



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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By Courier

Ref: TTL:SD:SE:

Date 12th November, 2014

<p>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</p>	<p>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 enlist@nse.co.in Fax 022-26598237/8238/8347/8348</p>
<p>STOCK CODE: 533655</p>	<p>STOCK CODE: TRITURBINE</p>

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/half year ended 30th September, 2014. The same is also being placed on the Company's website www.triveniturbines.com

Thanking you,

Yours faithfully,
For Triveni Turbine Ltd.,

Rajiv Saxena

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 15 Net Revenue at ₹ 2.77 billion – growth of 19%

EBITDA of ₹ 648 million – growth of 33%

PAT at ₹ 381 million – growth of 34%

- ***Strong performance in Q2 FY 15 – in terms of turnover & order booking***
- ***56% increase in PAT in Q2 FY 15***
- ***Strong order booking of ₹ 2.9 billion during the half year – a y-o-y growth of 47%***
- ***Strong carry forward Consolidated order book at ₹ 7.7 billion***

Bengaluru, November 12, 2014: 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 2014 (Q2/H1 FY15).

PERFORMANCE OVERVIEW:

**April - Sep 2014 v/s April - Sep 2013
(H1 FY 15 v/s H1 FY 14)**

- Net Revenue at ₹ 2.77 billion – increase of 19%
- EBITDA of ₹ 648 million with a margin of 23.4%, an increase of 33%
- Profit before Tax (PBT) at ₹ 566 million with a margin of 20.4%, an increase of 34%
- Profit after tax (PAT) at ₹ 381 million with a margin of 13.8% - increase of 34%
- EPS for H1 (not annualized) at ₹ 1.15 per share

**July - Sep 2014 v/s July - Sep 2013
(Q2 FY 15 v/s Q2 FY 14)**

- Net Revenue at ₹ 1.56 billion – increase of 27%
- EBITDA of ₹ 394 million with a margin of 25.3% -an increase of 52%
- Profit before Tax (PBT) at ₹ 354 million with a margin of 22.7%
- Profit after tax (PAT) at ₹ 239 million with a margin of 15.3% - increase of 56%
- EPS for Q2 (not annualized) at ₹ 0.72 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 H1 FY 15 has been in line with our expectations. While the turnover showed a growth of 19%, the growth in profitability has shown a strong improvement of 34%. The domestic capital goods sector, which was reeling under tremendous slowdown for the past few years, started showing some signs of revival in the form of more enquiries and customer meetings during the quarter, which we believe will start resulting into finalization of orders in the coming couple of quarters. Similarly, the signs of revival in capital good segment will also 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 increased order booking which we saw in Q1 FY 15 continued into the second quarter. Even though the domestic market has not shown any improvement, Triveni, due to its increased market share, has seen an increase in order in-take quarter over quarter, which we believe is a healthy sign. The company's focus on the export market and spreading its geographic reach is also gaining momentum. During the first six months of the year, the company has already exceeded its last full year's order booking from international market. 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 so as to have a significantly higher export order booking for FY 15.

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The order intake in the high margin after-market business has also shown an improvement during the quarter with an order inflow of ₹ 380 million, which we believe will help us in achieving a good growth in the aftermarket business for the year as a whole.

The order inflow in the JV for the quarter and half year has also been good with the business booking one more international order during the quarter taking the overall order book to ₹ 2.4 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 ₹ 7.7 billion on a consolidated basis, we believe that the company should achieve significant growth in turnover on both standalone and consolidated basis 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 unparalleled 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.*

Q2/H1 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

		H1 FY-14 Apr - Sept 2014	% change	H1 FY-15 Apr - Sept 2015	H1 FY-14 Apr - Sept 2015	% change
Net Revenue	1558	1229	27%	2769	2335	19%
EBITDA	394	259	52%	648	488	33%
EBITDA Margin	25.3%	21.1%		23.4%	20.9%	
Depreciation & Amortisation	40	32	24%	81	64	27%
PBIT	354	227	56%	567	424	34%
PBIT Margin	22.7%	18.5%		20.5%	18.2%	
Finance cost	0.2	1.2	(80%)	1.5	3.7	(61%)
PBT	354	226	57%	566	421	34%
PBT Margin	22.7%	18.4%		20.4%	18.0%	
PAT	239	153	56%	381	284	34%
PAT Margin	15.3%	12.4%		13.8%	12.2%	

- The net sales for the quarter and half year under review have been higher by 27% and 19% respectively.

- The after-market business grew by 35% during H1 FY 15 and the proportion of the after-market sales to total sales has improved from 23% in H1 FY 14 to 26% in H1 FY 15.
- The export turnover has gone up by 22% in H1 FY 15 to ₹ 893 million and the proportion to the total sales has also gone up from 31% in H1 FY14 to 32% in H1 FY 15.
- During the H1 FY 15, the product order intake has been ₹ 2.3 billion, which is a growth of 64% in comparison to the corresponding period of last year.
- The overall order booking at ₹ 2.9 billion, including aftermarket order booking of ₹ 610 million, has grown by 47% in comparison to the corresponding period of last year.
- The outstanding order book on a standalone basis, as on 30th Sep 2014 has been ₹ 6.0 billion including refurbishment orders, while on a consolidated basis, the order book is ₹ 7.7 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. 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. The demand continues to be robust from waste heat recovery / cost reduction capex as well as brown field expansions in certain segments.

While the overall domestic market still remain more or less at the same level as last year, there has been an increase in new enquiries and the customers are restarting the discussions on many enquiries, which are expected to start finalising from Q4 FY 15 onwards. The company could improve its market share as the order finalized in Q2 FY 15 has been significantly higher than the corresponding period of last year. 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 for the first half exceeded the full year booking of last year from the international market. 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 increase going forward. The aftermarket business turnover during H1 FY 15 has been higher by 35% and the order inflow during Q2 FY 15 has also been significantly higher when compared to Q2 FY 14. The mix between product and after-market in turnover has also improved from 77:23 to 74:26. 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 availability of consistent and reliable power for the industrial sector remains a challenge. This has resulted in the setting up of captive generation facilities and will also have an impact on the cost of production for many of these units. This has been the main driving force for demand of our products and is expected to remain in the future as well. Similarly, biomass based IPPs are gaining importance especially in the global market, wherein TTL's credentials are good both from a domestic and international installation perspective. Another emerging area which, even under the globally 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 order from the international market worth ₹ 190 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.

PART I

(₹ In lacs, except per share data)

Statement of Standalone Unaudited Results for the Quarter and Half Year ended 30/09/2014

Particulars		9/30/2014	9/30/2014	9/30/2014	9/30/2014	9/30/2014	9/30/2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1 Income from Operations		15561	11956	12268	27517	23328	50431
(a) Net Sales / Income from Operations (Net of excise duty)		15561	11956	12268	27517	23328	50431
(b) Other Operating Income		16	153	21	169	24	138
Total Income from Operations (Net)		15577	12109	12289	27686	23352	50569
2 Expenses							
(a) Cost of materials consumed		9553	6200	7933	15753	14081	30684
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade		(740)	881	(1247)	141	(1860)	(2931)
(c) Employee benefits expense		1423	1750	1319	3173	3015	5670
(d) Depreciation and amortisation expense		400	406	423	806	637	1286
(e) Other expenses		1858	1076	1860	2934	3501	6759
Total Expenses		12494	10313	10188	22807	19464	41468
3 Profit (Loss) from Operations before Other Income and Finance costs (1-2)		3083	1796	2101	4879	3888	9101
4 Other Income		456	335	170	791	357	1095
5 Profit/(Loss) from ordinary activities before Finance costs (3+4)		3539	2131	2271	5670	4245	10196
6 Finance Costs		2	12	12	14	37	60
7 Profit/(Loss) from ordinary activities before Tax (5-6)		3537	2119	2259	5656	4208	10136
8 Tax Expense		1150	697	731	1847	1364	3291
9 Net Profit/(Loss) from ordinary activities after Tax (7-8)		2387	1422	1528	3809	2844	6845
10 Paid up Equity Share Capital (Face Value ₹ 1/-)		3300	3300	3299	3300	3299	3299
11 Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year							
12 Dividends per share of ₹ 1/- each (not annualised)		0.72	0.43	0.46	1.15	0.86	2.07
(a) Basic (in ₹)		0.72	0.43	0.46	1.15	0.86	2.07
(b) Diluted (in ₹)		0.72	0.43	0.46	1.15	0.86	2.07

PART II**Select Information for the Quarter and Half Year Ended 30/09/2014**

Particulars	3 Months Ended			6 Months Ended		Year Ended
	9/30/2014	6/30/2014	9/30/2013	9/30/2014	9/30/2013	3/31/2014
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A PARTICULARS OF SHAREHOLDING						
1. Public Shareholding						
- Number of Shares	98967617	98967617	92557617	98967617	92557617	92622017
- Percentage of Shareholding	29.99	29.99	28.06	29.99	28.06	28.07
2. Promoters and promoter group Shareholding						
(a) Pledged / Encumbered						
- Number of Shares	Nil	Nil	Nil	Nil	Nil	Nil
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
- Percentage of Shares (as a % of the total share capital of the Company)	Nil	Nil	Nil	Nil	Nil	Nil
(b) Non-encumbered						
- Number of Shares	231004533	231004533	237322533	231004533	237322533	237322533
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
- Percentage of Shares (as a % of the total share capital of the Company)	70.01	70.01	71.94	70.01	71.94	71.93

Particulars	3 Months Ended 9/30/2014
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

STATEMENT OF ASSETS AND LIABILITIES

(₹ in lacs)

Particulars	As At	
	9/30/2014 Unaudited	3/31/2014 Audited
EQUITY AND LIABILITIES		
Shareholders' funds		
Share capital	3300	3299
Reserves and surplus	17675	14818
Sub total - Shareholders' funds	20975	18117
Non-current liabilities		
Long-term borrowings	38	52
Deferred tax liabilities (net)	853	964
Other long-term liabilities	81	81
Long-term provisions	371	337
Sub total - Non-current liabilities	1343	1434
Current liabilities		
Short-term borrowings	48	692
Trade payables	10631	12880
Other current liabilities	10574	9147
Short-term provisions	1604	4005
Sub total - Current liabilities	22857	26724
TOTAL - EQUITY AND LIABILITIES	45175	46275
ASSETS		
Non-current assets		
Fixed assets	13991	10790
Non-current investments	800	800
Long-term loans and advances	1580	5115
Other non-current assets	1515	1148
Sub total - Non-current assets	17886	17853
Current assets		
Inventories	11769	11138
Trade receivables	10437	10574
Cash and bank balances	353	65
Short-term loans and advances	2270	2133
Other current assets	2460	4512
Sub total - Current assets	27289	28422
TOTAL ASSETS	45175	46275

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 for the half year ended September 30, 2014 is higher by ₹ 144.95 lacs. The carrying amount (net of residual value) of the assets, whose revised useful lives had expired prior to 01.04.2014, shall be deducted 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 November 11, 2014 and November 12, 2014. 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 : Bangalore
Date : November 12, 2014

Dhruv M. Sawhney
Chairman & Managing Director