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

By Courier/Email

REF:TTL:SE: Date: 11th August, 2014

The Deputy General Manager Department of Corporate Services, Bombay Stock Exchange Ltd. 1st Floor, New Trading Ring, Rotunda Building, P.J. Tower, Dalal Street, Fort, MUMBAI - 400 001 Fax- 022-2272 3121/1278/1557/3354/3577	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 Fax – 022-26598237/8238/8347/8348
STOCK CODE: 533655	**STOCK CODE: TRITURBINE**
Sub: Investors' brief for the 1st quarter (FY 2014-15) ended June 30, 2014	

Dear Sirs,

We send herewith a copy of investors' brief on the performance of the Company for the Q1 FY15 ended June 30, 2014 for your information. The same has also been put up on the Company's website www.triveniturbines.com.

Thanking you,

Yours faithfully,
For Triveni Turbine Limited

Geeta Bhalla
Authorized Signatory

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

Q1 FY 15 net sales at ₹ 1.21 billion
PAT at ₹ 142 million

- ***Strong order booking of ₹1.41 billion during the quarter***
- ***9% growth in turnover and profits over the corresponding period of last year***
- ***Improved sentiments – expectation of strong order booking in the coming quarters***
- ***Strong carry forward Consolidated order book at ₹ 7.6 billion – a growth of 7% from the previous quarter.***

New Delhi, August 11, 2014: Triveni Turbine Limited (TTL), market leader in steam turbines upto 30 MW, today announced its performance for the quarter ended 30th June 2014 (Q1 FY15).

PERFORMANCE OVERVIEW:

April - June 2014 v/s April - June 2013
(Q1 FY 15 v/s Q1 FY 14)

- Net Revenue at ₹ 1.21 billion – increase of 9%
- EBITDA of ₹ 254 million with a margin of 21%
- Profit before Tax (PBT) at ₹ 212 million with a margin of 17.5%
- Profit after tax (PAT) at ₹ 142 million with a margin of 11.7% - increase of 8%
- EPS (not annualized) at ₹ 0.43 per 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 Q1 FY 15 has been in line with our expectations as we had a sluggish H1 FY14 order booking and the first quarter performance is the resultant of the same. The domestic capital goods sector, which was reeling under tremendous slowdown for the past few years, started showing some signs of revival during the latter part of the quarter which we believe will get back to normalcy in the coming couple of quarters. The signs of revival in capital good segment will be reflected once we see an improvement in infrastructural spending as well as fresh investments in the key user industries in the domestic market, which we are hopeful of happening in the ensuing quarters.

The quarter under review has been good for us in terms of order inflow with the export market leading the total order intake. The quarter witnessed a strong order inflow in the export market, which has been the highest for a quarter in the company's export history. The company's focus on the export market and its spreading to geographic reach is also gaining momentum. The quarter also saw registering large sized order from certain territories, which once commissioned, will help us in expanding those markets in future. Overall the outlook in the export market is quite robust and the company expects a strong order booking in the coming quarters from the export market.

On the domestic market front, the order finalization in the quarter was meek with the third month onwards showing limited but positive signs of revival of enquiry. We believe, it will take couple of more quarters to get back to steady order-inflows in the domestic market and that too once the policy visibility is more.

The order intake in the high margin after-market business also had similar volatility as experienced in the domestic product order. The quarter saw an order intake of ₹ 230 million. However, we believe, the order intake in the coming quarters should compensate for this slow down and the business has good pipeline of enquiries.

The order inflow in the JV for the quarter has also been good with the business booking one more international order during the quarter taking the overall order book to ₹ 2.3

billion. With a strong order backlog, the year under review should help the JV to achieve a significant turnover, which is expected in the second half of the financial year.

Overall, with a robust carry forward order book of ₹ 7.6 billion on a consolidated basis, we believe that the company should achieve significant growth turnover on both standalone and consolidated basis during FY 15, as stated during the last quarterly investor brief."

- 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 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.*

Q1 FY 15: 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 Review

	Q1 FY 15	Q1 FY 14	Variation (%)
Income from Operations	1210.9	1106.3	9%
EBITDA	253.7	228.8	11%
EBITDA Margin	21.0%	20.7%	
Depreciation & Amortisation	40.6	31.4	29%
PBIT	213.1	197.4	8%
PBIT Margin	17.6%	17.8%	
Interest	1.2	2.5	-52%
PBT	211.9	194.9	9%
PBT Margin	17.5%	17.6%	
PAT	142.2	131.6	8%
PAT Margin	11.7%	11.9%	

- The Q1 FY 15 turnover was higher by 9% in comparison to the corresponding period of last year. However, lower order booking in the H1 of FY 14 impacted the turnover of the current quarter, which is expected to be ramped up in the coming quarters.
- The proportion of the after-market sales to total sales has improved from 22% in Q1 FY 14 to 25% in Q1 FY 15.

- The export turnover during the quarter in comparison to the previous period was lower on account of very poor order intake from the export market in H1 FY 14, which is bound to be reversed in the coming quarters as the export order booking in the second half of the last year, has been much better.
- During the Q1 FY 15, the total order intake has been ₹ 1.41 billion including aftermarket order booking of ₹ 230 million, which is a growth of 21% in comparison to corresponding period of last year.
- The outstanding order book on a standalone basis, as on 30th June 2014 has been ₹ 6.0 billion including refurbishment orders, while on a consolidated basis, the order book is ₹ 7.6 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.

Similar situation continued even in the first quarter of the current financial year. The market, in terms of order finalization, has not been good in the first quarter while there has been some signs of positive activity in terms of review of enquiries etc., which should lead to orders getting finalized in the coming quarters. We believe, in the coming quarters, we should witness policy initiatives which in turn should result in fresh investment in infrastructure and other industrial segments. This should eventually lead to new enquiries and order finalization.

The company's focus on exports is gaining momentum with expanded geographies. The order booking from the export market during the quarter has been quite good at ₹ 870 million, which is the highest quarterly order inflow. 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 and the similar trends in order booking should continue.

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 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. 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 and it is expected that the year on year performance for the company in FY 15 should be far better than FY 14 both in terms of turnover and profits.

GE Triveni Limited

During the quarter, the joint venture with GE, GE Triveni Limited, has received one more international order worth ₹ 500 million. With a strong order backlog and enquiry book, the business is expected to gain momentum in the coming year with much higher

turnover. The JV is currently pursuing a strong enquiry book, which is expected to result in strong order booking for the JV during the current year.

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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CIN : L29110UP1995PLC41834

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

Statement of Standalone Unaudited Results for the Quarter Ended 30/06/2014

Particulars	3 Months Ended			Year Ended
	6/30/2014 Unaudited	3/31/2014 Audited	6/30/2013 Unaudited	3/31/2014 Audited
1 Income from Operations				
(a) Net Sales / Income from Operations (Net of excise duty)	**11956**	**13028**	**11060**	**50431**
(b) Other Operating Income	**153**	**104**	**3**	**138**
Total Income from Operations (Net)	**12109**	**13132**	**11063**	**50569**
2 Expenses				
(a) Cost of materials consumed	**6200**	**8555**	**6148**	**30684**
(b) Changes in inventories of finished goods,work-in-progress and stock-in-trade	**881**	**(1469)**	**(613)**	**(2931)**
(c) Employee benefits expense	**1750**	**1382**	**1696**	**5670**
(d) Depreciation and amortisation expense	**406**	**325**	**314**	**1286**
(e) Other expenses	**1076**	**1933**	**1731**	**6759**
Total Expenses	**10313**	**10726**	**9276**	**41468**
3 Profit/ (Loss) from Operations before Other Income and Finance costs (1-2)	**1796**	**2406**	**1787**	**9101**
4. Other Income	**335**	**522**	**187**	**1095**
5 Profit/ (Loss) from ordinary activities before Finance costs (3+4)	**2131**	**2928**	**1974**	**10196**
6.Finance Costs	**12**	**14**	**25**	**60**
7 Profit/(Loss) from ordinary activities before Tax (5-6)	**2119**	**2914**	**1949**	**10136**
8. Tax Expense	**697**	**987**	**633**	**3291**
9. Net Profit/(Loss) from ordinary activities after Tax (7-8)	**1422**	**1927**	**1316**	**6845**
10. Paid up Equity Share Capital (Face Value ₹ 1/-)	**3300**	**3299**	**3299**	**3299**
11. Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year				**14818**
12 Earnings per share of ₹ 1/- each (not annualised)				
(a) Basic (in ₹)	**0.43**	**0.58**	**0.40**	**2.07**
(b) Diluted (in ₹)	**0.43**	**0.58**	**0.40**	**2.07**

PART II

Select Information for the Quarter Ended 30/06/2014

Particulars	3 Months Ended			Year Ended
	6/30/2014 Unaudited	3/31/2014 Audited	6/30/2013 Unaudited	3/31/2014 Audited
A PARTICULARS OF SHAREHOLDING				
1. Public Shareholding				
- Number of Shares	**98967617**	**92622017**	**92557617**	**92622017**
- Percentage of Shareholding	**29.99**	**28.07**	**28.06**	**28.07**
2. Promoters and promoter group Shareholding				
(a) Pledged / Encumbered				
- Number of Shares	**Nil**	**Nil**	**30000**	**Nil**
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	**Nil**	**Nil**	**0.01**	**Nil**
- Percentage of Shares (as a % of the total share capital of the Company)	**Nil**	**Nil**	**0.01**	**Nil**
(b) Non- encumbered				
- Number of Shares	**231004533**	**237322533**	**237292533**	**237322533**
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	**100.00**	**100.00**	**99.99**	**100.00**
- Percentage of Shares (as a % of the total share capital of the Company)	**70.01**	**71.93**	**71.93**	**71.93**

Particulars	3 Months Ended 6/30/2014
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	**Nil**
Received during the quarter	**2**
Disposed off during the quarter	**2**
Remaining unresolved at the end of the quarter	**Nil**

Notes:

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

2. The useful lives of the fixed assets have been revised in accordance with Schedule II to the Companies Act, 2013. Accordingly, the depreciation charged in the quarter is higher by Rs.77.97 lacs. The carrying amount (net of residual value) of the assets, whose revised useful lives had expired prior to 01.04.2014, shall be adjusted from the retained earnings.

3. 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 respective meetings held on August 11, 2014. The statutory auditors have carried out a limited review of the above financial results.

for TRIVENI TURBINE LTD

Place : New Delhi
Date : August 11, 2014

Dhruv M. Sawhney
Chairman & Managing Director