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For immediate release

9M FY 20 (Consolidated) Key Highlights:

- **Net Income from Operations at ₹ 664 crore, a growth of 11% y-o-y**
- **Record PAT at ₹ 108 crore, a growth of 50%**
- **Strong outstanding order book - ₹ 694 crore**

NOIDA, February 03, 2020: 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 31st December, 2019 (Q3/9M FY 20).

The Company has prepared the Financial Results for the third 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 2019 v/s April - December 2018
(9M FY 20 v/s 9M FY 19)**

- Net Income from Operations at ₹ 664 crore in 9M FY 20 as against ₹ 600 crore in 9M FY 19, a growth of 11%
- EBITDA of ₹ 149 crore in 9M FY 20 as against ₹ 122 crore in 9M FY 19, a growth of 22%
- Profit before Tax (PBT) at ₹ 138 crore in 9M FY 20 as against ₹ 107 crore in 9M FY 19, a growth of 28%
- Profit after tax (PAT) at ₹ 108 crore in 9M FY 20 as against ₹ 72 crore in 9M FY 19, a growth of 50%
- EPS (not annualised) for 9M FY 20 at ₹ 3.34 per share

**October – December 2019 v/s October - December 2018
(Q3 FY 20 v/s Q3 FY 19)**

- Net Income from Operations at ₹ 203 crore in Q3 FY 20 as against ₹ 211 crore in Q3 FY 19, a marginal decline of 4%
- EBITDA of ₹ 44.1 crore in Q3 FY 20 as against ₹ 37.7 crore in Q3 FY 19, a growth of 17%
- Profit before Tax (PBT) at ₹ 37.2 crore in Q3 FY 20 as against ₹ 33.3 crore in Q3 FY 19, a growth of 12%
- Profit after tax (PAT) at ₹ 27.1 crore in Q3 FY 20 as against ₹ 22.8 crore in Q3 FY 19, a growth of 19%
- EPS (not annualised) for Q3 FY 20 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 performance of the Company has been in line with our expectations and the Company achieved strong net profit for quarter and nine months period under review. The phenomenal increase in nine-month PAT was on account of improved turnover, higher margins together with reduced tax provisioning resulting from the recent changes in Corporate Taxes.

Total order booking during the quarter which stood at ₹ 210 crore, a growth of 11% y-o-y, which enabled the Company to bridge the gap in order booking for the nine months period. The order booking for the nine-month period stood at ₹ 636 crore, which is marginally lower than the corresponding period of last year and is expected to improve by the end of the year.

In the domestic market, the order booking during the quarter and nine months has been quite good. The order booking for nine months has increased by 21% as compared to the corresponding period of last year. The domestic order booking came from a cross section of applications – both renewable including sugar co-generation, Biomass IPP, waste-to-energy and process co-generation segments.

In the international market, order booking for the quarter achieved a growth of 28% y-o-y, which helped to bridge the gap in the year on year order booking at 25% from 43% upto the H1 FY 20. Similarly, the enquiry pipeline is strong in the international market whereas the order finalization has been slow. The Company expects many of these enquiries to get finalized during Q4 and we believe that the overall international order booking for the full

year will be quite strong as last year. The order booking in the international market is primarily from across renewable segments including waste to energy projects.

During 9M FY 20, the Aftermarket registered an order booking of ₹ 165 crore, which was lower by 6% when compared with the corresponding period of previous year. Similar to products order booking, quarter-wise order booking for aftermarket is lumpy and we expect the coming quarters to have stronger order inflow from aftermarket segment.

The outstanding consolidated order book as on 31st December, 2019 stood at ₹ 694 crore.

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 ₹ 82.9 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 in terms of no. of units sold, for the period Jan – Sept 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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