

Date: February 1, 2022

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STOCK CODE: 533655	STOCK CODE: TRITURBINE

Dear Sirs,

Subject: Investors' brief for Q3 & 9M FY2022

We send herewith a copy of Investors' brief on the performance of the Company for the third quarter and nine months ended December 31, 2021 for your information. The same is also available on the web site of the Company i.e. www.triveniturbines.com.

Thanking You,

For Triveni Turbine Limited**Rajiv Sawhney**
Company Secretary
Membership No 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

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.

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 circumstance.

TRIVENI TURBINE LIMITED

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 CIN : L29110UP1995PLC041834

Statement of standalone unaudited financial results for quarter and nine months ended December 31, 2021						
(₹ in lakhs, except per share data)						
Particulars	Quarter ended			Nine Months ended		Year ended
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Revenue from operations	21,681	18,639	17,372	58,543	52,220	69,693
2. Other income	746	737	556	2,027	1,503	1,969
Total income	22,427	19,376	17,928	60,570	53,723	71,662
3. Expenses						
(a) Cost of materials consumed	11,752	10,363	10,285	29,839	25,898	35,659
(b) Changes in inventories of finished goods and work-in-progress	311	(302)	(1,634)	2,135	(135)	(184)
(c) Employee benefits expense	2,277	2,261	1,996	6,703	5,966	8,015
(d) Finance costs	4	14	26	39	77	112
(e) Depreciation and amortisation expenses	502	499	500	1,496	1,523	2,017
(f) Other expenses	3,322	2,768	3,410	8,915	8,815	12,228
Total expenses	18,168	15,603	14,583	49,127	42,144	57,847
4. Profit from continuing operations before exceptional items and tax	4,259	3,773	3,345	11,443	11,579	13,815
5. Exceptional items (refer note 2)	-	18,890	-	18,890	(1,852)	(1,852)
6. Profit from continuing operations before tax	4,259	22,663	3,345	30,333	9,727	11,963
7. Tax expense:						
- Current tax	990	6,240	896	8,111	2,850	3,330
- Deferred tax	141	(184)	(41)	(47)	(344)	(240)
Total tax expense	1,131	6,056	855	8,064	2,506	3,090
8. Profit from continuing operations after tax	3,128	16,607	2,490	22,269	7,221	8,873
9. Profit/(loss) from discontinued operations	-	-	-	-	-	-
10. Tax expense of discontinued operations	-	-	-	-	-	-
11. Profit/(loss) from discontinued operations (after tax)	-	-	-	-	-	-
12. Profit for the period/year	3,128	16,607	2,490	22,269	7,221	8,873
13. 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	9	132	(28)	93	394	522
(ii) Income tax relating to items that will be reclassified to profit or loss	(2)	(33)	7	(23)	(99)	(131)
	7	99	(21)	70	295	502
14. Total comprehensive income for the period/year	3,135	16,706	2,469	22,339	7,516	9,375
15. Paid up equity share capital (face value ₹1/-)	3,233	3,233	3,233	3,233	3,233	3,233
16. Other equity						56,010
17. Earnings per share of ₹ 1/- each (for continuing and total operations) - (not annualised)						
(a) Basic (in ₹)	0.97	5.14	0.77	6.89	2.23	2.74
(b) Diluted (in ₹)	0.97	5.14	0.77	6.89	2.23	2.74

See accompanying notes to the standalone financial results

TRIVENI TURBINE LIMITED

Notes to the standalone unaudited financial results for the quarter and nine months ended December 31, 2021

1. The Company primarily operates in a single reportable segment – Power Generating Equipment and Solutions.
2. Exceptional items consist of the following Income / (Expenses)

(₹ in lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Settlement consideration (refer note 3)	-	20,800	-	20,800	-	-
Associated expenses towards settlement (refer note 3)	-	(1,910)	-	(1,910)	-	-
Voluntary Retirement Scheme expenses (refer note 4)	-	-	-	-	(1,852)	(1,852)
Total	-	18,890	-	18,890	(1,852)	(1,852)

3. During the previous quarter, a Settlement Agreement had been executed on September 6, 2021 between the Company and General Electric Company and its affiliates including DI Netherlands BV, its joint venture partner in the joint venture company, Triveni Energy Solutions Limited (TESL) (Formerly known as GE Triveni Limited) to fully and finally settle and resolve all ongoing disputes, litigations and arbitrations pending before various legal forums, which have been withdrawn from respective legal forum.

Pursuant to such agreement, the Joint Venture Agreement dated April 15, 2010, and other Ancillary Agreements entered into by the Company with GE/ Affiliate of GE has been terminated and entire equity stake of DI Netherlands BV, in TESL had been purchased by the Company at ₹ 800 lakhs and resultantly, TESL has become a wholly owned subsidiary of the Company with effect from September 6, 2021.

Further, DI Netherlands Limited had paid a settlement consideration of ₹ 20,800 lakhs to the Company. The settlement consideration, net of associated expenses aggregating to ₹ 1910 lakhs towards settlement such as legal and professional charges of ₹ 947 lakhs and provision for obsolete/non-usable inventories of ₹ 963 lakhs, had been recognised in the statement of profit and loss during the previous quarter and presented as an exceptional item.

4. During the year ended March 31, 2021, the Company had implemented a Voluntary Retirement Scheme (VRS) for Workmen and total expenditure of ₹ 1,852 lakhs for VRS had been recognised in the Statement of Profit and Loss and presented as an Exceptional Item.
5. Interim dividend @ 40% (i.e. ₹ 0.40 per equity share of ₹ 1/- each) for the financial year 2021-22 and a special dividend @ 60%(i.e. 0.60 per equity share of ₹ 1 each) aggregating to ₹ 3,233 lakhs has been paid during the quarter ended December 31, 2021.
6. The above unaudited standalone financial results of the Company for the quarter and nine months ended December 31, 2021 have been reviewed and recommended for adoption by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on February 01, 2022. The Statutory Auditors have carried out limited review of the above financial results.
7. Previous period/year figures have been re-grouped/ reclassified wherever necessary, to match current period classification

For Triveni Turbine Limited

DHRUV
MANMOHAN
SAWHNEY

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MANMOHAN SAWHNEY
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Place : Noida (U.P.)
Date : February 01, 2022

Dhruv M. Sawhney
Chairman & Managing Director

TRIVENI TURBINE LIMITED

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 CIN : L29110UP1995PLC041834

Statement of consolidated unaudited financial results for the quarter and nine months ended December 31, 2021

(₹ in lakhs, except per share data)

Particulars	Quarter ended			Nine Months ended		Year ended
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Revenue from operations (refer note 2)	22,515	20,646	17,356	61,567	52,405	70,258
2. Other income	837	782	541	2,174	1,486	1,910
Total income	23,352	21,428	17,897	63,741	53,891	72,168
3. Expenses						
(a) Cost of materials consumed	12,314	8,070	10,318	28,299	26,017	35,824
(b) Changes in inventories of finished goods and work-in-progress (refer note 2)	126	3,406	(1,667)	5,609	(142)	(201)
(c) Employee benefits expense	2,572	2,471	2,157	7,394	6,421	8,695
(d) Finance costs	17	14	27	52	78	114
(e) Depreciation and amortisation expense	513	505	500	1,516	1,524	2,021
(f) Other expenses	2,998	2,707	3,080	8,192	7,819	11,179
Total expenses	18,540	17,173	14,415	51,062	41,717	57,632
4. Profit from continuing operations before share of profit/ (loss) from a joint venture, exceptional items and tax	4,812	4,255	3,482	12,679	12,174	14,536
5. Share of profit/ (loss) of joint venture [refer note 5 (i)]	-	(463)	128	(424)	110	525
6. Profit from continuing operations before exceptional items and tax	4,812	3,792	3,610	12,255	12,284	15,061
7. Exceptional items (refer note 3)	-	19,819	-	19,819	(1,852)	(1,852)
8. Profit from continuing operations before tax	4,812	23,611	3,610	32,074	10,432	13,209
9. Tax expense:						
- Current tax	1,140	6,779	897	8,800	2,857	3,341
- Deferred tax	105	(544)	(41)	(444)	(343)	(378)
Total tax expense	1,245	6,235	856	8,356	2,514	2,963
10. Profit from continuing operations after tax	3,567	17,376	2,754	23,718	7,918	10,246
11. Profit/ (loss) from discontinued operations	-	-	-	-	-	-
12. Tax expense of discontinued operations	-	-	-	-	-	-
13. Profit/ (loss) from discontinued operations (after tax)	-	-	-	-	-	-
14. Profit for the period/year	3,567	17,376	2,754	23,718	7,918	10,246
Profit for the period attributable to:						
- Owners of the parent	3,567	17,376	2,754	23,718	7,918	10,246
- Non-controlling interest	-	-	-	-	-	-
15. Other comprehensive income						
A. (i) Items that will not be reclassified to profit or loss [refer note 5 (ii)]	-	1,907	-	1,907	-	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	32	115	(14)	132	376	514
(ii) Income tax relating to items that will be reclassified to profit or loss	(2)	(33)	7	(23)	(99)	(131)
	30	1,989	(7)	2,016	277	494
Other comprehensive income attributable to:						
- Owners of the parent	30	1,989	(7)	2,016	277	494
- Non-controlling interest	-	-	-	-	-	-
16. Total comprehensive income for the period/year	3,597	19,365	2,747	25,734	8,195	10,740
Total comprehensive income attributable to:						
- Owners of the parent	3,597	19,365	2,747	25,734	8,195	10,740
- Non-controlling interest	-	-	-	-	-	-
17. Paid up equity share capital (face value ₹ 1/-)	3,233	3,233	3,233	3,233	3,233	3,233
18. Other equity	-	-	-	-	-	60,525
19. Earnings per share of ₹ 1/- each (for continuing and total operations) - (not annualised)						
(a) Basic (in ₹)	1.10	5.37	0.85	7.34	2.45	3.17
(b) Diluted (in ₹)	1.10	5.37	0.85	7.34	2.45	3.17

See accompanying notes to the consolidated financial results

TRIVENI TURBINE LIMITED

Notes to the consolidated unaudited financial results for the quarter and nine months ended December 31, 2021

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. Revenue from operations of the Company for the quarter ended September 30, 2021 and nine month ended December 31, 2021 includes product sales of ₹ 2,574 lakhs made by the Company to its joint venture company, Triveni Energy Solutions Limited (TESL) (Formerly known as GE Triveni Limited) before September 06, 2021 i.e. date of acquisition of TESL. Subsequent to the acquisition of balance shares in TESL, the same product was sold by TESL to its Customer. Accordingly, the Group has eliminated this transaction between the Company and TESL in consolidated financial results to disclose the actual performance of the Group by reducing both revenue from operations and changes in inventories of finished goods and work-in-progress to that extent.
3. Exceptional items consist of the following Income / (Expenses)

(₹ in lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Settlement consideration (refer note 4)	-	20,800	-	20,800	-	-
Associated expenses towards settlement (refer note 4)	-	(1,910)	-	(1,910)	-	-
Associated Income towards settlement (refer note 4)	-	368	-	368	-	-
Gain on previously held interest (refer note 5)	-	561	-	561	-	-
Voluntary Retirement Scheme expenses (refer note 6)	-	-	-	-	(1,852)	(1,852)
Total	-	19,819	-	19,819	(1,852)	(1,852)

4. During the previous quarter, a Settlement Agreement had been executed on September 6, 2021 between the Company and General Electric Company and its affiliates including DI Netherlands BV, its joint venture partner in the joint venture company, Triveni Energy Solutions Limited (TESL) (Formerly known as GE Triveni Limited) to fully and finally settle and resolve all such disputes, litigations and arbitrations pending before various legal forums, which have been withdrawn from respective legal forum.

Pursuant to such agreement, the Joint Venture Agreement dated April 15, 2010, and other Ancillary Agreements entered into by the Company with GE/Affiliate of GE has been terminated and entire equity stake of DI Netherlands BV, in TESL had been purchased by the Company at ₹ 800 lakhs and resultantly, TESL has become a wholly owned subsidiary of the Company with effect from September 6, 2021. Also, refer note 5 below for further details.

Further, DI Netherlands Limited had paid a settlement consideration of ₹ 20,800 lakhs to the Company. The settlement consideration, net of associated expenses aggregating to ₹ 1910 lakhs towards settlement such as legal and professional charges of ₹ 947 lakhs and provision for obsolete/non-usable inventories of ₹ 963 lakhs and associated income of ₹ 368 lakhs due to write back of liability no longer required, has been recognised in the Statement of Profit and Loss during the previous quarter and presented as an exceptional item.

5. (i) Pursuant to Share Purchase Agreement dated September 6, 2021, the Company has acquired remaining shares in TESL from existing shareholder. Consequently, TESL has been considered as a joint venture till September 6, 2021. During the previous quarter until September 6, 2021, the Company had recognised its share of loss in TESL amounting to ₹ 463 lakhs. These losses are mainly on account of impairment of certain non-current assets and reduction in profit after tax of TESL based on the adoption of audited financial statements for FY 2019-20 by the Board of Directors of TESL in the previous quarter.

(ii) The Group had accounted acquisition of remaining share in TESL as Business Combination as per Ind AS 103 and consolidated TESL from September 6, 2021 onwards. The fair value of the acquired assets and liabilities as on the date of acquisition has been determined by the Independent Valuer appointed by the Company. Consequently, the Group had recognised bargain purchase gain of ₹ 1,907 lakhs in capital reserve through Other Comprehensive Income and recognised a gain on previously held interest in TESL amounting ₹ 561 lakhs in the statement of profit and loss which had been presented as an exceptional item.

6. During the year ended March 31, 2021, the Company had implemented a Voluntary Retirement Scheme (VRS) for Workmen and total expenditure of ₹ 1,852 lakhs for VRS had been recognised in the Statement of Profit and Loss and presented as an Exceptional Item.

7. Interim dividend @ 40% (i.e. ₹ 0.40 per equity share of ₹ 1/- each) for the financial year 2021-22 and a special dividend @ 60%(i.e. 0.60 per equity share of ₹ 1 each) aggregating to ₹ 3233 lakhs has been paid during the quarter ended December 31, 2021.

8. 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			Nine months ended		Year ended
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	21,681	18,639	17,372	58,543	52,220	69,693
Profit before tax	4,259	22,663	3,345	30,333	9,727	11,963
Net profit after tax	3,128	16,607	2,490	22,269	7,221	8,873
Total comprehensive income	3,135	16,706	2,469	22,339	7,516	9,375

9. The above unaudited consolidated financial results of the Company for the quarter and nine months ended December 31, 2021 have been reviewed and recommended for adoption by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on February 01, 2022. The Statutory Auditors have carried out limited review of the above financial results.

10. Previous period/year figures have been re-grouped/ reclassified wherever necessary, to match current period classification

For Triveni Turbine Limited

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Date: 2022.02.01 14:38:31
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Place : Noida (U.P.)
Date : February 01, 2022

Dhruv M. Sawhney
Chairman & Managing Director