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Manufacturing Facility: 12A, Peenya Industrial Area, Peenya, Bengaluru 560 058
CIN : L29110UP1995PLC041834

For immediate release

Strong Consolidated performance in Q1 FY 17

- ***Net Income from Operations at ₹ 1.62 billion – growth of 30%***
- ***PAT at ₹ 269 million – growth of 33%***
- ***Strong outstanding order book - ₹ 6.57 billion***
- ***Strong pipeline of enquiries – expected to be concluded in the coming quarters***
- ***45% Interim Dividend***

NOIDA, August 4, 2016: Triveni Turbine Limited (TTL), market leader in steam turbines upto 30 MW, today announced the performance for the first quarter ended June 30, 2016 (Q1 FY 17).

The Company has prepared the Financial Results for the current quarter based on the Indian Accounting Standards (IND AS) and will now be publishing and analyzing results on a consolidated basis. While the consolidated result includes the two 100% subsidiaries of TTL, based on the Ind AS, only the share of profits of the JV with GE (GETL) is considered in the consolidated net profit.

PERFORMANCE OVERVIEW (Consolidated):

**April – June 2016 v/s April - June 2015
(Q1 FY 17 v/s Q1 FY 16)**

- Net Total Income from Operations at ₹ 1.62 billion in Q1 FY 17 as against ₹ 1.24 billion in Q1 FY 16 – increase of 30%
- EBITDA of ₹ 384 million with a margin of 23.7% in Q1 FY 17 as against ₹ 297 million in Q1 FY 16, an increase of 29%
- Profit before Tax (PBT) at ₹ 348 million with a margin of 21.5% in Q1 FY 17 as against ₹ 258 million in Q1 FY 16, an increase of 35%. Profit after tax (PAT) at

₹ 269 million with a margin of 16.6% in Q1 FY 17 as against ₹ 203 million in Q1 FY 16 - increase of 33%

- EPS (not annualised) for Q1 FY 17 at ₹ 0.81 per share

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

"The Company achieved good performance in turnover and profit during Q1 FY 17. On a consolidated basis, turnover increased by 30% and profit after tax by 33% compared to Q1 FY 16. Our results will now be on a consolidated basis and adhere to the new IND AS standards.

We have a strong order book as well as a good pipeline of enquiries which we expect to conclude in the subsequent quarters. The shift in focus to exports, which was started two years ago, has now started showing good results. Exports contributed 59% of total sales compared to 33% last year. The economic situation in most developed and developing countries is leading to some slow-down in order finalization but we are fortunate that the sectors where your Company operates, are showing better signs of growth than the general industry indicators. We are present today in over 50 countries and have enquiries from many more. Our strategy of concentrating on sectors such as Sugar and Process Co-generation, Combined Cycle and Waste to Energy and Biomass, and across the world, is helping in smoothing the variations in demand in any particular segments or countries. We have increased our focus on aftermarket services globally and this is showing positive results. Our overseas offices are contributing well to this effort. To sustain aftermarket growth we are adding resources to our current export centers and formulating plans for opening new centers in diverse geographic locations. Aftermarket revenues grew substantially by 60% during Q1 and are now 28% of total sales as against 23% in the corresponding period of last year.

The domestic market has shown a larger decline than we had earlier forecast. We are hopeful that this situation will reverse by the end of FY 17/ early FY 18. However, we are confident of compensating for this slow down with the order booking in the export market through enquiries which are in advanced stages of finalization. We are confident of increasing orders in hand by the end of FY 17 after achieving our forecast growth in Sales. The outstanding consolidated order book as on June 30,

2016 stood at ₹ 6.57 billion which was almost the same as in Q1 FY 16. However, exports now contribute 52% of orders on hand versus 31% in Q1 FY 16. Operations at the Company's Joint Venture with GE, GE Triveni Ltd (GETL) are progressing well. In the next few quarters the first large size turbine is expected to be commissioned and together with GETL's pipeline of enquiries leads us to expect good order booking for the full year.

With the Company's rapidly increasing exports and aftermarket operations and a strong order book and enquiry pipeline, we believe the growth rates in performance of the Company in FY 17 will be good and meet our expectations."

- 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 customer care support, which operates through a network of service centers. 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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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 17: 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.

The consolidated result of the Company include the results of fully owned subsidiary, Triveni Turbines (Europe) Pvt. Limited (TTE) based in UK with a 100% step down subsidiary called Triveni Turbines DMCC TTD, located in Dubai. As per the Ind AS, the consolidated revenue does not include the sales of GETL, the JV with General Electric, while the share of TTL's profits in JV is added in the net profit. Details of order booking also do not include GETL.

Performance Summary (Consolidated)

	Q1 FY 17	Q1 FY 16	% change
Total Income	1617	1245	30%
EBITDA	384	297	29%
EBITDA Margin	23.7%	23.9%	
Depreciation & Amortisation	36	38	-5%
PBIT	348	259	34%
PBIT Margin	21.5%	20.8%	
Finance Cost	0	1	
PBT	348	258	35%
PBT Margin	21.5%	20.7%	
PAT	238	172	38%
PAT Margin	14.7%	13.8%	
Share of Profit of JV	31	31	0%
Consolidated PAT	269	203	33%
Consolidated PAT Margin	16.6%	16.3%	
EPS (not annualised) (₹/share)	0.81	0.61	

- Total consolidated income for the quarter under review was higher by 30% compared to Q1 FY 16. Product sales showed a growth of 21% while the aftermarket sales showed a growth of 60%.
- The consolidated export turnover has gone up by 137% in Q1 FY 17 to ₹ 962 million and the proportion to the total sales have also gone up from 33% in Q1 FY 16 to 59% in Q1 FY 17.

- During Q1 FY 17, the total consolidated product order intake has been ₹ 1.07 billion, while the aftermarket order-intake has been ₹ 460 million.
- The overall consolidated closing order book at ₹ 6.57 billion during Q1 FY 17 is almost the same as in Q1 FY 16.

Summary of Consolidated Order book (without GETL)

Particulars	Consolidated		
	Q1 FY 16	Q1 FY 17	% Var
Opening Order Book			
Domestic	4541	3177	-30%
Exports	1488	3487	134%
TOTAL	6028	6663	11%
<i>Mix of Exports</i>	<i>25%</i>	<i>52%</i>	
Product	5514	6017	9%
After market	514	646	26%
Total	6028	6663	11%
<i>Mix of Aftermarket</i>	<i>9%</i>	<i>10%</i>	
Order booking			
Domestic	899	647	-28%
Exports	956	881	-8%
TOTAL	1855	1528	-18%
<i>Mix of Exports</i>	<i>52%</i>	<i>58%</i>	
Product	1461	1069	-27%
After market	394	460	17%
Total	1855	1528	-18%
<i>Mix of Aftermarket</i>	<i>21%</i>	<i>30%</i>	
Sales			
Domestic	838	655	-22%
Exports	406	962	137%
TOTAL	1245	1617	30%
<i>Mix of Exports</i>	<i>33%</i>	<i>59%</i>	
Product	960	1161	21%
After market	285	455	60%
Total	1245	1617	30%
<i>Mix of Aftermarket</i>	<i>23%</i>	<i>28%</i>	
Closing Order book			
Domestic	4601	3169	-31%
Exports	2037	3406	67%
TOTAL	6639	6575	-1%
<i>Mix of Exports</i>	<i>31%</i>	<i>52%</i>	
Product	6015	5924	-2%
After market	623	650	4%
Total	6639	6575	-1%
<i>Mix of Aftermarket</i>	<i>9%</i>	<i>10%</i>	

Outlook

The domestic capital goods segment is yet to show traction in terms of order finalization. Even though the enquiry flow is healthy, order finalizations are taking long. Order finalizations in Q1 FY 17 was significantly lower than in Q1 FY 16 by 18%.

In some export markets, order finalization is taking longer, but enquiry generation on a quarterly basis has been higher by 15%. Certain geographies like Europe and South East Asia are showing good growth in enquiries. The marketing team is confident that the muted order booking in Q1 will be more than compensated in the coming quarters, and we still hold the view that international order booking in FY 17 will be higher year on year. In the export market, the renewable sector is driving demand specifically from the Biomass and Waste to Energy projects. The demand from the sugar sector is expected to grow across territories on account of a turnaround in the global sugar sector economics. The Company has currently orders and installations in over 50 countries and will be focusing on new markets in the coming years. Some of the segments of focus are biomass, paper, process co-generation and palm oil apart from the newly entered segments such as waste to energy, combined cycle etc.

The outlook on the aftermarket business is positive with the Company's foray into the export market. The Company has established service centres in select geographies such as Europe, Middle East, South East Asia and SADC region to better service customer requirements. We expect these initiatives to result in better market access and more orders in the coming quarters.

The Company's focus on value engineering and R&D is a continuing process and helps the Company to introduce a wide range of cost competitive and efficient products to meet the varied demands from the domestic and international market.

With a strong outstanding order book together with a good pipeline of enquiries which will be converted into orders in the coming quarters, the Company is expected to achieve a good growth in FY 17.

GE Triveni Limited

GETL has recorded sales of ₹ 533 million with a PAT of ₹ 64 million. GETL dispatched some large sized turbines and is estimated to have good sales in the coming quarters

as well. While GETL did not register any order in Q1 FY 17, it has many orders in the finalization stage and a couple of them have already been concluded in the first month of Q2 FY 17. The pipeline is strong and the JV expects to conclude further orders in the coming quarters. The execution and commissioning of large sized turbines in the export market is underway and GETL expects these references to help it to achieve enhanced order inflows in the future.

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 : L29110UP1995PLC041834

PART I		(₹ in lakhs, except per share data)	
Statement of Standalone Unaudited Financial Results for the Quarter Ended 30/06/2016			
Particulars	3 Months Ended		
	6/30/2016 Unaudited	6/30/2015 Unaudited	
1 Income from Operations			
(a) Net Sales / Income from Operations (Net of excise duty)	15204	12238	
(b) Other Operating Income	286	141	
Total Income from Operations (Net)	15490	12379	
2 Expenses			
(a) Cost of materials consumed	10467	7385	
(b) Changes in inventories of finished goods and work-in-progress	(2717)	(687)	
(c) Employee benefits expense	2270	1950	
(d) Depreciation and amortisation expense	356	381	
(e) Other expenses	2296	1692	
Total Expenses	12672	10721	
3. Profit/ (Loss) from Operations before Other Income and Finance costs and Exceptional items (1-2)	2818	1658	
4. Other Income	432	988	
5. Profit/ (Loss) from ordinary activities before Finance costs and Exceptional items (3+4)	3250	2646	
6. Finance Costs	3	11	
7. Profit/(Loss) from ordinary activities after Finance costs but before Exceptional items (5-6)	3247	2635	
8. Exceptional Items (Net)- Income/ (Expense)	-	-	
9. Profit/(Loss) from ordinary activities before Tax (7+8)	3247	2635	
10. Tax Expense	1055	857	
11. Net Profit/(Loss) from ordinary activities after Tax (9-10)	2192	1778	
12. Other Comprehensive income	-	-	
13. Total Comprehensive income	2192	1778	
14. Paid up Equity Share Capital (Face Value ₹ 1/-)	3300	3300	
15 Earnings per share of ₹ 1/- each (not annualised)			
(a) Basic (in ₹)	0.66	0.54	
(b) Diluted (in ₹)	0.66	0.54	

Notes:

1. The Company primarily operates in one operating reportable segment – Power Generating Equipment and Solutions.
2. The Company has adopted Indian Accounting Standards (“Ind AS”) from April 1, 2016 (transition date being April 1, 2015) and accordingly, these financial results have been prepared in accordance with Companies (Indian Accounting Standard) Rules, 2015 as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
3. The Ind AS financial results and financial information for the quarter ended June 30, 2015 have not been subjected to any limited review or audit as per exemption given in SEBI circular no. CIR/CFD/FAC/62/2016 dated 05.07.2016. However, the management has exercised necessary due diligence to ensure that the financial results provide a true & fair view of the results in accordance with Ind AS. The Ind AS compliant financial results for the preceding quarter ended March 31, 2016 and previous year ended March 31, 2016 have not been provided as per the exemption given in above referred circular.
4. The adoption of Ind AS have necessitated changes in the accounting, recognition and measurement criteria of various assets, liabilities and items of income and expenditure. The reconciliation of the financial results as reported under Previous GAAP with those restated as per Ind AS for the quarter ended June 30, 2015 is as under:

₹ in lakhs

	Q.E. 30-06-2015
Net Profit after tax reported under previous GAAP	1436
Revision in accounting of forward contracts	533
Measurement of Current Investments at fair value through Profit & loss a/c.	(1)
Impact of capitalisation of spares/tools etc	(9)
Tax impact of above adjustments	(181)
Net profit after tax under Ind AS	1778
Other comprehensive income	-
Total comprehensive income	1778

5. The Board of Directors has approved payment of interim dividend of 45% (₹ 0.45 per equity share of ₹ 1/- each) for the financial year 2016-17 ending March 31, 2017.

6. The above financial 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 04, 2016. The statutory auditors have carried out a limited review of the financial results of the current quarter only.

7. Previous period(s) figures have been regrouped wherever necessary.

For TRIVENI TURBINE LIMITED

Place : Noida
Date : August 04, 2016

Dhruv M. Sawhney
Chairman & Managing Director

TRIVENI TURBINE LIMITED

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CIN : L29110UP1995PLC041834

PART I		₹ in lakhs, except per share data)	
Statement of Consolidated Unaudited Financial Results for the Quarter Ended 30/06/2016			
Particulars	3 Months Ended		
	6/30/2016	6/30/2015	
	Unaudited	Unaudited	
1. Income from Operations			
(a) Net Sales / Income from Operations (Net of excise duty)	15881	12309	
(b) Other Operating Income	286	141	
Total Income from Operations (Net)	16167	12450	
2. Expenses			
(a) Cost of materials consumed	10985	7385	
(b) Changes in inventories of finished goods and work-in-progress	(2717)	(687)	
(c) Employee benefits expense	2446	2048	
(d) Depreciation and amortisation expense	356	381	
(e) Other expenses	2069	1720	
Total Expenses	13139	10847	
3. Profit/ (Loss) from Operations before Other Income and Finance costs and Exceptional items (1-2)	3028	1603	
4. Other Income	452	988	
5. Profit/ (Loss) from ordinary activities before Finance costs and Exceptional items (3+4)	3480	2591	
6. Finance Costs	3	11	
7. Profit/(Loss) from ordinary activities after Finance costs but before Exceptional items (5-6)	3477	2580	
8. Exceptional Items (Net)- Income/ (Expense)	-	-	
9. Profit/(Loss) from ordinary activities before Tax (7+8)	3477	2580	
10. Tax Expense	1094	857	
11. Net Profit/(Loss) from ordinary activities after Tax (9-10)	2383	1723	
12 Share of Profit/ (Loss) of Joint Venture (Refer Note 4)	301	307	
13 Minority Interest	-	-	
14 Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of joint venture (11+12-13)	2684	2030	
15. Other Comprehensive income	5	(1)	
16. Total Comprehensive income	2689	2029	
17. Paid up Equity Share Capital (Face Value ₹ 1/-)	3300	3300	
18 Earnings per share of ₹ 1/- each (not annualised)			
(a) Basic (in ₹)	0.81	0.61	
(b) Diluted (in ₹)	0.81	0.61	

Notes:

1. The Company primarily operates in one operating reportable segment – Power Generating Equipment and Solutions.
2. The Company has adopted Indian Accounting Standards (“Ind AS”) from April 1,2016 (transition date being April 1, 2015) and accordingly, these financial results have been prepared in accordance with Companies (Indian Accounting Standard) Rules, 2015 as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
3. The Ind AS financial results and financial information for the quarter ended June 30, 2015 have not been subjected to any limited review or audit as per exemption given in SEBI circular no. CIR/CFD/FAC/62/2016 dated 05.07.2016. However, the management has exercised necessary due diligence to ensure that the financial results provide a true & fair view of the results in accordance with Ind AS. The Ind AS compliant financial results for the preceding quarter ended March 31, 2016 and previous year ended March 31, 2016 have not been provided as per the exemption given in above referred circular.
4. Consequent to the adoption of Ind AS, the GE Triveni Limited (GETL) hitherto considered a subsidiary under previous GAAP is now a jointly controlled entity and has been consolidated under equity method.
5. The adoption of Ind AS have necessitated changes in the accounting, recognition and measurement criteria of various assets, liabilities and items of income and expenditure. While the Company had not reported consolidated financial results for the quarter ended June 30,2015, such consolidated financial results are being provided as per Ind AS. The reconciliation of the consolidated financial results as per Ind AS with the consolidated financial results prepared under Previous GAAP for the quarter ended June 30,2015 is as under :

	₹ in lakhs
	Q.E. 30-06-2015
Net Profit after tax as per previous GAAP	1760
Revision in accounting of forward contracts	533
Measurement of Current Investments at fair value through Profit & loss A/c.	(1)
Impact of capitalisation of spares/tools etc	(9)
Tax impact of above adjustments	(181)
Impact of change in consolidation method of GETL (refer Note 4 above)	(72)
Net profit after tax under Ind AS	2030
Other comprehensive income	(1)
Total comprehensive income	2029

6. The unaudited standalone results of the Company are available on the Company's website www.triveniturbines.com, website of BSE (www.bseindia.com) and NSE (www.nseindia.com). Summarised standalone financial performance of the Company is as under :

	₹ in lakhs	
	3 Months Ended	
	30/06/2016 Unaudited	30/06/2015 Unaudited
Net Sales	15490	12379
Profit/(Loss) before tax	3247	2635
Profit/(Loss) after tax	2192	1778

7. The Board of Directors has approved payment of interim dividend of 45% (₹ 0.45 per equity share of ₹ 1/- each) for the financial year 2016-17 ending March 31, 2017.
8. The above financial 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 04, 2016. The statutory auditors have carried out a limited review of the financial results of the current quarter only.

For TRIVENI TURBINE LIMITED

Place : Noida
Date : August 04, 2016

Dhruv M. Sawhney
Chairman & Managing Director