TRIVENI TURBINE LIMITED
(Formerly Triveni Retail Ventures Limited)
CORPORATE OFFICE
8th Floor, Express Trade Towers, 15-16, Sector-16A, Noida - 201301, U.P., India
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www.trivenigroup.com

Ref: TTL:SD:SE:

Date 20th January , 2016 By Courier/ E-mail

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 3rd quarter and nine months period ended December 31, 2015. The same is also being placed on the Company's website www.triveniturbines.com

Thanking you,

Yours faithfully,
For Triveni Turbine Ltd.,

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

- ***Strong performance in Q3 & 9M FY 16 – good growth both for turnover & order booking***
- ***9M FY 16***
  - ***Net Income from Operations at ₹ 4.99 billion – growth of 16%***
  - ***PAT at ₹ 695 million – growth of 13%***
- ***Q3 FY 16***
  - ***Net income from operations at ₹ 1.98 billion – a growth of 31%***
  - ***PAT at ₹ 275 million – a growth of 17%***
- ***Strong order booking of ₹ 5.8 billion during the nine month period – y-o-y growth of 26%***
- ***Strong carry forward Standalone order book at ₹ 6.8 billion***

NOIDA, January 19, 2016: Triveni Turbine Limited (TTL), market leader in steam turbines upto 30 MW, today announced the Standalone performance for the quarter and nine months ended 31st December 2015 (Q3/9M FY 16).

PERFORMANCE OVERVIEW (Standalone):

April – Dec 2015 v/s April - Dec 2014
(9M FY 16 v/s 9M FY 15)

- Net Total Income from Operations at ₹ 4.99 billion – increase of 16%
- EBITDA of ₹ 1.15 billion with a margin of 23.0%, an increase of 11%
- Profit before Tax (PBT) at ₹ 1.04 billion with a margin of 20.8%, an increase of 14%
- Profit after tax (PAT) at ₹ 695 million with a margin of 13.9% - increase of 13%
- EPS for 9M (not annualized) at ₹ 2.11 per share

Oct - Dec 2015 v/s Oct - Dec 2014
(Q3 FY 16 v/s Q3 FY 15)

- Net Revenue at ₹ 1.98 billion – an increase of 31%
- EBITDA of ₹ 446 million with a margin of 22.6% - an increase of 16%
- Profit before Tax (PBT) at ₹ 411 million with a margin of 20.8% - an increase of 19%
- Profit after tax (PAT) at ₹ 275 million with a margin of 13.9% - increase of 17%
- EPS for Q3 (not annualized) at ₹ 0.83 per share

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

"The performance for the Quarter and Nine months under review has been good at both turnover and profitability. While the turnover and profits for the quarter shown an increase of 31% and 17% respectively over Q3 FY 15, the turnover and profitability for the current nine months has been higher than 9M FY15 by 16% and 13% respectively. The product and aftermarket order intake grew by 31% & 9% respectively in nine months as compared to corresponding previous period. The outstanding standalone order book as on 31st Dec 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 is yet to show any signs of revival in terms of order finalization and the same has been reflected in our order-inflow, which year on year is lower by 15%.

The trend in improved order intake from the international market continued during the period under review with a growth in export order intake of over 70% year on year. Export turnover at ₹ 1.27 billion during the nine months period was lower by 24% in comparison to last year due to uneven order inflow in 2014-15. This year, export order booking has been even and is much higher. During the year, sales made to the JV are primarily for export market even though they are shown as domestic sales in the accounts. If they were considered as exports, the nine month export turnover would be

lower by 9% which should be made up Q4. The turnover in aftermarket business has been flat during 9M FY 16 which was on account of some rescheduling of deliveries, especially from the international market, towards the end of the quarter and will be reflected in Q4 FY 16.

The Company has already set up two subsidiaries for international business operations in UK and Middle East which have started operations. Further, TTL is in the process of setting up some more offices in South East Asia, Africa commencing in the next 3 – 4 months.

The progress in the joint venture with GE, GE Triveni Ltd. (GETL), has been encouraging. Some large sized orders are scheduled for despatch in Q4, which will enable the JV to achieve a much higher turnover in comparison to the previous year together with a substantially better bottom line. LoIs for some turbines have been received which will enable the JV to have a good pipeline for execution in the coming year. The execution of orders in the international territories during FY 16 / FY 17 will help the JV to have references for future orders. The outlook of the Joint Venture going forward is positive.

Based on the strong turnover achieved in 9M and a strong order book for execution coupled with an estimated higher turnover in Q4 – in the TTL, its subsidiaries, and the JV, we believe the growth rate in consolidated performance of the Company during FY 16 will be similar to what we achieved in FY 15. Similarly, with a strong enquiry pipeline from international market both for product and aftermarket, a significant year on year growth in order booking is estimated which in turn will help in maintaining good growth for 2016-17 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**

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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.*

Q3/ 9M 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

	Q3 FY 16	Q3 FY 15	% change	9M FY 16	9M FY 15	% change
Income from Operations (Net)	1977	1511	31	4987	4297	16
EBITDA	446	385	16	1145	1032	11
EBITDA Margin (%)	22.6	25.5		23.0	24.0	
Depreciation & Amortisation	34	39	(13)	105	120	(13)
PBIT	412	346	19	1040	912	14
PBIT Margin (%)	20.8	22.9		20.9	21.2	
Finance cost	1	1		3	2	
PBT	411	345	19	1037	910	14
PBT Margin (%)	20.8	22.8		20.8	21.2	
PAT	275	236	17	695	617	13
PAT Margin (%)	13.9	15.6		13.9	14.4	

Performance Review

- The total income for the nine months under review has been higher by 16% with product segment showing a growth of 21% y-o-y while the aftermarket revenue shown a marginal growth of 1%. The lower than expected growth in aftermarket revenue is due to deferment of dispatch of some significant orders from the international market to Q4 FY 16.
- The increase in turnover has been on account of increased domestic despatches – both in product and aftermarket.

- The lower export turnover both for the product and after market was due to uneven order inflow in the past and also on account of deferment of despatches towards the end of the quarter. This will be largely corrected in Q4 FY 16. Further, the sales from TTL to JV during the nine month period are meant for exports even though the same is reflected in TTL books as domestic.
- During 9M FY 16, the total product order intake has been ₹ 4.6 billion, which is a growth of 31% in comparison to the corresponding period of last year while the aftermarket order-intake has been higher by 9% at ₹ 1.25 billion. Some aftermarket orders have been deferred to Q4 which will raise the growth rate versus last year
- The overall order booking at ₹ 5.8 billion during 9M FY 16 has grown by 26% in comparison to the corresponding period of last year.
- The outstanding order book on a standalone basis, as on 31st Dec 2015 has been ₹ 6.8 billion, while on a consolidated basis, the outstanding order book is ₹ 7.8 billion.

Summary of Order book

Particulars	9M FY 16	9M FY 15	Variation (%)
Opening Order Book			
Product	5514	5260	5
After market	514	508	1
TOTAL	6028	5768	5
Order booking			
Product	4565	3484	31
After market	1245	1143	9
TOTAL	5810	4627	26
Sales			
Product	3930	3248	21
After market	1057	1049	1
TOTAL	4987	4297	16
Closing Order book			
Product	6149	5496	12
After market	702	602	17
TOTAL	**6851**	**6098**	**12**

Outlook

After witnessing a strong domestic market in the first quarter of current financial year, the order finalisation in the subsequent quarters were much lower and the year on year market remained more or less at the same level as last year, at around 450 MW level. The orders finalised during the year so far were primarily from the sugar & agro based industries segments apart from some specific process co-generation enquiries. 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 increased domestic demand for steam turbines will start from mid FY 17.

From the international market, 9M 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 last quarter of the current financial year to also be good. The Company has already achieved a growth of 25% in export order intake during the nine months period in comparison to last full year. The Company's efforts on exports continue and efforts are underway to set up offices, and post sales & service personnel in select geographies.

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. A number of new turbine variants have been introduced to cater to changing customer requirement and to help keep pace with competitor actions.

With a strong outstanding order book as at the end of 9M 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 despatch of large sized international orders by the JV, the growth in the Company's consolidated results for the year are expected to be in line with the growth the Company achieved in FY 15.

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. Large sized turbines are scheduled for despatches in Q4, which will help in achieving a significant year on year growth in turnover and also a much improved positive bottom line. On the order booking front, the JV is well positioned in many orders which are under finalisation, LoIs for some of those have been received and advances are expected in Q4. Overall the order inflow in Q4 is expected to be good and will help the JV to have a good pipeline for execution in the coming year.

The commissioning of JV's domestic and overseas orders will help the JV to establish the necessary references and to achieve enhanced orders inflow in the future.

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

CIN : L29110UP1995PLC041834

PART I

(₹ in lacs, except per share data)

Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months Ended 31/12/2015

Particulars	3 Months Ended			9 Months Ended		Year Ended
	12/31/2015	9/30/2015	12/31/2014	12/31/2015	12/31/2014	3/31/2015
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income from Operations						
(a) Net Sales / Income from Operations (Net of excise duty)	19674	17520	15019	49427	42536	61726
(b) Other Operating Income	93	209	95	443	432	826
Total Income from Operations (Net)	19767	17729	15114	49870	42968	62552
2 Expenses						
(a) Cost of materials consumed	11916	12124	8370	31425	24123	35877
(b) Changes in inventories of finished goods and work-in-progress	238	(2429)	515	(2878)	656	598
(c) Employee benefits expense	1432	1525	1395	4907	4568	6009
(d) Depreciation and amortisation expense	339	353	392	1045	1198	1450
(e) Other expenses	2093	2348	1591	6151	4525	7543
Total Expenses	16018	13921	12263	40650	35070	51477
3. Profit/ (Loss) from Operations before Other Income and Finance costs and Exceptional Items (1-2)	3749	3808	2851	9220	7898	11075
4. Other Income	368	358	603	1186	1226	2825
5. Profit/ (Loss) from ordinary activities before Finance costs and Exceptional Items (3+4)	4117	4166	3454	10406	9124	13900
6.Finance Costs	8	13	8	32	22	64
7. Profit/(Loss) from ordinary activities after Finance costs but before Exceptional Items (5-6)	4109	4153	3446	10374	9102	13836
8. Exceptional Items (Net)- Income/ (Expense)	-	-	-	-	-	(280)
9. Profit/(Loss) from ordinary activities befor Tax (7+8)	4109	4153	3446	10374	9102	13556
10. Tax Expense	1359	1391	1086	3426	2933	4448
11. Net Profit/(Loss) from ordinary activities after Tax (9-10)	2750	2762	2360	6948	6169	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 ₹)	0.83	0.84	0.72	2.11	1.87	2.76
(b) Diluted (in ₹)	0.83	0.84	0.72	2.11	1.87	2.76

Notes:

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

2. 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 January 16, 2016 and January 19, 2016. The statutory auditors have carried out a limited review of the above financial results.

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

for TRIVENI TURBINE LTD

Place : Noida
Date : January 19, 2016

Dhruv M. Sawhney
Chairman & Managing Director