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Manufacturing Facility: 12A, Peenya Industrial Area, Peenya, Bengaluru 560 058
Corporate office: Express Trade Towers, 8th floor, Plot No.- 15-16, Sector 16A, Noida 201301.

For immediate release

**Q1 FY 13 income from operations (net) at ₹ 1.11 billion
PBT at ₹ 258 million with a margin of 23.1%
PAT at 174 million at a margin of 15.6%, an increase of 2.4% q-o-q**

- ***In difficult market conditions - maintained healthy outstanding order book for Products at ₹ 5.48 billion***
- ***Q1 FY 13 order inflow higher by 16% q-o-q; Slowdown in Domestic market being largely offset by higher exports; Substantial increase in Export order booking***
- ***Uneven quarterly sales and margin reflects the nature of capital goods industry: Lower sales in the quarter due to lower order intake in Q1/Q2 FY 12***
- ***Exports revenue growth of over 60% q-o-q***

Noida, July 17, 2012 : Triveni Turbine Limited (TTL), market leader in steam turbines upto 30 MW, today announced its performance for the first quarter ended 30th June 2012 (Q1 FY 13).

**PERFORMANCE OVERVIEW:
April - June 2012 v/s April - June 2011
(Q1 FY 13 v/s Q1 FY 12)**

- Income from operations (net) at ₹ 1.11 billion
- EBITDA of ₹ 301 million with a margin of 27.0%
- Profit before Tax (PBT) at ₹ 258 million with a margin of 23.1%
- Profit after tax (PAT) at ₹ 174 million, with a margin of 15.6%
- EPS for Q1 (not annualized) at ₹ 0.53 per equity share.

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

“The capital goods industry in the country is passing through an unprecedented slow-down and the sentiments for fresh investments are quite low. The company was able to read the market timely and made aggressive foray into the exports market. This strategy has been paying off well as is evident from the higher proportion of exports in the sales and the order intake. The lower sales in the quarter are primarily on account of lower order intake during the first two quarters of last year and also depends on the requirement of the customer to take delivery and we believe, would get corrected in the subsequent quarters. In the capital goods industry, it is not feasible to maintain an even quarterly distribution of sales and margins. It is commendable that the company was able to achieve much higher margins even under such challenging and difficult business conditions. It was possible due to more remunerative export orders, constant focus on value engineering and cost control. The overall market remains bearish but some select segments like sugar still offer orders in our range of turbines. The export market remains good for us and we received good orders from Europe, Africa etc.

With the carry forward order book of ₹ 5.48 billion, we feel we could achieve growth in our business in the coming quarters and an overall growth for the year as well. With the renewed thrust on exports coupled with a strong after-market push, we are confident that we can maintain the margins, in spite of reduced market size in the domestic market and higher domestic competition. In GE Triveni Limited, the execution of its first order is underway. While it has a strong enquiry book from all across the geographies, the order finalisation is taking longer than expected, because of which we are still awaiting new order inflows in the JV. However, we are confident that with the marketing efforts from GE in the global market together with Triveni's strong market leadership in its sub 30 MW range, once the economic scenario improves, the JV should see healthy order inflows.”

- ENDS -

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 state-of-the-art manufacturing facility located in Bengaluru. A strong in-house Research & Development programme has enabled the company to expand its product range over the years. The main focus of the Company's R&D programme is to meet the emerging needs of customers. The Company's focus on the aftermarket services such as servicing, spares and refurbishment has proved to be a decisive differentiator from its competitors. 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

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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 13 : 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. 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 Review (Figures in ₹ million)

	Q1 FY 13 April - June 2012	Q1 FY 12 April - June 2011	Variation
Income from operations (net)	1,114	1,611	(31%)
EBITDA	301	367	(18%)
EBITDA Margin	27.0%	22.8%	420 bps
Depreciation & Amortisation	30	28	8%
PBIT	271	339	(20%)
PBIT Margin	24.3%	21.0%	330 bps
Interest	13	24	(46%)
PBT	258	315	(18%)
PBT Margin	23.1%	19.6%	350 bps
PAT	174	213	(18%)
PAT Margin	15.6%	13.2%	240 bps

Key Balance Sheet Details

	Q1 FY 13 As on 30 th June 2012	FY 12 As on 31 st March 2012
Share Capital		
- Equity	330	330
- Preference	28	28
Net Worth	860	686
Total Debt	313	363
Cash & Bank Balance equivalent	237	218
Net Debt	76	145

- Lower Sales in the quarter are a result of uneven quarterly distribution of sales which is a characteristic of the business. The overall sales were lower by 31% on account of lower order in-take in Q1/Q2 FY 12.
- The mix of product and aftermarket for Q1 FY 13 has been 80:20, with the aftermarket share going by 7% over the corresponding quarter of the previous year.
- The order-intake during the quarter stood at ₹ 1.41 billion which is an increase of 16% in comparison to Q1 FY 12 and exports contributed 48% of the order-intake.
- 20% of the outstanding order book of ₹ 5.48 billion is for exports
- The outstanding order book for Products as on 30th June 2012 has been ₹ 5.48 billion without considering the slow moving orders.

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, even though in certain sectors, the order finalisation has been low.

Further, with the continuous research & development programme, foray into higher MW, high-temperature, high-pressure turbines will add the market opportunities.

During the quarter under review, the Indian market for the sub 30 MW power products remained flat with order finalisation only in certain select segments like sugar, agro processing etc. In spite of the declining market and stiff competition, the company could maintain its market share and the outstanding order book for Products as on 30th June 2012 amounted to ₹ 5.48 billion which excludes slow-moving orders and those orders where there is an uncertainty on the period of their execution.

The company's foray into export market has been good with consistent order flow during the current quarter also. With a strong enquiry base from all the addressable markets across the world, the company expects to have a higher order inflow from the export market during the current year. After recording a healthy export order book in FY 12, the company also expects to have higher export turnover during the current year.

With the increase in population 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 the recent periods with servicing, spares & refurbishing revenue increasing during the current quarter and is expected to have a strong growth from this segment in the coming quarters. Further, its entry into utility segment for refurbishment will also help to consolidate both top line and bottom line in the coming quarters/years.

The availability of consistent and reliable power for the industrial sector remains a challenge and has resulted in setting up of captive generation facilities - these normally have an impact on cost efficiencies and additional revenue streams, and have been the main driving force for demand of our products. Similarly, biomass based IPPs are gaining importance especially in the global market, wherein TTL's credentials are good both from a domestic and international installation situation. Further, another emerging area which even under a stressed economic situation will find opportunity is from waste to energy, which also addresses the cost of production of the user industry. Once the overall economic sentiments and industrial and financial markets pick up, we believe the demand for steam turbines should go up as well . With the company's focus on research

& development and also its ability to access new markets, we expect the business to grow well in the future.

GE Triveni Limited

While GE Triveni Limited received its first order for 35 MW which will be executed in FY 13, the marketing teams of both GE and Triveni are working closely on the opportunities in their respective markets. As per the JV agreement, the manufacturing of the turbines will be undertaken by TTL and accordingly, the manufacturing process for the 35 MW order is underway. The JV is currently responding to the enquiries both in the domestic market and also to a diverse international market, especially in South East Asia. Even though the marketing teams of both partners approached the respective markets aggressively, on account of the slowdown in the domestic and global markets, order finalizations were impacted significantly. However, with the pipeline enquiry, once the global economic situation improves, the outlook will be better, with encouraging opportunities seen in Indonesia, Thailand, Philippines, Europe and India.

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TRIVENI TURBINE LIMITED

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**UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED JUNE 30,2012**

₹ in lacs

Particulars	Quarter Ended			Year Ended
	30.06.12 Unaudited	31.03.12 Unaudited	30.06.11 Unaudited	31.03.12 Audited
1 Income from Operations				
(a) Net Sales / Income from Operations (Net of excise duty)	11133	14266	16075	62907
(b) Other Operating Income	11	9	37	281
Total Income from Operations (Net)	11144	14275	16112	63188
2 Expenses				
(a) Cost of materials consumed	6934	7752	10509	37173
(b) Changes in inventories of finished goods,work-in-progress and stock-in-trade	(1207)	177	(651)	1103
(c) Employee benefits expense	1145	1028	1355	4610
(d) Depreciation and amortisation expense	303	300	280	1159
(e) Other expenses	1437	1313	1292	5158
Total Expenses	8612	10570	12785	49203
3 Profit/(Loss) from Operations before Other Income and Finance costs (1-2)	2532	3705	3327	13985
4. Other Income	177	292	65	468
5 Profit/(Loss) from ordinary activities before Finance costs (3+4)	2709	3997	3392	14453
6. Finance Costs	131	290	240	959
7 Profit/(Loss) from ordinary activities before Tax (5-6)	2578	3707	3152	13494
8. Tax Expense	837	1216	1023	4386
9. Net Profit/(Loss) from ordinary activities after Tax (7-8)	1741	2491	2129	9108
10. Paid up Equity Share Capital (Face Value ₹ 1/-)	3299	3299	3299	3299
11. Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year				3284
12 Earnings per share of ₹ 1/- each (not annualised)				
(a) Basic	0.53	0.75	0.65	2.75
(b) Diluted	0.53	0.75	0.65	2.75

₹ in lacs

Particulars	Quarter Ended			Year Ended
	30.06.12	31.03.12	30.06.11	31.03.12
	Unaudited	Unaudited	Unaudited	Audited
A PARTICULARS OF SHAREHOLDING				
1. Public Shareholding				
- Number of Shares	82557617	82557617	82557617	82557617
- Percentage of Shareholding	25.03	25.03	25.03	25.03
2. Promoters and promoter group Shareholding				
(a) Pledged / Encumbered				
- Number of Shares	6825000	6825000	4950000	6825000
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	2.76	2.76	2.00	2.76
- Percentage of Shares (as a % of the total share capital of the Company)	2.07	2.07	1.50	2.07
(b) Non- encumbered				
- Number of Shares	240497533	240497533	242372533	240497533
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	97.24	97.24	98.00	97.24
- Percentage of Shares (as a % of the total share capital of the Company)	72.90	72.90	73.47	72.90
Particulars	3 Months Ended			
	30.06.2012			
B INVESTOR COMPLAINTS				
Pending at the beginning of the quarter	Nil			
Received during the quarter	3			
Disposed of during the quarter	3			
Remaining unresolved at the end of the quarter	Nil			

Notes:

1. The Company primarily operates in one business segment – Power Generating Equipment and Solutions. There are no reportable geographical segments.
2. The figures of the previous periods under various heads have been regrouped to the extent necessary.
3. 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 July 17, 2012.

for TRIVENI TURBINE LTD

Place : Noida
Date : July 17, 2012

Dhruv M. Sawhney
Chairman & Managing Director