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.trivenigroup.com

Ref: TTL:SD:SE:

Date 7th November, 2015 By Courier/ Fax

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 2nd quarter and half year months ended September 30, 2015. 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

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

H1 FY 16 Net Income from Operations at ₹ 3 billion – growth of 8%
EBITDA of ₹ 700 million – growth of 8%
PAT at ₹ 420 million – growth of 10%

- ***Strong performance in Q2 FY 16 – good growth sequentially both for turnover & order booking***
- ***43% increase in Turnover & 92% increase in PAT in Q2 FY 16 over Q1 FY 16***
- ***Strong order booking of ₹ 3.8 billion during the half year – y-o-y growth of 25%***
- ***Strong carry forward Consolidated order book at ₹ 7.9 billion***
- ***40% Interim Dividend***

NOIDA, November 6, 2015: Triveni Turbine Limited (TTL), market leader in steam turbines upto 30 MW, today announced its performance for the quarter and half year ended 30th September 2015 (Q2/H1 FY 16).

PERFORMANCE OVERVIEW:

April - Sep 2015 v/s April - Sep 2014
(H1 FY 16 v/s H1 FY 15)

- Net Total Income from Operations at ₹ 3 billion – increase of 8%
- EBITDA of ₹ 700 million with a margin of 23.3%, an increase of 8%
- Profit before Tax (PBT) at ₹ 627 million with a margin of 20.8%, an increase of 11%
- Profit after tax (PAT) at ₹ 420 million with a margin of 14.0% - increase of 10%
- EPS for H1 (not annualized) at ₹ 1.27 per share

July - Sep 2015 v/s July - Sep 2014
(Q2 FY 16 v/s Q2 FY 15)

- Net Revenue at ₹ 1.77 billion – an increase of 13%
- EBITDA of ₹ 452 million with a margin of 25.5% - an increase of 15%
- Profit before Tax (PBT) at ₹ 415 million with a margin of 23.4% - an increase of 17%
- Profit after tax (PAT) at ₹ 276 million with a margin of 15.6% - increase of 16%
- EPS for Q2 (not annualized) at ₹ 0.84 per share

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

"The performance for the half year under review is in line with our expectation. The turnover and profitability for the quarter sequentially has been significantly higher than Q1 by 43% and 92% respectively. While the turnover grew by 8% in the first half, the order intake has been higher by 25%.The improvement in the order intake has been visible both in product and aftermarket order booking with a growth of 27% and 18% respectively. The outstanding standalone order book as on 30th Sep 2015 stood at ₹ 6.8 billion which is a growth of 13% in comparison to the FY 15 closing order book.

The overall domestic market demand showed a marginal growth year on year during the first half primarily on account of good order finalisation in the first quarter of the current financial year.

The Company's focus on the export market is continuing its momentum. During H1 FY 16, the turnover and order intake from international market showed a growth of 17% and 38% respectively. We believe, the trend in improved order intake from the international market will continue in the future quarters as well. On the aftermarket business, even though the turnover during H1 was lower by 9%, the order intake has shown a healthy growth of 18%. Aftermarket being a lumpy business, we expect to have strong growth in the second half thereby maintaining good year on year growth from this segment. The Company is in the process of setting up of international business

operations in select geographies and commencement of some of these offices will happen in the coming quarters.

Based on the strong turnover achieved in Q2 and a strong order book for execution, we believe the H2 turnover and profitability should enable us to maintain a year on year healthy growth in FY 16 performance. Similarly, with a strong enquiry pipeline from international market both for product and aftermarket, a year on year growth in order book is estimated which in turn should help in maintaining our growth for the coming year as well."

- ENDS –

Attached: Details to the Announcement and Results Table

About Triveni Turbine Limited

Triveni Turbine Limited offers steam turbine solutions for Industrial Captive and Renewable Power. The Company manufactures world class steam turbines up to 100 MW that enable customers to achieve unhindered performance and power self-sufficiency at an optimal cost while minimising environmental impact. The state-of-the-art manufacturing facility is located at Bengaluru, India. It was demerged from its parent Company, Triveni Engineering and Industries Limited which holds 21.8% equity capital of TTL, in 2010 to emerge as a pure play turbine manufacturer.

The Company is one of the world's largest manufacturers of steam turbines ranging up to 30 MW for providing renewable power solutions specifically for Biomass, Sugar & Process Co-generation, Waste-to-energy and District Heating. Apart from manufacturing, the Company also provides a wide range of aftermarket services to its customers as well as turbine users of other manufacturers supported by its 24x7 customer care support, which operates through a network of service centers across the country. The Company has installed more than 2,500 steam turbines in over 50 countries.

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. 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 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**

C N Narayanan
Triveni Turbine Limited
Ph: +91 120 4308000
Fax: +91 120 4311010, 4311011
E-mail: cnnarayanan@trivenigroup.com

Gavin Desa / Rabindra Basu
CDR India
Ph: +91 22 6645 1237 / 6645 1248
Fax: +91 22 6645 1213
E-mail: gavin@cdr-india.com /
rabindra@cdr-india.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.*

Q2/ H1 FY 16: PERFORMANCE REVIEW

(All figures in ₹ million, unless otherwise mentioned)

TTL is the domestic market leader in steam turbines up to 30 MW. 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 Summary

	Q2 FY 16	Q2 FY 15	% change	H1 FY 16	H1 FY 15	% change
Income from Operations (Net)	1773	1570	13%	3010	2785	8%
EBITDA	452	394	15%	700	648	8%
EBITDA Margin	25.5%	25.1%		23.3%	23.3%	
Depreciation & Amortisation	35	40	-13%	71	81	-12%
PBIT	417	354	18%	629	567	11%
PBIT Margin	23.5%	22.5%		20.9%	20.4%	
Finance cost	2	--		2	1	
PBT	415	354	17%	627	566	11%
PBT Margin	23.4%	22.5%		20.8%	20.3%	
PAT	276	239	16%	420	381	10%
PAT Margin	15.6%	15.2%		14.0%	13.7%	

Performance Review

- The total income for the half year under review has been higher by 8% with product segment showing a growth of 15% y-o-y while the aftermarket revenue shown a decline by 9%.
- The share of product and aftermarket has been 78:22 in H1 FY 16 as against 74:26 in H1 FY 15.

- The export turnover has gone up by 17% in H1 FY 16 to ₹ 1.04 billion and the proportion to the total sales have also gone up from 32% in H1 FY 15 to 35% in H1 FY 16.
- During H1 FY 16, the total product order intake has been ₹ 2.9 billion, which is a growth of 27% in comparison to the corresponding period of last year while the aftermarket order-intake has been higher by 18% at ₹ 906 million.
- The overall order booking at ₹ 3.8 billion during H1 FY 16 has grown by 25% in comparison to the corresponding period of last year.
- The outstanding order book on a standalone basis, as on 30th Sep 2015 has been ₹ 6.8 billion, while on a consolidated basis, the outstanding order book is ₹ 7.9 billion.
- The share of aftermarket in the closing order book has improved to 11% in H1 FY 16 from 9% in H1 FY 15.

Outlook

After witnessing a strong domestic market in the first quarter of current financial year, the order finalsation in the second quarter were much lower. However, the total domestic market in the first half of the current financial year was higher by about 15% at a total size of ~ 300 MW. The orders finalised during the quarter were primarily from the sugar & agro based industries segment apart from some specific process co-generation segments. Even though economic activities are gaining momentum with improved sentiments and certain policy initiatives, the order booking is yet to gain momentum, and the Company believes that achieving increased volume of domestic demand for steam turbines will take some more time. In spite of tough market situation and competition getting aggressive, TTL could maintain its market leadership in line with the previous quarters at around 60%.

From the international market, H1 FY 16 witnessed good order intake and with a strong pipeline of enquiries from various geographies across the globe, we believe the order intake for the remaining quarters of the current financial year should also be good. The Company's efforts on augmenting its export segment continues and efforts are underway in terms of setting up offices, posting of service personnel and tying up with local support for servicing and aftermarket operations in select geographies.

With the increase in numbers of higher MW turbines installed, the business from spares & servicing should also go up considerably going forward. The current half year under review has shown a growth of 18% in aftermarket order booking. The quarter over quarter turnover and order booking could be lumpy in line with finalisation of orders and its execution.

The Company's focus on value engineering and R&D is a continual process and helps the Company to gear up with wide range of cost competitive and efficient product portfolio to meet both domestic and international market.

With a strong outstanding order book as at the end of H1 FY 16 together with a good pipeline of enquiries, the Company is expected to achieve a good growth year on year. Further, with the scheduled despatches of large sized international orders in the JV, the consolidated results for the full year is also expected to be quite good.

GE Triveni Limited

After achieving profitability in the last quarter of FY 15, GETL is expected to have higher turnover and profits in FY 16 with the scheduled despatches of international orders during the current financial year. In spite of having a good enquiry pipeline for the GETL range, both from the domestic and international market, GETL did not have any order finalisation during H1 FY 16. Even though the Company has received LoIs for five orders in the beginning of Q2, the Company is still awaiting the receipt of advance after which the same is taken in the order book. The customers are still in the process of finalising their financial arrangements/ regulatory approval etc., which is resulting in delay in the receipt of advance. The outstanding order book as on 30th Sep 2015 for JV is ₹ 1.6 billion. The turnover of the JV stood at ₹ 430 million in H1 FY 16. With a strong order backlog and enquiry book, the business is expected to gain momentum during the year.

The JV will be commissioning its first overseas order during the current year, which should enable it to establish references and help in getting more orders in the future. Further, many of the supplies made during the previous years in the domestic market

will also get commissioned during the current year, which should help the Company to finalise many enquiries in the domestic market also in the coming quarters.

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.*

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Corp.Office :15-16 Express Trade Towers, 8th Floor, Sector-16A, Noida, U.P - 201 301
CIN : L29110UP1995PLC041834

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

Statement of Standalone Unaudited Financial Results for the Quarter and Half Year Ended 30/09/2015

Particulars	3 Months Ended			6 Months Ended		Year Ended
	9/30/2015 Unaudited	6/30/2015 Unaudited	9/30/2014 Unaudited	9/30/2015 Unaudited	9/30/2014 Unaudited	3/31/2015 Audited
1 Income from Operations						
(a) Net Sales / Income from Operations (Net of excise duty)	**17520**	**12233**	**15561**	**29753**	**27517**	**61726**
(b) Other Operating Income	**209**	**141**	**140**	**350**	**337**	**826**
Total Income from Operations (Net)	**17729**	**12374**	**15701**	**30103**	**27854**	**62552**
2 Expenses						
(a) Cost of materials consumed	**12124**	**7385**	**9553**	**19509**	**15753**	**35877**
(b) Changes in inventories of finished goods and work-in-progress	**(2429)**	**(687)**	**(740)**	**(3116)**	**141**	**598**
(c) Employee benefits expense	**1525**	**1950**	**1423**	**3475**	**3173**	**6009**
(d) Depreciation and amortisation expense	**353**	**353**	**400**	**706**	**806**	**1450**
(e) Other expenses	**2348**	**1710**	**1858**	**4058**	**2934**	**7543**
Total Expenses	**13921**	**10711**	**12494**	**24632**	**22807**	**51477**
3. Profit/ (Loss) from Operations before Other Income and Finance costs and Exceptional items (1-2)	**3808**	**1663**	**3207**	**5471**	**5047**	**11075**
4. Other Income	**358**	**460**	**332**	**818**	**623**	**2825**
5. Profit/ (Loss) from ordinary activities before Finance costs and Exceptional items (3+4)	**4166**	**2123**	**3539**	**6289**	**5670**	**13900**
6.Finance Costs	**13**	**11**	**2**	**24**	**14**	**64**
7. Profit/(Loss) from ordinary activities after Finance costs but before Exceptional items (5-6)	**4153**	**2112**	**3537**	**6265**	**5656**	**13836**
8. Exceptional Items (Net)- Income/ (Expense)	-	-	-	-	-	**(280)**
9. Profit/(Loss) from ordinary activities befor Tax (7+8)	**4153**	**2112**	**3537**	**6265**	**5656**	**13556**
10. Tax Expense	**1391**	**676**	**1150**	**2067**	**1847**	**4448**
11. Net Profit/(Loss) from ordinary activities after Tax (9-10)	**2762**	**1436**	**2387**	**4198**	**3809**	**9108**
12. Paid up Equity Share Capital (Face Value ₹ 1/-)	**3300**	**3300**	**3300**	**3300**	**3300**	**3300**
13. Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year						**20261**
14 Earnings per share of ₹ 1/- each (not annualised)						
(a) Basic (in ₹)	**0.84**	**0.44**	**0.72**	**1.27**	**1.15**	**2.76**
(b) Diluted (in ₹)	**0.84**	**0.44**	**0.72**	**1.27**	**1.15**	**2.76**

PART II

Select Information for the Quarter and Half Year Ended 30/09/2015

Particulars	3 Months Ended			6 Months Ended		Year Ended
	9/30/2015 Unaudited	6/30/2015 Unaudited	9/30/2014 Unaudited	9/30/2015 Unaudited	9/30/2014 Unaudited	3/31/2015 Audited
A PARTICULARS OF SHAREHOLDING						
1. Public Shareholding						
- Number of Shares	**98967617**	**98967617**	**98967617**	**98967617**	**98967617**	**98967617**
- Percentage of Shareholding	**29.99**	**29.99**	**29.99**	**29.99**	**29.99**	**29.99**
2. Promoters and promoter group Shareholding						
(a) Pledged / Encumbered						
- Number of Shares	**6000000**	**6000000**	**Nil**	**6000000**	**Nil**	**Nil**
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	**2.60**	**2.60**	**Nil**	**2.60**	**Nil**	**Nil**
- Percentage of Shares (as a % of the total share capital of the Company)	**1.82**	**1.82**	**Nil**	**1.82**	**Nil**	**Nil**
(b) Non- encumbered						
- Number of Shares	**225004533**	**225004533**	**231004533**	**225004533**	**231004533**	**231004533**
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	**97.40**	**97.40**	**100.00**	**97.40**	**100.00**	**100.00**
- Percentage of Shares (as a % of the total share capital of the Company)	**68.19**	**68.19**	**70.01**	**68.19**	**70.01**	**70.01**

Particulars	3 Months Ended 9/30/2015
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	4
Resolved during the quarter	4
Remaining unresolved at the end of the quarter	Nil

STATEMENT OF ASSETS AND LIABILITIES

(₹ in lacs)

Particulars	As At	
	9/30/2015 Unaudited	3/31/2015 Audited
EQUITY AND LIABILITIES		
Shareholders' funds		
Share capital	3300	3300
Reserves and surplus	24449	20261
Sub total -Shareholders' funds	**27749**	**23561**
Non-current liabilities		
Long-term borrowings	58	51
Deferred tax liabilities (net)	879	913
Long-term provisions	477	443
Sub total - Non-current liabilities	**1414**	**1407**
Current liabilities		
Short-term borrowings	-	66
Trade payables	11113	11205
Other current liabilities	13239	10722
Short-term provisions	1428	4046
Sub total - Current liabilities	**25780**	**26039**
TOTAL- EQUITY AND LIABILITIES	**54943**	**51007**
ASSETS		
Non-current assets		
Fixed assets	13996	13973
Non-current investments	985	847
Long-term loans and advances	2113	1069
Other non-current assets	1973	1694
Sub total - Non -current assets	**19067**	**17583**
Current assets		
Current investments	1000	600
Inventories	17338	11873
Trade receivables	13209	15339
Cash and bank balances	628	403
Short-term loans and advances	2443	3893
Other current assets	1258	1316
Sub total - Current assets	**35876**	**33424**
TOTAL - ASSETS	**54943**	**51007**

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 approved payment of interim dividend of 40% (₹ 0.40 per equity share of ₹ 1/- each) for the financial year 2015-16 ending March 31, 2016.

3. The above financial results were reviewed and recommended for adoption by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on November 03, 2015 and November 06, 2015. The statutory auditors have carried out a limited review of the above financial results.

4. Previous period(s) figures have been regrouped wherever necessary.

for TRIVENI TURBINE LTD

Place : Noida
Date : November 06, 2015

Dhruv M. Sawhney
Chairman & Managing Director