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For immediate release

H1 FY 18 (Consolidated) Key Highlights:

- **Net Income from Operations at ₹ 341 crore**
- **PAT at ₹ 41.2 crore**
- **Strong order in-take during the quarter & Half year – 33% growth over H1 FY 17; Exports order booking growth @ 92%**
- **Strong outstanding order book - ₹ 700 crore**
- **45% Interim Dividend**

NOIDA, November 8, 2017: 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 Sep 30, 2017 (Q2/H1 FY 18).

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 two 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 – Sep 2017 v/s April - Sep 2016
(H1 FY 18 v/s H1 FY 17)**

- Net Income from Operations at ₹ 341 crore in H1 FY 18 as against ₹ 364 crore in H1 FY 17
- EBITDA of ₹ 67.8 crore in H1 FY 18 as against ₹ 90.9 crore in H1 FY 17
- Profit before Tax (PBT) at ₹ 58.5 crore in H1 FY 18 as against ₹ 83.9 crore in H1 FY 17
- Profit after tax (PAT) at ₹ 41.2 crore in H1 FY 18 as against ₹ 61.1 crore in H1 FY 17
- EPS (not annualised) for H1 FY 18 at ₹ 1.25 per share

**Jul – Sep 2017 v/s Jul - Sep 2016
(Q2 FY 18 v/s Q2 FY 17)**

- Net Income from Operations at ₹ 220 crore in Q2 FY 18 as against ₹ 202 crore in Q2 FY 17
- EBITDA of ₹ 48.7 crore in Q2 FY 18 as against ₹ 52.5 crore in Q2 FY 17
- Profit before Tax (PBT) at ₹ 44.5 crore in Q2 FY 18 as against ₹ 49.1 crore in Q2 FY 17
- Profit after tax (PAT) at ₹ 28.4 crore in Q2 FY 18 as against ₹ 34.3 crore in Q2 FY 17
- EPS (not annualised) for Q2 FY 18 at ₹ 0.86 per share

Commenting on the Company's financial performance, Mr. Dhruv M. Sawhney, Chairman and Managing Director, Triveni Turbine Limited, said:

"The Company has maintained its growth rate in terms of order booking with a ~33% growth in H1 FY 18 and 25% y-o-y growth in Q2 FY 18. Further, the increased order booking has been due to the Company's continued focus on international business and has achieved a growth of over 90% year on year. This increasing trend of order booking in the international market will auger well for achieving a strong turnover in the future.

The international market enquiry generation has also shown an improvement in the current year from all major geographies of our presence. While the international order booking during the last year was primarily from Middle East and Central America, this year, the majority of orders came from Europe and South-East Asia with a wider spread of orders across the other geographies. This is also a positive sign as we could strengthen our presence in those markets while expanding our market reach.

While the order booking from the international market is gaining momentum, the domestic product market during the first half has shown a decline of 15%. The Company's order booking from the domestic market has been lower by 12% year on year and could maintain its market leadership of over 60%. While the domestic market in the first quarter had shown some signs of revival, the Q2 domestic market was lower by about 15% when compared with the Q1 FY 18. Similarly, on the enquiry generation front also, year on year the increase is only about 9%, which is primarily from the process co-generation segment. The swing in the domestic market demand is creating tough competition and is impacting the prices and margins.

With an increased turnover of 80% in Q2 over Q1, the Company could cover up its turnover for the first half quite well. However, due to the mix of turnover in terms of domestic and exports, the margins were lower in comparison to the same period last year.

During the first half of the financial year, the Aftermarket segment has shown a marginal growth of 6% in terms of order booking while on the turnover front, the growth has been 7%. In the aftermarket order booking, while the spares have shown a growth, the services and refurbishment segment remained more or less flat. However, the enquiry pipeline for the refurbishment segment is quite healthy and we believe the same will help us in booking good orders in the second half.

The outstanding consolidated order book (without the JV) as on Sep 30, 2017 stood at ₹ 700 crore. With a strong H1 order booking, the Company is confident that in the subsequent quarters, the turnover and profitability is expected to improve. As we progress with FY 18, we expect to achieve a turnover higher than that in FY 17, while the margin will reflect the sales mix between domestic and exports as well as product and aftermarket.

Operations of GETL, are progressing well and are in line with the orders in hand.

With the Company's rapidly increasing exports, aftermarket operations, a strong order book and enquiry pipeline, we believe the overall growth rates in performance of the Company for FY 18 will be good. The increased focus and market penetration in new geographies have started yielding 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, which in term will support us in mitigating the risks in market volatility to a very great extent. Similarly, the offices we established in different countries are also gaining traction in terms of enquiry generation etc. In the domestic market, the Company has a good pipeline of enquiries spread across process co-generation, sugar co-generation, IPPs, and metals which is expected to result in order booking going forward."

- ENDS -

Attached: Details to the Announcement and Results Table

About Triveni Turbine Limited

Triveni Turbines is one of the largest manufacturers of industrial steam turbine - 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 General Electric (now BHGE).

Triveni Turbines manufactures steam turbines at its world-class manufacturing facilities in Bengaluru, India and assists its customers with their aftermarket requirement through its six 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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