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CIN : L29110UP1995PLC041834

For immediate release

H1 FY 20 (Consolidated) Key Highlights:

- **Achieved highest ever turnover and PAT for the quarter and half year**
- **Net Income from Operations at ₹ 461 crore, a growth of 19% y-o-y**
- **PAT at ₹ 80.9 crore, a growth of 65%**
- **Strong outstanding order book - ₹ 687 crore**
- **50% Interim Dividend**

NOIDA, November 06, 2019: 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 September 30, 2019 (Q2/H1 FY 20).

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):

April – September 2019 v/s April - September 2018 (H1 FY 20 v/s H1 FY 19)

- Net Income from Operations at ₹ 461.0 crore in H1 FY 20 as against ₹ 389.0 crore in H1 FY 19, a growth of 19%
- EBITDA of ₹ 105.0 crore in H1 FY 20 as against ₹ 84.2 crore in H1 FY 19, a growth of 25%
- Profit before Tax (PBT) at ₹ 101.0 crore in H1 FY 20 as against ₹ 74.2 crore in H1 FY 19, a growth of 36%
- Profit after tax (PAT) at ₹ 80.9 crore in H1 FY 20 as against ₹ 49.1 crore in H1 FY 19, a growth of 65%
- EPS (not annualised) for H1 FY 20 at ₹ 2.50 per share

**July – September 2019 v/s July - September 2018
(Q2 FY 20 v/s Q2 FY 19)**

- Net Income from Operations at ₹ 247.0 crore in Q2 FY 20 as against ₹ 217.0 crore in Q2 FY 19, a growth of 14%
- EBITDA of ₹ 58.2 crore in Q2 FY 20 as against ₹ 50.5 crore in Q2 FY 19, a growth of 15%
- Profit before Tax (PBT) at ₹ 56.3 crore in Q2 FY 20 as against ₹ 45.4 crore in Q2 FY 19, a growth of 24%
- Profit after tax (PAT) at ₹ 50.2 crore in Q2 FY 20 as against ₹ 30.1 crore in Q2 FY 19, a growth of 67%
- EPS (not annualised) for Q2 FY 20 at ₹ 1.55 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 has been in line with our expectations both for the quarter and half year under review. The Company achieved its highest ever turnover and net profit for quarter and half year during the period under review. The Company has achieved a growth of 19% in turnover and 65% in profit after tax during H1 FY 20 as compared to the corresponding period of last year. The phenomenal increase in PAT was on account of improved turnover, higher margins together with reduced tax provisioning resulting from the recent changes in Corporate Taxes. The improvement in margins to the earlier years are in line with our earlier commentary and is the result of the cost control along with value engineering undertaken in the past years.

Total order booking during the half year is lower than the corresponding period of last year mainly due to lower exports order booking, which is primarily due to postponement of order finalization in Q2 FY 20. Even though the enquiry pipeline is strong in the international market, order finalization has been slow. Many of these enquiries are expected to get finalized during H2 and we believe that the overall international order booking for the full year will be in similar lines as last year. The order booking in the international market is from across renewable segments including waste to energy projects.

In the domestic market, the order booking during the quarter and half year has been quite good. The order booking for the half year has increased by 32% as compared to the corresponding period of last year.

The domestic order booking came from a cross section of applications – both renewable including waste-to-energy and process co-generation segments.

During H1 FY 20, the Aftermarket registered an order booking of ₹ 113 crore, which was lower by 7% when compared with the corresponding period of previous year. The decline in aftermarket order booking is mainly from international market.

As with products, order booking quarter-wise in aftermarket is lumpy and we expect to surpass last year's aftermarket 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 September 30, 2019 stood at ₹ 687 crore. 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 JV received orders of ₹ 76.4 crore and the performance of the JV in the quarter under review has also been good.

As per an International report, the Company held the second position globally with 13% market share in terms of no. of units sold, for the period Jan – Jun 2019. With TTL's strong carry forward order book and 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 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. 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 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 (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.*