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*For immediate release*

***The Scheme of Arrangement involving demerger of the Steam turbine business to Triveni Turbine Limited (TTL) has become effective on 21.04.2011 from the appointed date on 01.10.2010. The published financials of the quarter ended 30th June 2011 are not comparable with the corresponding previous period. However, for comparison purposes, the performance of Turbine Business Segment of Triveni Engineering & Industries Limited is used.***

**Q1 FY 12 net sales up 18 % at ₹ 1.61 billion  
PBT at ₹ 316 million and PAT at ₹ 213 million**

- ***Outstanding order book at ₹ 5.51 billion***
- ***Expected to improve further in the subsequent quarters***

***NOIDA, August 2, 2011:*** Triveni Turbine Limited (TTL), market leader with over 60% market share in steam turbines upto 30 MW, today announced its performance for the first quarter ended 30<sup>th</sup> June 2011 (Q1 FY 12).

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**PERFORMANCE OVERVIEW: April - June 2011 v/s April - June 2010**

- Net Sales increase by 18% to ₹ 1.61 billion
- EBITDA of ₹ 367 million with a margin of 22.8%
- Profit before Tax (PBT) at ₹ 316 million with a margin of 19.6%
- Profit after tax (PAT) at ₹ 213 million, with a margin of 13.2%
- EPS for Q1 (not annualized) at ₹ 0.65 per equity share.

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

*"This is the first quarterly result of Triveni Turbine Limited (TTL) post the demerger. We have received the in-principle approval from both BSE and NSE and are awaiting the SEBI approval for the listing. In a separate company, a focused approach will help the company in pursuing and charting its growth plans and have global imprints. The performance during the quarter has been in line with our expectation. Some of the recent macro economic factors such as firming up of interest rates etc., may have some impact on the capital goods sector and we may not be entirely excluded. But we, as in the past, would endeavour to mitigate the slowdown risks with new variants of our products, geographical diversifications and focusing on high margin after-market business. The progress in the joint venture with GE is going as per schedule with technology transfer getting effected and the JV quoting both in the domestic and international market."*

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### **Attached: Details to the Announcement and Results Table**

#### About Triveni Turbine Limited

Triveni Turbine Limited (TTL) is a focused and growing corporation having core competency in the area of steam turbines manufacturing upto 30 MW size. 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 an overall market share of over 60% with state-of-the-art manufacturing facility located in Bengaluru. The business has been growing and a strong in-house Research & Development programme enables the company to expand its product range over these years. The company's focus on the aftermarket operations such as servicing, spares and refurbishment is also yielding results. GE Triveni Limited, the subsidiary of TTL, is the Joint Venture with General Electric to manufacture and market steam turbines from above 30 MW to 100 MW for the global market.

For further information on the Company, its products and services please visit [www.triveniturbines.com](http://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 12: FINANCIAL RESULTS REVIEW

(All figures in ₹ million, unless otherwise mentioned)

TTL is the domestic market leader in the steam turbines up to the range of 30MW. It has maintained its dominance in its leadership consistently over the years and is one of the largest manufacturers worldwide in high and low pressure turbines in this range. 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 unit is holding its leadership position with over 60% market share in the sub 30 MW range.

### Performance Review

	Q1 FY 12 (*) Apr - June 2011	Q1 FY 11 (#) Apr - June 2010
Net sales	1,611	1,368
EBITDA	367	344
EBITDA Margin	23%	25%
Depreciation	28	26
PBIT	339	318
PBIT Margin	21%	23%
Interest	23	30
PBT	316	288
PBT Margin	20%	21%
PAT	213	

	Q1 FY 12 (*) Apr - June 2011
Share Capital	
- Equity	330
- Preference	28
Net Worth (@)	240
Debt (&)	812

(\*) Performance of TTL;

(#) Performance of Turbine business under Triveni Engg & Ind. Limited

(@) After accounting for one-time write-off of Goodwill, created pursuant to the Scheme, during FY 2010-11 and the accumulated losses of the erstwhile retail business.

(&) Include unsecured loan of ₹ 176 million from Triveni Engg. & Ind. Limited

- During the quarter the overall sales were higher by 18%, the products and after-market sales were higher by 18% and 14% respectively.
- The exports during the quarter were significantly higher over the corresponding quarter of previous year and exports as a % age of total sales for Q1 FY 12 was 11.4% as against 6.3% in the previous period.
- The share of after-market in the overall sales remained at 13% during the current quarter, but has increased by 14% in absolute terms.
- Even though, the overall order in-take during Q1 FY 12 has been ₹ 1.2 billion, in the domestic market, there has been a rise in the enquiry levels by ~ 30% in comparison to corresponding period of previous year. Due to the tight liquidity position and uncertain interest movements, there have been some delays in the finalisation of orders. However, the order intake in the international market has been good and the company received good response with orders from Europe, South East Asia and Africa.
- The outstanding order book as on 30th June 2011 has been ₹ 5.51 billion for 937 MW.

## Outlook

The demand for Triveni's turbines comes from a variety of sectors such as Sugar, Sponge Iron, Textiles, paper, Independent Power Producers, and Sugar Co-generation plants. The order book composition from various sectors shows a healthy mix among all these sectors. Further, with the continuous research & development programme, foray into higher MW, high-temperature, high-pressure turbines will add the market opportunities. The company has also focusing on the exports market in a big way.

With the increase in numbers of higher MW turbines installed, the business from spares & servicing should also go up considerably going forward. The impact of the same has already started reflecting in our current performance with servicing, spares & refurbishing share going up to 16% of the total turnover in April - March 2011. We believe this ratio will rise on a year on year basis, though it could be uneven during quarters.

The availability of consistent and reliable power for 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. This has been the main driving force for demand for our products and is expected to remain in future as well. With the current macroeconomic scenario and liquidity position with higher cost of borrowing, there could be some impact in finalisation of orders for projects. However, there has been a rise in the enquiry levels in Q1 FY12 when compared with the corresponding quarter of the previous year. Once the overall sentiments and industrial and financial markets pick up, we believe the demand for steam turbines and associated servicing, spares and refurbishment businesses should go up. 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. The company's focus on exports is also expected to bring in more orders and the exports order in-take during the first quarter has been good with large number of orders coming from Europe.

## Update on Listing

After the Scheme of Arrangement had become effective, the shareholders of Triveni Engineering & Industries Limited were allotted equity shares of the Company in the prescribed ratio. The Company also obtained the in-principle approvals from the Stock Exchanges and is awaiting the approval from SEBI for the listing and trading of its share.

## GE Triveni Limited

The operations of the joint venture with GE are in line with our expectation. We have recruited all key managerial personnel and the technology transfer is progressing. The marketing teams of both GE and Triveni are working closely on the opportunities in their respective markets and JV started responding to the enquiries both in the domestic market and international market. It is expected that some of the bids submitted by the JV, will be converted into firm orders in the next one - two quarters, following which the manufacturing will be undertaken at Company's manufacturing facility at Bengaluru.

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**TRIVENI TURBINE LIMITED**

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**UNAUDITED FINANCIAL RESULTS  
FOR THE QUARTER ENDED 30TH JUNE 2011**

₹ in lacs

Particulars	Quarter Ended	Year Ended
	30.06.11	31.03.11
	Unaudited	Audited
1(a). Net Sales / Income from Operations	16114	30541
(b). Other Operating Income	17	21
<b>2. Expenditure</b>		
(a) (Increase)/Decrease in stock in trade and work in progress	(651)	(1171)
(b) Consumption of raw materials	10509	20025
(c) Employees Cost	1355	1957
(d) Depreciation	244	517
(e) Other expenditure	1377	2917
<b>(h) Total</b>	<b>12834</b>	<b>24245</b>
<b>3. Profit/(Loss) from Operations before Other Income, Interest and Extra Ordinary Items (1-2)</b>	<b>3297</b>	<b>6317</b>
4. Other Income	92	251
<b>5. Profit/(Loss) before Interest and Extra Ordinary Items (3+4)</b>	<b>3389</b>	<b>6568</b>
6. Interest Expense	237	456
<b>7. Profit/(Loss) after Interest but before Extra Ordinary Items ( 5-6)</b>	<b>3152</b>	<b>6112</b>
8. Extra Ordinary Items (Net) - Gain / (Loss)	-	(5598)
<b>9. Profit / (Loss) from Ordinary Activities before Tax (7+8)</b>	<b>3152</b>	<b>514</b>
10. Tax Expense (Net of MAT credit entitlement )	1023	1240
<b>11. Net Profit/( Loss) after Tax (9-10)</b>	<b>2129</b>	<b>(726)</b>
12. Paid up Equity Share Capital (Face Value ₹ 1/-)	3299	3299
13. Reserves excluding Revaluation Reserve		
14. Earning per share		
- Basic/Diluted (in ₹) - Before Extra Ordinary Item	0.65	2.26
- Basic/Diluted (in ₹) - After Extra Ordinary Item	0.65	(0.34)
15. Public Shareholding		
- Number of Shares	82557617	-
- Percentage of Shareholding	25.03	-
16. Promoters and promoter group Shareholding		
(a) Pledged / Encumbered	*	
- Number of Shares	4950000	-
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	2.00	-
- Percentage of Shares (as a % of the total share capital of the Company)	1.50	-
* These shares were issued to one of the promoters of TEIL (Demerged Company) in accordance with the Scheme of Arrangement i.e. in the ratio of 1:1.The equity shares held by the promoter in TEIL were under pledge as on the record date i.e. 4th May,2011 fixed for this purpose.Accordingly, these shares of TTL were automatically issued under pledge category and are being actioned for release.		
(b) Non- encumbered		**
- Number of Shares	242372533	100000000
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	98.00	100.00
- Percentage of Shares (as a % of the total share capital of the Company)	73.47	100.00
** Based on Pre-demerger Capital.		

**Notes:**

1. The Scheme of Arrangement (Scheme) under Section 391-394 of the Companies Act, 1956, between the Company, Triveni Engineering & Industries Ltd. (TEIL) and their respective shareholders and creditors was approved by Hon'ble Allahabad High Court vide its Order dated 19<sup>th</sup> April, 2011 and has become effective from 21<sup>st</sup> April, 2011. Pursuant to the Scheme, the steam turbine business of TEIL, including all assets and liabilities thereof, stands transferred to and vested in the Company with effect from the appointed date of 1<sup>st</sup> October, 2010.
2. In accordance with the Scheme:
  - (i) On May 10, 2011, the shareholders of TEIL have been allotted one fully paid up equity share of ₹ 1/- each of the Company for every one equity share of ₹ 1/- each fully paid-up held by them in TEIL as on the record date i.e 4<sup>th</sup> May, 2011 fixed by TEIL. Consequently, 257,880,150 equity shares of the Company were issued and allotted to the shareholders of TEIL and the Company ceased to be a subsidiary of TEIL.
  - (ii) Out of the pre-demerger share capital of 100,000,000 equity shares of ₹ 1/- each entirely held by TEIL, 28,000,000 equity shares of ₹ 1/- each stood converted into 2,800,000, 8% redeemable Preference shares of ₹ 10/- each fully paid up. Accordingly, TEIL now holds 21.83% of the post-demerger Equity Share Capital of the Company.
  - (iii) The investment held by TEIL in the equity share capital of GE Triveni Ltd. (GETL), a joint venture between TEIL (now novated in favour of the Company) and GE Mauritius Infrastructure Holdings Ltd., an affiliate of GE, stood transferred to TTL. Consequently GETL has become a subsidiary of the Company.
3. The impact of the demerger had been fully considered in the audited accounts of the Company for the year ended March 31, 2011 and consequently, the financial results of the financial year 2010-11 include the financial performance of the turbine business for a period of six months from the appointed date as on October 01, 2010. Goodwill of ₹ 5598 lakhs, recognised and accounted for in accordance with the Scheme, had been fully written as an Extraordinary Charge during the financial year 2010-11.
4. In accordance with the approved Scheme read with Securities and Exchange Board of India (SEBI) circular No.SEBI/CFD/SCRR/01/2009/03/09 dated September 3, 2009, the Company had initiated necessary steps for listing of its equity shares on the Bombay Stock Exchange Ltd. (BSE) and National Stock Exchange of India Ltd. (NSE) within the specified time frame. The Company has received "In-principle" approval for listing of its equity shares from both BSE and NSE. The equity shares would be admitted to dealing on BSE & NSE, on receipt of approval of SEBI for relaxation of Rule 19(2) (b) of the Securities Contracts (Regulation) Rules, 1957, which is still awaited.
5. During the quarter, the Company has made further investment of ₹ 300 lakhs in the equity share capital of its subsidiary, GE Triveni Limited.

6. The Company primarily operates in one business segment – manufacture and sale of Steam Turbines and related services. There are no reportable geographical segments. The previous financial year includes steam turbine operations for six months from 1.10.2010.
7. The figures of the previous periods under various heads have been regrouped to the extent necessary.
8. 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 August 2, 2011. The statutory auditors have carried out a limited review of the financial results.
9. The Company received 18 investor complaints during the quarter ended June 30, 2011 and all these complaints have been resolved.

for TRIVENI TURBINE LTD

Place : Noida  
Date : August 02, 2011

Dhruv M. Sawhney  
Chairman & Managing Director