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

By Courier/Email

REF:TTL:SE: Date: 7th May, 2015

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	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
STOCK CODE: 533655	**STOCK CODE: TRITURBINE**
Sub: Investors' brief for the Q4 and FY 2014-15 ended March 31, 2015	

Dear Sirs,

We send herewith a copy of investors' brief on the performance of the Company for the Q4 and FY15 ended March 31, 2015 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

Strong Performance in FY 15 (Consolidated):

Total Income - ` 6.51 billion - growth of 26%

EBITDA - ` 1.57 billion - growth of 37%

PAT - ` 905 million - growth of 33%

Total Dividend 85% including final dividend of 60%

Return on Capital Employed (ROCE) - 66%

Return on Equity (ROE) - 44%

Q4 Standalone Income - growth of 49%

Q4 EPS (not annualized) - growth of 53%

NOIDA, May 6, 2015: 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 2015.

PERFORMANCE OVERVIEW:

April - March 2015 v/s April - March 2014 *(Consolidated)*
(FY 15 v/s FY 14)

- Total Income at ` 6.51 billion in FY15 as against ` 5.18 billion in FY14 – a growth of 26%
- EBITDA at ` 1.57 billion in FY15 with a margin of 24% as against ` 1.14 billion in FY14 – a growth of 37% with an increase in margin of 2.0%

- Profit before Tax (PBT) at ` 1.36 billion in FY15 with a margin of 21% as against ` 997 million in FY14 – a growth of 37% with an increase in margin of 1.7%
- Profit after tax (PAT) at ` 905 million as against ` 680 million in FY14 – a growth of 33%. EPS for FY 15 ` 2.74 per equity share

April - March 2015 v/s April - March 2014 *(Standalone)*
(FY 15 v/s FY 14)

- Total Income at ` 6.26 billion in FY15 as against ` 5.08 billion in FY14 – a growth of 23%
- EBITDA at ` 1.54 billion in FY15 with a margin of 25% as against ` 1.15 billion in FY14 – a growth of 34% with an increase in margin of 2%
- Profit before Tax (PBT) at ` 1.36 billion in FY15 with a margin of 22% as against ` 1.01 billion in FY14 – a growth of 34% with an increase in margin of 1.8%
- Profit after tax (PAT) at ` 911 million in as against ` 685 million in FY14 - an increase of 33%. EPS for FY 15 at ` 2.76 per equity share

January - March 2015 v/s January - March 2014 *(Standalone)*

(Q4 FY 15 v/s Q4 FY 14)

- Total Income at ` 1.96 billion in FY15 as against ` 1.32 billion in FY14, a growth of 49%
- EBITDA at ` 502.8 million in FY15 with a margin of 26% as against ` 325 million with a margin of 25% in FY14
- Profit before Tax (PBT) at ` 445.4 million in FY15 with a margin of 23% as against ` 291.4 million with a margin of 22% in FY14
- Profit after tax (PAT) at ` 293.9 million in FY15 with a margin of 15% as against ` 192.7 million, with a margin of 15.0% in FY14

- EPS for Q4 (not annualized) at ` 0.89 per equity share, a growth of 53%

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

"Backed by strong Q4 results, the Company has had a turnaround in its performance during the financial year 2014-15. A rapid increase in consolidated export turnover by as much as 87% has been responsible for an overall growth of 26%. The domestic market for turbines below 30 MW has remained flat but we have preserved our market share at 63%.

Our products have been well received in an increasing number of countries from South and Central America to East & South East Asia, Eastern and Southern Africa and Western Europe. A number of these orders were booked in 2014-15 and executed during the year. Our outstanding order book on a standalone basis was ` 6.0 billion at the start of FY 16 versus ` 5.8 billion at the start of FY 15, after achieving a growth of 23%.

Our aftermarket business has also shown an improvement during the year under review by achieving a growth of 32% compared to FY 14. The increased export turnover and aftermarket business helped the Company achieve an increase in both gross and net margins and a growth of 33% in profit after tax for the year both for standalone and consolidated results. This is after accounting for an exceptional expense item of ` 28 million pertaining to matters ten years old.

During the year, the Company started the process of internationalisation of its business by setting up two offices, one in UK and another in the Middle East. These two offices, together with its plan to post service personnel, tying up with local support across select geographies should help the Company to go aggressively in marketing and executing orders both on product and aftermarket segments of the business. With the increased activities on the international front, we are expecting a very significant growth in

export order booking for products and aftermarket services in FY 16 compared to FY 15. This will allow a good growth for the Company in FY 17 as well.

The progress in the joint venture with GE has been encouraging. We have a carry forward order book of ` 2 billion, even though some orders got postponed in FY 15 resulting in order booking of ` 0.7 billion. We expect a substantial increase in turnover in FY 16 based on these orders on hand. Further, the enquiry book, both in domestic and international market is quite good, which should enable the JV to have good order inflow during FY 16. Also the execution of orders in the international territories during FY 16 should help JV to have references which in turn should help good order booking in coming years. The outlook of the Joint Venture going forward is positive.

Overall, with a strong carry forward order book of ` 7.5 billion on a consolidated basis, we believe that the Company would achieve a robust and very good growth in turnover and profits in FY 16."

- 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 13 service centers across the country. The Company has installed more than 2,500 steam turbines in over 50 countries including Europe, Africa, Central & Latin America, South East Asia and SAARC 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 / Ashwin Chhugani
CDR India
Ph: +91 22 6645 1237 / 6645 1250
Fax: +91 22 6645 1213
E-mail: gavin@cdr-india.com /
ashwin@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.*

Q4 & FY 15: 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 Summary

	Standalone					Consolidated		
	Q4 FY 15	Q4 FY 14	FY 15	FY 14	% change	FY 15	FY 14	% change
Total Income	1955.1	1316.2	6255.2	5082.7	23%	6507.7	5179.6	26%
EBITDA	502.8	325.3	1535.0	1148.2	34%	1566.3	1144.0	37%
EBITDA Margin	26%	25%	25%	23%		24%	22%	
Depreciation & Amortisation	25.2	32.5	145.0	128.6	13%	157.7	135.4	16%
PBIT	477.6	292.8	1390.0	1019.6	36%	1408.6	1008.6	40%
PBIT Margin	24%	22%	22%	20%		22%	19%	
Finance Cost	4.2	1.4	6.4	6.0	7%	17.5	11.8	48%
PBT (Before Exceptional Item)	473.4	291.4	1383.6	1013.6	37%	1391.1	996.8	40%
PBT Margin	24%	22%	22%	20%		21%	19%	
Exceptional Item	28.0		28.0			28.0		
PBT (After Exceptional Item)	445.4	291.4	1355.6	1013.6	34%	1363.1	996.8	37%
PAT	293.9	192.7	910.8	684.5	33%	905.3	679.5	33%
PAT Margin	15%	15%	15%	13%		14%	13%	

Performance Review (Standalone)

- The total income for the quarter and the year under review has been higher by 49% and 23% respectively.
- The after-market business grew by 32% during the year and the proportion of the after-market sales to total sales has improved from 21% in FY 14 to 23% in FY 15 on an overall increased turnover.

- The export turnover has gone up by 75% in FY 15 to ` 2.64 billion and the proportion to the total sales have also gone up from 29.7% in FY 14 to 42.3% in FY 15.
- During FY 15, the total product order intake has been ` 5.03 billion, which is a growth of 10% in comparison to the corresponding period of last year.
- The export order booking for FY 15 stood at ` 2.93 billion, which is a growth of 100% over the corresponding period of last year.
- The overall order booking at ` 6.46 billion during FY 15, including aftermarket order booking of ` 1.44 billion has grown by 9.3% in comparison to the corresponding period of last year.
- The outstanding order book on a standalone basis, as on 31st Mar 2015 has been ` 6.03 billion including aftermarket orders, while on a consolidated basis, the order book is ` 7.47 billion.

Outlook

The domestic market up to 30 MW remained subdued for the third successive year with an overall market of around 700 MW. The major segments of demand were also similar to the previous years' viz., sugar & other process co-generation especially paper and chemical segment. Even though economic activities are gaining momentum with improved sentiments and certain policy initiatives, the actual situation on the ground is yet to be visible in terms of order booking etc., and the Company believes that it will take some more time to achieve that. In the meanwhile, the business is witnessing an increase in new enquiries and the customers are in the process of evaluation of their capex plan, which should culminate in order booking in the later part of FY 16. In spite of tough market situation and competition getting aggressive, TTL could maintain its market share at around last year's level of 63%.

The Company's focus on exports is gaining momentum with expanded geographies. The Company achieved visibility and have its turbines installed or under installation in more than 50 countries. The Company has received enquiries from over 100 countries in

diverse markets across the globe. With the Company's internationalisation initiative viz., setting up offices, posting of service personnel and tying up with local support for servicing and aftermarket operations, in select geographies, together with the expanded market reach, the Company believes that its export business going forward will significantly contribute to its overall growth. The current trends in export order booking for product and services is also in the right direction to achieve the same. The Company already achieved a significant growth of 100% in export order booking during FY 15, which should help it to continually build its export order book in future as it achieved a high base of order booking in FY 15. The Company's international order booking in FY 15 was primarily from biomass and other renewable sources, which once executed, will help the Company to demonstrate references in many new geographies in future.

With the increase in numbers of higher MW turbines installed, the business from spares & servicing should also go up considerably 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. This business is also expected to gain traction in the international market in the coming years as the company is in the process of posting service personnel closer to the customer in select geographies globally. After achieving some breakthrough orders in refurbishment from the international market, the export segment of aftermarket business is expected to grow in the coming years similar to the growth in export product business. The mix between product and after-market in turnover has also improved from 21% in FY 14 to 23% in FY 15 on an increased turnover.

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. Captive Power generation 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 its ability to access new markets, we expect the business to grow significantly in the future.

The overall economic activities are expected to gain momentum in the coming quarters which should result in increased order booking in the domestic market. 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.

GE Triveni Limited

After achieving a significant order-booking in FY 14, the order booking in FY 15 was muted on account of the slowdown being experienced in many markets which the company was targeting. During the year, the joint venture with GE, GE Triveni Limited (GETL), has received orders worth ` 0.7 billion. The outstanding order book as on 31st March 2015 for JV is ` 2.0 billion. GETL has achieved significantly higher turnover than the previous years. The turnover of the JV stood at ` 0.7 billion. Similarly, the JV also recorded net profit for the first time, which is expected to improve in the coming years. With a strong order backlog and enquiry book, the business is expected to gain momentum in the coming year.

The JV will be commissioning its first overseas order during the current year, which should enable it to establish references and help 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 FY 16, which should help the Company to finalise many enquiries in the domestic market also.

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 order inflow in FY 16. Similarly, with a healthy carry forward order book as on 31st March 2015, the JV turnover for FY 16 is also expected to be significantly higher than FY 15. GETL 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.*