



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

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*For immediate release*

**H1 FY 19 (Consolidated) Key Highlights:**

- **Net Income from Operations ₹ 389 crore, a growth of 14%**
- **PAT ₹ 49.1 crore, a growth of 19%**
- **All time high turnover in First Half**
- **11% growth in order intake in H1 FY 19**
- **Strong outstanding order book - ₹ 776 crore**
- **Board approves Buy Back of shares up to ₹ 100 crore through tender offer at a price of ₹ 150/share**

**NOIDA, November 01, 2018:** 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 September 30, 2018 (Q2/ H1 FY 19).

The Company has prepared the Financial Results for the 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 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 – September 2018 v/s April - September 2017  
(H1 FY 19 v/s H1 FY 18)**

- Net Income from Operations at ₹ 389 crore in H1 FY 19 as against ₹ 341 crore in H1 FY 18, a growth of 14%
- EBITDA of ₹ 84.2 crore in H1 FY 19 as against ₹ 67.8 crore in H1 FY 18, a growth of 24%
- Profit before Tax (PBT) at ₹ 74.5 crore in H1 FY 19 as against ₹ 58.5 crore in H1 FY 18, a growth of 27%
- Profit after tax (PAT) at ₹ 49.1 crore in H1 FY 19 as against ₹ 41.2 crore in H1 FY 18, a growth of 19%
- EPS (not annualised) for H1 FY 19 at ₹ 1.49 per share

**Jul – Sep 2018 v/s Jul - Sep 2017  
(Q2 FY 19 v/s Q2 FY 18)**

- Net Income from Operations at ₹ 217 crore in Q2 FY 19 as against ₹ 220 crore in Q2 FY 18
- EBITDA of ₹ 50.5 crore in Q2 FY 19 as against ₹ 48.7 crore in Q2 FY 18
- Profit before Tax (PBT) at ₹ 45.6 crore in Q2 FY 19 as against ₹ 44.5 crore in Q2 FY 18
- Profit after tax (PAT) at ₹ 30.1 crore in Q2 FY 19 as against ₹ 28.4 crore in Q2 FY 18
- EPS (not annualised) for Q2 FY 19 at ₹ 0.91 per share.

**BUY-BACK**

The Board of Directors approved the proposal for buyback of fully paid up equity shares of the Company having a face value of ₹ 1/- each (Rupee One only) ("Equity Shares" and such buyback "Buyback") from all shareholders of the Company including promoters and members of the promoter group as on record date, which will be decided in due course, on a proportionate basis, through the "Tender Offer" route, using mechanism for acquisition of shares through stock exchange as prescribed under Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (the "Buyback Regulations") and such other circulars or notifications issued by the Securities and Exchange Board of India as also the Companies Act, 2013 and rules made thereunder, as amended from time to time, at a price of ₹ 150/- (Rupees one hundred fifty only) per Equity Share payable in cash for an aggregate amount not exceeding ₹ 100,00,00,000. (Rupees One hundred crore only), excluding expenses to be incurred for the Buyback like transaction costs viz., brokerage, costs, fees, turnover charges, taxes such as securities transaction tax and goods and services tax (if any), stamp duty, advisors fees, printing and dispatch expenses and other incidental and related expenses and charges ("Buyback Offer Size"). The resultant equity shares to be bought back with the maximum price is 66,66,666 Equity Shares, representing 2.02% of the total paid-up equity share capital of the Company.

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, which is less than 25% of the total paid-up capital and free reserves of the Company in accordance with Regulation 4(i) of the SEBI Buyback Regulations. The Buyback would be subject to approval of the shareholders by way of a special resolution.

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 half year under review has been in line with our expectation both in terms of revenue which grew by 14% 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 half year has been the highest ever achieved by TTL.*

*The overall domestic market for under 30 MW size continued to show positive traction which has reflected in our domestic market order booking year-on-year growth of 41%. Further, enquiries from the domestic market showed increase during the half year under review over the corresponding period of last year and these enquiries are spread over all major end user segments including food, chemical, paper, cement and distillery; Steel and Sugar co-generation etc.*

*In the international market, the quarter under review achieved a good quantum of order intake and it has enabled the business to have a healthy order inflow during the half year as we had a much lower order inflow in the first quarter. 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 significantly. We are confident of maintaining growth in year-on-year order booking – both from domestic and international markets.*

*During H1 FY 19, the Aftermarket segment has performed very well with a growth of 20% over the H1 FY 18 in terms of order booking while the sales growth stood at 11%. The aftermarket business has developed traction in export markets and exports contribution in outstanding aftermarket order book is over 50% during H1 FY 19 which is substantially higher when compared to H1 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 Sep 30, 2018 stood at ₹ 776 crore, which is a growth of 9% as compared to FY 18 closing order book as on 31<sup>st</sup> March 2018 and 11% growth as compared to corresponding period of last year. With a strong order booking during H1 FY 19, the turnover and profitability is expected to improve in FY 19.*

*The overall performance of GETL for the half year under review both in terms of order intake and revenue has been below our expectations. On the revenue front, on account of customer delay, we could not dispatch one large turbine which has resulted in much lower*

*turnover for the half year under review. Similarly, on the order finalization, there has been postponement in finalization of orders during the half year under review and hence GETL could not book any product order. However, the orders in hand and enquiry pipeline is encouraging from international market which we believe should help in better order booking in 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 offices overseas, which in turn will support us in mitigating the risks in market volatility to a very great extent. In the domestic market, with the market showing signs of improvement which is reflected in the Company's order book and good pipeline of enquiries spread across process co-generation, sugar co-generation, IPPs, and metals, we believe that domestic business should also show growth in the coming quarters. All these factors augers well for an overall growth for our business going forward."*

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## **Attached: Details to the Announcement and Results Table**

### About Triveni Turbine Limited

Triveni Turbines is one of the largest manufacturers of industrial steam turbines - 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 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](http://www.triveniturbines.com)

**C N Narayanan**

**Triveni Turbine Limited**

Ph: +91 120 4308000

Fax: +91 120 4311010, 4311011

E-mail: [cnarayanan@trivenigroup.com](mailto:cnarayanan@trivenigroup.com)

**Neha Arora**

**Triveni Turbine Limited**

Ph: +91 120 4308000

Fax: +91 120 4311010, 4311011

E-mail: [neha@ho.trivenigroup.com](mailto:neha@ho.trivenigroup.com)

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