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For immediate release

H1 FY 21 (Consolidated) Key Highlights:

- **Net Income from Operations at ₹ 3.51 billion, lower by 24%**
- **EBITDA at ₹977 million with a margin of 28%, lower by 7%**
- **PAT at ₹ 516 million, lower by 36%**
- **Outstanding carry forward order book as on 30th Sep 2020 – ₹ 6.7 billion**

NOIDA, November 2, 2020: Triveni Turbine Limited (TTL), the market leader in steam turbines upto 30 MW, today announced the performance for the second quarter and half year ended 30th Sep, 2020 (Q2/H1 FY 21).

The Company has prepared the Financial Results for the second quarter and half year 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):

Apr 2020 – Sep 2020 v/s Apr 2019 - Sep 2019 (H1 FY 21 v/s H1 FY 20)

- Net Income from Operations at ₹ 3.51 billion in H1 FY 21 as against ₹ 4.61 billion in H1 FY 20, a decline of 24%.
- EBITDA of ₹ 977 million (margin of 28%) in H1 FY 21 as against ₹ 1050 million (margin 23%) in H1 FY 20, a decline of 7%
- Profit before Tax (PBT) before exceptional items at ₹ 869 million in H1 FY 21 as against ₹ 930 million in H1 FY 20, lower by 7%
- One-time exceptional items of ₹ 185 million on account of manpower rationalisation
- Profit after tax (PAT) at ₹ 516 million in H1 FY 21 as against ₹ 809 million in H1 FY 20, a decline 36%
- EPS for H1 FY 21 at ₹ 1.6 per share

Jul 2020 – Sep 2020 v/s Jul 2019 - Sep 2019

(Q2 FY 21 v/s Q2 FY 20)

- Net Income from Operations at ₹ 1.85 billion in Q2 FY 21 as against ₹ 2.47 billion in Q2 FY 20, a decline of 25%.
- EBITDA of ₹ 543 million (Margin at 29.3%) in Q2 FY 21 as against ₹ 582 million (margin 23.5%) in Q2 FY 20, a decline of 7%
- Profit before Tax (PBT) before exceptional item at ₹ 490 million in Q2 FY 21 as against ₹ 521 million in Q2 FY 20, a decline of 6%
- One-time exceptional items of ₹ 185 million on account of manpower rationalization
- Profit after tax (PAT) at ₹ 244 million in Q2 FY 21 as against ₹ 502 million in Q2 FY 20, a decline of 51%
- EPS for Q2 FY 21 at ₹ 0.75 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 during the quarter under review has been satisfactory. The turnover and profitability have increased by 12% & 29% respectively during the second quarter as compared to the first quarter of this financial year. This bodes well for the business as the addressable markets have started showing positive momentum from second quarter onwards although the pandemic is still impacting the overall global economy. The restriction on travel and movement of raw materials, finished goods etc., has been easing out in many countries globally resulting in improved dispatches and order booking. We expect this trend to gain further momentum in the second half of this financial year.

The Company undertook a major rationalization programme of its manpower cost which could be achieved due to focus on higher automation resulting in improved productivity and better outsourcing strategy, all of which enabled the Company to reduce its manpower strength. This has resulted in a one-time cost of ₹ 185 million, which has been accounted as "exceptional items" during Q2 FY 21, and the benefit of which will start accruing from the coming quarters. This reduction will not have any impact on future growth in operations as multi-tasking and multi-skilling on the shop floor has been implemented and started yielding results.

Total consolidated outstanding order book stood at ₹ 6.7 billion as on September 30, 2020 which is only lower by 3% when compared with the corresponding period of last year.

Overall Order in-take in Q2 FY 21 is 22% higher than Q1 FY 21 even though it is down by 16% as compared to Q2 FY 20. The overall order booking for the current half year has been impacted mainly on account of pandemic.

The order booking in the exports market has been witnessed mainly from Europe, Turkey, South & Central America in the segments of MSW based IPP and Biomass and sugar co-generation. While the markets globally are yet to regain its levels of previous year, we witnessed the overall exports order-in take has increased by 30% during the quarter under review when compared to Q1 FY 21. The enquiry flow was steady and the team could be in touch with all customers - both domestically and internationally through various digital platforms adopted by the Company. Towards the later part of the quarter under review, we could even start physical movement in a limited manner to certain regions internationally.

In the domestic market, the overall order-in take has been higher than last quarter, an increase of 19% in comparison to Q1 FY 21. Domestic order booking has been from the sectors of Process co-generation mainly distillery, sugar, cement, chemicals & fertilizers and paper and pulp.

During Q2 FY 21, the aftermarket order booking has increased by 77% at ₹ 710 million in comparison with Q1 FY 21 and 41% in comparison to Q2 FY 20 on account of increased volume of spares and refurbishment. On account of substantial order booking in Q2 FY 21, the half year order booking for the current year has reached almost at the similar levels of H1 FY 20, which, under the current circumstance is significant.

The product order booking remained flat quarter on quarter but due to increase in aftermarket order booking by 77%, the overall order booking has been higher by 22% when compared to Q1 FY 21. Given the healthy order booking in H1 together with an enquiry pipeline in the aftermarket, we believe, the Company could achieve a strong aftermarket order booking in FY 21.

The Company continue to maintain its leadership position in the domestic market and, as per an International report, the Company held the second position globally in terms of no. of units sold, for the 2015-19 period as well as for CY 2019. Triveni has a 20% market share globally in CY 2019 for the number of turbines in the 5 - 30 MW range. We aim to grow this global market share during the year and are confident of success. In the international market, thermal renewable segment is still the major growing segment.

Even with the opening of the economic activities in a phased manner in many parts of the world, still it is taking some more time to normalize business activities – both in terms of dispatches and new order booking.

The overall performance of the business, in terms of turnover, order booking and profitability, has been lower in H1 FY 21 as compared to H1 FY 20 mainly due to impact of the pandemic during the first quarter of the financial year.

Even though TTL has a healthy carry forward order book and enquiry pipeline, we believe due to the Pandemic whose impact is felt across the globe, there could be delay in order finalization and customer readiness for taking delivery of their orders. This may have an impact on the revenue and order booking for FY 21. The cost control and value engineering efforts that started last year are showing results and production of our new high efficiency product line has stabilized which is already reflected in the margins.

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.

As regards the JV, GETL, as communicated, Triveni had filed a petition in the National Company Law Tribunal and the matter is sub-judice.

Despite the impact on the business due to COVID-19 in the first half of FY 21, going forward, the Company is confident in the underlying resilience of its businesses and operating model. The Company has a strong balance sheet and being debt free, with over ₹ 3.7 billion in cash and cash equivalent, it is confident that its liquidity needs will be well covered. 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 our business going forward."

- ENDS –

Attached: Details to the Announcement and Results Table

About Triveni Turbine Limited

Triveni Turbines is the second 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 4000 steam turbines across 20 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 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

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