TRIVENI TURBINE LIMITED
(Formerly Triveni Retail Ventures Limited)
CORPORATE OFFICE
8th Floor, Express Trade Towers, 15-16, Sector-16A, Noida - 201301, U.P., India
Tel.: +91 120 4308000 | Fax : +91 120 4311010-11
www.triveniturbines.com

Ref: TTL:SD:SE:

Date 28th May, 2014

The Deputy General Manager, Department of Corporate Services, BSE Ltd. 1st Floor, New Trading Ring, Rotunda Building, P.J. Tower, Dalal Street, Fort, MUMBAI-400 001 e-mail- corp.relations@bseindia.com Fax-022-22723121/1278/1557/3354	The Asst. Vice President, Listing Department, National Stock Exchange of India Ltd., Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), MUMBAI-400 051 e-mail cmlist@nse.co.in Fax-022-26598237/8238/8347/8348
STOCK CODE: 533655	**STOCK CODE: TRITURBINE**

Sub : Submission of Investor's brief

Dear Sir,

Please find enclose herewith a copy of Investors' brief on the performance of the Company for the 4th Quarter and financial year ended 31st March , 2014. The same is also being placed on the Company's website www.triveniturbines.com

Thanking you,

Yours faithfully,
For Triveni Turbine Ltd.,

Rajiv Sachdeva

Company Secretary

TRIVENI TURBINE LIMITED ★ NOIDA ★

Encl: As above

Registered office: A-44, Hosiery Complex, Phase-II, NOIDA 201 305, Uttar Pradesh
Corporate office: Express Trade Towers, 8th floor, Plot No.- 15-16, Sector 16A, Noida 201301
Manufacturing Facility: 12A, Peenya Industrial Area, Peenya, Bengaluru 560 058
CIN : L29110UP1995PLC041834

For immediate release

FY 14 net sales at ₹ 5.06 billion
PAT at ₹ 685 million

- ***Year on year lower turnover and profits – on account of the macro economic situation***
- ***Delayed order finalization and deferment of deliveries in H1 resulted in lower turnover & profits***
- ***Strong carry forward Consolidated order-book at ₹ 7.1 billion (45% y-o-y growth) – good visibility for FY 15***
- ***Total Dividend 75% including final dividend of 55%***

NOIDA, May 27, 2014: Triveni Turbine Limited (TTL), market leader in steam turbines upto 30 MW, today announced its performance for the fourth quarter and financial year ended 31st March 2014.

PERFORMANCE OVERVIEW:

April - March 2014 v/s April - March 2013 (FY 14 v/s FY 13)

- Net Sales at ₹ 5.06 billion
- EBITDA of ₹ 1.15 billion with a margin of 22.7%
- Profit before Tax (PBT) at ₹ 1.01 billion - with a margin of 20.0%
- Profit after tax (PAT) at ₹ 685 million with a margin of 13.5%
- EPS for FY 14 at ₹ 2.07 per equity share

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Certified to Be True Copy
For Triveni Turbine Limited
Company Secretary

January - March 2014 v/s January - March 2013
(Q4 FY 14 v/s Q4 FY 13)

- Net Sales at ₹ 1.31 billion
- EBITDA of ₹ 325 million with a margin of 24.8%
- Profit before Tax (PBT) at ₹ 291 million with a margin of 22.2%
- Profit after tax (PAT) at ₹ 193 million, with a margin of 15.0%
- EPS for Q4 (not annualized) at ₹ 0.58 per equity share.

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

"The turnover and profitability of the Company in FY 14 has been below our expectations due to challenging economic and market conditions. The domestic capital goods sector has been experiencing slowdown for the past few years. The slowdown in infrastructure as well as key user industries in the domestic market has impacted the capital goods industry resulting in sluggish order inflows, delay in taking deliveries/execution of projects, delayed payments etc. The increased volatility in the financial markets and currency volatility in the addressable overseas markets has affected the conversion of enquiries into orders especially in the first half of the year. This has resulted in lower exports order booking and international sales. All these factors affected the turnover for the full year.

This was visible at the end of second quarter itself when the order-inflow was abysmally low. However, the second half of the year saw significant recovery in order intake which enabled us to maintain the order intake for the full year at more or less similar levels as previous year in spite of tough economic environment across the globe. TTL succeeded in improving its market share from 58% in FY13 to 63% in FY 14 in its range upto 30 MW even in the current domestic market situation, and in export market, established leadership position in certain segments in some geographies. On the order execution side, the financial constraints of some customers have resulted in deferment of deliveries and consequently impacted the revenue recognition both domestically and

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internationally. Lower turnover also impacted the margins as the full absorption of fixed overheads could not be achieved.

During the year, the company continued its expansion of territories for exports. Our international spread is expanding, we have been well received in the countries that we are approaching and they range from South and Central America to Southeast Asia, the Far East, Africa and parts of Europe.

The high margin after-market business also had similar volatility as experienced in the product business. Even though the overall turnover fell by 25% year on year, the aftermarket sales were lower by 13%. With a strong focus on aftermarket especially in the refurbishment business, we expect the aftermarket sales to pick up internationally in the coming years.

The progress in the joint venture with GE has been encouraging and the order booking for FY 14 has been ₹ 1.8 billion which is significantly higher than previous year with the company getting orders for three turbines from South East Asian market. With the growth in the current order book position, both in domestic and international markets, the outlook of the Joint Venture for the coming years is positive.

Overall, with a strong carry forward order book of ₹ 7.1 billion on a consolidated basis and a strong consolidated order booking in the first two months of the current financial year, we believe that the company should achieve consolidated growth in turnover of 35% – 40% while maintaining the margins at current level, during FY 15."

- ENDS –

Attached: Details to the Announcement and Results Table

About Triveni Turbine Limited

Triveni Turbine Limited (TTL) is a focused and growing corporation which has been helping customers in achieving power self-sufficiency as well as sustainability with engineered-to-order steam turbines upto 30 MW along with unparallel after-sales services. The business of the company was demerged from Triveni Engineering & Industries Limited subsequent to a court approved demerger scheme. TTL is the market leader in the steam turbines with state-of-the-art manufacturing facility located in Bengaluru.

Triveni's 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 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.

Supply of the turbine doesn't end Triveni's engagement with a customer. Instead, it marks the beginning of an unending relationship that ensures smooth commissioning and 360 degree after-sales services including annual maintenance, refurbishment, spares and much more.

GE Triveni Limited (GETL) is a subsidiary of Triveni Turbine Limited (TTL) and a joint venture with GE. 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 is committed to develop and bring to the steam turbine market, superior technology. GETL turbines are manufactured at state-of-the-art plant 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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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.*

Q4 & FY 14: PERFORMANCE REVIEW

(All figures in ₹ million, unless otherwise mentioned)

TTL is the domestic market leader in steam turbines up to 30MW. It has maintained its dominance consistently over the years and is one of the largest manufacturers worldwide in high and low pressure turbines in this range. The company's ability to provide high-tech precision engineered-to-order solutions has made it one of the most trusted names within the sector.

Performance Review

	Q4 FY 14	Q4 FY 13	FY 14	FY 13
Net sales	1313.2	1,905.8	5056.9	6,568.5
EBITDA	325.3	471.0	1148.2	1,716.3
EBITDA Margin	24.8%	24.7%	22.7%	26.1%
Depreciation & Amortisation	32.5	30.7	128.6	122.6
PBIT	292.8	440.3	1019.6	1,593.7
PBIT Margin	22.3%	23.1%	20.2%	24.3%
Interest	1.4	0.7	6.0	27.2
PBT	291.4	439.6	1013.6	1,566.5
PBT Margin	22.2%	23.1%	20.0%	23.8%
PAT	192.7	305.9	684.5	1,066.3
PAT Margin	14.7%	16.1%	13.5%	16.2%

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- The FY 14 turnover was lower by 23% on account of much lower order booking in the first half of the year and also on account of deferment of deliveries.
- The after-market sales have shown decline of 13% which is expected to improve in the coming years both from services and spares of own turbines and also third party refurbishment.
- The proportion of exports sales to total sales has shown an improvement at 29% from 27%.
- The outstanding order book on a standalone basis, as on 31st March 2014 has been ₹ 5.8 billion including refurbishment orders, while on a consolidated basis, the order book is ₹ 7.1 billion.

Outlook

The domestic market upto 30 MW has shown a marginal increase in FY 14, after showing a decline year on year during FY 12 & 13, and the improvement took place mainly in the second half of the year. The major segments of demand are sugar & other process co-generation and to some extent steel. The demand for PCG primarily came from Paper, Food processing, Textiles, Chemical Industries etc. However, the demand continues to arise from waste heat recovery / cost reduction capex as well as brown field expansions in certain segments. In spite of tough market situation and competition getting aggressive, TTL could improve its market share from 58% in FY 13 to 63% in FY 14.

The company's focus on exports is gaining momentum with expanded geographies. The order booking from the export market during the first half was significantly lower in comparison to FY 13 which resulted in overall year on year decline in order booking in the export market. However, with the expanded market reach compared to the previous year, the company believes that its export business going forward will bring significant contribution in its growth strategy.

With the increase in numbers of higher MW turbines installed, the business from spares & servicing should also go up considerably going forward. The aftermarket business was also impacted on account of the general economic slowdown. The company, during the

TRIVENI TURBINE LIMITED

past few years has been undertaking the refurbishment of higher sized turbines and the same should help the company to get more orders in that segment going forward. During the year new initiatives were taken to ensure that the focus on customer satisfaction and business growth are not compromised which led to new markets and segments being opened up in spares and refurbishing business which should augur well for the business in the coming years. The Company forayed into international market in aftermarket business which should help to grow this line of business both domestically and internationally in the coming years.

The availability of consistent and reliable power for the industrial sector remains a challenge and has resulted in setting up of captive generation facilities. This will also have an impact on the cost of production for many of these units and has been the main driving force for demand of our products and is expected to remain in future as well. Similarly, biomass based IPPs are gaining importance especially in the global market, wherein TTL's credentials are good both from domestic and international installation perspective. Another emerging area which even under stressed economic situation will find opportunity, is from waste to energy, which also addresses the cost of production of the user industry. With the company's focus on research & development and also its ability to access new markets, we expect the business to grow significantly in the future.

With the new government in place, the overall economic activities are expected to gain momentum which should result in increased order booking. Once the industrial capital expenditure starts, the company believes that the business in the domestic market should pick up. The company is geared with wide range of cost competitive and efficient product portfolio.

With the general economic slowdown coupled with fluctuating currencies and political unrest in some of our addressable export markets, both the order booking and despatches were impacted during FY14. However, with the company's focused approach towards expanding its exports to newer geographies, the company believes that the export business would grow significantly in the coming years. The addressable segments in the exports market such as biomass based IPPs, district heating and Sugar co-generation segments are also showing signs of improvement in many countries across the globe.

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The order inflow in the first two months of the current year has also been encouraging both for TTL and GETL. The majority of the outstanding order book is for delivery during the current financial year. This augers well for the business in terms of achieving a strong growth in turnover for the current year with the profit margins being maintained at FY 14 levels.

GE Triveni Limited

During the year, the joint venture with GE, GE Triveni Limited, has received orders worth ₹ 1.8 billion. The company received three turbine orders from international market and two turbine orders domestically. With a strong order backlog and enquiry book, the business is expected to gain momentum in the coming year. The JV also concluded another major order in the first two months of FY15 from the international market.

After establishing presence through installation of steam turbines in the domestic market and with good order in-flow from international market, the company expects to achieve a significantly higher turnover and order inflow in the current financial year. The company has a strong enquiry book both in the domestic market and international markets which are being pursued by the marketing teams of the respective JV partners in their territories.

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.*



TRIVENI TURBINE LIMITED

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Corp.Office :15-16 Express Trade Towers, 8th Floor, Sector-16A, Noida, U.P - 201 301

PART I (₹ in lacs, except per share data)

Statement of Audited Results for the Quarter and Year Ended 31/03/2014

Particulars	Standalone					Consolidated	
	3 Months Ended			Year Ended		Year Ended	
	3/31/2014 Audited	12/31/2013 Unaudited	3/31/2013 Audited	3/31/2014 Audited	3/31/2013 Audited	3/31/2014 Audited	3/31/2013 Audited
1 Income from Operations							
(a) Net Sales / Income from Operations (Net of excise duty)	13028	14075	19025	50431	65430	51469	66462
(b) Other Operating Income	104	10	33	138	255	69	72
Total Income from Operations (Net)	13132	14085	19058	50569	65685	51538	66534
2 Expenses							
(a) Cost of materials consumed	8555	8048	10748	30684	37133	31312	37964
(b) Changes in inventories of finished goods,work-in-progress and stock-in-trade	(1469)	398	739	(2931)	904	(2932)	904
(c) Employee benefits expense	1382	1273	1309	5670	5377	5785	5481
(d) Depreciation and amortisation expense	325	324	307	1286	1226	1354	1279
(e) Other expenses	1933	1235	2024	6759	5918	7014	6101
	10726	11278	15127	41468	50558	42533	51729
3 Profit/ (Loss) from Operations before Other Income, Finance costs and Exceptional items (1-2)	2406	2807	3931	9101	15127	9005	14805
4. Other Income	522	216	472	1095	810	1081	813
5 Profit/ (Loss) from ordinary activities before Finance costs and Exceptional items (3+4)	2928	3023	4403	10196	15937	10086	15618
6.Finance Costs	14	9	7	60	272	118	274
7 Profit/ (Loss) from ordinary activities after Finance costs but before Exceptional items (5-6)	2914	3014	4396	10136	15665	9968	15344
8. Exceptional Items (Net) - Gain / (Loss)	-	-	-	-	-	-	-
9 Profit/(Loss) from ordinary activities before Tax (7+8)	2914	3014	4396	10136	15665	9968	15344
10. Tax Expense	987	940	1337	3291	5002	3291	5002
11 Net Profit/(Loss) from ordinary activities after Tax (9-10)	1927	2074	3059	6845	10663	6677	10342
12. Extra Ordinary Item (Net) - Gain / (Loss) (Net of Tax Benefit ₹ Nil)	-	-	-	-	-	-	-
13 Net Profit/(Loss) for the period (11+12)	1927	2074	3059	6845	10663	6677	10342
14 Share of Profit/ (Loss) of Associates						-	-
15 Minority Interest						(118)	(106)
16 Net Profit/(Loss) after taxes,minority interest and share of profit/(loss) of associates (13+14+15)	1927	2074	3059	6845	10663	6795	10448
17. Paid up Equity Share Capital (Face Value ₹ 1/-)	3299	3299	3299	3299	3299	3299	3299
18. Reserves excluding Revaluation Reserve				14818	10840	14177	10247
19 Earnings per share (before and after extraordinary items) (of ₹ 1/-each) (not annualised):							
(a) Basic (in ₹)	0.58	0.63	0.93	2.07	3.22	2.06	3.16
(b) Diluted (in ₹)	0.58	0.63	0.93	2.07	3.22	2.06	3.16

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PART II

Select Information for the Quarter and Year Ended 31/03/2014

Particulars	Standalone					Consolidated	
	3 Months Ended			Year Ended		Year Ended	
	3/31/2014 Audited	12/31/2013 Unaudited	3/31/2013 Audited	3/31/2014 Audited	3/31/2013 Audited	3/31/2014 Audited	3/31/2013 Audited
A PARTICULARS OF SHAREHOLDING							
1. Public Shareholding							
- Number of Shares	92622017	92557617	92557617	92622017	92557617	92622017	92557617
- Percentage of Shareholding	28.07	28.06	28.06	28.07	28.06	28.07	28.06
2. Promoters and promoter group Shareholding							
(a) Pledged / Encumbered							
- Number of Shares	Nil	Nil	145000	Nil	145000	Nil	145000
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	0.06	Nil	0.06	Nil	0.06
- Percentage of Shares (as a % of the total share capital of the Company)	Nil	Nil	0.04	Nil	0.04	Nil	0.04
(b) Non- encumbered							
- Number of Shares	237322533	237322533	237177533	237322533	237177533	237322533	237177533
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	99.94	100.00	99.94	100.00	99.94
- Percentage of Shares (as a % of the total share capital of the Company)	71.93	71.94	71.90	71.93	71.90	71.93	71.90

Particulars	3 Months Ended 3/31/2014
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	1
Disposed off during the quarter	1
Remaining unresolved at the end of the quarter	Nil

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STATEMENT OF ASSETS AND LIABILITIES

₹ in lacs

Particulars	Standalone		Consolidated	
	As At		As At	
	3/31/2014 Audited	3/31/2013 Audited	3/31/2014 Audited	3/31/2013 Audited
EQUITY AND LIABILITIES				
Shareholders' funds				
Share capital	3299	3579	3299	3579
Reserves and surplus	14818	10840	14177	10247
Sub total -Shareholders' funds	**18117**	**14419**	**17476**	**13826**
Minority interest			**405**	**524**
Non-current liabilities				
Long term borrowings	52	50	1187	60
Deferred tax liabilities (net)	964	778	964	778
Other Long-term liabilities	81	81	81	81
Long term provisions	337	555	342	557
Sub total - Non-current liabilities	**1434**	**1464**	**2574**	**1476**
Current liabilities				
Short term borrowings	692	-	692	-
Trade payables	12880	11365	13572	11517
Other current liabilities	9147	7222	10841	7405
Short term provisions	4005	5162	4009	5182
Sub total - Current liabilities	**26724**	**23749**	**29114**	**24104**
TOTAL- EQUITY AND LIABILITIES	**46275**	**39632**	**49569**	**39930**
ASSETS				
Non-current assets				
Fixed assets	10790	11493	13045	11916
Non-current investments	800	800	-	-
Long term loans and advances	5115	1520	5148	1810
Other non-current assets	1148	590	1148	590
Sub total - Non -current assets	**17853**	**14403**	**19341**	**14316**
Current assets				
Current investments	-	500	-	500
Inventories	11138	6651	11162	6651
Trade receivables	10574	11717	11259	11732
Cash and bank balances	65	2852	922	3202
Short term loans and advances	2133	2039	2329	2053
Other current assets	4512	1470	4556	1476
Sub total - Current assets	**28422**	**25229**	**30228**	**25614**
TOTAL - ASSETS	**46275**	**39632**	**49569**	**39930**

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Notes :

1. The Company primarily operates in one business segment - Power Generating Equipment and Solutions. There are no reportable geographical segments.

2. The Board of Directors has recommended a final dividend of ₹ 0.55 per equity share of Re 1/- each (55%) in addition to an interim dividend of ₹ 0.20 per equity share (20%) already paid in respect of the current financial year.

3. The figures for the last quarter of the financial year 2013-14 and 2012-13 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the 3rd quarter of the respective financial year, which were subjected to a limited review.

4. The figures of the previous year/periods under various heads have been regrouped to the extent necessary.

5. The above results were reviewed and recommended for adoption by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on May 26, 2014 and May 27, 2014 respectively.

for TRIVENI TURBINE LTD

Place : Noida
Date : May 27, 2014

Dhruv M. Sawhney
Chairman & Managing Director

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