



Registered office: A-44, Hosiery Complex, Phase-II, NOIDA 201 305, Uttar Pradesh
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

**FY 13 net sales at ₹ 6.57 billion - year on year growth of 4%
PAT at ₹ 1.07 billion - year on year growth of 17%**

- ***Strong growth in Exports order in-take & revenue - 84% and 98% increase y-o-y respectively***
- ***Domestic market remains sluggish with delayed order finalisation***
- ***Maintained healthy outstanding order book at ₹ 4.7 billion***
- ***Total Dividend 80% including final dividend of 55%***

Bengaluru, May 23, 2013 : 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 2013.

PERFORMANCE OVERVIEW:

**April - March 2013 v/s April - March 2012
(FY 13 v/s FY 12)**

- Net Sales increased by 4% at ₹ 6.57 billion
- EBITDA of ₹ 1.72 billion with a margin of 26.1% - growth of 10% with margin improvement of 140 basis points
- Profit before Tax (PBT) at ₹ 1.57 billion - a growth of 16% with a margin of 23.8% - margin improvement of 240 basis points
- Profit after tax (PAT) at ₹ 1.07 billion - a growth of 17% with a margin of 16.2%
- EPS for FY 13 at ₹ 3.22 per equity share

**January - March 2013 v/s January - March 2012
(Q4 FY 13 v/s Q4 FY 12)**

- Net Sales increased by 34% to ₹ 1.91 billion
- EBITDA of ₹ 471 million with a margin of 24.7%
- Profit before Tax (PBT) at ₹ 440 million with a margin of 23.1%
- Profit after tax (PAT) at ₹ 306 million, with a margin of 16.1%
- EPS for Q4 (not annualized) at ₹ 0.93 per equity share.

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

"We are pleased with the performance of the Company in FY 13 as it has been able to achieve modest growth both in turnover and profitability even in the most challenging economic climate and market conditions. It is a matter of satisfaction to note that the Company's focus and efforts to diversify its product range and the market paid dividends, with exports offsetting the significant decline in the domestic market. TTL retained its market leadership in its range upto 30 MW, even in the current domestic market situation, which year on year, had shown a decline of ~ 17%.

The focus on global market, which started in the right earnest during FY 12, started yielding results with export order booking going up by more than 80% year on year. On the turnover front also, export turnover, which went up by 98% during the year, has been one of the main drivers for achieving the growth in turnover and improved profitability for the business. The high margin after-market business also continued to show traction with a growth of 19% year on year. During the year, the company expanded its geographic reach from its established market of South East Asia to newer markets of Africa, South America and also to the developed markets of Europe especially in the bio-mass and waste to energy segments, which are less prone to economic cycles. Even though the year end order book is healthy at ₹ 4.7 billion, we have been experiencing slowdown in major segments from fresh capex point of view. However, the order inflow has been quite steady where the focus of capex is to address efficiency or cost and we believe the trend will continue in these segments going forward. With the increased focus on exports and after-market services together with an improved

domestic economic scenario, we expect the business is poised to record steady growth in the coming years.

*The progress in the joint venture with GE is satisfactory and the company has delivered its first turbine of 35 MW which is currently under commissioning and also bagged one order for 2*40 MW from one of the leading public sector mineral companies in India. The joint venture is pursuing many enquiries both domestically and internationally and we are hopeful that some of them will be converting into orders in FY 14."*

- 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 unparalleled 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 in a multi-generation product. GETL turbines are manufactured in the 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.*

Q4 & 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. 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 Review

	Q4 FY 13 Jan - March 2013	Q4 FY 12 Jan - March 2012	Variation Q4 FY 13 over Q4 FY12	FY 13 Apr - March 2013	FY 12 Apr - March 2012	Variation FY 13 over FY12
Net sales	1,905.8	1,427.5	34%	6,568.5	6,318.8	4%
EBITDA	471.0	429.7	10%	1,716.3	1,561.2	10%
EBITDA Margin	24.7%	30.1%		26.1%	24.7%	
Depreciation & Amortisation	30.7	30	2%	122.6	115.9	6%
PBIT	440.3	399.7	10%	1,593.7	1,445.3	10%
PBIT Margin	23.1%	28.0%		24.3%	22.9%	
Interest	0.7	29	-98%	27.2	95.9	-72%
PBT	439.6	370.7	19%	1,566.5	1,349.4	16%
PBT Margin	23.1%	25.9%		23.8%	21.4%	
PAT	305.9	249.1	23%	1,066.3	910.8	17%
PAT Margin	16.1%	17.5%		16.2%	14.4%	

Key Balance Sheet Details

	FY 13 As on 31 st March 2013	FY 12 31 st March 2012
Share Capital		
- Equity	330	330
- Preference	28	28
Net Worth	1,442	686
Debt	8	363
Cash & Bank Balance equivalent (including current investments)	335	218
Net Debt	(327)	145

- The sales in Q4 FY 13 was higher by 34% which resulted in a growth of 4% year on year for the full year of FY 13.
- The increase in turnover was primarily driven by increased export turnover and also the after-market turnover.
- The export turnover year on year grew by 98% while the growth in after market turnover has been 19%.
- The share of after-market sales to total sales have shown improvement from 16.8% to 19.2%.
- The outstanding order book as on 31st March 2013 has been ₹ 4.7 billion without considering the slow moving orders but including refurbishment orders. The lower carry forward order book is due to much higher turnover in Q4.

Outlook

During the year under review, the overall market for the sub 30 MW power products have shown contraction. The average annual market in the sub 30 MW range for 3 years up to FY 2011 was ~1450 MW. However, it declined by ~50% during FY 12 and further contracted by 17% in FY 13. The domestic market declined from 800 MW in FY 12 to 667 MW in FY 13. This has been primarily due to the overall economic slowdown which

resulted in significant decline in fresh capex. However, the demand continues to arise from efficiency improvement / cost reduction capex as well as brown field expansions in certain segments. The business still has a healthy enquiry book from across all the spectrum of industries and any improvement in the overall economic sentiment may hasten the process of finalisation of such enquiries into order. In spite of the declining market and stiff competition, the company could achieve a market share of ~58%.

The company's focus on exports is gaining momentum with expanded geographies. The enquiry book from the international market is steadily growing and the order-inflow is also following. During FY 13, the order intake from international market went up by over 80% at ₹ 2.2 billion. This has enabled the company to compensate for the decline in the domestic market. The company also expanded its geographical reach from South East Asia to parts of Africa, South America and parts of Europe. There has been a steady increase in enquiry book, which is indicative of the improvement it can make in the order-inflow going forward.

With the increase in numbers of higher MW turbines installed, the business from spares & servicing should also go up considerably going forward. The year on year increase in revenue from the after-market has been a healthy 19%, which we are hopeful of improving in the coming years. Further, the successful foray into refurbishment of higher sized turbines should also help the company to get more orders in that segment going forward.

The availability of consistent and reliable power for the 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 and has been the main driving force for demand of our products and is expected to remain in future as well. Similarly, biomass based IPPs are gaining importance especially in the global market, wherein TTL's credentials are good both from domestic and international installation perspective. Another emerging area which even under 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. 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.

Based on the enquiry list which is in an advanced stage of finalisation, we believe the order-inflow for the current year should remain healthy, this in turn should help the company to register a growth both in turnover and profitability.

GE Triveni Limited

During the year, the joint venture with GE, GE Triveni Limited, has successfully delivered its first turbine of 35 MW. As per the JV agreement, the manufacturing of the turbines will be undertaken by TTL. Accordingly, the manufacturing of the 35 MW was undertaken by TTL. The turbine is currently under commissioning and once it becomes operational, the same will help us in getting more orders as the JV will have a running reference. Similarly, the JV also received another order, from one of a leading public sector company, for 2*40 MW steam turbines. The marketing teams of both GE and Triveni are working closely on the opportunities in their respective markets. The JV is currently responding to the enquiries both in the domestic market and to a diverse international market, especially in the 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 is better with encouraging opportunities seen in Indonesia, Thailand, Philippines, Europe and India.

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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PART I							
(₹ in lacs, except per share data)							
<u>Statement of Audited Results for the Quarter and Year Ended 31/03/2013</u>							
Particulars	Standalone					Consolidated	
	3 Months Ended			Year Ended		Year Ended	
	3/31/2013	12/31/2012	3/31/2012	3/31/2013	3/31/2012	3/31/2013	3/31/2012
	Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
1 Income from Operations							
(a) Net Sales / Income from Operations (Net of excise duty)	19032	17304	14266	65437	62907	66240	62904
(b) Other Operating Income	26	208	9	248	281	64	81
Total Income from Operations (Net)	19058	17512	14275	65685	63188	66304	62985
2 Expenses							
(a) Cost of materials consumed	10748	9561	7752	37133	37173	37733	37173
(b) Purchases of stock-in-trade	-	-	-	-	-	-	-
(c) Changes in inventories of finished goods,work-in-progress and stock-in-trade	739	729	177	904	1103	904	1103
(d) Employee benefits expense	1309	1214	1028	5377	4610	5481	4684
(e) Depreciation and amortisation expense	307	309	300	1226	1159	1279	1188
(f) Other expenses	2024	1226	1313	5918	5158	6101	5350
Total Expenses	15127	13039	10570	50558	49203	51498	49498
3 Profit/ (Loss) from Operations before Other Income, Finance costs and Exceptional items (1-2)	3931	4473	3705	15127	13985	14806	13487
4. Other Income	472	116	292	810	468	813	437
5 Profit/ (Loss) from ordinary activities before Finance costs and Exceptional items (3+4)	4403	4589	3997	15937	14453	15619	13924
6. Finance Costs	7	50	290	272	959	274	959
7 Profit/ (Loss) from ordinary activities after Finance costs but before Exceptional items (5-6)	4396	4539	3707	15665	13494	15345	12965
8. Exceptional Items (Net) - Gain / (Loss)	-	-	-	-	-	-	-
9 Profit/(Loss) from ordinary activities before Tax (7+8)	4396	4539	3707	15665	13494	15345	12965
10. Tax Expense	1337	1487	1216	5002	4386	5002	4386
11 Net Profit/(Loss) from ordinary activities after Tax (9-10)	3059	3052	2491	10663	9108	10343	8579
12. Extra Ordinary Item (Net) - Gain / (Loss) (Net of Tax Benefit ₹ Nil)	-	-	-	-	-	-	-
13 Net Profit/(Loss) for the period (11+12)	3059	3052	2491	10663	9108	10343	8579
14 Share of Profit/ (Loss) of Associates						-	-
15 Minority Interest						(106)	(161)
16 Net Profit/(Loss) after taxes,minority interest and share of profit/(loss) of associates (13+14+15)	3059	3052	2491	10663	9108	10449	8740
17. Paid up Equity Share Capital (Face Value ₹ 1/-)	3299	3299	3299	3299	3299	3299	3299
18. Reserves excluding Revaluation Reserve				10840	3284	10247	2906
19 Earnings per share (before and after extraordinary items) (of ₹ 1/-each) (not annualised):							
(a) Basic (in ₹)	0.93	0.92	0.75	3.22	2.75	3.16	2.64
(b) Diluted (in ₹)	0.93	0.92	0.75	3.22	2.75	3.16	2.64

PART II							
<u>Select Information for the Quarter and Year Ended 31/03/2013</u>							
Particulars	Standalone					Consolidated	
	3 Months Ended			Year Ended		Year Ended	
	3/31/2013	12/31/2012	3/31/2012	3/31/2013	3/31/2012	3/31/2013	3/31/2012
	Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
A PARTICULARS OF SHAREHOLDING							
1. Public Shareholding							
- Number of Shares	92557617	82557617	82557617	92557617	82557617	92557617	82557617
- Percentage of Shareholding	28.06	25.03	25.03	28.06	25.03	28.06	25.03
2. Promoters and promoter group Shareholding							
(a) Pledged / Encumbered							
- Number of Shares	145000	6825000	6825000	145000	6825000	145000	6825000
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	0.06	2.76	2.76	0.06	2.76	0.06	2.76
- Percentage of Shares (as a % of the total share capital of the Company)	0.04	2.07	2.07	0.04	2.07	0.04	2.07
(b) Non- encumbered							
- Number of Shares	237177533	240497533	240497533	237177533	240497533	237177533	240497533
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	99.94	97.24	97.24	99.94	97.24	99.94	97.24
- Percentage of Shares (as a % of the total share capital of the Company)	71.90	72.90	72.90	71.90	72.90	71.90	72.90
Particulars						3 Months Ended 3/31/2013	
B INVESTOR COMPLAINTS							
Pending at the beginning of the quarter						Nil	
Received during the quarter						4	
Disposed off during the quarter						4	
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 Board of Directors has recommended a final dividend of ₹ 0.55 per equity share of ₹ 1/- each (55%) in addition to interim dividend of ₹ 0.25 per equity share (25%) already paid in respect of the current financial year. The Board has also recommended dividend of ₹ 0.80 per preference share of ₹ 10/- each (8%) for the current financial year.
3. The figures for the last quarter of the financial year 2012-13 and 2011-12 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the 3rd quarter of the respective financial year, which were subjected to a limited review.
4. The figures of the previous periods under various heads have been regrouped to the extent necessary.
5. 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 meeting held on May 22, 2013 and May 23, 2013 respectively.

for TRIVENI TURBINE LTD

Place : Bangalore
Date : May 23, 2013

Dhruv M. Sawhney
Chairman & Managing Director