

Date: 2.11.2022

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400 001  Scrip Code: 533655	National Stock Exchange of India Limited Exchange Plaza, C-1, Block G Bandra Kurla Complex Bandra (E) Mumbai - 400 051  Symbol: TRITURBINE
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Dear Sirs,

**Subject: Investors' brief for Q2 & Half year ended 30<sup>th</sup> September 2022**

We send herewith a copy of Investors' brief on the performance of the Company for the Quarter (Q2) and half year ended 30<sup>th</sup> September, 2022 for the financial year 2022-23 for your information. The same is also available on the web site of the Company i.e. [www.triveniturbines.com](http://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, 8<sup>th</sup> floor, Plot No.- 15-16, Sector 16A, Noida 201301  
Manufacturing Facility: 12A, Peenya Industrial Area, Peenya, Bengaluru 560 058  
CIN : L29110UP1995PLC041834

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

- Revenue from Operations for Q2 FY 23 at ₹ 2.93 billion, an increase of 41.9% y-o-y, an all-time high on a quarterly basis
- EBITDA for the quarter at ₹ 664 million, up 39.2% y-o-y, with a margin of 22.7%
- PAT for the quarter at ₹ 463 million, an increase of 53.8% y-o-y<sup>#</sup>
- Highest ever quarterly order booking of ₹ 3.6 billion during Q2 FY 23
- Order booking of ₹ 7.19 billion during H1 FY 23, an increase of 23.9% y-o-y
- Record outstanding carry forward order book as on September 30, 2022 of ₹ 11.37 billion, an increase of 37.3% y-o-y
- Investments including Cash at ₹ 7.83 billion, an increase of 4.3% from March 31, 2022
- The Board of Directors of the Company, subject to approval of shareholders, has approved a proposal to buy back from equity shareholders of the Company upto 5,428,571 equity shares at a price of ₹ 350 per equity share for an aggregate amount not exceeding ₹ 190 crore, through tender offer on proportionate basis in accordance with the provisions of SEBI (Buy Back of Securities) Regulations, 2018 and Companies Act, 2013

\* For Q2 and H1 FY 23 consolidated results include the impact of business combination of Triveni Energy Solutions Limited (TESL) (Formerly known as GE Triveni Limited, and a joint venture earlier) as a wholly-owned subsidiary from September 6, 2021 i.e. date of acquisition of TESL and TSE Engineering (Pty.) Ltd (TSE) as a subsidiary from 1st March 2022 i.e. date of acquisition of TSE

# Adjusting for exceptional income in Q2 FY 22 and share of loss from erstwhile Joint Venture (JV) i.e. TESL in Q2 FY 22

**NOIDA, November 2, 2022:** Triveni Turbine Limited (TTL) a focused and growing corporation having core competency in the area of steam turbines manufacturing up to 100 MW size; a dominant player in industrial steam turbines up to 30 MW in India and also among the leading manufacturers of industrial steam turbines in >5 to 30 MW range globally\*, today announced the performance for the second quarter and half year ended September 30, 2022 (Q2/ H1 FY 23).

Source: \*McCoy Reports

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

### **Apr 2022 – Sep 2022 v/s Apr 2021 - Sep 2021 (H1 FY 23 v/s H1 FY 22)**

- Revenue from Operations at ₹ 5.52 billion in H1 FY 23 as against ₹ 3.91 billion in H1 FY 22, an increase of 41.4%.
- EBITDA of ₹ 1.23 billion in H1 FY 23 as against ₹ 891 million in H1 FY 22, an increase of 37.6%
- Profit before Tax (PBT) before exceptional items and share of loss from JV at ₹ 1.12 billion in H1 FY 23 as against ₹ 787 million in H1 FY 22, an increase of 42.4%
- Profit after tax (PAT) adjusting for exceptional items and share of loss from JV at ₹ 847 million in H1 FY 23 as against ₹ 574 million in H1 FY 22, an increase of 47.5%
- EPS for H1 FY 23 at ₹ 2.61 per share

### **Jul 2022 – Sep 2022 v/s Jul 2021 - Sep 2021 (Q2 FY 23 v/s Q2 FY 22)**

- Revenue from Operations at ₹ 2.93 billion in Q2 FY 23 as against ₹ 2.07 billion in Q2 FY 22, an increase of 41.9%.
- EBITDA of ₹ 664 million in Q2 FY 23 as against ₹ 477 million in Q2 FY 22, an increase of 39.2%
- EBITDA margin of 22.7% in Q2 FY 23 as against 23.1% in Q2 FY 22, a margin compression of ~40 bps
- Profit before Tax (PBT) before exceptional items and share of loss from JV at ₹ 614 million in Q2 FY 23 as against ₹ 426 million in Q2 FY 22, an increase of 44.1%
- Profit after tax (PAT) adjusting for exceptional items and share of loss from JV at ₹ 463 million in Q2 FY 23 as against ₹ 301 million in Q2 FY 22, an increase of 53.8%
- EPS for Q2 FY 23 at ₹ 1.43 per share

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

*"The performance of the Company during the quarter under review has been impressive with turnover and profitability growing 41.9% and 53.8% respectively when compared to corresponding quarter last year. The Company is well on track for a strong multi-year growth trajectory aided by positive momentum in its addressable markets, ably supported by focused business strategy and execution.*

*Order booking which is a harbinger for future operational and financial performance has been growing successively and touching new highs quarter after quarter. In the quarter under review, order booking was over ₹ 3.61 billion with export order booking more than doubling as compared to last year.*

*At the half year mark, order booking in H1 FY 23 reached ₹ 7.19 billion, growing a healthy 23.9% over the last year. Notably export contribution has increased to 39.5% and order booking for the aftermarket segment has also shown solid growth of 44.7% over the last year, reaching ₹ 1.90 billion in H1 FY 23. A higher contribution from exports bodes well for the Company as it enhances international market share and the strong growth in aftermarket business helps enhance lifetime customer value. Both of these also contribute positively to the margin profile of the Company, which is an added bonus.*

*In the product segment, we are witnessing higher enquiries especially from international markets such as Southeast Asia, Europe, West Asia, North America. Among industry segments, process industries led to the higher enquiry base followed by Independent Power Producers (IPP) segment. The ongoing global energy crisis is also likely to hasten the energy transition through renewable sources and methods, thereby providing immense opportunities for companies like ours. The Company is also actively strengthening its product portfolio in the domestic and international API markets. This includes energy efficient drive turbines with single stage and multi-stage designs.*

*On the aftermarket side, the Company continues to drive growth across the three sub-segments of refurbishment, spares and service. In the traditional business, efficiency enhancements and upgrades have significantly contributed to both international and domestic market orders. In the newer forays, we have previously announced acquisition of 70% stake in TSE Engineering which has yielded good results in a short period of time in the form of large services contract in the South African Development Community (SADC) region apart from enhancing our on-ground presence. The Company continues to develop references in this new segment of servicing large utility steam turbines which is expected to generate further business for spares and refurbishment.*

*With strong focus in enquiry generation and aggressive coverage plans, both in domestic and international markets, we expect to convert large opportunities in the imminent future.”*

## Q2/H1 FY 23: PERFORMANCE REVIEW

Triveni Turbine Limited (TTL) is a focused and growing corporation having core competency in the area of steam turbines manufacturing up to 100 MW size; a dominant player in industrial steam turbines up to 30 MW in India and also among the leading manufacturers of industrial steam turbines in >5 to 30 MW range globally. 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 subsidiaries, Triveni Turbines (Europe) Pvt. Limited (TTE) based in UK with a 100% step down subsidiary called Triveni Turbines DMCC (TTD), located in Dubai with a 100% step down subsidiary called Triveni Turbines Africa (Pty) Ltd in South Africa. For Triveni Energy Solutions Limited (formerly known as GE Triveni Limited), only the share of profits were considered in the consolidated net profit until September 6, 2021 until which TESL was a joint venture and thereafter becoming a wholly owned subsidiary of the Company, TESL has been consolidated on a line-by-line basis in the consolidated results. Further, in case of TSE Engineering (Pty.) Ltd become a subsidiary of the Company, TSE has been consolidated on a line-by-line basis in the consolidated results from March 1, 2022.

### Performance Summary (Consolidated\*)

(All figures in ₹ million, unless otherwise mentioned)

	Q2 FY 23	Q2 FY 22	% Change	H1 FY 23	H1 FY 22	% Change
Revenue from Operations	2,930	2,065	41.9%	5,520	3,905	41.4%
EBITDA	664	477	39.2%	1,226	891	37.6%
EBITDA Margin	22.7%	23.1%		22.2%	22.8%	
Depreciation & Amortisation	49	51		100	100	
PBIT	616	427	44.3%	1,126	790	42.5%
PBIT Margin	21.0%	20.7%		20.4%	20.2%	
Finance Cost	2	1		4	4	
PBT	614	426	44.1%	1,121	787	42.4%
PBT Margin	21.0%	20.6%		20.3%	20.2%	
Exceptional Items		1,982			1,982	
Share of loss from Joint Venture (JV)		(45)			(41)	
PBT after exceptional items and share of JV	614	2,361		1,121	2,726	
Consolidated PAT	463	1,738	(73.3%)	847	2,015	(58.0%)
Consolidated PAT adjusting for exceptional items and share of loss from JV	463	301	53.8%	847	574	47.5%
Consolidated PAT Margin (after adjusting for exceptional items and share of loss from JV)	15.8%	14.6%		15.3%	14.7%	
EPS (₹/share)	1.43	5.37		2.61	6.23	
EPS (₹/share) without exceptional items and share of loss from JV	1.43	0.93		2.61	1.77	

\* TESL & TSE have been consolidated on a line-by-line basis w.e.f. September 6, 2021 and March 1, 2022 respectively after becoming subsidiaries of the Company. Further, TESL ceased to be a joint venture with effect from September 6, 2021 thus Q2/H1 FY22 results also included share of loss of the JV up to that date

- During the quarter under review, revenue from operations grew by 42% as compared to previous year, with domestic sales showing an increase of 17% to ₹ 1.64 billion while the export turnover increased by 93% to ₹ 1.29 billion, driven by the Company success in international markets both in <30 and 30.1-100 MW segments and the post-pandemic increase in economic activity.
- As a result, the mix of domestic and export sales changed to 56:44 in Q2 FY 23 as compared to 68:32 in Q2 FY 22.
- EBITDA increased by 39% to ₹ 664 million in Q2 FY 23 as against ₹ 477 million in Q2 FY 22. EBITDA margins declined by ~40 bps to 22.7% in Q2 FY 23 as against 23.1% in Q2 FY 22.
- Profit After Tax (adjusted for exceptional items and share of loss from JV) grew 53.8% *y-o-y* to ₹ 463 million during the quarter.
- The Company achieved yet another quarterly high in total order booking, of ₹ 3.61 billion in Q2 FY 23 as against ₹ 3.07 billion during Q2 FY 22, an increase of 18%.
- The domestic order booking during the quarter was ₹ 1.82 billion, lower by 19% as compared to last year.
- The export order booking during the quarter was ₹ 1.78 billion and has more than doubled as compared to last year, driven by the substantial increase in international orders in both products and aftermarket.
- On the Product side, order booking during the quarter was ₹ 2.72 billion, which was higher by 17% when compared with the corresponding period of previous year. This is the sixth consecutive quarter of the Company clocking over ₹ 2 billion in a quarter in product order booking. The product segment turnover was ₹ 2.23 billion during the quarter, an increase of 48% over previous year.
- Aftermarket segment registered order booking of ₹ 886 million during the quarter, growing by 18% when compared with the corresponding period of previous year. The aftermarket turnover was ₹ 700 million during the quarter, a growth of 25% over previous year.
- Aftermarket contributed to 24% of the total turnover in Q2 FY 23 vs. 27% in Q2 FY 22.
- Total consolidated outstanding order book stood at ₹ 11.37 billion as on Sep 30, 2022 which is higher by 37% when compared to the previous year. The domestic outstanding order book stood at ₹ 6.46 billion. The export outstanding order book has grown more than 100% over the corresponding period in the last year and stood at ₹ 4.91 billion as on Sep 30, 2022, contributing to 43% of the closing order book.

## **OUTLOOK**

The addressable market for the Company's products has registered strong growth in H1 FY 23 as compared to H1 FY 22 especially in the Sub 30 MW segment, driven by a strong economic rebound after the Covid-19 pandemic in 2021. The growth trends are being witnessed across a broad range of sectors with a sharp focus on decarbonization driven by climate policies and net zero commitments.

Our enquiry pipeline for both products and aftermarket reflect the pressing need globally for efficient power generation especially in the current global energy crisis. There is increasing demand for district heating systems in cold countries, which is another area where we see great potential on the strength of our ability to provide competitive steam turbine solutions for district heating. On the whole, we are well placed to meet growing demand across a variety of sectors with our portfolio of efficient products ranging from 3 MW to 100 MW.

The Company is at the forefront of innovating and leading energy transition and is working with premier Indian educational institutes, such as Indian Institute of Science (IISc), towards development of emerging technologies. We believe these will lead to variety of marine and industrial applications for cooling, heating and power needs including recovery of waste heat.

We remain excited with recent initiatives by the Company to increase its portfolio of offerings in the aftermarket segment such as service, refurbishment of large utility turbines and other rotating equipment which opens up new avenues of growth for the future.

The Company is aiming for sustainable growth and our strategic and innovation efforts are crafted to address the same.

## Summary of Consolidated Order book

(All figures in ₹ million, unless otherwise mentioned)

Particulars	Consolidated					
	Q2 FY 23	Q2 FY 22	% Var	H1 FY 23	H1 FY 22	% Var
<b>Opening Order Book</b>						
Domestic	6,280	4,994	26%	5,383	4,229	27%
Exports	4,412	2,286	93%	4,320	2,161	100%
<b>TOTAL</b>	<b>10,692</b>	<b>7,280</b>	<b>47%</b>	<b>9,703</b>	<b>6,389</b>	<b>52%</b>
<i>Mix of Exports</i>	<i>41%</i>	<i>31%</i>		<i>45%</i>	<i>34%</i>	
Product	8,831	5,894	50%	8,181	5,057	62%
After market	1,861	1,386	34%	1,522	1,332	14%
<b>Total</b>	<b>10,692</b>	<b>7,280</b>	<b>47%</b>	<b>9,703</b>	<b>6,389</b>	<b>52%</b>
<i>Mix of After market</i>	<i>17%</i>	<i>19%</i>		<i>16%</i>	<i>21%</i>	
<b>Order booking</b>						
Domestic	1,824	2,252	-19%	4,345	4,249	2%
Exports	1,783	817	118%	2,841	1,551	83%
<b>TOTAL</b>	<b>3,607</b>	<b>3,069</b>	<b>18%</b>	<b>7,186</b>	<b>5,800</b>	<b>24%</b>
<i>Mix of Exports</i>	<i>49%</i>	<i>27%</i>		<i>40%</i>	<i>27%</i>	
Product	2,721	2,316	17%	5,285	4,486	18%
After market	886	753	18%	1,902	1,314	45%
<b>Total</b>	<b>3,607</b>	<b>3,069</b>	<b>18%</b>	<b>7,186</b>	<b>5,800</b>	<b>24%</b>
<i>Mix of After market</i>	<i>25%</i>	<i>25%</i>		<i>26%</i>	<i>23%</i>	
<b>Sales</b>						
Domestic	1,641	1,397	17%	3,266	2,629	24%
Exports	1,289	668	93%	2,255	1,276	77%
<b>TOTAL</b>	<b>2,930</b>	<b>2,065</b>	<b>42%</b>	<b>5,520</b>	<b>3,905</b>	<b>41%</b>
<i>Mix of Exports</i>	<i>44%</i>	<i>32%</i>		<i>41%</i>	<i>33%</i>	
Product	2,229	1,506	48%	4,143	2,839	46%
After market	700	559	25%	1,377	1,066	29%
<b>Total</b>	<b>2,930</b>	<b>2,065</b>	<b>42%</b>	<b>5,520</b>	<b>3,905</b>	<b>41%</b>
<i>Mix of After market</i>	<i>24%</i>	<i>27%</i>		<i>25%</i>	<i>27%</i>	
<b>Closing Order book</b>						
Domestic	6,463	5,849	11%	6,463	5,849	11%
Exports	4,906	2,435	101%	4,906	2,435	101%
<b>TOTAL</b>	<b>11,369</b>	<b>8,284</b>	<b>37%</b>	<b>11,369</b>	<b>8,284</b>	<b>37%</b>
<i>Mix of Exports</i>	<i>43%</i>	<i>29%</i>		<i>43%</i>	<i>29%</i>	
Product	9,323	6,704	39%	9,323	6,704	39%
After market	2,047	1,580	30%	2,047	1,580	30%
<b>Total</b>	<b>11,369</b>	<b>8,284</b>	<b>37%</b>	<b>11,369</b>	<b>8,284</b>	<b>37%</b>
<i>Mix of After market</i>	<i>18%</i>	<i>19%</i>		<i>18%</i>	<i>19%</i>	



## About Triveni Turbine Limited

Triveni Turbine Limited (TTL) is a focused and growing corporation having core competency in the area of industrial steam turbines designing and manufacturing up to 100 MW size. The Company is a dominant player in industrial steam turbines up to 30 MW in India and also among the leading manufacturers of industrial steam turbines in >5 to 30 MW range 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 5000+ steam turbines across over 20 industries, Triveni Turbines is present in over 75 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 equipments 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)

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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

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 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, 2022

(₹ in lakhs, except per share data)

Particulars	Quarter ended			Six Months ended		Year ended
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Revenue from operations	25,855	24,455	18,639	50,310	36,862	81,137
2. Other income	1,022	683	737	1,705	1,281	2,649
<b>Total income</b>	<b>26,877</b>	<b>25,138</b>	<b>19,376</b>	<b>52,015</b>	<b>38,143</b>	<b>83,786</b>
<b>3. Expenses</b>						
(a) Cost of materials consumed	16,717	14,355	10,363	31,072	18,087	44,397
(b) Changes in inventories of finished goods and work-in-progress	(1,370)	(180)	(302)	(1,550)	1,824	596
(c) Employee benefits expense	2,660	2,503	2,261	5,163	4,426	9,158
(d) Finance costs	19	23	14	42	35	79
(e) Depreciation and amortisation expenses	457	470	499	927	994	2,002
(f) Other expenses	4,098	3,685	2,768	7,783	5,593	12,471
<b>Total expenses</b>	<b>22,581</b>	<b>20,856</b>	<b>15,603</b>	<b>43,437</b>	<b>30,959</b>	<b>68,703</b>
<b>4. Profit from continuing operations before exceptional items and tax</b>	<b>4,296</b>	<b>4,282</b>	<b>3,773</b>	<b>8,578</b>	<b>7,184</b>	<b>15,083</b>
5. Exceptional items (refer note 4)	-	-	18,890	-	18,890	18,890
<b>6. Profit from continuing operations before tax</b>	<b>4,296</b>	<b>4,282</b>	<b>22,663</b>	<b>8,578</b>	<b>26,074</b>	<b>33,973</b>
7. Tax expense:						
- Current tax	1,090	1,086	6,240	2,176	7,121	9,103
- Deferred tax	9	8	(184)	17	(188)	(80)
<b>Total tax expense</b>	<b>1,099</b>	<b>1,094</b>	<b>6,056</b>	<b>2,193</b>	<b>6,933</b>	<b>9,023</b>
<b>8. Profit from continuing operations after tax</b>	<b>3,197</b>	<b>3,188</b>	<b>16,607</b>	<b>6,385</b>	<b>19,141</b>	<b>24,950</b>
9. Profit/(loss) from discontinued operations	-	-	-	-	-	-
10. Tax expense of discontinued operations	-	-	-	-	-	-
11. Profit/(loss) from discontinued operations (after tax)	-	-	-	-	-	-
<b>12. Profit for the period/year</b>	<b>3,197</b>	<b>3,188</b>	<b>16,607</b>	<b>6,385</b>	<b>19,141</b>	<b>24,950</b>
<b>13. Other comprehensive income</b>						
A. (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(37)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	9
B. (i) Items that will be reclassified to profit or loss	8	(416)	132	(408)	84	90
(ii) Income tax relating to items that will be reclassified to profit or loss	(2)	105	(33)	103	(21)	(22)
	6	(311)	99	(305)	63	40
<b>14. Total comprehensive income for the period/year</b>	<b>3,203</b>	<b>2,877</b>	<b>16,706</b>	<b>6,080</b>	<b>19,204</b>	<b>24,990</b>
15. Paid up equity share capital (face value ₹1/-)	3,233	3,233	3,233	3,233	3,233	3,233
16. Other equity						73,886
17. Earnings per share of ₹ 1/- each (for continuing and total operations) - (not annualised)						
(a) Basic (in ₹)	0.99	0.99	5.14	1.98	5.92	7.72
(b) Diluted (in ₹)	0.99	0.99	5.14	1.98	5.92	7.72

See accompanying notes to the standalone financial results



**TRIVENI TURBINE LIMITED**  
**Statement of standalone assets and liabilities**

(₹ in lakhs)

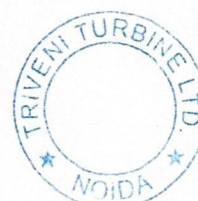
Particulars	As at September 30, 2022	As at March 31, 2022
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	24,910	23,640
Capital work-in-progress	280	325
Intangible assets	451	314
Intangible assets under development	12	8
Investments in subsidiaries	1,785	1,785
Financial assets		
i. Other financial assets	92	886
Other non-current assets	44	427
Income tax assets (net)	647	375
<b>Total non-current assets</b>	<b>28,221</b>	<b>27,760</b>
<b>Current assets</b>		
Inventories	19,119	15,330
Financial assets		
i. Investments	43,384	44,807
ii. Trade receivables	7,886	9,211
iii. Cash and cash equivalents	431	665
iv. Bank balances other than cash and cash equivalents	22,620	20,045
v. Loans	2	2
vi. Other financial assets	835	774
Other current assets	4,243	3,393
<b>Total current assets</b>	<b>98,520</b>	<b>94,227</b>
<b>TOTAL ASSETS</b>	<b>126,741</b>	<b>121,987</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity share capital	3,233	3,233
Other equity	74,957	73,886
<b>Total equity</b>	<b>78,190</b>	<b>77,119</b>
<b>LIABILITIES</b>		
<b>Financial liabilities</b>		
i. Lease liabilities	140	155
Provisions	576	522
Deferred tax liabilities (net)	357	443
<b>Total non-current liabilities</b>	<b>1,073</b>	<b>1,120</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
i. Borrowings	-	-
ii. Lease liabilities	47	48
iii. Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	2,301	1,292
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	9,185	9,196
iv. Other financial liabilities	2,190	2,129
Other current liabilities	30,932	28,349
Provisions	1,492	1,403
Income tax liabilities (net)	1,331	1,331
<b>Total current liabilities</b>	<b>47,478</b>	<b>43,748</b>
<b>Total liabilities</b>	<b>48,551</b>	<b>44,868</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>126,741</b>	<b>121,987</b>



**TRIVENI TURBINE LIMITED**  
Statement of standalone cash flows

(₹ in lakhs)

Particulars	Six month ended			
	September 30, 2022	September 30, 2021		
	(Unaudited)	(Unaudited)		
<b>Cash flows from operating activities</b>				
Profit before tax	8,578	26,074		
Adjustments for				
Depreciation and amortisation expenses	927	994		
Loss/(profit) on sale/write off of property, plant and equipment	-	22		
Net profit on sale/redemption of current investments	(338)	(268)		
Net fair value gains on current investments	(506)	(452)		
Interest income	(728)	(283)		
Provision for doubtful advances	-	18		
Allowance for non moving inventories	53	1,032		
Impairment loss on financial assets (including reversals of impairment losses)	62	39		
Finance costs	42	35		
Unrealised foreign exchange (gains)/ losses	(48)	(65)		
Credit balances written back	-	(114)		
Mark-to-market (gains)/losses on derivatives	(48)	104		
Working capital adjustments :				
Change in inventories	(3,842)	1,162		
Change in trade receivables	1,324	(1,987)		
Change in other financial assets	867	(5,254)		
Change in other assets	(847)	625		
Change in trade payables	987	698		
Change in other financial liabilities	(549)	477		
Change in other liabilities	2,584	7,236		
Change in provisions	142	(147)		
<b>Cash generated from operations</b>	<b>8,660</b>	<b>29,946</b>		
Income tax paid (net of refunds)	(2,449)	(3,900)		
<b>Net cash inflow from operating activities</b>	<b>6,211</b>	<b>26,046</b>		
<b>Cash flows from investing activities</b>				
Purchase of property, plant and equipment	(1,545)	(403)		
Net increase in current investment	3,992	(15,236)		
Purchase of equity shares in subsidiary	-	(800)		
Investment in deposits with financial institutions	(1,725)	(1,200)		
Investment in bank deposits	(2,577)	(7,976)		
Interest received	479	164		
<b>Net cash outflow from investing activities</b>	<b>(1,376)</b>	<b>(25,451)</b>		
<b>Cash flows from financing activities</b>				
Repayment of long term borrowings	-	(11)		
Payment of principal portion of lease liabilities	(16)	(22)		
Interest paid on lease liabilities	(9)	(12)		
Interest paid	(33)	(24)		
Dividend paid to Company's shareholders	(5,011)	(1)		
<b>Net cash outflow from financing activities</b>	<b>(5,069)</b>	<b>(70)</b>		
Net (decrease)/increase in cash and cash equivalents	(234)	525		
Cash and cash equivalents at the beginning of the year	665	1,291		
<b>Cash and cash equivalents at the end of the year</b>	<b>431</b>	<b>1,816</b>		
<b>Reconciliation of liabilities arising from financing activities:</b>				
	Lease liabilities	Non-current borrowings (including current maturities)	Interest payable on borrowings	Dividend paid to Company's shareholders
Balance as at April 1, 2021	248	96	1	11
Cash flows	(34)	(12)	(23)	(1)
Finance costs accruals	11	-	23	-
Divided distributions	-	-	-	3,880
<b>Balance as at September 30, 2021</b>	<b>225</b>	<b>84</b>	<b>1</b>	<b>3,889</b>
Balance as at April 1, 2022	202	-	-	12
Cash flows	(23)	-	(33)	5,010
Finance costs accruals	9	-	33	-
Divided distributions	-	-	-	(5,011)
<b>Balance as at September 30, 2022</b>	<b>187</b>	<b>-</b>	<b>-</b>	<b>11</b>



TRIVENI TURBINE LIMITED

Notes to the standalone unaudited financial results for the quarter and six months ended September 30, 2022

1. The Company primarily operates in a single reportable segment – Power Generating Equipment and Solutions.
2. The Board of Directors of the Company, subject to approval of shareholders, has approved a proposal to buy back from equity shareholders of the Company upto 5,428,571 equity shares at a price of ₹ 350 per equity share for an aggregate amount not exceeding ₹ 190 crores, through tender offer on proportionate basis in accordance with the provisions of SEBI (Buy back of Securities) Regulations, 2018 and Companies Act, 2013.
3. The Company had declared final dividend @ 85% (i.e. ₹ 0.85 per equity share of ₹ 1 each) and special dividend @ 70% (i.e. ₹ 0.70 per equity share of ₹ 1 each) aggregating to ₹ 5,011 lakhs for the year ended March 31, 2022, which has been approved in the annual general meeting of the Company held on August 24, 2022 and the same has been paid to the shareholders during the quarter.
4. Exceptional items as shown in comparative period for the quarter and six months ended September 30, 2021 and year ended March 31, 2022, represents settlement consideration of ₹ 18,890 lakhs (net of associated expense of ₹ 1,910 lakhs) received by the Company from DI Netherlands BV (DI), the erstwhile joint venture partner in the Triveni Energy Solutions Limited (TESL) (formerly known as GE Triveni Limited) in accordance with the Settlement Agreement between the Company and General Electric Company and its affiliates including DI, to fully and finally settle and resolve and withdraw all ongoing disputes, litigations and arbitrations from various legal forum.
5. The above unaudited standalone financial results of the Company for the quarter and six months ended September 30, 2022 have been reviewed and recommended for adoption by the Audit Committee and approved by the Board of Directors of the Company at their respective meeting held on November 2, 2022. The Statutory Auditors have carried out limited review of the above financial results.
6. Previous period/year figures have been re-grouped/ reclassified wherever necessary, to match current period classification

Place : Noida (U.P)  
Date : November 02, 2022



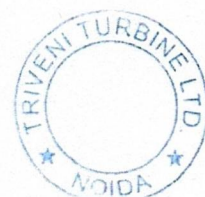
For Triveni Turbine Limited

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, 2022						
(₹ in lakhs, except per share data)						
Particulars	Quarter ended			Six Months ended		Year ended
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Revenue from operations	29,297	25,904	20,646	55,201	39,052	85,224
2. Other income	1,077	745	782	1,822	1,337	2,949
<b>Total income</b>	<b>30,374</b>	<b>26,649</b>	<b>21,428</b>	<b>57,023</b>	<b>40,389</b>	<b>88,173</b>
<b>3. Expenses</b>						
(a) Cost of materials consumed	17,021	14,358	8,070	31,379	15,985	43,299
(b) Changes in inventories of finished goods and work-in-progress	(1,404)	186	3,406	(1,218)	5,483	3,728
(c) Employee benefits expense	3,076	2,906	2,471	5,982	4,822	10,293
(d) Finance costs	18	24	14	42	35	102
(e) Depreciation and amortisation expense	487	513	505	1,000	1,003	2,028
(f) Other expenses (refer note 4)	5,038	3,587	2,707	8,625	5,194	11,639
<b>Total expenses</b>	<b>24,236</b>	<b>21,574</b>	<b>17,173</b>	<b>45,810</b>	<b>32,522</b>	<b>71,089</b>
<b>4. Profit from continuing operations before share of profit/ (loss) from a joint venture, exceptional items and tax</b>	<b>6,138</b>	<b>5,075</b>	<b>4,255</b>	<b>11,213</b>	<b>7,867</b>	<b>17,084</b>
5. Share of profit/(loss) of joint venture [refer note 6]	-	-	(463)	-	(424)	(424)
<b>6. Profit from continuing operations before exceptional items and tax</b>	<b>6,138</b>	<b>5,075</b>	<b>3,792</b>	<b>11,213</b>	<b>7,443</b>	<b>16,660</b>
7. Exceptional items (refer note 5 and 6)	-	-	19,819	-	19,819	19,819
<b>8. Profit from continuing operations before tax</b>	<b>6,138</b>	<b>5,075</b>	<b>23,611</b>	<b>11,213</b>	<b>27,262</b>	<b>36,479</b>
9. Tax expense:						
- Current tax	1,446	1,229	6,779	2,675	7,660	9,915
- Deferred tax	60	13	(544)	73	(549)	(456)
<b>Total tax expense</b>	<b>1,506</b>	<b>1,242</b>	<b>6,235</b>	<b>2,748</b>	<b>7,111</b>	<b>9,459</b>
<b>10. Profit from continuing operations after tax</b>	<b>4,632</b>	<b>3,833</b>	<b>17,376</b>	<b>8,465</b>	<b>20,151</b>	<b>27,020</b>
11. Profit/(loss) from discontinued operations	-	-	-	-	-	-
12. Tax expense of discontinued operations	-	-	-	-	-	-
13. Profit/(loss) from discontinued operations (after tax)	-	-	-	-	-	-
<b>14. Profit for the period/year</b>	<b>4,632</b>	<b>3,833</b>	<b>17,376</b>	<b>8,465</b>	<b>20,151</b>	<b>27,020</b>
<b>Profit for the period attributable to:</b>						
- Owners of the parent	4,621	3,825	17,376	8,446	20,151	27,019
- Non-controlling interest	11	8	-	19	-	1
<b>15. Other comprehensive income</b>						
A. (i) Items that will not be reclassified to profit or loss [refer note 6]	-	-	1,907	-	1,907	1,870
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	9
B. (i) Items that will be reclassified to profit or loss	102	(265)	115	(163)	100	127
(ii) Income tax relating to items that will be reclassified to profit or loss	(2)	105	(33)	103	(21)	(22)
	<b>100</b>	<b>(160)</b>	<b>1,989</b>	<b>(60)</b>	<b>1,986</b>	<b>1,984</b>
<b>Other comprehensive income attributable to:</b>						
- Owners of the parent	109	(143)	1,989	(34)	1,986	1,993
- Non-controlling interest	(9)	(17)	-	(26)	-	(9)
<b>16. Total comprehensive income for the period/year</b>	<b>4,732</b>	<b>3,673</b>	<b>19,365</b>	<b>8,405</b>	<b>22,137</b>	<b>29,004</b>
<b>Total comprehensive income attributable to:</b>						
- Owners of the parent	4,730	3,682	19,365	8,412	22,137	29,012
- Non-controlling interest	2	(9)	-	(7)	-	(8)
17. Paid up equity share capital (face value ₹ 1/-)	3,233	3,233	3,233	3,233	3,233	3,233
18. Other equity						82,424
19. Earnings per share of ₹ 1/- each (for continuing and total operations) - (not annualised)						
(a) Basic (in ₹)	1.43	1.18	5.37	2.61	6.23	8.36
(b) Diluted (in ₹)	1.43	1.18	5.37	2.61	6.23	8.36

See accompanying notes to the consolidated financial results



**TRIVENI TURBINE LIMITED**  
Statement of consolidated assets and liabilities

(₹ in lakhs)

Particulars	As at September 30, 2022	As at March 31, 2022
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	25,585	23,783
Capital work-in-progress	280	325
Goodwill	387	365
Intangible assets	598	531
Intangible assets under development	12	8
Financial assets		
i. Other financial assets	92	886
Other non-current assets	44	427
Income tax assets (net)	881	602
<b>Total non-current assets</b>	<b>27,879</b>	<b>26,927</b>
<b>Current assets</b>		
Inventories	19,626	16,169
Financial assets		
i. Investments	47,727	47,754
ii. Trade receivables	9,305	10,148
iii. Cash and cash equivalents	2,020	3,254
iv. Bank balances other than cash and cash equivalents	28,515	24,054
v. Loans	2	2
vi. Other financial assets	1,321	841
Other current assets	4,835	4,333
<b>Total current assets</b>	<b>113,351</b>	<b>106,555</b>
<b>TOTAL ASSETS</b>	<b>141,230</b>	<b>133,482</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity share capital	3,233	3,233
Other equity	85,773	82,424
Non controlling interest	75	81
<b>Total equity</b>	<b>89,081</b>	<b>85,738</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
i. Lease liabilities	140	155
Provisions	789	723
Deferred tax liabilities (net)	309	347
<b>Total non-current liabilities</b>	<b>1,238</b>	<b>1,225</b>
<b>Current liabilities</b>		
Financial liabilities		
i. Borrowings	11	15
ii. Lease liabilities	47	48
iii. Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	2,379	1,311
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	9,817	9,595
iv. Other financial liabilities	2,401	2,381
Other current liabilities	32,941	30,014
Provisions	1,811	1,728
Income tax liabilities (net)	1,504	1,427
<b>Total current liabilities</b>	<b>50,911</b>	<b>46,519</b>
<b>Total liabilities</b>	<b>52,149</b>	<b>47,744</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>141,230</b>	<b>133,482</b>



**TRIVENI TURBINE LIMITED**  
Statement of consolidated cash flows

(₹ in lakhs)

Particulars	Six month ended			
	September 30, 2022	September 30, 2021		
	(Unaudited)	(Unaudited)		
<b>Cash flows from operating activities</b>				
Profit before tax	11,213	27,262		
Adjustments for				
Share of net loss of joint venture accounted for using the equity method	-	424		
Gain on previously held interest in joint venture [refer 8(ii)]	-	(561)		
Depreciation and amortisation expenses	1,000	1,003		
Loss on sale/write off of property, plant and equipment	-	22		
Net profit on sale/redemption of current investments	(338)	(268)		
Net fair value gains on current investments	(580)	(452)		
Interest income	(819)	(286)		
Provision for doubtful advances	1	18		
Allowance for non moving inventories	52	1,032		
Impairment loss on financial assets (including reversals of impairment losses)	10	86		
Finance costs	42	35		
Unrealised foreign exchange (gains)	(49)	(92)		
Credit balances written back	(4)	(482)		
Mark-to-market (gains)/ losses on derivatives	(48)	104		
Working capital adjustments :				
Change in inventories	(3,590)	4,819		
Change in trade receivables	727	(4,469)		
Change in other financial assets	433	(5,246)		
Change in other assets	(566)	855		
Change in trade payables	1,469	769		
Change in other financial liabilities	(598)	339		
Change in other liabilities	2,978	7,727		
Change in provisions	135	(92)		
<b>Cash generated from operations</b>	<b>11,468</b>	<b>32,547</b>		
Income tax paid (net of refunds)	(2,882)	(4,111)		
<b>Net cash inflow from operating activities</b>	<b>8,586</b>	<b>28,436</b>		
<b>Cash flows from investing activities</b>				
Purchase of property, plant and equipment	(2,131)	(403)		
Net increase in current investment	2,670	(16,236)		
Purchase of equity shares in subsidiary	-	(800)		
Investment in deposits with financial institutions	(1,725)	(1,200)		
Investment in bank deposits	(4,296)	(9,576)		
Interest received	578	167		
<b>Net cash outflow from investing activities</b>	<b>(4,904)</b>	<b>(28,048)</b>		
<b>Cash flows from financing activities</b>				
Repayment of long term borrowings	(2)	(12)		
Payment of principal portion of lease liabilities	(18)	(24)		
Interest paid on lease liabilities	(9)	(11)		
Interest paid	(33)	(24)		
Dividend paid to Company's shareholders	(5,011)	(1)		
<b>Net cash outflow from financing activities</b>	<b>(5,073)</b>	<b>(72)</b>		
Increase in cash and cash equivalents due to foreign exchange variation	157	(15)		
Net (decrease)/increase in cash and cash equivalents	(1,234)	301		
Cash and cash equivalents at the beginning of the year	3,254	3,705		
Cash and cash equivalents acquired in business combination [refer note 8(ii)]	-	2,225		
<b>Cash and cash equivalents at the end of the year</b>	<b>2,020</b>	<b>6,231</b>		
<b>Reconciliation of liabilities arising from financing activities:</b>				
	<b>Lease Liabilities</b>	<b>Non-current borrowings (including current maturities)</b>	<b>Interest payable on borrowings</b>	<b>Dividend paid to Company's shareholders</b>
Balance as at April 1, 2021	265	96	1	11
Cash flows	(42)	(12)	(24)	(2)
Finance costs accruals	11	-	24	-
Divided distributions	-	-	-	3,880
<b>Balance as at September 30, 2021</b>	<b>234</b>	<b>84</b>	<b>1</b>	<b>3,889</b>
Balance as at April 1, 2022	203	15	-	12
Cash flows	(25)	(4)	(33)	(5,011)
Finance costs accruals	9	-	33	-
Non cash movement (addition/disposal)	-	-	-	-
Divided distributions	-	-	-	5,010
<b>Balance as at September 30, 2022</b>	<b>187</b>	<b>11</b>	<b>-</b>	<b>11</b>





## TRIVENI TURBINE LIMITED

### Notes to the consolidated unaudited financial results for the quarter and six months ended September 30, 2022


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 Board of Directors of the Company, subject to approval of shareholders, has approved a proposal to buy back from equity shareholders of the Company upto 5,428,571 equity shares at a price of ₹ 350 per equity share for an aggregate amount not exceeding ₹ 190 crores, through tender offer on proportionate basis in accordance with the provisions of SEBI (Buy back of Securities) Regulations, 2018 and Companies Act, 2013.
3. The Company had declared final dividend @ 85% (i.e. ₹ 0.85 per equity share of ₹ 1 each) and special dividend @ 70% (i.e. ₹ 0.70 per equity share of ₹ 1 each) aggregating to 5,011 lakhs for the year ended March 31, 2022, which has been approved in the annual general meeting of the Company held on August 24, 2022 and the same has been paid to the shareholders during the quarter.
4. Other expense includes subcontracting charges of ₹ 1,136 lakhs and ₹ 1,343 lakhs for the quarter and six months ended September 30, 2022 respectively towards execution of maintenance and overhauling contract for large utility turbines in South African Development Community (SADC) region by its subsidiary. Accordingly, other expense for the quarter and six months ended September 30, 2022 is not comparable with its prior period financial results.
5. Exceptional items as shown in comparative period for the quarter and six months ended September 30, 2021 and for the year ended March 31, 2022, represents sum of settlement consideration received of ₹ 19,258 lakhs (net of associated expense of ₹ 1,542 lakhs) and gain on previously held interest in Triveni Energy Solutions Limited (TESL) (formerly known as GE Triveni Limited) of ₹ 561 lakhs accounted in accordance with Ind AS 103. Such consideration was received by the Company from DI Netherlands BV (DI), the erstwhile joint venture partner in TESL in accordance with the Settlement Agreement between the Company and General Electric Company and its affiliates including DI, to fully and finally settle and resolve and withdraw all ongoing disputes, litigations and arbitrations from various legal forum. Refer note 6 for further details.
6. TESL was a joint venture till September 6, 2021, the remaining shares were acquired by the Company on aforesaid date. The Company had recognised its share of loss in TESL of ₹ 424 lakhs during the previous year ended March 31, 2022. This acquisition in TESL had been accounted by the Group as Business combination according to Ind AS 103 and recognised bargain purchase gain of ₹ 1,907 lakhs in capital reserve through Other Comprehensive Income and gain on previously held interest in TESL amounting to ₹ 561 lakhs in profit and loss as exceptional item in the previous year ended March 31, 2022.
7. 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			Six Month Ended		Year ended
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	25,855	24,455	18,639	50,310	36,862	81,137
Profit before tax	4,296	4,282	22,663	8,578	26,074	33,973
Net profit after tax	3,197	3,188	16,607	6,385	19,141	24,950
Total comprehensive income	3,203	2,877	16,706	6,080	19,204	24,990

8. The above unaudited consolidated financial results of the Company for the quarter and six months ended September 30, 2022 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 November 2, 2022. The Statutory Auditors have carried out limited review of the above financial results.
9. 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 02, 2022

