

MESSAGE FROM THE CHAIRMAN



Dear Shareholders,

From scaling business to scaling progress, TTL has indeed come a long way in its growth trajectory. Armed with a strong core of excellence and expertise, and led by a visionary focus on the future which looks beyond tomorrow to see new frontiers of growth, the Company has created several notable benchmarks of excellence in performance.

It is a performance that maps both qualitative and quantitative achievements. On the quantitative front, FY 17 turned out to be a year of sustained growth amid an uncertain global environment and slow growth in the domestic market scenario. Uncertainty over Brexit delayed finalisation of several orders in the United Kingdom and Europe. Geo-political and macro-economic slowdown affected many economies across the globe. While the enquiry generation during the year under review has been good, the order finalisation has not gained momentum due to the slow pace in economic activity.

Despite these adverse factors, I am happy to state that the Company continued to report encouraging performance, across its business segments, with the product export sales and the aftermarket business once again steering its growth.

This positive performance has been due to the commitment, relentless efforts and teamwork of our invaluable human resources which resulted in several

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milestone achievements, including the operationalisation of our new greenfield facility in Bengaluru and the successful roll-out of the first turbine from the same.

Also from the quantitative perspective, FY 17 saw the Company add new geographies and new sectors of growth to its portfolio in line with its diversified business approach. With a geographical footprint now spanning over 70 countries, and the new segment of Oil & Gas also becoming a part of its sales reach, I am confident that TTL stands poised to take its business to new heights going forward. The Company's strategically located global offices, have emerged as the platform for leveraging tomorrow's opportunities.

These developments endorse the success of the Company's future-oriented business approach, which inspires it to invest continuously in the development of products designed to match tomorrow's needs. With innovation at the heart of its business philosophy, TTL continues to drive exceptional value creation for its customers across its product and service portfolios, while sharpening its own competitive edge to emerge as an industry leader within and outside India. The Company aims to facilitate higher performance efficiencies at competitive price for the customers, who see in TTL a reliable one-stop solution to meet all their steam turbine needs.

This reliability and trust of the customers will play a major role in creating the necessary enabling environment for the Company to nurture its inherent strengths as it gets ready to meet the evolving needs of tomorrow's customers.

Going forward, I believe that further opportunities will emerge in a variety of business segments of our core strengths. And I also firmly believe that TTL, with its growing focus on Design & Development programme across diverse product and service offerings will be in a position to harness those opportunities for business growth.

Further, with its highly committed and structured Corporate Social Responsibility (CSR) programme, the Company will continue to create new benchmarks in social service excellence to drive holistic value not only to its stakeholders but to the community at large.

On this positive note, let me thank, on behalf of the Board members, all our stakeholders who continue to repose their trust in the Company's ability to deliver growth and value not just for today, but for tomorrow as well.

With best regards,



Dhruv M. Sawhney
Chairman & Managing Director