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For immediate release

9M FY 19 (Consolidated) Key Highlights:

- **Net Income from Operations ₹ 600 crore, a growth of 18%**
- **PAT ₹ 72 crore, a growth of 19%**
- **13% growth in order intake in 9M FY 19**
- **Strong outstanding order book - ₹ 753 crore**

NOIDA, February 11, 2019: Triveni Turbine Limited (TTL), the market leader in steam turbines upto 30 MW, today announced the performance for the third quarter and nine months ended December 31, 2018 (Q3/ 9M FY 19).

The Company has prepared the Financial Results for the quarter and nine months 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 – December 2018 v/s April - December 2017
(9M FY 19 v/s 9M FY 18)

- Net Income from Operations at ₹ 600 crore in 9M FY 19 as against ₹ 507 crore in 9M FY 18, a growth of 18%
- EBITDA of ₹ 122 crore in 9M FY 19 as against ₹ 103 crore in 9M FY 18, a growth of 18%
- Profit before Tax (PBT) at ₹ 107 crore in 9M FY 19 as against ₹ 88.7 crore in 9M FY 18, a growth of 20%
- Profit after tax (PAT) at ₹ 72 crore in 9M FY 19 as against ₹ 60.6 crore in 9M FY 18, a growth of 19%
- EPS (not annualised) for 9M FY 19 at ₹ 2.18 per share

**Oct – Dec 2018 v/s Oct - Dec 2017
(Q3 FY 19 v/s Q3 FY 18)**

- Net Income from Operations at ₹ 211 crore in Q3 FY 19 as against ₹ 166 crore in Q3 FY 18, a growth of 28%
- EBITDA of ₹ 37.7 crore in Q3 FY 19 as against ₹ 35.2 crore in Q3 FY 18
- Profit after tax (PAT) at ₹ 22.8 crore in Q3 FY 19 as against ₹ 19.4 crore in Q3 FY 18, a growth of 18%
- EPS (not annualised) for Q2 FY 19 at ₹ 0.69 per share.

BUY-BACK

The Board of Directors of the Company, in its meeting held on November 1, 2018, recommended to buy back from equity shareholders of the Company, upto 6,666,666 equity shares at a price of ₹ 150 per equity share for an aggregate amount not exceeding ₹ 100 crore through tender offer on proportionate basis, which has been approved by the shareholders by means of special resolution through a postal ballot as per the provisions of the Companies Act 2013, the results of which were declared on December 15, 2018.

The Buyback Offer Size represents 22.53% and 22.24% of the aggregate of the fully paid-up equity capital and free reserves (including securities premium account) as per the latest audited standalone and consolidated balance sheet of the Company respectively, for the financial year ended March 31, 2018.

Pursuant to the approval of the shareholders by means of special resolution, on February 01, 2019 the Company has bought back 66,66,666 Equity shares of ₹ 1 each at a price of ₹ 150/- per share for an aggregate amount of ₹ 100 crore, being 2.02% of its total paid up share capital from all the eligible equity shareholders, on proportionate basis, through tender offer route. The equity shares bought back were extinguished on 5th February 2019.

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 nine-months period under review continued to show growth and has been in line with our expectation both in terms of revenue which grew by 18% and PAT which also recorded a 19% growth in comparison to the corresponding period of last year and also heartening to note that the turnover for the nine months has been the highest ever achieved by TTL.

During the quarter and nine-month period, the overall domestic market for under 30 MW size remained buoyant and the enquiry book in nine months has been around 1.5 GW.

These enquiries are spread over all major end user segments such as Distillery and waste-to-energy applications for cement industry apart from food, chemical, paper, Steel and Sugar co-generation etc. The product order booking in the domestic sector has been 40% higher in nine months as compared to the corresponding period of previous year.

In the international market, the product order intake has been healthy during the nine months' period and it has been mainly from the renewable segments such as waste-to-energy and sugar co-generation. As per the international data available, the Company is a global leader in the supplies of steam turbines in the smaller range for the Biomass segment. The order inflows on a quarterly basis has been lumpy and we believe the order inflow for the full year will even out on a year on year basis. On the enquiry front from the international market, we have a strong enquiry pipeline and we feel that in the coming quarters, the order booking from the overseas market will improve considerably. Overall, there has been a growth of 10% on the product order intake during the nine-month period.

During 9M FY 19, the Aftermarket segment has performed very well with a growth of 23% over the 9M FY 18 in terms of order booking while the sales growth stood at 14%. The aftermarket business has developed traction in international markets and its contribution in outstanding aftermarket order book is ~50% during 9M FY 19 which is substantially higher when compared to 9M FY 18. The enquiry pipeline for the refurbishment segment is quite healthy and we believe the same will help us in booking good orders in the coming quarters.

The outstanding consolidated order book (without the JV) as on Dec 31, 2018 stood at ₹ 753 crore, which is a growth of 8% as compared to corresponding period of last year. We are confident of maintaining growth in year-on-year order booking – both from domestic and international markets. With a strong order booking during 9M FY 19, the turnover is expected to improve in FY 19.

The overall performance of GETL for the nine-month period under review both in terms of order intake and revenue has been much below our expectations. On the revenue front, on account of customer delay, the large turbine which is ready for shipping is still awaiting customer clearance and therefore, could not record any significant turnover. Similarly, on the order finalization, there has been postponement in finalization of orders during the period under review and hence GETL could not book any product order. We believe, the customer clearances will be obtained in the coming quarters which will enable the JV to record turnover in the coming quarters.

With the Company's increasing focus on exports and aftermarket businesses and a strong carry forward order book and robust enquiry pipeline, we believe that the current year should be a strong year in terms of the overall performance of the Company. The increased

focus and market penetration in new geographies have started showing signs of positive results that should strengthen the Company's growth in the export market going forward. This also helps us in evenly spreading our order booking from various markets duly facilitated by our overseas offices, which in turn will support us in mitigating the risks in market volatility to a very great extent. In the domestic market, even though there may be a bit slowdown in order finalization in the near future, we believe, with the improvement in the Company's order book and good pipeline of enquiries spread across process co-generation, sugar co-generation, the domestic business should also show growth in the coming quarters. All these factors augers 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. 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 Baker Hughes General Electric, a GE company.

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 21.82% 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 (now BHGE). 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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