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For immediate release

Total Income - ₹ 1.28 billion - growth of 3%

EBITDA - ₹ 248 million at 20% margin

PAT - ₹ 144 million

Strong order in-take - ₹ 1.8 billion – a growth of 23 % y-o-y

NOIDA, August 14, 2015: Triveni Turbine Limited (TTL), market leader in steam turbines upto 30 MW, today announced its performance for the first quarter ended 30th June 2015 (Q1 FY 16).

PERFORMANCE OVERVIEW:

**April - June 2015 v/s April - June 2014
(Q1 FY 16 v/s Q1 FY 15)**

- Total Income at ₹ 1.28 billion in Q1 FY 16 as against ₹ 1.24 billion in Q1 FY 15
- EBITDA at ₹ 248 million in Q1 FY 16 with a margin of 20% as against ₹ 254 million in Q1 FY 15 with a margin of 21%
- Profit before Tax (PBT) at ₹ 211 million in Q1 FY 16 with a margin of 17.1% as against ₹ 212 million in Q1 FY 15 with a margin of 17.4%
- Profit after tax (PAT) at ₹ 144 million in Q1 FY 16 as against ₹ 142 million in Q1 FY 15
- EPS (not annualised) at ₹ 0.44 per equity share

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

"The performance for the quarter under review is in line with our expectation. The turnover and profitability for the quarter has been more or less at similar levels of the corresponding period of previous year and much of this was dependent on the scheduled delivery of the orders booked in the previous year. As the order booking in the previous year was lumpy, the deliveries were also scheduled accordingly, which is reflected in the current quarter's turnover.

The quarter under review has shown significant growth in order booking and overall order intake was higher by 23% and the improvement has been visible both in product and aftermarket order booking. The outstanding order book as on 30th June 2015 stood at ₹ 6.65 billion which is a growth of 10% in comparison to the FY 15 closing order book.

Overall domestic market demand in the current quarter has shown significant improvement with a Y-o-Y increase in order booking of about 100% while maintaining the market share at 64%. In the international market, Triveni's focus on exports continues to yield results and we have seen strong order in-flow from international markets. The aftermarket business is poised to achieve good growth in the current year and the order booking in Q1 FY 16 reflects that with a y-o-y growth of 36%.

Given the order booking in H2 of FY 15 and Q1 FY 16 order booking, we believe that the year on year growth in turnover for FY 16 can be expected to be in line with the growth we achieved for the full year in FY 15 while maintaining the profitability margins at the same level as in the previous year."

- 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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Q1 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

	Standalone		
	Q1 FY 16	Q1 FY 15	% change
Total Income	1283.4	1244.4	3
EBITDA	247.6	253.8	(2)
EBITDA Margin	20.0	20.9	
Depreciation & Amortisation	35.3	40.6	(13)
PBIT	212.3	213.2	0
PBIT Margin	16.5	17.1	
Finance Cost	1.1	1.2	(12)
PBT	211.2	212.0	0
PBT Margin	17.1	17.4	
PAT	143.6	142.2	1
PAT Margin	11.6	11.7	

Performance Review

- The total income for the quarter under review has been higher by 3% with product segment showing a growth of 5% y-o-y while the aftermarket revenue shown a decline by 7%. The lower growth in product turnover was due to lumpy order intake in the previous year while the lower aftermarket turnover in comparison to previous year was on account of shifting of some shipment to early July 2015.
- The share of product and aftermarket has been 78:22 in Q1 FY 16 as against 76:24 in Q1 FY 15.

- The export turnover has gone up by 41% in Q1 FY 16 to ₹ 406 million and the proportion to the total sales have also gone up from 24% in Q1 FY 15 to 33% in Q1 FY 16.
- During Q1 FY 16, the total product order intake has been ₹ 1.41 billion, which is a growth of 20% in comparison to the corresponding period of last year while the aftermarket order-intake has been higher by 36% at ₹ 394 million.
- The overall order booking at ₹ 1.81 billion during Q1 FY 16 has grown by 23% in comparison to the corresponding period of last year.
- The outstanding order book on a standalone basis, as on 30th June 2015 has been ₹ 6.65 billion, while on a consolidated basis, the outstanding order book is ₹ 7.79 billion.

Outlook

During Q1 FY 16, the order booking in the domestic market up to 30 MW showed some improvement, specifically from the sugar & agro based industries segment and 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 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 coming quarters. In spite of tough market situation and competition getting aggressive, TTL could maintain its market leadership with a market share of 64%.

From the international market, the quarter 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 quarter under review has shown a growth of 36% in aftermarket order booking and the quarter over quarter turnover and order booking could also 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 Q1 FY 16 together with a good pipeline of enquiries, the Company is expected to achieve a year on year growth at about similar levels as previous 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. Even though the pipeline of enquiries for the GETL range is good both from the domestic and international market, GETL did not have any order finalisation during Q1 FY 16. It is expected to have order finalisation in Q2 FY 16 onwards. The outstanding order book as on 30th June 2015 for JV is ₹ 1.67 billion. The turnover of the JV stood at ₹ 410 million in Q1 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.

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.

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