



Registered office: A-44, Hosiery Complex, Phase-II, NOIDA 201 305, Uttar Pradesh
Corporate office: Express Trade Towers, 8th floor, 15-16 Sector 16A, Noida 201301
Manufacturing Facility: 12A, Peenya Industrial Area, Peenya, Bengaluru 560 058
CIN : L29110UP1995PLC041834

For immediate release

FY 19 (Consolidated) Key Highlights:

- ***Net Income from Operations ₹ 840 crore, a growth of 12%***
- ***PAT at ₹ 100 crore, a growth of 4%***
- ***Strong outstanding order book - ₹ 723 crore***

NOIDA, May 20, 2019: Triveni Turbine Limited (TTL), the market leader in steam turbines upto 30 MW, today announced the performance for the fourth quarter and full year ended March 31, 2019 (Q4/ FY 19).

The Company has prepared the Financial Results for the quarter and full 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 – March 2019 v/s April - March 2018
(FY 19 v/s FY 18)**

- Net Income from Operations at ₹ 840 crore in FY 19 as against ₹ 751 crore in FY 18, a growth of 12%
- EBITDA of ₹ 167 crore in FY 19 as against ₹ 166 crore in FY 18
- Profit before Tax (PBT) at ₹ 146 crore in FY 19 as against ₹ 146 crore in FY 18
- Profit after tax (PAT) at ₹ 100 crore in FY 19 as against ₹ 96 crore in FY 18, a growth of 4%
- EPS (annualised) for FY 19 at ₹ 3.05 per share

**Jan – Mar 2019 v/s Jan - Mar 2018
(Q4 FY 19 v/s Q4 FY 18)**

- Net Income from Operations at ₹ 240 crore in Q4 FY 19 as against ₹ 244 crore in Q4 FY 18
- EBITDA of ₹ 45.5 crore in Q4 FY 19 as against ₹ 62.9 crore in Q4 FY 18
- Profit before Tax (PBT) at ₹ 39.5 crore in Q4 FY 19 as against ₹ 57.6 crore in Q4 FY 18
- Profit after tax (PAT) at ₹ 28.3 crore in Q4 FY 19 as against ₹ 35.4 crore in Q4 FY 18,
- EPS (not annualised) for Q4 FY 19 at ₹ 0.87 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 year under review has been a year of major accomplishments. The Company achieved its highest ever turnover at ₹ 840 crore, which is a growth of 12% over the previous financial year. Similarly, on the order booking front, the Company's performance had been the highest with total order bookings of ₹ 854 crore. The biggest achievement has been for the Company to be rated the second largest steam turbine manufacturer globally in the >5-30 MW range with a market share by MW of 22% for CY 2018 by an international Steam Turbines Power Report. The third Company has less than 10% share.

The profitability has been below our expectations due to the impact of higher than budgeted costs incurred for new product introductions which were one time and the position has now been corrected and in Q1/H1 FY 20 we expect to achieve near normal historical margins. Our new models will mitigate sectoral risks and help the Company to expand the markets significantly.

During the year, the overall domestic market for under 30 MW showed growth and approx. 740 MW of orders got finalized. The Company's enquiry book showed an increase of 8% with enquiries generated from the key sectors such as molasses-based distilleries, process co-generation mainly Sugar and Pulp & Paper, and from the steel and cement sectors.

In the international market, the product order intake reduced due to stagnation in industrial production and geopolitical turmoil in many geographies. Orders have been booked mainly from the renewable segments of biomass, waste-to-energy and sugar co-generation. As per international data available, the Company is the global leader in the >5-30 MW range of turbines for the Biomass segment. On the enquiry front from the international market, we have a strong enquiry pipeline and we feel that in the coming quarters, order booking from the overseas market will improve.

During FY 19, the Aftermarket segment has performed very well with a growth of 13% over FY 18 in terms of order booking while sales growth stood at 7%. The aftermarket business has developed traction in international markets with a year-on-year growth of 49% and its share in outstanding aftermarket order book is 51% during FY 19 which is substantially higher as compared to 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 as on Mar 31, 2019 stood at ₹ 723 crore. We are confident of maintaining growth in order booking in the domestic and international markets in FY 20.

The overall performance of GETL for the period under review has been significantly below our expectations especially in terms of order intake. There has been some delay in customer clearances for the shipment of large turbines and the same will be dispatched in H1 FY 20. GETL has requested BHGE to substantially increase their marketing efforts in the international markets and technology inputs so that GETL realizes its full potential.

With TTL's increasing focus on exports and aftermarket businesses and a strong carry forward order book and robust enquiry pipeline, we believe that FY 20 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. We believe, with the improvement in the Company's order book and good pipeline of enquiries spread across process co-generation, sugar co-generation etc., the domestic business should also show growth in the coming quarters. 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. 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 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

C N Narayanan

Triveni Turbine Limited

Ph: +91 120 4308000

Fax: +91 120 4311010, 4311011

E-mail: cnnarayanan@trivenigroup.com

Neha Arora

Triveni Turbine Limited

Ph: +91 120 4308000

Fax: +91 120 4311010, 4311011

E-mail: neha@ho.trivenigroup.com

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.*