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*For immediate release*

**Q1 FY 21 (Consolidated) Key Highlights:**

- **Net Income from Operations at ₹ 1.65 billion, lower by 23%**
- **EBITDA at ₹ 433 million, lower by 7%**
- **PAT at ₹ 273 million, lower by 11%**
- **Outstanding carry forward order book as on 30<sup>th</sup> June 2020 - ₹ 6.78 billion**

**NOIDA, August 5, 2020:** Triveni Turbine Limited (TTL), the market leader in steam turbines upto 30 MW, today announced the performance for the first quarter ended 30<sup>th</sup> June, 2020 (Q1 FY 21).

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.

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**PERFORMANCE OVERVIEW (Consolidated):**

**April 2020 – June 2020 v/s April 2019 - June 2019  
(Q1 FY 21 v/s Q1 FY 20)**

- Net Income from Operations at ₹ 1.65 billion in Q1 FY 21 as against ₹ 2.14 billion in Q1 FY 20, a decline of 23%.
- EBITDA of ₹ 433 million in Q1 FY 21 as against ₹ 468 million in Q1 FY 20, a decline of 7%
- Profit before Tax (PBT) at ₹ 380 million in Q1 FY 21 as against ₹ 409 million in Q1 FY 20, lower by 7%
- Profit after tax (PAT) at ₹ 273 million in Q1 FY 21 as against ₹ 307 million in Q1 FY 20, a decline 11%
- EPS for Q1 FY 21 at ₹ 0.84 per share

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

*"The COVID-19 pandemic has impacted the global economies and industries in a severe way. Q1 FY 21 has been a difficult quarter due to the restriction of travel and movement of raw materials, finished goods etc., which impacted both revenue and order booking. Most of the quarter under review (Q1) got impacted due to lockdown both in the domestic market and most of the global markets. TTL's performance was also impacted, but we feel, the impact in our business was contained to a great extent by proactive actions taken by the company –in terms of order booking, revenue and profitability. Our top priorities have and will continue to be the safety and security of our employees and key stakeholders along with close customer connect, to ensure that we understand and work with our clients through whatever impact the virus may have had and may continue to have on their business.*

*Amidst the pandemic situation globally, we believe, the overall performance of the business has been satisfactory. Our team worked relentlessly to deliver positive results and could achieve a steady turnover as well as profitability during the period under review. The company achieved a turnover of ₹ 1.65 billion which is lower by 23% when compared with the corresponding period of previous year. However, the company could achieve a healthy PBT of ₹380 million which is only a decline of 7% when compared to Q1 FY 20. The company could achieve a higher EBITDA margin of 26% due to its focus on cost reduction through value engineering, supply chain optimization and reduction in administrative costs, all of which are sustainable in the future as well. The manufacturing cost reduction which started with new model developments in FY 20 is continuing and will bring down the cost on a sustainable manner going forward as well.*

*Total consolidated outstanding order book stood at ₹ 6.78 billion as on June 30, 2020 which is only lower by 3% when compared with the beginning of the year. The Company achieved a total order booking of ₹ 1.44 billion as against ₹ 2.15 billion during Q1 FY 20. The decline in order booking was result of lower international order booking where the impact of Pandemic was severe in Q1 FY 21. However, the positive factor is that even during this period, 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.*

*During Q1 FY 21, the aftermarket turnover of ₹ 426 million was 3% higher in comparison with Q1 FY 20 while the Aftermarket registered an order booking of ₹ 401 million, which was lower by 35% y-o-y.*

*However, given the enquiry pipeline in the aftermarket, we believe, substantial gap will be reduced in Q2 itself and for the full year, we believe, the company could achieve a strong aftermarket order booking.*

*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.*

*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 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."*

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## **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 Baker Hughes 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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