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Manufacturing Facility: 12A, Peenya Industrial Area, Peenya, Bengaluru 560 058
CIN : L29110UP1995PLC041834

For immediate release

Q1 FY 20 (Consolidated) Key Highlights:

- **Net Income from Operations ₹ 2.14 billion, a growth of 24% y-o-y**
- **PAT at ₹ 307 million, a growth of 62%**
- **Strong outstanding order book - ₹ 7.2 billion**

NOIDA, August 03, 2019: Triveni Turbine Limited (TTL), the market leader in steam turbines upto 30 MW, today announced the performance for the first quarter ended June 30, 2019 (Q1 FY 20).

The Company has prepared the Financial Results for the first quarter 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 three 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.

**PERFORMANCE OVERVIEW (Consolidated):
April – June 2019 v/s April - June 2018
(Q1 FY 20 v/s Q1 FY 19)**

- Net Income from Operations at ₹ 2.14 billion in Q1 FY 20 as against ₹ 1.72 billion in Q1 FY 19, a growth of 24%
- EBITDA of ₹ 468 million in Q1 FY 20 as against ₹ 337 million in Q1 FY 19, a growth of 39%
- Profit before Tax (PBT) at ₹ 409 million in Q1 FY 20 as against ₹ 289 million in Q1 FY 19, a growth of 41%
- Profit after tax (PAT) at ₹ 307 million in Q1 FY 20 as against ₹ 190 million in Q1 FY 19, a growth of 62%
- EPS (not annualised) for Q1 FY 20 at ₹ 0.95 per share

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

"The business has performed very well during the quarter under review. The Company has achieved a growth of 24% in turnover and 62% in profit after tax during Q1 as compared to the corresponding period of last year. The notable achievement is that the PBT margins are back to the levels achieved in the past years, which is in line with our earlier communications during the last financial year.

Quarter-wise order booking is lumpy and in the Q1 it has been lower by 10% which was primarily driven by the lower order intake in the domestic market. However, the international product order bookings have been higher than the previous year and total order in hand are good. Q1 enquiry generation in the domestic market impacted on account of the national election. The Company has a healthy enquiry book from all key sectors such as molasses-based distilleries, process co-generation, Sugar and Pulp & Paper and from the steel and cement sectors.

The Company's achievement in the international market was commendable at a growth of 26% year on year in product order booking and this was in spite of general slowdown. The enquiry book is strong and we believe in the coming quarters, we should see a strong order inflow from the international market. The Company is retaining its prominent position in the renewable segments of biomass, waste-to-energy, sugar co-generation and pulp & paper.

During Q1 FY 20, the Aftermarket registered an order booking of ₹ 619 million, which was slightly lower when compared with the corresponding quarter of previous year. This was primarily due to a lumpy order which we received during the same period last year. As with products, order booking quarter-wise in aftermarket are lumpy and we expect to surpass last year's aftersales order booking in the coming quarters. The enquiry pipeline in the refurbishment segment is particularly good and this is encouraging.

The outstanding consolidated order book as on June 30, 2019 stood at ₹ 7.2 billion. As mentioned earlier, we are confident of maintaining growth in order booking in FY 20.

As regards the JV, GETL, as communicated in June, Triveni had filed a petition in the National Company Law Tribunal and the matter is sub judice. This is not affecting our current business and the JV's Q1 results have been good.

With TTL's increasing focus on exports and the aftermarket businesses, a strong carry forward order book and a robust enquiry pipeline, we believe FY 20 will be a better year in terms of the overall performance of the Company. The Cost control and value engineering efforts started last year are showing results and production of our new high efficiency product line has stabilized. The increased focus and market penetration in new geographies have mitigated regional market risks and have strengthened the Company's performance in the export market. We aim to achieve the best margins and market share in the global market in our business segments and all these factors auger well for an overall growth for our business going forward."

- ENDS -

Attached: Details to the Announcement and Results Table

About Triveni Turbine Limited

Triveni Turbines is the largest manufacturer of industrial steam turbines in >5 to 30 MW range globally. The Company designs and manufactures steam turbines up to 100 MW, and delivers robust, reliable and efficient end-to-end solutions.

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 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 21.85% 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 Baker Hughes General Electric (a GE company). 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

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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.*

Q1 FY 20: PERFORMANCE REVIEW

(All figures in ₹ million, unless otherwise mentioned)

TTL is the domestic market leader in steam turbines up to 30 MW. It has maintained its dominance consistently over the years and is one of the largest manufacturers worldwide in high and low-pressure turbines in this range. 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 subsidiary, 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. As per the Ind AS, the consolidated revenue does not include the sales of GETL while the share of TTL's profits in JV is added in the net profit. Details of order booking also do not include GETL.

Performance Summary (Consolidated)

	Q1 FY 20	Q1 FY 19	% Change
Revenue from Operations	2136.3	1717.6	24.4
EBITDA	468.0	337.4	38.7
EBITDA Margin	21.9%	19.6%	
Depreciation & Amortisation	49.9	47.9	4.2
PBIT	418.1	289.5	44.4
PBIT Margin	19.6%	16.9%	
Finance Cost	9.6	0.1	
PBT	408.5	289.4	41.2
PBT Margin	19.1%	16.8%	
Share of Profit of JV	35.7	-1.1	
Consolidated PAT	307.0	190.1	61.5
Consolidated PAT Margin	14.4%	11.1%	
EPS (₹/share)	0.95	0.58	63.8

- During the period under review, the turnover is higher by 24% as compared to corresponding period of last year.
- During Q1 FY 20, the domestic turnover is higher by about 84% on account of preponement of some product deliveries in the domestic market. The exports turnover is lower by 10%, as last year Q1 exports turnover was significantly higher in comparison to the domestic turnover.

- In Q1 FY 20, even though the turnover for aftermarket remained marginally lower at ₹ 414 million, the share of aftermarket sales to total sales in Q1 FY 20 is 19% as against 24% during Q1 FY 19 on account of higher total sales in the current quarter.
- The period under review recorded order in-take at ₹ 2.15 billion and the mix of exports and domestic has been 40% to 60% as against 41% to 59% in Q1 FY 19.
- The overall consolidated closing order book as on 30th June 2019 stood at ₹ 7.2 billion.

Summary of Consolidated Order book (without GETL)

Particulars	Consolidated		
	Q1 FY 19	Q1 FY 20	% Var
Opening Order Book			
Domestic	3700	3617	-2%
Exports	3389	3611	7%
TOTAL	7089	7228	2%
<i>Mix of Exports</i>	<i>48%</i>	<i>50%</i>	
Product	6369	6308	-1%
After market	720	921	28%
Total	7089	7228	2%
<i>Mix of After market</i>	<i>10%</i>	<i>13%</i>	
Order booking			
Domestic	1415	1293	-9%
Exports	982	857	-13%
TOTAL	2397	2150	-10%
<i>Mix of Exports</i>	<i>41%</i>	<i>40%</i>	
Product	1669	1531	-8%
After market	729	619	-15%
Total	2397	2150	-10%
<i>Mix of After market</i>	<i>30%</i>	<i>29%</i>	
Sales			
Domestic	635	1165	84%
Exports	1083	971	-10%
TOTAL	1717	2136	24%
<i>Mix of Exports</i>	<i>63%</i>	<i>45%</i>	
Product	1298	1722	33%
After market	419	414	-1%
Total	1717	2136	24%
<i>Mix of After market</i>	<i>24%</i>	<i>19%</i>	
Closing Order book			
Domestic	4480	3745	-16%
Exports	3288	3496	6%
TOTAL	7769	7241	-7%
<i>Mix of Exports</i>	<i>42%</i>	<i>48%</i>	
Product	6739	6117	-9%
After market	1030	1125	9%
Total	7769	7241	-7%
<i>Mix of After market</i>	<i>13%</i>	<i>16%</i>	

Outlook

During the period under review, the overall enquiry generation and order finalisation has been lower in comparison to the corresponding period of last year. This was primarily due to the slowdown in new enquiry generation and order finalization in the domestic market before the national elections. The Company continues to maintain its dominant market leadership. The enquiry pipeline is wide spread across all key user segments.

The enquiry pipeline from international market is strong from most of the new geographies. In the export market, the renewable sector is driving demand specifically from the Biomass and Waste-to-Energy projects. The Company currently has orders and installations in over 70 countries and will be focusing on new markets in the coming years. Some of the segments of focus are biomass, paper, process and sugar co-generation and palm oil apart from the newly entered segments of waste to energy, combined cycle, oil & gas segment etc.

During the period under review, the aftermarket segment showed a marginal decline of 1% in turnover whereas the order booking recorded at ₹ 619 million, is a decline of 15% as compared to the corresponding period of last year. The decline in the order booking for the current quarter in comparison to the Q1 FY 19 was on account of lumpiness of orders received in Q1 of last year. Further, the order inflow in this segment on a quarterly basis could be lumpy and therefore, won't be comparable. However, we believe, with the strong pipeline, the outlook on the overall aftermarket business is positive in the coming quarters both in terms of order inflow as well as execution. Further, the Company's overseas offices are expected to result in better market access and more orders in the coming quarters.

The Company has a strong focus on technology development through dedicated Design and Development team with the objectives of improving the efficiency of the products, making the product more cost competitive and also to meet the varying demands from both the domestic and international markets. The Company's efforts in design and testing is supported with working closely with various design houses internationally apart from Universities that specializes in the area of Steam turbines. The new test bed which is currently under implementation will help the Company to develop new models and test in-house and will help to bring down the cost and time in the future developments.

With a strong outstanding order book, together with a good pipeline of enquiries which are expected to be converted into orders in the coming year, the Company is well positioned to maintain its leadership position.

GE Triveni Limited

In June 2019, Triveni has filed a petition before the National Company Law Tribunal and the matter is sub judice. This is not affecting the Company's current business. During Q1, GETL registered a total revenue of ₹ 578 million with a profit after tax of ₹ 86 million.

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

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 standalone unaudited financial results for quarter ended June 30, 2019

(₹ in lakhs, except per share data)

Particulars	Three months ended			Year ended
	June 30, 2019	March 31, 2019	June 30, 2018	March 31, 2019
	Unaudited	Audited	Unaudited	Audited
1. Revenue from operations	21,166	23,708	16,968	82,879
2. Other income	298	548	339	1,618
Total income	21,464	24,256	17,307	84,497
3. Expenses				
(a) Cost of materials consumed	10,305	14,016	10,151	50,680
(b) Changes in inventories of finished goods and work-in-progress	1,751	319	(1,236)	(4,114)
(c) Employee benefits expense	2,263	2,333	2,108	9,117
(d) Finance costs	96	74	1	112
(e) Depreciation and amortisation expense	498	526	478	2,010
(f) Other expenses	2,680	3,317	3,060	13,122
Total expenses	17,593	20,585	14,562	70,927
4. Profit from continuing operations before exceptional items and tax	3,871	3,671	2,745	13,570
5. Exceptional items (net)- income/(expense)	-	-	-	-
6. Profit from continuing operations before tax	3,871	3,671	2,745	13,570
7. Tax expense:				
- Current tax	1,329	1,063	936	4,418
- Deferred tax	24	274	25	397
Total tax expense	1,353	1,337	961	4,815
8. Profit from continuing operations after tax	2,518	2,334	1,784	8,755
9. Profit/(loss) from discontinued operations	-	-	-	-
10. Tax expense of discontinued operations	-	-	-	-
11. Profit/(loss) from discontinued operations (after tax)	-	-	-	-
12. Profit for the period	2,518	2,334	1,784	8,755
13. Other comprehensive income				
A. (i) Items that will not be reclassified to profit or loss	-	(52)	-	(52)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	18	-	18
B. (i) Items that will be reclassified to profit or loss	(171)	199	(325)	728
(ii) Income tax relating to items that will be reclassified to profit or loss	60	(69)	114	(254)
	(111)	96	(211)	440
14. Total comprehensive income for the period	2,407	2,430	1,573	9,195
15. Paid up equity share capital (face value ₹ 1/-)	3,233	3,233	3,300	3,233
16. Other equity				38,260
17. Earnings per share of ₹ 1/- each (for continuing and total operations) - (not annualised)				
(a) Basic (in ₹)	0.78	0.72	0.54	2.66
(b) Diluted (in ₹)	0.78	0.72	0.54	2.66

See accompanying notes to the standalone financial results

TRIVENI TURBINE LIMITED

Notes to the standalone unaudited financial results for the quarter ended June 30, 2019

1. The Company primarily operates in a single reportable segment - Power Generating Equipment and Solutions.
2. The Company has adopted Ind AS 116 "Leases" effective April 1, 2019, as notified by the Ministry of Corporate Affairs(MCA) in the Companies (Indian Accounting Standard) Amendment Rules, 2019, using modified retrospective method. The adoption of this standard did not have any material impact on the profit of the current quarter.
3. The figures for the quarter ended March 31, 2019 as reported in these financial results are the balancing figures between the audited figures in respect of the full financial year and the unaudited published year to date figures up to the third quarter of the relevant financial year.
4. The above unaudited standalone financial results of the Company for the quarter ended June 30 , 2019 have been reviewed and recommended for adoption by the Audit Committee at their meeting held on August 02, 2019 and approved by the Board of Directors of the Company at their meetings held on August 03, 2019. The Statutory Auditors have carried out limited review of the above financial results.

For Triveni Turbine Limited

Place : Noida (U.P)
Date : August 03, 2019

Dhruv M. Sawhney
Chairman & Managing Director

TRIVENI TURBINE LIMITED

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 CIN : L29110UP1995PLC041834

Statement of consolidated unaudited financial results for the quarter ended June 30, 2019

(₹ in lakhs, except per share data)

Particulars	Three months ended			Year ended
	June 30, 2019	March 31, 2019	June 30, 2018	March 31, 2019
	Unaudited	Audited	Unaudited	Audited
1. Revenue from operations	21,363	23,965	17,176	83,999
2. Other income	309	553	342	1,619
Total income	21,672	24,518	17,518	85,618
3. Expenses				
(a) Cost of materials consumed	10,351	14,068	10,241	51,033
(b) Changes in inventories of finished goods and work-in-progress	1,739	310	(1,236)	(4,123)
(c) Employee benefits expense	2,450	2,534	2,306	9,912
(d) Finance costs	96	74	1	112
(e) Depreciation and amortisation expense	499	526	479	2,012
(f) Other expenses	2,452	3,052	2,833	12,051
Total expenses	17,587	20,564	14,624	70,997
4. Profit from continuing operations before share of profit/ (loss) from a joint venture, exceptional items and tax	4,085	3,954	2,894	14,621
5. Share of profit / (loss) of joint venture	357	230	(11)	317
6. Profit from continuing operations before exceptional items and tax	4,442	4,184	2,883	14,938
7. Exceptional items (net)- income/(expense)	-	-	-	-
8. Profit from continuing operations before tax	4,442	4,184	2,883	14,938
9. Tax expense:				
- Current tax	1,348	1,083	957	4,518
- Deferred tax	24	274	25	397
Total tax expense	1,372	1,357	982	4,915
10. Profit from continuing operations after tax	3,070	2,827	1,901	10,023
11. Profit/(loss) from discontinued operations	-	-	-	-
12. Tax expense of discontinued operations	-	-	-	-
13. Profit/(loss) from discontinued operations (after tax)	-	-	-	-
14. Profit for the period	3,070	2,827	1,901	10,023
Profit for the period attributable to:				
- Owners of the parent	3,070	2,827	1,901	10,023
- Non-controlling interest	-	-	-	-
15. Other comprehensive income				
A. (i) Items that will not be reclassified to profit or loss	-	(52)	-	(52)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	18	-	18
B. (i) Items that will be reclassified to profit or loss	(200)	201	(330)	707
(ii) Income tax relating to items that will be reclassified to profit or loss	60	(69)	114	(254)
	(140)	98	(216)	419
Other comprehensive income attributable to:				
- Owners of the parent	(140)	98	(216)	419
- Non-controlling interest	-	-	-	-
16. Total comprehensive income for the period	2,930	2,925	1,685	10,442
Total comprehensive income attributable to:				
- Owners of the parent	2,930	2,925	1,685	10,442
- Non-controlling interest	-	-	-	-
17. Paid up equity share capital (face value ₹ 1/-)	3,233	3,233	3,300	3,233
18. Other equity				40,106
19. Earnings per share of ₹ 1/- each (for continuing and total operations) - (not annualised)				
(a) Basic (in ₹)	0.95	0.87	0.58	3.05
(b) Diluted (in ₹)	0.95	0.87	0.58	3.05

See accompanying notes to the consolidated financial results

TRIVENI TURBINE LIMITED

Notes to the consolidated unaudited financial results for the quarter ended June 30, 2019

1. The Company and its subsidiaries primarily operate in a single reportable segment – Power Generating Equipment and Solutions.
2. The Group has adopted Ind AS 116 "Leases" effective April 1, 2019, as notified by the Ministry of Corporate Affairs(MCA) in the Companies (Indian Accounting Standard) Amendment Rules, 2019, using modified retrospective method. The adoption of this standard did not have any material impact on the profit of the current quarter.
3. The figures for the quarter ended March 31, 2019 as reported in these financial results are the balancing figures between the audited figures in respect of the full financial year and the unaudited published year to date figures up to the third quarter of the relevant financial year.
4. The unaudited standalone results of the Company are available on the Company's website (www.triveniturbines.com), website of BSE (www.bseindia.com) and NSE (www.nseindia.com) Summarised standalone financial performance of the Parent Company is as under :

(₹ in lakhs)

Particulars	Three Months ended			Year ended
	June 30, 2019	March 31, 2019	June 30, 2018	March 31, 2019
	Unaudited	Audited	Unaudited	Audited
Revenue from operations	21,166	23,708	16,968	82,879
Profit before tax	3,871	3,671	2,745	13,570
Net profit after tax	2,518	2,334	1,784	8,755
Total comprehensive income	2,407	2,430	1,573	9,195

5. The above unaudited consolidated financial results of the Company for the quarter ended June 30, 2019 have been reviewed and recommended for adoption by the Audit Committee on their meeting held on August 02, 2019 and approved by the Board of Directors of the Company at their meetings held on August 03, 2019. The Statutory Auditors have carried out limited review of the above financial results.

For Triveni Turbine Limited

Place : Noida (U.P)
Date : August 03, 2019

Dhruv M. Sawhney
Chairman & Managing Director