

Message from the **Chairman**



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Dear Shareholders,

Amid a transforming industry landscape, to retain a differentiated edge requires a visionary focus and a futuristic approach. At Triveni Turbines, we have evolved on both these counts to further boost the momentum of our growth.

Underlining the Company's differentiated business model is its strong innovation-led strategic agenda, led by a powerful thrust on sustainable value-led growth. Blending a deep understanding of the evolving customer needs with a holistic outlook on innovation, the Company has raised the bar across every facet of its business value chain, with pioneering breakthroughs designed to boost operational and cost efficiencies through product excellence and exemplary service.

Revival in consumer sentiment propelled consumption, even as the effects of demonetisation faded away, while the introduction of GST led to better consolidation in the organised sector. The global growth scenario aided this acceleration, with improving fiscal conditions and a favourable market sentiment enabling a marked positivity in both, the advanced and the emerging economies. All these factors augur well for the upturn in the investment cycle in the economy and we believe this could lead to improved capex cycle as well.

While the domestic market remained muted during FY 18, the improved enquiry and order booking situation witnessed from many markets globally, helped TTL to have significant improvement in order finalisation which validated the success of the Company's differentiated business strategy in capturing the opportunities for growth unleashed by the changing industry scenario. Our strong global footprint across various markets and geographies is helping us to offset the slow domestic market growth which is evident through significant increase in exports order booking in FY 18. We are seeing signs of revival and subsequent growth in the domestic market.

The industry, as is evident, is moving aggressively towards a low-cost high-efficiency model, and keeping pace with this transition necessitates the creation of a new business ecosystem designed to deliver these efficiencies in a sustained and sustainable manner. TTL's value proposition, with its exceptional focus on driving differentiation through innovation, is centred on delivering customised solutions to match the specific needs of customers.

The dedicated efforts of our people, who remained unwaveringly aligned to the Company's vision and goals, once again played a pivotal role in leading this performance, which was pillared on a strong focus on innovation. TTL has successfully brought in a new scale of efficiencies to cater to the dynamically evolving needs of its customers for the power generation.

While design innovation is ensured by partnering with some of the top global design houses, technology disruption is achieved through deployment of the latest machines and tools. Innovation is also used extensively to streamline systems and processes to bring in greater agility into the organisation, thereby making it more responsive to market changes and consumer needs.



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This innovation edge is what, in my opinion, will continue to drive the Company's success in the coming years, as it engages itself more deeply with its customers to create innovative products and solutions across sectors and geographies. We maintain constant communication with our customers to gauge their needs and strive to develop customer-centric solutions. We remain committed to ensuring total customer satisfaction with our value-accretive business model, which is structured to map higher productivity and efficiencies for our clients at lower lifecycle costs.

At the same time, we also remain steadfast in our commitment to create value for all our stakeholders, through our service excellence, which we shall continue to augment with our distinctive approach to business. To all of them, as also to our customers and employees, I would like to convey the heartfelt gratitude of the Board for their continued cooperation and trust in the Company's differentiated growth strategy. Had it not been for their resolute support, TTL would not have embarked on this innovation-driven journey of differentiating, and of making a difference to the world.

With best regards,

Dhruv M. Sawhney
Chairman & Managing Director