- The Company achieved order booking of ₹ 6.36 billion in Q1 FY 25 as against ₹ 4.53 billion during Q1 FY 24, a growth of 40% driven by record export order booking of ₹ 4.20 billion, which grew by 74% y-o-y during the quarter.
- Exports order booking contributed to 66% of overall order booking in Q1 FY 25, which places the Company well from a profitability perspective and will also aid in generating new business enquiries.
- Domestic order booking was muted at ₹ 2.16 billion in Q1 FY 25, which grew 2% y-o-y.
- On the Product side, order booking for the segment increased by 58% y-o-y to ₹ 4.87 billion. The product segment turnover was ₹ 3.07 billion during the quarter, an increase of 24% over previous year.

- Aftermarket segment registered order booking of ₹ 1.50 billion during the quarter, growing by 3% when compared with the corresponding period of previous year. The aftermarket turnover was ₹1.56 billion during the quarter, up 21% on a y-o-y basis.
- Aftermarket contribution to turnover was similar to previous year levels of 34% in Q1 FY 25.
- Total consolidated outstanding order book stood at a record ₹ 17.26 billion as on June 30, 2024 which is higher by 23% when compared to the previous year. The domestic outstanding order book stood at ₹ 7.21 billion, which was lower by 9% as compared to the previous year. The export outstanding order book stood at ₹ 10.05 billion as on June 30, 2024, up 65% y-o-y and contributing to 58% of the closing order book.

## **OUTLOOK**

- Expectations for medium-term business performance remain robust, supported by a substantial backlog of orders in renewable, API and IPG (Industrial Power Generation) turbines, along with strong enquiry pipeline.
- The aftermarket business also shows promising growth prospects, bolstered by an expanding range of offerings, including spare parts, services, and refurbishments, catering to a broader customer base, encompassing steam turbines, utility turbines, and geothermal turbines.
- India's economic outlook appears promising, which is likely to improve finalisation of orders. Consequently, Triveni Turbines stands to benefit from the relatively stronger domestic conditions and other favorable factors such as improved business environment, and increased credit availability, which are expected to generate more domestic business opportunities and sustained growth.

## Summary of Consolidated Order book

(All figures in ₹ million, unless otherwise mentioned)

Particulars	Q1 FY 25	Q1 FY 24	% Var
<b>Opening Order Book</b>			
Domestic	7,518	7,789	-3%
Exports	8,007	5,493	46%
<b>Total</b>	<b>15,525</b>	<b>13,282</b>	<b>17%</b>
<i>Mix of Exports</i>	<i>52%</i>	<i>41%</i>	
Product	12,709	11,255	13%
After market	2,816	2,027	39%
<b>Total</b>	<b>15,525</b>	<b>13,282</b>	<b>17%</b>
<i>Mix of After market</i>	<i>18%</i>	<i>15%</i>	
<b>Order booking</b>			
Domestic	2,161	2,118	2%
Exports	4,202	2,414	74%
<b>Total</b>	<b>6,363</b>	<b>4,532</b>	<b>40%</b>
<i>Mix of Exports</i>	<i>66%</i>	<i>53%</i>	
Product	4,865	3,076	58%
After market	1,498	1,456	3%
<b>Total</b>	<b>6,363</b>	<b>4,532</b>	<b>40%</b>
<i>Mix of After market</i>	<i>24%</i>	<i>32%</i>	
<b>Sales</b>			
Domestic	2,473	1,946	27%
Exports	2,160	1,818	19%
<b>Total</b>	<b>4,633</b>	<b>3,764</b>	<b>23%</b>
<i>Mix of Exports</i>	<i>47%</i>	<i>48%</i>	
Product	3,069	2,472	24%
After market	1,564	1,292	21%
<b>Total</b>	<b>4,633</b>	<b>3,764</b>	<b>23%</b>
<i>Mix of After market</i>	<i>34%</i>	<i>34%</i>	
<b>Closing Order book</b>			
Domestic	7,206	7,962	-9%
Exports	10,049	6,088	65%
<b>Total</b>	<b>17,255</b>	<b>14,050</b>	<b>23%</b>
<i>Mix of Exports</i>	<i>58%</i>	<i>43%</i>	
Product	14,505	11,859	22%
After market	2,750	2,191	26%
<b>Total</b>	<b>17,255</b>	<b>14,050</b>	<b>23%</b>
<i>Mix of After market</i>	<i>16%</i>	<i>16%</i>	

## 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](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 66451237/66451235  
 Fax: +91 22 66451213  
 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.

**TRIVENI TURBINE LIMITED**  
 Regd. Office: A-44, Hosiery Complex, Phase II Extension, Noida, U.P. - 201 305  
 Corp. Office : 8th Floor, Express Trade Towers, 15-16, Sector-16A, Noida, U.P - 201 301  
 CIN : L29110UP1995PLC041834

**Statement of standalone unaudited financial results for quarter ended June 30, 2024**  
 (₹ in lakhs, except per share data)

Particulars	Quarter ended			Year ended
	June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
	Unaudited	Audited [Refer note 3]	Unaudited	Audited
1. Revenue from operations	39,536	38,216	30,131	1,37,857
2. Other income	1,679	1,808	1,088	5,583
<b>Total income</b>	<b>41,215</b>	<b>40,024</b>	<b>31,219</b>	<b>1,43,440</b>
<b>3. Expenses</b>				
(a) Cost of materials consumed	18,438	21,948	18,870	83,317
(b) Changes in inventories of finished goods and work-in-progress	3,185	846	(1,854)	(3,799)
(c) Employee benefits expense	3,914	3,539	3,608	14,172
(d) Finance costs	85	63	74	255
(e) Depreciation and amortisation expenses	498	505	468	1,992
(f) Other expenses	5,777	5,125	4,254	19,130
<b>Total expenses</b>	<b>31,897</b>	<b>32,026</b>	<b>25,420</b>	<b>1,15,067</b>
<b>4. Profit before tax</b>	<b>9,318</b>	<b>7,998</b>	<b>5,799</b>	<b>28,373</b>
5. Tax expense:				
- Current tax	2,207	2,476	1,538	7,220
- Deferred tax	169	(324)	(75)	248
<b>Total tax expense</b>	<b>2,376</b>	<b>2,152</b>	<b>1,463</b>	<b>7,468</b>
<b>6. Profit after tax for the period/ year</b>	<b>6,942</b>	<b>5,846</b>	<b>4,336</b>	<b>20,905</b>
<b>7. Other comprehensive income</b>				
A. (i) Items that will not be reclassified to profit or loss	-	(42)	-	(42)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	10	-	10
B. (i) Items that will be reclassified to profit or loss	320	266	344	442
(ii) Income tax relating to items that will be reclassified to profit or loss	(81)	(67)	(87)	(111)
	239	167	257	299
<b>8. Total comprehensive income for the period/year</b>	<b>7,181</b>	<b>6,013</b>	<b>4,593</b>	<b>21,204</b>
9. Paid up equity share capital (face value ₹1/-)	3,179	3,179	3,179	3,179
10. Other equity				73,280
11. Earnings per share of ₹ 1/- each - (not annualised)				
(a) Basic (in ₹)	2.18	1.84	1.36	6.58
(b) Diluted (in ₹)	2.18	1.84	1.36	6.58

See accompanying notes to the standalone financial results





**TRIVENI TURBINE LIMITED**

**Notes to the standalone unaudited financial results for the quarter ended June 30, 2024**

- 1 The above standalone financial results have been prepared in accordance with Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting standards) Rules as amended from time to time and other relevant provisions of the Act.
- 2 The Company primarily operates in a single reportable segment – Power Generating Equipment and Solutions. Accordingly, there are no reportable segments as per Ind AS 108.
- 3 The figures for the quarter ended March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to third quarter of the relevant financial year. Also figure upto the end of the third quarter were only reviewed and not subject to audit.
- 4 The above unaudited standalone financial results of the Company for the quarter ended June 30, 2024 have been reviewed and recommended for adoption by the Audit Committee at their meeting held on August 04, 2024 and approved by the Board of Directors of the Company at their meeting held on August 05, 2024. The Statutory Auditors have carried out limited review of the above financial results.

For Triveni Turbine Limited



Dhruv M. Sawhney  
Chairman & Managing Director

Place : Bengaluru  
Date : August 05, 2024



TRIVENI TURBINE LIMITED

Regd. Office: A-44, Hosiery Complex, Phase II Extension, Noida, U.P. - 201 305  
 Corp. Office : 8th Floor, Express Trade Towers, 15-16, Sector-16A, Noida, U.P - 201 301  
 CIN : L29110UP1995PLC041834

Statement of consolidated unaudited financial results for the quarter ended June 30, 2024				
(₹ in lakhs, except per share data)				
Particulars	Quarter ended			Year ended
	June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
	Unaudited	Audited [Refer note 3]	Unaudited	Audited
1. Revenue from operations	46,328	45,805	37,642	1,65,394
2. Other income	1,939	1,711	1,335	6,223
<b>Total income</b>	<b>48,267</b>	<b>47,516</b>	<b>38,977</b>	<b>1,71,617</b>
<b>3. Expenses</b>				
(a) Cost of materials consumed	18,809	21,947	19,982	85,819
(b) Changes in inventories of finished goods and work-in-progress	3,499	726	(1,714)	(3,900)
(c) Employee benefits expense	4,785	4,086	4,056	16,129
(d) Finance costs	102	74	74	266
(e) Depreciation and amortisation expense	615	528	488	2,075
(f) Other expenses	9,675	10,064	8,227	35,467
<b>Total expenses</b>	<b>37,485</b>	<b>37,425</b>	<b>31,113</b>	<b>1,35,856</b>
<b>4. Profit before tax and share of profit/ (loss) in joint venture</b>	<b>10,782</b>	<b>10,091</b>	<b>7,864</b>	<b>35,761</b>
5. Share of profit/(loss) of joint venture	1	53	(3)	18
<b>6. Profit before tax</b>	<b>10,783</b>	<b>10,144</b>	<b>7,861</b>	<b>35,779</b>
7. Tax expense:				
- Current tax	2,573	2,738	1,840	8,472
- Deferred tax	169	(214)	(75)	358
<b>Total tax expense</b>	<b>2,742</b>	<b>2,524</b>	<b>1,765</b>	<b>8,830</b>
<b>8. Profit after tax for the period/ year</b>	<b>8,041</b>	<b>7,620</b>	<b>6,096</b>	<b>26,949</b>
<b>Profit for the period attributable to:</b>				
- Owners of the parent	8,003	7,597	6,075	26,914
- Non-controlling interest	38	23	21	35
<b>9. Other comprehensive income</b>				
A. (i) Items that will not be reclassified to profit or loss	-	(42)	-	(42)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	11	-	11
B. (i) Items that will be reclassified to profit or loss	494	204	166	429
(ii) Income tax relating to items that will be reclassified to profit or loss	(81)	(67)	(87)	(111)
	<b>413</b>	<b>106</b>	<b>79</b>	<b>287</b>
<b>Other comprehensive income attributable to:</b>				
- Owners of the parent	412	108	63	270
- Non-controlling interest	1	(2)	16	17
<b>10. Total comprehensive income for the period/year</b>	<b>8,454</b>	<b>7,726</b>	<b>6,175</b>	<b>27,236</b>
<b>Total comprehensive income attributable to:</b>				
- Owners of the parent	8,416	7,705	6,138	27,184
- Non-controlling interest	38	21	37	52
11. Paid up equity share capital (face value ₹ 1/-)	<b>3,179</b>	<b>3,179</b>	<b>3,179</b>	<b>3,179</b>
12. Other equity				<b>97,801</b>
13. Earnings per share of ₹ 1/- each - (not annualised)				
(a) Basic (in ₹)	2.52	2.39	1.91	8.47
(b) Diluted (in ₹)	2.52	2.39	1.91	8.47

See accompanying notes to the consolidated financial results



**TRIVENI TURBINE LIMITED**

**Notes to the consolidated unaudited financial results for the quarter ended June 30, 2024**

- 1 The above consolidated financial results have been prepared in accordance with Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting standards) Rules as amended from time to time and other relevant provisions of the Act.
- 2 The Company and its subsidiaries (together referred to as the 'Group') primarily operate in a single reportable segment - Power Generating Equipment and Solutions. Accordingly, there are no reportable segments as per Ind AS 108.
- 3 The figures for the quarter ended March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to third quarter of the relevant financial year. Also figure upto the end of the third quarter were only reviewed and not subject to audit.
- 4 The unaudited standalone results of the Company are available on the Company's website ([www.triveniturbines.com](http://www.triveniturbines.com)), website of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)). Summarised standalone financial performance of the Parent Company is as under:

(₹ in lakhs)

Particulars	Quarter ended			Year ended
	June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
	Unaudited	Audited [Refer note 3]	Unaudited	Audited
Revenue from operations	39,536	38,216	30,131	1,37,857
Profit before tax	9,318	7,998	5,799	28,373
Net profit after tax	6,942	5,846	4,336	20,905
Total comprehensive income	7,181	6,013	4,593	21,204

- 5 The above unaudited consolidated financial results of the Company for the quarter ended June 30, 2024 have been reviewed and recommended for adoption by the Audit Committee at their meeting held on August 04, 2024 and approved by the Board of Directors of the Company at their meeting held on August 05, 2024. The Statutory Auditors have carried out limited review of the above financial results.

For Triveni Turbine Limited



Dhruv M. Sawhney  
Chairman & Managing Director

Place : Bengaluru

Date : August 05, 2024

