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CIN : L29110UP1995PLC041834

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*For immediate release*

**9M FY 18 (Consolidated) Key Highlights:**

- **Net Income from Operations at ₹ 507 crore**
- **PAT at ₹ 60.6 crore**
- **Strong order in-take during the quarter & nine months – 9% growth over 9M FY 17; Exports order booking growth @ 33%**
- **Strong outstanding order book - ₹ 697 crore**

**NOIDA, February 10, 2018:** Triveni Turbine Limited (TTL), the market leader in steam turbines upto 30 MW, today announced the performance for the third quarter and nine months ended Dec 31, 2017 (Q3/9M FY 18).

The Company has prepared the Financial Results for the third quarter and nine months based on the Indian Accounting Standards (Ind AS) and has been publishing and analyzing results on a consolidated basis. While the consolidated result includes the two 100% subsidiaries of TTL, based on the Ind AS, only the share of profits of the JV, GE Triveni Limited (GETL) is considered in the consolidated net profit.

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**PERFORMANCE OVERVIEW (Consolidated):**

**April – Dec 2017 v/s April - Dec 2016  
(9M FY 18 v/s 9M FY 17)**

- Net Income from Operations at ₹ 507 crore in 9M FY 18 as against ₹ 562 crore in 9M FY 17
- EBITDA of ₹ 103.0 crore in 9M FY 18 as against ₹ 148.3 crore in 9M FY 17
- Profit before Tax (PBT) at ₹ 88.7 crore in 9M FY 18 as against ₹ 137.5 crore in 9M FY 17
- Profit after tax (PAT) at ₹ 60.6 crore in 9M FY 18 as against ₹ 96.9 crore in 9M FY 17
- EPS (not annualised) for 9M FY 18 at ₹ 1.84 per share

**Oct – Dec 2017 v/s Oct - Dec 2016  
(Q3 FY 18 v/s Q3 FY 17)**

- Net Income from Operations at ₹ 165 crore in Q3 FY 18 as against ₹ 198 crore in Q3 FY 17
- EBITDA of ₹ 35.2 crore in Q3 FY 18 as against ₹ 57.4 crore in Q3 FY 17
- Profit before Tax (PBT) at ₹ 30.2 crore in Q3 FY 18 as against ₹ 53.6 crore in Q3 FY 17
- Profit after tax (PAT) at ₹ 19.4 crore in Q3 FY 18 as against ₹ 35.8 crore in Q3 FY 17
- EPS (not annualised) for Q3 FY 18 at ₹ 0.59 per share

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

*"The Company has achieved growth in terms of order booking with a ~9% growth in 9M FY 18. The increased order booking has been primarily from the international market where the Company has achieved a growth of over 33% year on year. This auger well for achieving a strong turnover in the coming year.*

*The turnover for the 9-month period of the current year has been lower than the previous period primarily on account of rescheduling of deliveries by customers, delay in execution of certain development orders etc. - both from domestic and international markets. However, based on the scheduled delivery for the Q4, we believe that much of the backlog in the deliveries will get addressed and overall, we expect a similar or marginally higher turnover for the full year.*

*The overall domestic market continues to remain muted with a year on year decline of ~ 11% while the new enquiry generation remain more or less at similar levels of last year. In the international market, new enquiry generation has also remained muted in the nine-month period under review. However, the Company saw improved enquiry generation in certain parts of Europe and Central & South American countries which resulted in an overall flat enquiry generation.*

*While the product order booking from the international market is gaining momentum with a growth of 55% during 9M FY 18, the product order booking in the domestic market during the nine months has shown a decline of 24%. The swing in the domestic market demand is creating tough competition and is impacting the prices and margins.*

*During 9M FY 18, the Aftermarket segment has shown a marginal growth of 2% in terms of order booking and on the turnover front, the growth has been 6.5%. In the aftermarket revenue, the spares have shown a growth, but the services remained flat and refurbishment*

*has been lower than our estimation. The order finalization in the refurbishment segment has been slow with finalization getting deferred resulting in lower book and bill from this segment. However, the enquiry pipeline for the refurbishment segment is quite healthy and we believe the same will help us in booking good orders in the coming quarters.*

*The outstanding consolidated order book (without the JV) as on Dec 31, 2017 stood at ₹ 697 crore. With a strong nine months order booking, the turnover and profitability is expected to improve in coming quarter.*

*The turnover of GETL for the nine months period is in line with the orders in hand. However, due to sluggish market conditions both in international and domestic, the JV could not book any orders during the period under review.*

*With the Company's increasing exports, aftermarket operations, a strong order book and enquiry pipeline, we believe the performance of the Company for FY 18 will be good, even though below our expectations. The increased focus and market penetration in new geographies have started showing signs of positive results that should strengthen the Company's growth in the export market going forward. This also helps us in evenly spreading our order booking from various markets, which in term will support us in mitigating the risks in market volatility to a very great extent. Similarly, the offices we established in different countries are also gaining traction in terms of enquiry generation etc. In the domestic market, the Company has a good pipeline of enquiries spread across process co-generation, sugar co-generation, IPPs, and metals which is expected to result in order booking going forward."*

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## **Attached: Details to the Announcement and Results Table**

### About Triveni Turbine Limited

Triveni Turbines is one of the largest manufacturers of industrial steam turbine - globally. The Company designs and manufactures steam turbines up to 100 MW, and delivers robust, reliable and efficient end-to-end solutions. The larger end of the range – above 30 MW to 100 MW, is addressed through GE Triveni Ltd. (GETL), a majority held globally exclusive Joint Venture with General Electric (now BHGE).

Triveni Turbines manufactures steam turbines at its world-class manufacturing facilities in Bengaluru, India and assists its customers with their aftermarket requirement through its six global servicing offices. With installations of over 3000 steam turbines across 18 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 21.82% 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, 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.

GE Triveni Limited (GETL) is a subsidiary of Triveni Turbine Limited (TTL) and a joint venture with General Electric (now BHGE). GETL is engaged in design, supply and service of advanced technology steam turbines with generating capacity of above 30 to 100 MW. Headquartered in Bengaluru, GETL turbines are manufactured at state-of-the-art plants of Triveni Turbine Ltd. The products are marketed under "GE Triveni" brand globally.

For further information on the Company, its products and services please visit [www.triveniturbines.com](http://www.triveniturbines.com)

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