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CIN : L29110UP1995PLC041834

*For immediate release*

### **Q1 FY 18 (Consolidated) Key Highlights:**

- **Net Income from Operations at ₹ 1.22 billion – lower by 25% primarily due to deferment of deliveries**
- **PAT at ₹ 128 million – lower due to lower sales**
- **Strong order in-take during the quarter – 41% growth over Q1 FY 17; share of Exports @ 54%**
- **Strong outstanding order book - ₹ 7.26 billion**

**NOIDA, August 09, 2017:** Triveni Turbine Limited (TTL), market leader in steam turbines upto 30 MW, today announced the performance for the first quarter ended Jun 30, 2017 (Q1 FY 18).

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 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 – June 2017 v/s April - June 2016 (Q1 FY 18 v/s Q1 FY 17)**

- Net Income from Operations at ₹ 1.22 billion in Q1 FY 18 as against ₹ 1.62 billion in Q1 FY 17 – lower by 25%
- EBITDA of ₹ 192 million in Q1 FY 18 as against ₹ 384 million in Q1 FY 17
- Profit before Tax (PBT) at ₹ 140 million in Q1 FY 18 as against ₹ 348 million in Q1 FY 17
- Profit after tax (PAT) at ₹ 128 million in Q1 FY 18 as against ₹ 268 million in Q1 FY 17
- EPS (not annualised) for Q1 FY 18 at ₹ 0.39 per share

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

*"The financial performance of the Company in Q1 FY 18 has been below our expectations primarily due to deferment of deliveries by customers on account of introduction of GST as well as lower order intake in the first two quarters of last financial year. Both these factors resulted in lower turnover and consequently impacted profitability significantly. On the order booking front, the performance has been good with a growth of 41% over Q1 FY 17, which will bode well for the performance in the coming quarters.*

*The Company's exports business is looking up in the current year with the Q1 order intake from export market higher by 32% as compared to Q1 FY 17. This is positive and the export enquiry pipeline is healthy whereby, we believe that the export order booking for the coming quarters should also be strong. We are focused not only on expanding existing markets along with entering new markets but also on entering new segments in the new as well as existing markets globally. The Company, during Q1 FY 18, received orders from Europe, South East Asia and Central & South America. The enquiry pipeline from these regions is strong which gives us the confidence of a strong order booking from the export market during the current year.*

*The domestic market has shown an increase of about 37% during the quarter. The Company has booked orders worth ₹ 689 million from the domestic market, primarily from Sugar Co-generation, Process Co-generation and the waste to energy segment.*

*The Aftermarket segment has shown steady growth of 10% during the quarter and we expect the order booking in the aftermarket for the coming quarters will also be strong enough to sustain the year on year growth. Further, the Company's foray into refurbishment is gaining momentum with more and more enquiries resulting into orders. This, together with the spares and services will lead to the aftermarket business growth in the coming quarters.*

*The outstanding consolidated order book (without the JV) as on June 30, 2017 stood at ₹ 7.26 billion. With a strong Q1 order booking and that too with more than 83% of the same in the book & bill category, the Company is confident that in the subsequent quarters, the turnover and profitability is expected to improve and on an overall year on year basis, the performance is expected to exceed the performance of FY 17.*

*Operations of the Company's Joint Venture with GE, GE Triveni Ltd (GETL) are progressing well and are in line with the orders in hand.*

*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 FY 18 will be good and meet our expectations. The increased focus and market penetration in new markets like Middle East, North Africa, Australia and Vietnam has yielded positive results that should strengthen the Company's further growth in the export market going forward. 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."*

- ENDS -

## **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.

Triveni Turbines manufactures steam turbines at its world-class manufacturing facilities in Bengaluru, India and assists its customers with their aftermarket requirement through its four 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. 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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**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 18: 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 include 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. As per the Ind AS, the consolidated revenue does not include the sales of GETL, the JV with General Electric, 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 18	Q1 FY 17	% Change
Net Income from Operations	1217	1617	-25%
EBITDA	192	384	-50%
EBITDA Margin	15.7%	23.7%	
Depreciation & Amortisation	50	36	39%
PBIT	141	348	-59%
PBIT Margin	11.5%	21.5%	
Finance Cost	0.8	0.3	167%
PBT	140	348	-60%
PBT Margin	11.5%	21.5%	
Share of Profit of JV	39	30	30%
Consolidated PAT	128	268	-52%
Consolidated PAT Margin	10.5%	16.6%	
EPS (₹/share)	0.39	0.81	

- During the quarter, turnover is lower by 25% on account of lower sales of products and aftermarket, primarily due to deferment of deliveries.
- During the quarter under review, the mix of exports in total sales is 42% while the share of aftermarket sales is 26%.
- The overall consolidated closing order book at ₹ 7.26 billion during Q1 FY 18 is higher by 15% as compared to the opening order book as on 31<sup>st</sup> March 2017.

## Summary of Consolidated Order book (without GETL)

Particulars	Consolidated		
	Q1 FY 17	Q1 FY 18	% Var
<b>Opening Order Book</b>			
Domestic	3177	3754	18%
Exports	3487	2567	-26%
<b>TOTAL</b>	<b>6663</b>	<b>6321</b>	<b>-5%</b>
<i>Mix of Exports</i>	<i>52%</i>	<i>41%</i>	
Product	6017	5649	-6%
After market	646	672	4%
<b>Total</b>	<b>6663</b>	<b>6321</b>	<b>-5%</b>
<i>Mix of After market</i>	<i>10%</i>	<i>11%</i>	
<b>Order booking</b>			
Domestic	647	987	53%
Exports	881	1165	32%
<b>TOTAL</b>	<b>1528</b>	<b>2153</b>	<b>41%</b>
<i>Mix of Exports</i>	<i>58%</i>	<i>54%</i>	
Product	1069	1648	54%
After market	460	505	10%
<b>Total</b>	<b>1528</b>	<b>2153</b>	<b>41%</b>
<i>Mix of After market</i>	<i>30%</i>	<i>23%</i>	
<b>Sales</b>			
Domestic	655	704	7%
Exports	962	513	-47%
<b>TOTAL</b>	<b>1617</b>	<b>1217</b>	<b>-25%</b>
<i>Mix of Exports</i>	<i>59%</i>	<i>42%</i>	
Product	1161	899	-23%
After market	455	318	-30%
<b>Total</b>	<b>1617</b>	<b>1217</b>	<b>-25%</b>
<i>Mix of After market</i>	<i>28%</i>	<i>26%</i>	
<b>Closing Order book</b>			
Domestic	3169	4038	27%
Exports	3406	3219	-5%
<b>TOTAL</b>	<b>6575</b>	<b>7257</b>	<b>10%</b>
<i>Mix of Exports</i>	<i>52%</i>	<i>44%</i>	
Product	5924	6399	8%
After market	650	858	32%
<b>Total</b>	<b>6575</b>	<b>7257</b>	<b>10%</b>
<i>Mix of After market</i>	<i>10%</i>	<i>12%</i>	

### Outlook

During the quarter, the domestic market has increased by about 37% as compared to Q1 FY 17. The deliveries of turbines as well as aftermarket business, to a large extent impacted during Q1 FY 18 on account of the implementation of GST, which otherwise would have been at the similar levels of Q1 FY 17. On account of lower than estimated

turnover for the quarter, the profitability impact has been even more significant due to under recovery of fixed overhead. We expect this scenario to improve in the coming quarters as the planned deliveries for the coming quarters are good enough to have a year on year growth both in turnover and profitability. During the quarter, the Company achieved a significantly higher order booking in comparison to the first quarter of the past three years. The Company achieved a significantly higher market share of over 80% in Q1 FY 17 in the domestic market. During the quarter, the Company could register orders from the waste to energy segment, which otherwise was dormant for the past few years.

The domestic enquiries are spread across all major segments of end-users, process co-generation including sugar, food processing etc. Apart from the Process co-generation and Sugar co-generation segments, the waste to energy segment is also gaining momentum in terms of enquiry generation. With the current enquiry book which is at various stages of finalization, we believe that the order finalization for the domestic market should be good in FY 18.

In some export markets, order finalization is taking longer than our estimation, but enquiry generation continued to improve. The Company is tracking an export enquiry book of over 5 GW. Europe following South East Asia and Africa continues to lead in terms of enquiry book with other regions such as South and Central America, other Asian countries etc., showing good prospects.

Q1 FY 18 has been a good quarter in terms of order booking from the international market. The export order booking during the quarter has been higher in comparison to the first quarter of the previous years with majority of orders coming from Europe and South East Asia. The major segment of exports is renewables from Europe followed by Sugar from South East Asian market. Orders from other regions have been a mix of segments such as IPP (renewables), Sugar co-generation and other process co-generation industries among others.

Given the overall global economic and political scenario, we believe that the order finalization in the exports market will be lumpy and our efforts will be to go after more enquires so that variation in order inflow can be reduced. In the export market, the renewable sector is driving demand specifically from the Biomass and Waste to Energy projects. The demand from the sugar sector is expected to grow across territories on account of a turnaround in the global sugar sector economics. The Company has currently orders and installations from over 70 countries and will be focusing on new markets in the coming years. Some of the segments of focus are biomass, paper, process co-generation

sugar co-generation and palm oil apart from the newly entered segments such as waste to energy, combined cycle, oil & gas segment etc.

The quarter under review has shown steady growth of 10% in order booking from the aftermarket operations and we believe that the year on year order booking from aftermarket should remain healthy going forward. The outlook on the aftermarket business is positive with the Company's foray into the export market. 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. Further, new generation blades, profiles and modules are under development which should also help the Company to remain in the forefront of product development. The Company's portfolio of IPR is building up on a consistent manner.

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 should achieve a good growth in FY 18.

#### GE Triveni Limited

During Q1 FY 18, GETL recorded sales of ₹ 462 million with a PAT of ₹ 87 million. Even though the JV did not close any orders during the quarter, the enquiry pipeline is strong enough indicating good order finalization in the coming quarters. This should help the JV to achieve a higher turnover during the year. The execution and commissioning of large sized turbines in the export market is underway and GETL expects these references to help it to achieve enhanced order inflows in the future.

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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.



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(₹ in lakhs, except per share data)

**Statement of Standalone Unaudited Financial Results for the Quarter Ended June 30, 2017**

Particulars	3 Months Ended			Year Ended
	6/30/2017	3/31/2017	6/30/2016	3/31/2017
	Unaudited	Audited	Unaudited	Audited
<b>1. Revenue from Operations</b>	<b>12121</b>	<b>18551</b>	<b>15858</b>	<b>75372</b>
<b>2. Other Income</b>	<b>110</b>	<b>1010</b>	<b>432</b>	<b>2857</b>
<b>Total Income</b>	<b>12231</b>	<b>19561</b>	<b>16290</b>	<b>78229</b>
<b>3 Expenses</b>				
(a) Cost of materials consumed	6135	9436	10467	38652
(b) Changes in inventories of finished goods and work-in-progress	(187)	149	(2717)	330
(c) Excise duty on sale of goods	222	651	368	2096
(d) Employee benefits expense	1750	1825	2270	7425
(e) Finance costs	8	15	3	33
(f) Depreciation and amortisation expense	503	416	356	1480
(g) Other expenses	2326	2735	2296	10552
<b>Total Expenses</b>	<b>10757</b>	<b>15227</b>	<b>13043</b>	<b>60568</b>
<b>4. Profit/ (Loss) from Continuing Operations before Exceptional items</b>	<b>1474</b>	<b>4334</b>	<b>3247</b>	<b>17661</b>
5. Exceptional Items (Net)- Income/ (Expense)	-	-	-	-
<b>6. Profit/ (Loss) from Continuing Operations before Tax</b>	<b>1474</b>	<b>4334</b>	<b>3247</b>	<b>17661</b>
7. Tax Expense				
- Current Tax	485	1409	1007	5848
- Deferred Tax	27	208	48	195
	<b>512</b>	<b>1617</b>	<b>1055</b>	<b>6043</b>
<b>8. Net Profit/(Loss) from Continuing Operations after Tax</b>	<b>962</b>	<b>2717</b>	<b>2192</b>	<b>11618</b>
9 Profit/(loss) from discontinued operations	-	-	-	-
10 Tax expense of discontinued operations	-	-	-	-
11 Profit/(loss) from discontinued operations (after tax)	-	-	-	-
<b>12 Profit/(loss) for the period</b>	<b>962</b>	<b>2717</b>	<b>2192</b>	<b>11618</b>
<b>13. Other Comprehensive income</b>				
A. (i) Items that will not be reclassified to profit or loss		(199)	-	(199)
(ii) Income tax relating to items that will not be reclassified to profit or loss		(69)	-	(69)
B. (i) Items that will be reclassified to profit or loss	13		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	(5)		-	-
	<b>8</b>	<b>(130)</b>	<b>-</b>	<b>(130)</b>
<b>14. Total Comprehensive income for the period</b>	<b>970</b>	<b>2587</b>	<b>2192</b>	<b>11488</b>
15. Paid up Equity Share Capital (Face Value ₹ 1/-)	3300	3300	3300	3300
16. Other Equity				36271
17 Earnings per share of ₹ 1/- each (for Continuing and Total Operations) - not annualised				
(a) Basic (in ₹)	0.29	0.82	0.66	3.52
(b) Diluted (in ₹)	0.29	0.82	0.66	3.52

**Notes :**

1. The Company primarily operates in one reportable operating segment - Power Generating Equipment and Solutions.
2. The figure of the quarter ended March 31, 2017 are the balancing figures between the audited figures of the full financial year ended on that date and the published year to date figures upto the third quarter of the said financial year.
3. The above financial results were reviewed and recommended for adoption by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on August 9, 2017. The statutory auditors have carried out a limited review of the above financial results.

for **TRIVENI TURBINE LTD**

Place : Noida  
Date : August 9, 2017

**Dhruv M. Sawhney**  
**Chairman & Managing Director**

**TRIVENI TURBINE LIMITED**

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CIN : L29110UP1995PLC041834

(₹ in lakhs, except per share data)

**Statement of Consolidated Unaudited Financial Results for the Quarter Ended June 30, 2017**

Particulars	3 Months Ended			Year Ended
	6/30/2017	3/31/2017	6/30/2016	3/31/2017
	Unaudited	Audited	Unaudited	Audited
<b>1. Revenue from Operations</b>	<b>12391</b>	<b>18939</b>	<b>16535</b>	<b>76557</b>
<b>2. Other Income</b>	<b>83</b>	<b>991</b>	<b>452</b>	<b>2899</b>
<b>Total Income</b>	<b>12474</b>	<b>19930</b>	<b>16987</b>	<b>79456</b>
<b>3. Expenses</b>				
(a) Cost of materials consumed	6166	8842	10985	38654
(b) Changes in inventories of finished goods and work-in-progress	(187)	149	(2717)	330
(c) Excise duty on sale of goods	222	651	368	2096
(d) Employee benefits expense	1917	2005	2446	8093
(e) Finance costs	8	15	3	33
(f) Depreciation and amortisation expense	504	416	356	1480
(g) Other expenses	2441	3579	2069	10745
<b>Total Expenses</b>	<b>11071</b>	<b>15657</b>	<b>13510</b>	<b>61431</b>
<b>4. Profit/ (Loss) from Continuing Operations before Share of profit from a Joint Venture and Exceptional items</b>	<b>1403</b>	<b>4273</b>	<b>3477</b>	<b>18025</b>
5. Share of Profit / (Loss) of Joint Venture	389	1	301	435
<b>6. Profit/ (Loss) from Continuing Operations before Exceptional items and Tax</b>	<b>1792</b>	<b>4274</b>	<b>3778</b>	<b>18460</b>
7. Exceptional Items (Net)- Income/ (Expense)	-	-	-	-
<b>8. Profit/ (Loss) from Continuing Operations before Tax</b>	<b>1792</b>	<b>4274</b>	<b>3778</b>	<b>18460</b>
9. Tax Expense				
- Current Tax	485	1404	1046	5910
- Deferred Tax	27	208	48	195
	512	1612	1094	6105
<b>10. Profit/ (Loss) from Continuing Operations after Tax</b>	<b>1280</b>	<b>2662</b>	<b>2684</b>	<b>12355</b>
11. Profit/(loss) from discontinued operations	-	-	-	-
12. Tax expense of discontinued operations	-	-	-	-
13. Profit/(loss) from discontinued operations (after tax)	-	-	-	-
<b>14. Profit/(loss) for the period</b>	<b>1280</b>	<b>2662</b>	<b>2684</b>	<b>12355</b>
<b>Profit / (loss) for the period attributable to :</b>				
- Owners of the Parent	1280	2662	2684	12355
- Non controlling interest	-	-	-	-
<b>15. Other Comprehensive income</b>				
A. (i) Items that will not be reclassified to profit or loss		(199)		(199)
(ii) Income tax relating to items that will not be reclassified to profit or loss		(69)	-	(69)
B. (i) Items that will be reclassified to profit or loss	21	(8)	5	(32)
(ii) Income tax relating to items that will be reclassified to profit or loss	(5)	-	-	-
	16	(138)	5	(162)
<b>Other comprehensive income attributable to :</b>				
- Owners of the Parent	16	(138)	5	(162)
- Non controlling interest	-	-	-	-
<b>16. Total Comprehensive income for the period</b>	<b>1296</b>	<b>2524</b>	<b>2689</b>	<b>12193</b>
<b>Total comprehensive income for the period attributable to</b>				
- Owners of the Parent	1296	2524	2689	12193
- Non controlling interest	-	-	-	-
17. Paid up Equity Share Capital (Face Value ₹ 1/-)	3300	3300	3300	3300
18. Other Equity				37046
19. Earnings per share of ₹ 1/- each (Continuing and Total Operations) - not annualised				
(a) Basic (in ₹)	<b>0.39</b>	<b>0.81</b>	<b>0.81</b>	<b>3.74</b>
(b) Diluted (in ₹)	<b>0.39</b>	<b>0.81</b>	<b>0.81</b>	<b>3.74</b>

**Notes :**

1. The Company and its subsidiaries primarily operates in one reportable operating segment – Power Generating Equipment and Solutions.
2. The figure of the quarter ended March 31, 2017 are the balancing figures between the audited figures of the full financial year ended on that date and the published year to date figures upto the third quarter of the said financial year.
3. The unaudited standalone results of the Company are available on the Company's website [www.triveniturbines.com](http://www.triveniturbines.com), website of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)). Summarised standalone financial performance of the Parent Company is as under :

Particulars	3 Months Ended			Year Ended
	30/06/2017 Unaudited	31/03/2017 Audited	30/06/2016 Unaudited	31/03/2017 Audited
Income from operations	12121	18551	15858	75372
Profit / (Loss) before tax	1474	4334	3247	17661
Profit / (Loss) after tax	962	2717	2192	11618
Total Comprehensive Income	970	2587	2192	11488

4. The above financial results were reviewed and recommended for adoption by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on August 9, 2017. The statutory auditors have carried out a limited review of the above financial results.

for TRIVENI TURBINE LTD

Place : Noida  
Date : August 9, 2017

**Dhruv M. Sawhney**  
**Chairman & Managing Director**