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For immediate release

**FY 14 net sales at ₹ 506 crore
PAT at ₹ 68.5 crore**

- ***Year on year lower turnover and profits – on account of the macro economic situation***
- ***Delayed order finalization and deferment of deliveries in H1 resulted in lower turnover & profits***
- ***Strong carry forward Consolidated order-book at ₹ 710 crore (45% y-o-y growth) – good visibility for FY 15***
- ***Total Dividend 75% including final dividend of 55%***

NOIDA, May 27, 2014: 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 2014.

PERFORMANCE OVERVIEW:

**April - March 2014 v/s April - March 2013
(FY 14 v/s FY 13)**

- Net Sales at ₹ 506 crore
- EBITDA of ₹ 115 crore with a margin of 22.7%
- Profit before Tax (PBT) at ₹ 101 crore - with a margin of 20.0%
- Profit after tax (PAT) at ₹ 68.5 crore with a margin of 13.5%
- EPS for FY 14 at ₹ 2.07 per equity share

**January - March 2014 v/s January - March 2013
(Q4 FY 14 v/s Q4 FY 13)**

- Net Sales at ₹ 131 crore
- EBITDA of ₹ 32.5 crore with a margin of 24.8%
- Profit before Tax (PBT) at ₹ 29.1 crore with a margin of 22.2%
- Profit after tax (PAT) at ₹ 19.3 crore, with a margin of 15.0%
- EPS for Q4 (not annualized) at ₹ 0.58 per equity 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 FY 14 has been below our expectations due to challenging economic and market conditions. The domestic capital goods sector has been experiencing slowdown for the past few years. The slowdown in infrastructure as well as key user industries in the domestic market has impacted the capital goods industry resulting in sluggish order inflows, delay in taking deliveries/execution of projects, delayed payments etc. The increased volatility in the financial markets and currency volatility in the addressable overseas markets has affected the conversion of enquiries into orders especially in the first half of the year. This has resulted in lower exports order booking and international sales. All these factors affected the turnover for the full year.

This was visible at the end of second quarter itself when the order-inflow was abysmally low. However, the second half of the year saw significant recovery in order intake which enabled us to maintain the order intake for the full year at more or less similar levels as previous year in spite of tough economic environment across the globe. TTL succeeded in improving its market share from 58% in FY13 to 63% in FY 14 in its range upto 30 MW even in the current domestic market situation, and in export market, established leadership position in certain segments in some geographies. On the order execution side, the financial constraints of some customers have resulted in deferment of deliveries and consequently impacted the revenue recognition both domestically and internationally. Lower turnover also impacted the margins as the full absorption of fixed overheads could not be achieved.

During the year, the company continued its expansion of territories for exports. Our international spread is expanding, we have been well received in the countries that we are approaching and they range from South and Central America to Southeast Asia, the Far East, Africa and parts of Europe.

The high margin after-market business also had similar volatility as experienced in the product business. Even though the overall turnover fell by 25% year on year, the aftermarket sales were lower by 13%. With a strong focus on aftermarket especially in the refurbishment business, we expect the aftermarket sales to pick up internationally in the coming years.

The progress in the joint venture with GE has been encouraging and the order booking for FY 14 has been ₹ 180 crore which is significantly higher than previous year with the company getting orders for three turbines from South East Asian market. With the growth in

the current order book position, both in domestic and international market, the outlook of the Joint Venture for the coming years is positive.

Overall, with a strong carry forward order book of ₹ 710 crore on a consolidated basis and a strong consolidated order booking in the first two months of the current financial year, we believe that the company should achieve consolidated growth in turnover of 35% – 40% while maintaining the margins at current level, 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 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 is committed to develop and bring to the steam turbine market, superior technology. 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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