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*For immediate release*

***FY 20 (Consolidated) Key Highlights:***

- ***Net Income from Operations at ₹ 8.18 billion, a marginal decline of 2.6%***
- ***Record PAT at ₹ 1.22 billion, a growth of 21.5%***
- ***Outstanding order book as on 31<sup>st</sup> March 2020 - ₹ 7 billion***

***NOIDA, June 13, 2020:*** Triveni Turbine Limited (TTL), the market leader in steam turbines upto 30 MW, announced the performance for the fourth quarter and full year ended 31<sup>st</sup> March, 2020 (Q4/ FY 20).

The Company has prepared the Financial Results for the fourth 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.

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**PERFORMANCE OVERVIEW (Consolidated):**

**April 2019 – Mar 2020 v/s April 2018 - Mar 2019  
(FY 20 v/s FY 19)**

- Net Income from Operations at ₹ 8.18 billion in FY 20 as against ₹ 8.40 billion in FY 19, a marginal decline of 2.6%
- EBITDA of ₹ 1.70 billion in FY 20 as against ₹ 1.67 billion in FY 19, a growth of 1.7%
- Profit before Tax with share of income from JV (PBT) at ₹ 1.60 billion in FY 20 as against ₹ 1.49 billion in FY 19, a growth of 4.4%
- Profit after tax (PAT) at ₹ 1.22 billion in FY 20 as against ₹ 1.00 billion in FY 19, a growth of 21.5%
- EPS for FY 20 at ₹ 3.77 per share

**January – March 2020 v/s January – March 2019  
(Q4 FY 20 v/s Q4 FY 19)**

**The Q4 FY 20 performance is not comparable with Q4 FY 19 primarily due to the impact of COVID-19**

- Net Income from Operations at ₹ 1.54 billion in Q4 FY 20 as against ₹ 2.40 billion in Q4 FY 19
- EBITDA of ₹ 212.6 million in Q4 FY 20 as against ₹ 455.4 million in Q4 FY 19
- Profit before Tax with share of income from JV (PBT) at ₹ 180.2 million in Q4 FY 20 as against ₹ 418.4 million in Q4 FY 19
- Profit after tax (PAT) at ₹ 137.8 million in Q4 FY 20 as against ₹ 282.7 million in Q4 FY 19.
- EPS (not annualized) for Q4 FY 20 at ₹ 0.43 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 is truly devastating in its impact not only on industry and the economy, but more importantly on humanity. 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.*

*Triveni Turbines is a resilient and dynamic organization, and I believe that we can weather this crisis well and emerge leaner and ever more productive in our operations. We started feeling the first signs of the crisis in late January/ early February, when some of our East Asian customers deferred finalization of orders and acceptance of delivery of turbines. Through March restriction on travel and entry into certain countries increased which significantly impacted international order booking as well as dispatches. The lockdown in India, starting late March, brought our manufacturing operations to a standstill as well as domestic order booking and dispatches. But we quickly moved to a work from home mode. All operations transformed into digital means and we were successful in remote commissioning of turbines as well as negotiations and closing of orders. These learning will transform the way in which the Company operates and we believe that this will lead to significant sustainable cost reductions as well as productivity improvements. The factories have been allowed to operate in a phased manner from the third week of April.*

*Due to these reasons, the performance of Triveni Turbines has been impacted during the last quarter of the year under review which resulted in lower order booking as well as turnover.*

*The decline in turnover which had an impact on the PAT is due to the deferment in deliveries by customers during the last six weeks of the quarter. Many opportunities for order booking both in Domestic and International markets were also impacted. With the opening of the economic activities in a phased manner in many parts of the world, we believe it will take some more time to normalize our business activities – both in terms of dispatches and new order booking.*

*Total consolidated outstanding order book stood at ₹ 7 billion as on March 31, 2020 which is lower by 3% as compared to previous year closing order book. The Company achieved a total order booking of ₹ 7.9 billion which is lower by 7% year on year. While the domestic market shown a growth of 8%, export order booking was lower by 23%. Some of the large international orders which were in the finalization stage got deferred due to COVID-19.*

*The thermal renewable based IPP power plant segment contributed 48% of the total export enquiry in FY 20 while the process co-generation contributed 32%. In the domestic market, enquiries from co-generation is around 70% while around 20% is from waste heat recovery segment.*

*During FY 20, the Aftermarket registered an order booking of ₹ 2.17 billion, which was lower by 4% when compared with the corresponding period of previous year. The aftermarket turnover was ₹ 1.86 billion, which is decline of 10% over previous year. This has been impacted because of COVID-19 which resulted in lower turnover in Q4 FY 20.*

*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 in CY 2019. We aim to grow this global market share during the year and are confident of success. While some revenue has been deferred from Q4 FY 20 to Q1/Q2 FY 21 by customers, there will also be a situation where customers push deliveries from FY 21 to FY 22. Though with a strong follow up with customers, with the current degree of pessimism, in the worst scenario we believe that revenue for the year may decline by 10% to 15%. Our attempts are to work towards a flat growth year.*

*Even though TTL has a good 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 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 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 ₹861 million and the performance of the JV during the period under review has also been good.*

*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 around ₹1.95 billion in cash, 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 (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](http://www.triveniturbines.com)

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