



TRIVENI TURBINE LIMITED
CORPORATE OFFICE

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REF:TTL:SE:

Date: 1st November ,2023

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| BSE Limited P.J. Tower, Dalal Street, Fort, MUMBAI - 400 001 | National Stock Exchange of India Ltd., Exchange Plaza, Bandra-Kurla Complex, Bandra (E), MUMBAI - 400 051 |
| STOCK CODE: 533655 | STOCK CODE: TRITURBINE |
| Sub: Investors' brief for Q2 & H1 FY24 ended September 30, 2023 | |

Dear Sirs,

We send herewith a copy of investors' brief on the performance of the Company for the Q2 & H1 FY24 (consolidated) ended September 30, 2023 for your information. The same is also being made available on the Company's website www.triveniturbines.com

Thanking you,

Yours Faithfully,

For Triveni Turbine Limited

Rajiv Sawhney
Company Secretary
A-8047

Encl: As above



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

Key Highlights:

- *Growth momentum maintained with highest ever quarterly Revenue and EBITDA along with a record Closing Order Book*
- *Record revenue of ₹ 3.88 billion in Q2 FY 24, an increase of 32% y-o-y*
- *Highest ever EBITDA at ₹ 889 million in Q2 FY 24, up 34% with a margin of 22.9%, an increase of ~25 bps y-o-y*
- *PAT for the quarter at ₹ 640 million, an increase of 38% y-o-y*
- *Robust Order booking of ₹ 4.59 billion during Q2 FY 24, an increase of 27% y-o-y*
- *Record revenue of ₹ 7.64 billion in H1 FY 24, an increase of 38% y-o-y*
- *Highest ever EBITDA at ₹ 1.73 billion in H1 FY 24, up 41% with a margin of 22.7%, an increase of ~46 bps y-o-y*
- *PAT for the half-year at ₹ 1.25 billion, an increase of 48% y-o-y*
- *Robust Order booking of ₹ 9.12 billion during H1 FY 24, an increase of 27% y-o-y*
- *Record outstanding carry forward order book as on September 30, 2023 of ₹ 14.76 billion, an increase of 30% y-o-y*
- *Investments including Cash at ₹ 8.32 billion, an increase of 24% from March 31, 2023*

Noida, November 1, 2023: 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 second quarter and half year ended September 30, 2023 (Q2 / H1 FY 24).

Performance Summary (Consolidated)

(All figures in ₹ million, unless otherwise mentioned)

| | Q2 FY 24 | Q2 FY 23 | % Change | H1 FY 24 | H1 FY 23 | % Change |
|-----------------------------|----------|----------|----------|----------|----------|----------|
| Revenue from Operations | 3,878 | 2,930 | 32.4% | 7,642 | 5,520 | 38.4% |
| EBITDA | 889 | 664 | 33.9% | 1,732 | 1,226 | 41.3% |
| EBITDA Margin | 22.9% | 22.7% | | 22.7% | 22.2% | |
| Depreciation & Amortisation | 51 | 49 | | 100 | 100 | |
| PBT | 832 | 614 | 35.5% | 1,618 | 1,121 | 44.3% |
| PBT Margin | 21.5% | 21.0% | | 21.2% | 20.3% | |
| Consolidated PAT | 640 | 463 | 38.2% | 1,250 | 847 | 47.6% |
| Consolidated PAT Margin | 16.5% | 15.8% | | 16.4% | 15.3% | |
| EPS (₹/share) | 2.02 | 1.43 | | 3.93 | 2.61 | |

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

"In the quarter and half year ending September 30, Triveni Turbines has reported yet another strong set of results across all key metrics of revenues, profitability and order booking. Revenues for H1 FY 24 grew 38%, with improved margins leading to higher Profit Before Tax (PBT) growth of 44% and Profit After Tax growth of 48%, over the previous year.

The Company has been focused on increasing the share of exports to address a larger market globally along with widening its aftermarket services portfolio with a view to diversify avenues for growth and improve its profitability pool due to better margin profiles of both. We are pleased to report that the contribution of exports to sales has increased from 41% in H1 FY 23 to 47% H1 FY 24. Aftermarket as a % of sales contributed to 33% in H1 FY 24 as compared to 25% in previous corresponding period.

In the product segment, the momentum remains strong both in India and in international markets. Strong demand is witnessed in both industrial and API drive turbines. Order booking for product segment in H1 FY 24 increased by 16% y-o-y to ₹6.13 billion with demand from a diverse set of industries such as Sugar, Distillery, Steel, Oil & Gas among others. Despite the global turmoil, we remain constructive on our growth prospects in the medium-term and have good visibility of underlying demand through our robust enquiry book which has increased 33% y-o-y in H1 FY 24 with a positive contribution from both domestic and international enquiries.

Our aftermarket business has been expanding its horizons through a wider array of customer solutions going beyond industrial steam turbines to other rotating equipment, while expanding its global footprint. Aftermarket sales grew a remarkable 81% over the previous corresponding period. In terms of order booking, the segment grew 57% to ₹ 2.99 billion in H1 FY 24 with strong performance both in domestic and international orders coming from efficiency upgrade and automation orders.

With the burgeoning demand for higher efficiencies and sustainable power generation, the Company continues to run an expansive R&D programme that focuses on quality enhancements for existing product portfolio, digitalization, new product development aimed towards energy transition & sustainability, along with innovations to provide customer-centric solutions. We continue to collaborate globally with domain experts, renowned universities & design-houses, to maintain a competitive edge and drive long-term sustainable growth for our various stakeholders.”

Q2 / H1 FY 24: 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. 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).

Q2 FY 24 Performance Review:

- During the quarter under review, revenue from operations grew by 32% as compared to previous year to ₹ 3.88 billion, which were the highest ever achieved in a quarter.
- Domestic sales increased by 29% to ₹ 2.12 billion while the export turnover increased by 36% to ₹ 1.76 billion.
- The mix of domestic and export sales was 55:45 for the quarter broadly similar to 56:44 in the previous corresponding quarter.
- EBITDA increased by 34% to ₹ 889 million in Q2 FY 24 as against ₹ 664 million in Q2 FY 23.
- EBITDA margins increased by ~25 bps to 22.9% in Q2 FY 24 as against 22.7% in the last corresponding quarter driven by the favourable sales mix with higher exports.
- Profit After Tax grew 38% y-o-y to ₹ 640 million during the quarter.
- The Company achieved robust order booking of ₹ 4.59 billion in Q2 FY 24 as against ₹ 3.61 billion during Q2 FY 23, an increase of 27%.
- The domestic order booking during the quarter was ₹ 2.57 billion, an increase of 41% y-o-y, driven by robust demand across sectors
- The export order booking during the quarter was ₹ 2.02 billion, growing by 13% as compared to last year.
- On the Product side, order booking for the segment increased by 12% y-o-y to ₹ 3.06 billion, due to high volume of orders in the international markets. The product segment turnover was ₹ 2.68 billion during the quarter, an increase of 20% over previous year.

- Aftermarket segment registered order booking of ₹ 1.53 billion during the quarter, growing by 73% when compared with the corresponding period of previous year. The aftermarket turnover grew handsomely coming in at ₹ 1.20 billion during the quarter, a growth of 71% over previous year.
- Aftermarket contributed to 31% of the total turnover in Q2 FY 24 vs. 24% in Q2 FY 23.
- Total consolidated outstanding order book stood at a record ₹ 14.76 billion as on Sep 30, 2023 which is higher by 30% when compared to the previous year. The domestic outstanding order book stood at ₹ 8.41 billion, up 30%. The export outstanding order book stood at ₹ 6.35 billion as on Sep 30, 2023, up 29% and contributing to 43% of the closing order book.

H1 FY 24 Performance Review:

- H1 FY 24 revenue from operations grew by 38% year-on-year to ₹ 7.64 billion, a record for the Company at the half year mark.
- Domestic sales increased by 25% to ₹ 4.07 billion while the export turnover increased by 59% to ₹ 3.57 billion.
- In H1 FY 24, the mix of domestic and export sales improved in favour of exports to 53:47, as compared to 59:41 in the previous corresponding period.
- EBITDA increased by 41% to ₹ 1.73 billion in H1 FY 24 as against ₹ 1.23 billion in H1 FY 23.
- EBITDA margins increased by ~46 bps to 22.7% in H1 FY 24 as against 22.2% in the last corresponding period driven by the favourable sales mix with higher exports.
- Profit After Tax grew 48% y-o-y to ₹ 1.25 billion during the half year.
- The Company achieved robust order booking of ₹ 9.12 billion in H1 FY 24 as against ₹ 7.19 billion during H1 FY 23, an increase of 27%.
- The domestic order booking during H1 FY 24 was ₹ 4.69 billion, an increase of 8% y-o-y
- The export order booking during H1 FY 24 was ₹ 4.43 billion, growing by 56% as compared to last year.
- On the Product side, order booking for the segment increased by 16% y-o-y to ₹ 6.13 billion, driven by higher international orders. The product segment turnover was ₹ 5.15 billion during the half year, an increase of 24% over previous year.
- Aftermarket segment registered order booking of ₹ 2.99 billion during the half year growing by 57% when compared with the corresponding period of previous year. The aftermarket turnover grew handsomely coming in at ₹ 2.49 billion during the half year, a growth of 81% over previous year. Aftermarket contributed to 33% of the total turnover in H1 FY 24 vs. 25% in H1 FY 23.

OUTLOOK

- Rising global energy demand particularly in the industrial segment is expected to support demand for heating and cooling solutions in the medium term
- Despite global macroeconomic concerns, momentum in enquiry generation remains strong boosted by the transition towards cleaner and more sustainable energy sources. With a strong presence in the renewable segment, outlook for the Company remains favourable
- Continued focus on developing the entire value chain from human resources, supply chain partners, technological collaborations position the Company well for growth and expansions
- Wide portfolio of products and services, addressing large number of international markets aiding diversified revenue and profitability streams

Summary of Consolidated Order book

(All figures in ₹ million, unless otherwise mentioned)

| Particulars | | | | | | |
|----------------------------|-----------------|-----------------|--------------|-----------------|-----------------|--------------|
| Opening Order Book | Q2 FY 24 | Q2 FY 23 | % Var | H1 FY 24 | H1 FY 23 | % Var |
| Domestic | 7,962 | 6,280 | 27% | 7,789 | 5,383 | 45% |
| Exports | 6,088 | 4,412 | 38% | 5,493 | 4,320 | 27% |
| TOTAL | 14,050 | 10,692 | 31% | 13,282 | 9,703 | 37% |
| <i>Mix of Exports</i> | <i>43%</i> | <i>41%</i> | | <i>41%</i> | <i>45%</i> | |
| Product | 11,859 | 8,831 | 34% | 11,255 | 8,181 | 38% |
| After market | 2,191 | 1,861 | 18% | 2,027 | 1,522 | 33% |
| Total | 14,050 | 10,692 | 31% | 13,282 | 9,703 | 37% |
| <i>Mix of After market</i> | <i>16%</i> | <i>17%</i> | | <i>15%</i> | <i>16%</i> | |
| Order booking | | | | | | |
| Domestic | 2,569 | 1,824 | 41% | 4,687 | 4,345 | 8% |
| Exports | 2,018 | 1,783 | 13% | 4,432 | 2,841 | 56% |
| TOTAL | 4,587 | 3,607 | 27% | 9,119 | 7,186 | 27% |
| <i>Mix of Exports</i> | <i>44%</i> | <i>49%</i> | | <i>49%</i> | <i>40%</i> | |
| Product | 3,056 | 2,721 | 12% | 6,132 | 5,285 | 16% |
| After market | 1,531 | 886 | 73% | 2,987 | 1,902 | 57% |
| Total | 4,587 | 3,607 | 27% | 9,119 | 7,186 | 27% |
| <i>Mix of After market</i> | <i>33%</i> | <i>25%</i> | | <i>33%</i> | <i>26%</i> | |
| Sales | | | | | | |
| Domestic | 2,121 | 1,641 | 29% | 4,067 | 3,266 | 25% |
| Exports | 1,757 | 1,289 | 36% | 3,576 | 2,255 | 59% |
| TOTAL | 3,878 | 2,930 | 32% | 7,643 | 5,520 | 38% |
| <i>Mix of Exports</i> | <i>45%</i> | <i>44%</i> | | <i>47%</i> | <i>41%</i> | |
| Product | 2,678 | 2,229 | 20% | 5,151 | 4,143 | 24% |
| After market | 1,200 | 700 | 71% | 2,492 | 1,377 | 81% |
| Total | 3,878 | 2,930 | 32% | 7,643 | 5,520 | 38% |
| <i>Mix of After market</i> | <i>31%</i> | <i>24%</i> | | <i>33%</i> | <i>25%</i> | |
| Closing Order book | | | | | | |
| Domestic | 8,409 | 6,463 | 30% | 8,409 | 6,463 | 30% |
| Exports | 6,349 | 4,906 | 29% | 6,349 | 4,906 | 29% |
| TOTAL | 14,758 | 11,369 | 30% | 14,758 | 11,369 | 30% |
| <i>Mix of Exports</i> | <i>43%</i> | <i>43%</i> | | <i>43%</i> | <i>43%</i> | |
| Product | 12,236 | 9,323 | 31% | 12,236 | 9,323 | 31% |
| After market | 2,522 | 2,047 | 23% | 2,522 | 2,047 | 23% |
| Total | 14,758 | 11,369 | 30% | 14,758 | 11,369 | 30% |
| <i>Mix of After market</i> | <i>17%</i> | <i>18%</i> | | <i>17%</i> | <i>18%</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) which held 21.85% equity capital of TTL from 2010 until recently. On September 21, 2022 TEIL has 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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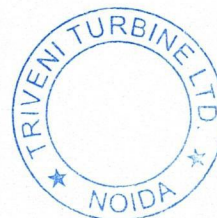
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Note: *Certain statements in this document may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local political or economic developments, technological risks, and 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.*

TRIVENI TURBINE LIMITED
Statement of standalone assets and liabilities

(₹ in lakhs)

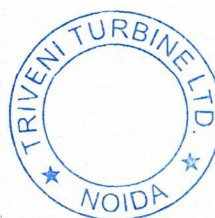
| Particulars | As at September 30, 2023 | As at March 31, 2023 |
|---|-----------------------------|-------------------------|
| | Unaudited | Audited |
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 26,667 | 25,258 |
| Capital work-in-progress | 54 | 543 |
| Intangible assets | 295 | 371 |
| Financial assets | | |
| i. Investments in subsidiaries and joint venture | 2,035 | 1,785 |
| ii. Other financial assets | 1,268 | 791 |
| Other non-current assets | 85 | 118 |
| Income tax assets (net) | 617 | 617 |
| Total non-current assets | 31,021 | 29,483 |
| Current assets | | |
| Inventories | 25,472 | 19,678 |
| Financial assets | | |
| i. Investments | 38,794 | 31,446 |
| ii. Trade receivables | 13,152 | 9,788 |
| iii. Cash and cash equivalents | 421 | 796 |
| iv. Bank balances other than cash and cash equivalents | 24,005 | 19,881 |
| v. Other financial assets | 1,340 | 1,110 |
| Other current assets | 3,063 | 2,711 |
| Total current assets | 1,06,247 | 85,410 |
| TOTAL ASSETS | 1,37,268 | 1,14,893 |
| EQUITY AND LIABILITIES | | |
| EQUITY | | |
| Equity share capital | 3,179 | 3,179 |
| Other equity | 68,859 | 59,313 |
| Total equity | 72,038 | 62,492 |
| LIABILITIES | | |
| Financial liabilities | | |
| i. Lease liabilities | 258 | 277 |
| Provisions | 764 | 692 |
| Deferred tax liabilities (net) | 470 | 447 |
| Total non-current liabilities | 1,492 | 1,416 |
| Current liabilities | | |
| Financial liabilities | | |
| i. Lease liabilities | 77 | 94 |
| ii. Trade payables | | |
| a) Total outstanding dues of micro enterprises and small enterprises | 4,175 | 2,479 |
| b) Total outstanding dues of creditors other than micro enterprises and small enterprises | 13,238 | 8,254 |
| iii. Other financial liabilities | 1,651 | 3,044 |
| Other current liabilities | 41,050 | 33,647 |
| Provisions | 2,081 | 2,142 |
| income tax liabilities (net) | 1,466 | 1,325 |
| Total current liabilities | 63,738 | 50,985 |
| Total liabilities | 65,230 | 52,401 |
| TOTAL EQUITY AND LIABILITIES | 1,37,268 | 1,14,893 |



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 and six months ended September 30, 2023 (₹ in lakhs, except per share data) | | | | | | |
|--|--------------------|---------------|--------------------|--------------------|--------------------|-----------------|
| Particulars | Quarter ended | | | Six Months ended | | Year ended |
| | September 30, 2023 | June 30, 2023 | September 30, 2022 | September 30, 2023 | September 30, 2022 | March 31, 2023 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1. Revenue from operations | 32,688 | 30,131 | 25,855 | 62,819 | 50,310 | 1,08,325 |
| 2. Other income | 1,202 | 1,088 | 1,022 | 2,290 | 1,705 | 3,914 |
| Total income | 33,890 | 31,219 | 26,877 | 65,109 | 52,015 | 1,12,239 |
| 3. Expenses | | | | | | |
| (a) Cost of materials consumed | 21,875 | 18,870 | 16,717 | 40,745 | 31,072 | 67,252 |
| (b) Changes in inventories of finished goods and work-in-progress | (3,281) | (1,854) | (1,370) | (5,135) | (1,550) | (3,312) |
| (c) Employee benefits expense | 3,496 | 3,608 | 2,660 | 7,104 | 5,163 | 11,060 |
| (d) Finance costs | 59 | 74 | 19 | 133 | 42 | 99 |
| (e) Depreciation and amortisation expenses | 491 | 468 | 457 | 959 | 927 | 1,876 |
| (f) Other expenses | 4,724 | 4,254 | 4,098 | 8,978 | 7,783 | 15,727 |
| Total expenses | 27,364 | 25,420 | 22,581 | 52,784 | 43,437 | 92,702 |
| 4. Profit before tax | 6,526 | 5,799 | 4,296 | 12,325 | 8,578 | 19,537 |
| 5. Tax expense: | | | | | | |
| - Current tax | 1,689 | 1,538 | 1,090 | 3,227 | 2,176 | 4,864 |
| - Deferred tax | (20) | (75) | 9 | (95) | 17 | 186 |
| Total tax expense | 1,669 | 1,463 | 1,099 | 3,132 | 2,193 | 5,050 |
| 6. Profit after tax for the period/ year | 4,857 | 4,336 | 3,197 | 9,193 | 6,385 | 14,487 |
| 7. Other comprehensive income | | | | | | |
| A. (i) Items that will not be reclassified to profit or loss | - | - | - | - | - | (148) |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | - | - | - | - | - | 37 |
| B. (i) Items that will be reclassified to profit or loss | 126 | 344 | 8 | 470 | (408) | (577) |
| (ii) Income tax relating to items that will be reclassified to profit or loss | (31) | (87) | (2) | (118) | 103 | 145 |
| | 95 | 257 | 6 | 352 | (305) | (543) |
| 8. Total comprehensive income for the period/year | 4,952 | 4,593 | 3,203 | 9,545 | 6,080 | 13,944 |
| 9. Paid up equity share capital (face value ₹1/-) | 3,179 | 3,179 | 3,233 | 3,179 | 3,233 | 3,179 |
| 10. Other equity | | | | | | 59,313 |
| 11. Earnings per share of ₹ 1/- each - (not annualised) | | | | | | |
| (a) Basic (in ₹) | 1.53 | 1.36 | 0.99 | 2.89 | 1.98 | 4.49 |
| (b) Diluted (in ₹) | 1.53 | 1.36 | 0.99 | 2.89 | 1.98 | 4.49 |

See accompanying notes to the standalone financial results



TRIVENI TURBINE LIMITED
Statement of standalone cash flows

(₹ in lakhs)

| Particulars | Six month ended | | | |
|--|--------------------------|--|---------------------------------------|--|
| | September 30, 2023 | September 30, 2022 | | |
| | (Unaudited) | (Unaudited) | | |
| Cash flows from operating activities | | | | |
| Profit before tax | 12,325 | 8,578 | | |
| Adjustments for | | | | |
| Depreciation and amortisation expenses | 959 | 927 | | |
| Net profit on sale/redemption of current investments | (129) | (338) | | |
| Net fair value gains on current investments | (1,100) | (506) | | |
| Interest income | (1,025) | (728) | | |
| Provision for doubtful advances | 218 | - | | |
| Allowance for non moving inventories | (24) | 53 | | |
| Impairment loss on financial assets (including reversals of impairment losses) | - | 62 | | |
| Finance costs | 133 | 42 | | |
| Unrealised foreign exchange (gains)/ losses | (86) | (48) | | |
| Mark-to-market (gains)/losses on derivatives | 138 | (48) | | |
| Working capital adjustments : | | | | |
| Change in inventories | (5,770) | (3,842) | | |
| Change in trade receivables | (3,499) | 1,324 | | |
| Change in other financial assets | 23 | 867 | | |
| Change in other assets | (341) | (847) | | |
| Change in trade payables | 6,682 | 987 | | |
| Change in other financial liabilities | (1,028) | (549) | | |
| Change in other liabilities | 7,403 | 2,584 | | |
| Change in provisions | 11 | 142 | | |
| Cash generated from operations | 14,890 | 8,660 | | |
| Income tax paid (net of refunds) | (3,085) | (2,449) | | |
| Net cash inflow from operating activities | 11,805 | 6,211 | | |
| Cash flows from investing activities | | | | |
| Purchase of property, plant and equipment | (1,894) | (1,545) | | |
| Net increase in current investment | (3,142) | 3,992 | | |
| Purchase of equity shares in joint venture | (250) | - | | |
| Investment in deposits with financial institutions | (2,977) | (1,725) | | |
| Investment in bank deposits | (4,524) | (2,577) | | |
| Interest received | 779 | 479 | | |
| Net cash outflow from investing activities | (12,008) | (1,376) | | |
| Cash flows from financing activities | | | | |
| Payment of principal portion of lease liabilities | (36) | (16) | | |
| Interest paid on lease liabilities | (18) | (9) | | |
| Interest paid | (116) | (33) | | |
| Dividend paid to Company's shareholders | (2) | (5,011) | | |
| Net cash outflow from financing activities | (172) | (5,069) | | |
| Net (decrease)/increase in cash and cash equivalents | (375) | (234) | | |
| Cash and cash equivalents at the beginning of the year | 796 | 665 | | |
| Cash and cash equivalents at the end of the year | 421 | 431 | | |
| Reconciliation of liabilities arising from financing activities: | | | | |
| | Lease liabilities | Non-current borrowings (including current maturities) | Interest payable on borrowings | Dividend paid to Company's shareholders |
| Balance as at April 1, 2022 | 202 | - | - | 12 |
| Cash flows | (23) | - | (33) | 5,010 |
| Finance costs accruals | 9 | - | 33 | - |
| Divided distributions | - | - | - | (5,011) |
| Balance as at September 30, 2022 | 187 | - | - | 11 |
| Balance as at April 1, 2023 | 371 | - | - | 12 |
| Cash flows | (54) | - | (116) | - |
| Finance costs accruals | 18 | - | 116 | - |
| Divided distributions | - | - | - | (2) |
| Balance as at September 30, 2023 | 335 | - | - | 10 |



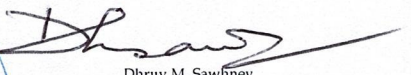
Notes to the standalone unaudited financial results for the quarter and six months ended September 30, 2023

- 1 The Company primarily operates in a single reportable segment - Power Generating Equipment and Solutions.
- 2 The above unaudited standalone financial results of the Company for the quarter and six months ended September 30, 2023 have been reviewed and recommended for adoption by the Audit Committee at their meeting held on October 31, 2023 and approved by the Board of Directors of the Company at their meeting held on November 1, 2023. The Statutory Auditors have carried out limited review of the above financial results.
- 3 During the current quarter on September 19, 2023 the Board of Directors of the Company had approved 'Triveni Turbine Limited - Employee Stock Unit Plan 2023' ('Plan') under the applicable provisions, subject to approval of shareholders by way of a special resolution. Subsequently, on October 22, 2023 the shareholders of the Company approved the plan through e-voting postal ballot.
- 4 Previous period/year figures have been re-grouped/ reclassified wherever necessary, to match current period classification.

Place : Noida (U.P)
Date : November 1, 2023

For Triveni Turbine Limited

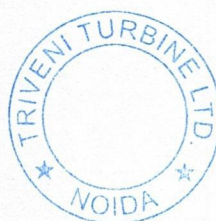



Dhruv M. Sawhney
Chairman & Managing Director

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 and six months ended September 30, 2023 (₹ in lakhs, except per share data) | | | | | | |
|--|--------------------|---------------|--------------------|--------------------|--------------------|-----------------|
| Particulars | Quarter ended | | | Six Months ended | | Year ended |
| | September 30, 2023 | June 30, 2023 | September 30, 2022 | September 30, 2023 | September 30, 2022 | March 31, 2023 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1. Revenue from operations | 38,777 | 37,642 | 29,297 | 76,419 | 55,201 | 1,24,755 |
| 2. Other income | 1,455 | 1,335 | 1,077 | 2,790 | 1,822 | 4,262 |
| Total income | 40,232 | 38,977 | 30,374 | 79,209 | 57,023 | 1,29,017 |
| 3. Expenses | | | | | | |
| (a) Cost of materials consumed | 22,952 | 19,982 | 17,021 | 42,934 | 31,379 | 67,512 |
| (b) Changes in inventories of finished goods and work-in-progress | (3,217) | (1,714) | (1,404) | (4,931) | (1,218) | (2,798) |
| (c) Employee benefits expense | 3,976 | 4,056 | 3,076 | 8,032 | 5,982 | 12,854 |
| (d) Finance costs | 59 | 74 | 18 | 133 | 42 | 99 |
| (e) Depreciation and amortisation expense | 511 | 488 | 487 | 999 | 1,000 | 1,990 |
| (f) Other expenses | 7,631 | 8,227 | 5,038 | 15,858 | 8,625 | 23,810 |
| Total expenses | 31,912 | 31,113 | 24,236 | 63,025 | 45,810 | 1,03,467 |
| 4. Profit before tax and share of profit/ (loss) in joint venture | 8,320 | 7,864 | 6,138 | 16,184 | 11,213 | 25,550 |
| 5. Share of profit/(loss) of joint venture | (17) | (3) | - | (20) | - | - |
| 6. Profit before tax | 8,303 | 7,861 | 6,138 | 16,164 | 11,213 | 25,550 |
| 7. Tax expense: | | | | | | |
| - Current tax | 1,920 | 1,840 | 1,446 | 3,760 | 2,675 | 5,982 |
| - Deferred tax | (20) | (75) | 60 | (95) | 73 | 281 |
| Total tax expense | 1,900 | 1,765 | 1,506 | 3,665 | 2,748 | 6,263 |
| 8. Profit after tax for the period/ year | 6,403 | 6,096 | 4,632 | 12,499 | 8,465 | 19,287 |
| Profit for the period attributable to: | | | | | | |
| - Owners of the parent | 6,423 | 6,075 | 4,621 | 12,498 | 8,446 | 19,254 |
| - Non-controlling interest | (20) | 21 | 11 | 1 | 19 | 33 |
| 9. Other comprehensive income | | | | | | |
| A. (i) Items that will not be reclassified to profit or loss | - | - | - | - | - | (150) |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | - | - | - | - | - | 38 |
| B. (i) Items that will be reclassified to profit or loss | 140 | 166 | 102 | 306 | (163) | (338) |
| (ii) Income tax relating to items that will be reclassified to profit or loss | (31) | (87) | (2) | (118) | 103 | 145 |
| | 109 | 79 | 100 | 188 | (60) | (305) |
| Other comprehensive income attributable to: | | | | | | |
| - Owners of the parent | 111 | 63 | 109 | 174 | (34) | (290) |
| - Non-controlling interest | (2) | 16 | (9) | 14 | (26) | (15) |
| 10. Total comprehensive income for the period/year | 6,512 | 6,175 | 4,732 | 12,687 | 8,405 | 18,982 |
| Total comprehensive income attributable to: | | | | | | |
| - Owners of the parent | 6,534 | 6,138 | 4,730 | 12,672 | 8,412 | 18,964 |
| - Non-controlling interest | (22) | 37 | 2 | 15 | (7) | 18 |
| 11. Paid up equity share capital (face value ₹ 1/-) | 3,179 | 3,179 | 3,233 | 3,179 | 3,233 | 3,179 |
| 12. Other equity | | | | | | 72,856 |
| 13. Earnings per share of ₹ 1/- each - (not annualised) | | | | | | |
| (a) Basic (in ₹) | 2.02 | 1.91 | 1.43 | 3.93 | 2.61 | 5.97 |
| (b) Diluted (in ₹) | 2.02 | 1.91 | 1.43 | 3.93 | 2.61 | 5.97 |

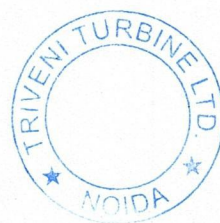
See accompanying notes to the consolidated financial results



TRIVENI TURBINE LIMITED
Statement of consolidated assets and liabilities

(₹ in lakhs)

| Particulars | As at | As at |
|---|--------------------|-----------------|
| | September 30, 2023 | March 31, 2023 |
| | Unaudited | Audited |
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 27,428 | 26,056 |
| Capital work-in-progress | 250 | 543 |
| Goodwill | 327 | 349 |
| Intangible assets | 404 | 520 |
| Financial assets | | |
| i. Investment in joint venture | 230 | - |
| ii. Other financial assets | 1,268 | 791 |
| Other non-current assets | 85 | 118 |
| Income tax assets (net) | 934 | 935 |
| Total non-current assets | 30,926 | 29,312 |
| Current assets | | |
| Inventories | 25,632 | 20,003 |
| Financial assets | | |
| i. Investments | 46,400 | 37,931 |
| ii. Trade receivables | 14,857 | 12,928 |
| iii. Cash and cash equivalents | 6,436 | 2,971 |
| iv. Bank balances other than cash and cash equivalents | 29,229 | 25,523 |
| v. Other financial assets | 2,296 | 1,563 |
| Other current assets | 3,494 | 3,757 |
| Total current assets | 1,28,344 | 1,04,676 |
| TOTAL ASSETS | 1,59,270 | 1,33,988 |
| EQUITY AND LIABILITIES | | |
| EQUITY | | |
| Equity share capital | 3,179 | 3,179 |
| Other equity | 85,552 | 72,856 |
| Non controlling interest | 114 | 99 |
| Total equity | 88,845 | 76,134 |
| LIABILITIES | | |
| Non-current liabilities | | |
| Financial liabilities | | |
| i. Lease liabilities | 258 | 277 |
| Provisions | 1,048 | 928 |
| Deferred tax liabilities (net) | 447 | 436 |
| Total non-current liabilities | 1,753 | 1,641 |
| Current liabilities | | |
| Financial liabilities | | |
| i. Lease liabilities | 77 | 94 |
| ii. Trade payables | | |
| a) Total outstanding dues of micro enterprises and small enterprises | 4,175 | 2,493 |
| b) Total outstanding dues of creditors other than micro enterprises and small enterprises | 15,204 | 8,941 |
| iii. Other financial liabilities | 1,905 | 3,271 |
| Other current liabilities | 43,182 | 37,537 |
| Provisions | 2,377 | 2,461 |
| Income tax liabilities (net) | 1,752 | 1,416 |
| Total current liabilities | 68,672 | 56,213 |
| Total liabilities | 70,425 | 57,854 |
| TOTAL EQUITY AND LIABILITIES | 1,59,270 | 1,33,988 |



TRIVENI TURBINE LIMITED
Statement of consolidated cash flows

(₹ in lakhs)

| Particulars | Year ended | | | |
|--|-----------------------|---|--------------------------------|---|
| | September 30, 2023 | September 30, 2022 | | |
| | (Unaudited) | (Unaudited) | | |
| Cash flows from operating activities | | | | |
| Profit before tax | 16,184 | 11,213 | | |
| Adjustments for | | | | |
| Share of net loss of joint venture accounted for using the equity method | 20 | - | | |
| Depreciation and amortisation expenses | 999 | 1,000 | | |
| Net profit on sale/redemption of current investments | (129) | (338) | | |
| Net fair value gains on current investments | (1,363) | (580) | | |
| Interest income | (1,254) | (819) | | |
| Provision for doubtful advances | 218 | 1 | | |
| Allowance for non moving inventories | (48) | 52 | | |
| Impairment loss on financial assets (including reversals of impairment losses) | - | 10 | | |
| Finance costs | 133 | 42 | | |
| Unrealised foreign exchange (gains) | (54) | (49) | | |
| Credit balances written back | - | (4) | | |
| Mark-to-market (gains)/ losses on derivatives | 138 | (48) | | |
| Working capital adjustments : | | | | |
| Change in inventories | (5,581) | (3,590) | | |
| Change in trade receivables | (2,099) | 727 | | |
| Change in other financial assets | (460) | 433 | | |
| Change in other assets | 272 | (566) | | |
| Change in trade payables | 7,951 | 1,469 | | |
| Change in other financial liabilities | (1,251) | (598) | | |
| Change in other liabilities | 5,646 | 2,978 | | |
| Change in provisions | 36 | 135 | | |
| Cash generated from operations | 19,358 | 11,468 | | |
| Income tax paid (net of refunds) | (3,423) | (2,882) | | |
| Net cash inflow from operating activities | 15,935 | 8,586 | | |
| Cash flows from investing activities | | | | |
| Purchase of property, plant and equipment | (2,030) | (2,131) | | |
| Net increase in current investment | (4,000) | 2,670 | | |
| Purchase of equity shares in joint venture | (250) | - | | |
| Investment in deposits with financial institutions | (2,977) | (1,725) | | |
| Investment in bank deposits | (4,106) | (4,296) | | |
| Interest received | 988 | 578 | | |
| Net cash outflow from investing activities | (12,375) | (4,904) | | |
| Cash flows from financing activities | | | | |
| Repayment of long term borrowings | - | (2) | | |
| Payment of principal portion of lease liabilities | (36) | (18) | | |
| Interest paid on lease liabilities | (18) | (9) | | |
| Interest paid | (116) | (33) | | |
| Dividend paid to Company's shareholders | (2) | (5,011) | | |
| Net cash outflow from financing activities | (172) | (5,073) | | |
| Increase in cash and cash equivalents due to foreign exchange variation | 77 | 157 | | |
| Net (decrease)/increase in cash and cash equivalents | 3,465 | (1,234) | | |
| Cash and cash equivalents at the beginning of the year | 2,971 | 3,254 | | |
| Cash and cash equivalents at the end of the year | 6,436 | 2,020 | | |
| Reconciliation of liabilities arising from financing activities: | | | | |
| | Lease Liabilities | Non-current borrowings (including current maturities) | Interest payable on borrowings | Dividend paid to Company's shareholders |
| Balance as at April 1, 2022 | 203 | 15 | - | 12 |
| Cash flows | (25) | (4) | (33) | (5,011) |
| Finance costs accruals | 9 | - | 33 | - |
| Divided distributions | - | - | - | 5,010 |
| Balance as at September 30, 2022 | 187 | 11 | - | 11 |
| Balance as at April 1, 2023 | 371 | - | - | 12 |
| Cash flows | (54) | - | (116) | - |
| Finance costs accruals | 18 | - | 116 | - |
| Divided distributions | - | - | - | (2) |
| Balance as at September 30, 2023 | 335 | - | - | 10 |



Notes to the consolidated unaudited financial results for the quarter end and six months ended September 30, 2023

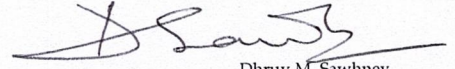
- 1 The Company and its subsidiaries (together referred to as the 'Group') primarily operate in a single reportable segment - Power Generating Equipment and Solutions.
- 2 The unaudited standalone results of the Company are available on the Company's website (www.triveniturbines.com), website of BSE (www.bseindia.com) and NSE (www.nseindia.com). Summarised standalone financial performance of the Parent Company is as under :

(₹ in lakhs)

| Particulars | Quarter ended | | | Six Months ended | | Year ended |
|----------------------------|--------------------|---------------|--------------------|--------------------|--------------------|----------------|
| | September 30, 2023 | June 30, 2023 | September 30, 2022 | September 30, 2023 | September 30, 2022 | March 31, 2023 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| Revenue from operations | 32,688 | 30,131 | 25,855 | 62,819 | 50,310 | 1,08,325 |
| Profit before tax | 6,526 | 5,799 | 4,296 | 12,325 | 8,578 | 19,537 |
| Net profit after tax | 4,857 | 4,336 | 3,197 | 9,193 | 6,385 | 14,487 |
| Total comprehensive income | 4,952 | 4,593 | 3,203 | 9,545 | 6,080 | 13,944 |

- 3 The above unaudited consolidated financial results of the Company for the quarter ended September 30, 2023 have been reviewed and recommended for adoption by the Audit Committee at their meeting held on October 31, 2023 and approved by the Board of Directors of the Company at their meeting held on November 1, 2023. The Statutory Auditors have carried out limited review of the above financial results.
- 4 During the current quarter on September 19, 2023 the Board of Directors of the Company had approved 'Triveni Turbine Limited - Employee Stock Unit Plan 2023' ('Plan') under the applicable provisions, subject to approval of shareholders by way of a special resolution. Subsequently, on October 22, 2023 the shareholders of the Company approved the plan through e-voting postal ballot.
- 5 Previous period/year figures have been re-grouped/ reclassified wherever necessary, to match current period classification.

For Triveni Turbine Limited


 Dhruv M. Sawhney
 Chairman & Managing Director

Place : Noida, U.P
 Date : November 1, 2023

