



Registered office: A-44, Hosiery Complex, Phase-II, NOIDA 201 305, Uttar Pradesh
Corporate office: Express Trade Towers, 8th floor, 15-16 Sector 16A, Noida 201301
Manufacturing Facility: 12A, Peenya Industrial Area, Peenya, Bengaluru 560 058
CIN : L29110UP1995PLC041834

For immediate release

- **Strong performance in Q3/9M FY 17**
- **9M FY 17 Key Highlights:**
 - **Net Income from Operations at ₹ 562 crore – a growth of 12%**
 - **PAT at ₹ 96.9 crore – growth of 26% with strong margin of 17%**
 - **Strong outstanding order book - ₹ 631 crore**
 - **Strong pipeline of enquiries – expected to be finalised in the coming quarters**

NOIDA, February 8, 2017: Triveni Turbine Limited (TTL), market leader in steam turbines upto 30 MW, today announced the performance for the third quarter and nine months ended Dec 31, 2016 (Q3/9M FY 17).

The Company has prepared the Financial Results for the current 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 with GE (GETL) is considered in the consolidated net profit.

PERFORMANCE OVERVIEW (Consolidated):

April – Dec 2016 v/s April - Dec 2015 (9M FY 17 v/s 9M FY 16)

- Net Total Income from Operations at ₹ 562 crore in 9M FY 17 as against ₹ 503 crore in 9M FY 16 – increase of 12%
- EBITDA of ₹ 148 crore with a margin of 26.4% in 9M FY 17 as against ₹ 124 crore in 9M FY 16, an increase of 20%
- Profit before Tax (PBT) at ₹ 138 crore with a margin of 24.5% in 9M FY 17 as against ₹ 112 crore in 9M FY 16, an increase of 23%.

- Profit after tax (PAT) at ₹ 96.9 crore with a margin of 17.3% in 9M FY 17 as against ₹ 76.8 crore in 9M FY 16 - increase of 26%
- EPS for 9M (not annualized) at ₹ 2.93 per share

**Oct - Dec 2016 v/s Oct - Dec 2015
(Q3 FY 17 v/s Q3 FY 16)**

- Net Total Income from Operations at ₹ 198 crore in Q3 FY 17 as against ₹ 200 crore in Q3 FY 16
- EBITDA of ₹ 57.4 crore with a margin of 29.0% in Q3 FY 17 as against ₹ 49.3 crore in Q3 FY 16, an increase of 16%
- Profit before Tax (PBT) at ₹ 53.6 crore with a margin of 27.0% in Q3 FY 17 as against ₹ 45.4 crore in Q3 FY 16, an increase of 18%.
- Profit after tax (PAT) at ₹ 35.8 crore with a margin of 18.1% in Q3 FY 17 as against ₹ 31.2 crore in Q3 FY 16 - increase of 15%
- EPS for Q3 (not annualized) at ₹ 1.08 per share

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

"The performance of the Company in 9M FY 17 is in line with our expectations. The Company has achieved good performance in turnover and profit during 9M FY 17. On a consolidated basis, in 9M FY 17, turnover increased by 12% while the profit after tax shown a growth of 26% as compared to 9M FY 16. Although the order booking in Q3 has been better than the previous two quarters and corresponding period of last year, we believe that still it is below our estimation and the order inflow in the coming quarter should offset the deficit in cumulative order booking till date.

The domestic economy and especially the capital goods segment, remained flat during the nine months period under review resulting into lower than expected order booking and enquiry generation. Given the macro economic scenario, we believe the impact will be felt in the coming quarter as well. Similarly, the economic situation across other major geographies is also leading to some slow-down in order finalization which has also impacted the export order inflow during the quarter. However, with a strong pipeline of enquiries which are in advanced stages of finalization across various geographies, we believe, the order inflow in the coming quarter should off-set the slow-down experienced in the first nine months of the financial year.

Even with the domestic market remaining flat, the Company's turnover had gone up by 12% in 9M FY 17 with exports contributing 56% of total sales compared to 26% in the corresponding period of last year. We are present today in around 70 countries and have enquiries from many more. Our strategy of concentrating globally on sectors such as Sugar and Process Co-generation, Combined Cycle and Waste to Energy and Biomass, is helping in smoothing the variations in demand in any particular segments or countries. However, due to the macroeconomic/ geo-political and regulatory situations in various geographies, we are experiencing postponement/ deferment of order finalization, which may result in lumpiness in order booking in the short term.

We have increased our focus on aftermarket services globally and this is showing positive results. Our overseas offices are contributing well to this effort. In order to sustain aftermarket growth, we are adding resources to our current international centers and formulating plans for opening new centers in diverse geographic locations. Aftermarket revenues grew substantially by 19% during the period under review and are now 23% of total sales as against 22% in the corresponding period of last year.

The outstanding consolidated order book (without the JV) as on Dec 31, 2016 stood at ₹ 631 crore.

Operations of the Company's Joint Venture with GE, GE Triveni Ltd (GETL) are progressing well. The JV has achieved a good turnover and profitability during 9M FY 17. Similarly, the order booking for the JV is also gaining momentum and expects to have good order inflow in the coming quarters. After the commissioning of large size turbines and existing strong pipeline of enquiries, good order booking is expected for the full year and next financial year.

With the Company's rapidly increasing exports, aftermarket operations, a strong order book and enquiry pipeline, we believe the overall growth rates in performance of the Company for the full year (FY 17) will be good and meet our expectations."

- ENDS -

Attached: Details to the Announcement and Results Table

About Triveni Turbine Limited

Triveni Turbine Limited offers steam turbine solutions for Industrial Captive and Renewable Power. The Company manufactures world class steam turbines up to 100 MW that enable customers to achieve unhindered performance and power self-sufficiency at an optimal cost while minimising environmental impact. The state-of-the-art manufacturing facility is located at Bengaluru, India. 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 is one of the world's largest manufacturers of steam turbines ranging up to 30 MW for providing renewable power solutions specifically for Biomass, Sugar & Process Co-generation, Waste-to-energy and District Heating. Apart from manufacturing, the Company also provides a wide range of aftermarket services to its customers as well as turbine users of other manufacturers supported by its customer care support, which operates through a network of service centers. The Company has presence in around 70 countries and installations of more than 3000 steam turbines globally.

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. 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 plant 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

C N Narayanan

Triveni Turbine Limited

Ph: +91 120 4308000

Fax: +91 120 4311010, 4311011

E-mail: cnnarayanan@trivenigroup.com

Neha Arora

Triveni Turbine Limited

Ph: +91 120 4308000

Fax: +91 120 4311010, 4311011

E-mail: neha@ho.trivenigroup.com

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