- Profit after tax (PAT) at ₹ 153 million
- EPS for Q2 (not annualized) at ₹ 0.46 per equity share

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

"The performance of the business for the quarter and half year under review has been lower than our expectations. The macroeconomic factors - economic slowdown, currency depreciation, lower credit etc., both domestically and in the addressable markets globally, impacted both the order booking and revenue. The enquiry book for both domestic and overseas market remain strong, but the challenge being faced is the delay in order finalisation as well as delay in taking deliveries, which are primarily from the customer end. The company continued its focus on export markets and during the last six months, established customer contacts in over 15 new countries and is expecting generation of enquiries / orders from these markets as well in the coming quarters. The aftermarket business is going as per our estimates and we believe we will be able to achieve a year on year growth in that segment during the year. We believe, in the second half of the current financial year, on account of improvement in credit off-take especially from the industrial segments which we cater to, the order booking should improve in both domestic & exports which should help in building a healthy order book for FY 15. However, on account of slow down in the order intake and delay in despatches in the first half of the current financial year, we believe the year end results would not be as per our earlier estimates, and is expected to register a decline. Even though this will also have an impact on the overall profitability due to under-absorption of fixed overheads, the contribution margins remain healthy in line with previous years. However, we believe this to be in the short term and once the order booking picks up, we expect the business to be back on the growth path with similar profitability as was shown in the previous years.

GE Triveni Limited, the joint venture with GE, has secured two orders in the current half year and is expected to have break-through in the international market. Having successfully commissioned its first turbine and having four turbines in the pipeline for execution, we believe that GETL is well positioned to get more orders - both from domestic and international markets."

- 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 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.*

H1 /Q2 FY 14: FINANCIAL RESULTS 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

(₹ million)

	Q2 FY 14 July - Sept 2013	H1 FY 14 Apr - Sept 2013	Q2 FY 13 July - Sept 2012	H1 FY 13 Apr - Sept 2012
Net sales	1,229	2,335	1,797	2,912
EBITDA	259	489	454	756
EBITDA Margin	21.1%	20.9%	25.3%	26.0%
Depreciation & Amortisation	32	64	31	61
PBIT	227	425	423	695
PBIT Margin	18.5%	18.2%	23.5%	23.9%
Interest	1	4	8	22
PBT	226	421	415	673
PBT Margin	18.4%	18.0%	23.1%	23.1%
PAT	153	284	281	455
PAT Margin	12.4%	12.2%	15.6%	15.6%

Key Balance Sheet Details

(₹ million)

	Q2 FY 14 As on 30th Sept 2013	FY 13 As on 31st March 2013
Share Capital - Equity - Preference	 330 -	 330 28
Net Worth	1698	1442
Total Debt	65	8
Cash & Bank Balance equivalent	12	285
Net Debt	53	(277)

Business Analysis & Outlook

The overall performance for the quarter and half year under review has been below the corresponding periods of last year and significantly lower than the estimates for the current year. The performance during the first two quarters of FY 13 had also seen a ramping up quarter over quarter and the visibility for the last full year was much better, because of which the company expected a similar pattern in the current year as well. While the turnover for the first quarter of the current year was in line with last year, the second quarter turnover was lower by 32% on account of delay in accepting deliveries from the customers' end. This has not only impacted the turnover but also the margins as the full absorption of fixed overhead could not be achieved on account of lower turnover. With the market remaining uncertain, in the short term, the company anticipates similar slow down in the deliveries, which may have an impact on the overall turnover and profitability of the company in the coming quarters of the current year. On the booking front also, many of the enquiries under finalisation got postponed due to uncertainties and this has resulted in much lower order booking during the current six months in comparison to the previous year. The year on year order inflow from the export market has been significantly lower and many finalisations of orders got pushed into the coming quarters. Even though the closing order book as on 30th Sept 2013 has been at ₹ 4.48 billion, many of the orders which were not closed at the end of the Q2 FY14, concluded in October 2013 aggregating to over ₹ 1 billion, resulting in a total inflow for the first seven months at ₹ 2.4 billion.

Domestic Market - Product

The domestic market continues to remain sluggish for both order inflow and deliveries. The macroeconomic environment is not at all conducive for new capex, which resulted in putting on hold of all major enquiries, which has been contrary to our assessment in the beginning of the financial year. This has impacted the Company's plan for achieving a higher order-flow and turnover. While the enquiry book for the domestic market still remain strong and at more or less same levels of the previous year, the order finalisations are getting delayed / postponed on account of the lack of visibility on the overall economic front.

The first half of the current financial year saw an overall demand of 263 MW in the domestic market, which is a decline of ~32 % over the same period last year. This dwindling demand resulted in severe competition from major domestic manufacturers. In spite of the tough competition, Triveni could maintain market share of ~ 55% which proves the competitive edge Triveni enjoys in the industry. However, this has an impact on the margins in the short term. The company is continually working towards cost reduction and value engineering in order to protect its margin in the long term.

With the overall growth in bank credit and specifically in the end user segments of the company's products during the first six months of the current financial year, we expect higher order finalisation in the second half of the financial year as evidenced by the order booking in the month of October 2013. This will help the company to build order backlog which need to be executed in FY 15.

Export Market - Product

Triveni's foray into export market had yielded results in the past specifically in the past two/three years and the company showed significant growth in the export market - both from the order booking perspective and revenue recognition point of view. Having established itself in many markets around the world - both as a quality and credible supplier, Triveni is poised to build on this in future. As a part of such an estimate, the company has built an aggressive budget for the current year - both in terms of order booking and deliveries.

The order booking in the export market in the first six months has been quite below our estimates mainly due to macro economic reasons and is not related to company's business strategy. The company has not lost any major orders in the competing markets. Most of the Triveni's addressable market had a similar economic situation internationally as well as domestically. Sharp depreciation of local currencies, lack of credit availability and overall economic slowdown etc. are some of the factors which are being faced by these economies. This is leading to delay / postponement of all major projects - either in the pipeline or going slow on the execution of projects which are underway.

Triveni is currently have presence in over 55 countries and during the past six months, it has made in-roads into over 15 new countries, the result of which in terms of order booking is expected in the coming quarters. Overall, the company has a strong enquiry book of ~ 7 GW from ~ 55 countries and the export enquiry book in first six months of the current year grew by 40% year on year. With this kind of enquiry book, the company is confident to convert many of these into orders in the coming quarters to have a strong pipeline to go into FY 15.

After market

The company's performance in after market for the six months under review has been better than Q1 with a growth of 17%. The company is confident of achieving a year on year growth in the overall after market revenue in comparison to FY 13 with consistently high margin. While the overall product turnover may decline on account of the delay in deliveries, it is expected that the percent age share of aftermarket in the total turnover will be higher in comparison to last year. The performance in all sub-segments of aftermarket viz., servicing, spares, refurbishment etc., are in line with the company's internal targets and efforts are being made to improve this business in the second half of the year with focus on targeted marketing in select markets internationally.

GE Triveni Limited

The operations of the joint venture with GE are in line with our expectation. The company, during the first six months of the current financial year secured two orders totaling to 76 MW, which is a significant share of the total order booking in the above 30 MW segment for the current first half. Further, it is in an advanced stage of getting its first overseas order. GE Triveni's first order for 35 MW has been commissioned and the performance has been as per the specifications. GETL is currently executing four turbines, a part of which will be despatched during the current year itself. As per the JV agreement, the manufacturing of the turbines will be undertaken by TTL and accordingly, the manufacturing process for four turbines is underway. 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 also to a diverse international market. 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. Having commissioned one turbine and with a pipeline of orders for four turbines from domestic market and an expected international order, the company is poised to build a strong pipeline enquiry which once the global economic situation improves, is expected to convert into firm orders.

TRIVENI TURBINE LIMITED

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PART I (₹ in lacs, except per share data)

Statement of Standalone Unaudited Results for the Quarter and Half Year Ended 30/09/2013

Particulars	3 Months Ended			6 Months Ended		Year Ended
	9/30/2013 Unaudited	6/30/2013 Unaudited	9/30/2012 Unaudited	9/30/2013 Unaudited	9/30/2012 Unaudited	3/31/2013 Audited
1 Income from Operations						
(a) Net Sales / Income from Operations (Net of excise duty)	12268	11060	17967	23328	29100	65437
(b) Other Operating Income	21	3	4	24	15	248
Total Income from Operations (Net)	12289	11063	17971	23352	29115	65685
2 Expenses						
(a) Cost of materials consumed	7933	6148	9890	14081	16824	37133
(b) Changes in inventories of finished goods,work-in-progress and stock-in-trade	(1247)	(613)	643	(1860)	(564)	904
(c) Employee benefits expense	1319	1696	1709	3015	2854	5377
(d) Depreciation and amortisation expense	323	314	307	637	610	1226
(e) Other expenses	1860	1731	1284	3591	2668	5918
Total Expenses	10188	9276	13833	19464	22392	50558
3 Profit/ (Loss) from Operations before Other Income and Finance costs (1-2)	2101	1787	4138	3888	6723	15127
4. Other Income	170	187	98	357	222	810
5 Profit/ (Loss) from ordinary activities before Finance costs (3+4)	2271	1974	4236	4245	6945	15937
6.Finance Costs	12	25	84	37	215	272
7 Profit/(Loss) from ordinary activities before Tax (5-6)	2259	1949	4152	4208	6730	15665
8. Tax Expense	731	633	1341	1364	2178	5002
9. Net Profit/(Loss) from ordinary activities after Tax (7-8)	1528	1316	2811	2844	4552	10663
10. Paid up Equity Share Capital (Face Value ₹ 1/-)	3299	3299	3299	3299	3299	3299
11. Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year						10840
12 Earnings per share of ₹ 1/- each (not annualised)						
(a) Basic (in ₹)	0.46	0.40	0.85	0.86	1.38	3.22
(b) Diluted (in ₹)	0.46	0.40	0.85	0.86	1.38	3.22

PART II

Select Information for the Quarter and Half Year Ended 30/09/2013

Particulars	3 Months Ended			6 Months Ended		Year Ended
	9/30/2013 Unaudited	6/30/2013 Unaudited	9/30/2012 Unaudited	9/30/2013 Unaudited	9/30/2012 Unaudited	3/31/2013 Audited
A PARTICULARS OF SHAREHOLDING						
1. Public Shareholding						
- Number of Shares	92557617	92557617	82557617	92557617	82557617	92557617
- Percentage of Shareholding	28.06	28.06	25.03	28.06	25.03	28.06
2. Promoters and promoter group Shareholding						
(a) Pledged / Encumbered						
- Number of Shares	Nil	30000	6825000	Nil	6825000	145000
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	Nil	0.01	2.76	Nil	2.76	0.06
- Percentage of Shares (as a % of the total share capital of the Company)	Nil	0.01	2.07	Nil	2.07	0.04
(b) Non- encumbered						
- Number of Shares	237322533	237292533	240497533	237322533	240497533	237177533
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100.00	99.99	97.24	100.00	97.24	99.94
- Percentage of Shares (as a % of the total share capital of the Company)	71.94	71.93	72.90	71.94	72.90	71.90

Particulars	3 Months Ended 9/30/2013
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	7
Disposed off during the quarter	7
Remaining unresolved at the end of the quarter	Nil

STATEMENT OF ASSETS AND LIABILITIES

(₹ in lacs)

Particulars	As At	
	9/30/2013 Unaudited	3/31/2013 Audited
EQUITY AND LIABILITIES		
Shareholders' funds		
Share capital	3299	3579
Reserves and surplus	13679	10840
Sub total -Shareholders' funds	**16978**	**14419**
Non-current liabilities		
Long-term borrowings	61	50
Deferred tax liabilities (net)	760	778
Long-term provisions	437	538
Sub total - Non-current liabilities	**1258**	**1366**
Current liabilities		
Short-term borrowings	545	-
Trade payables	11786	11365
Other current liabilities	9394	7303
Short-term provisions	2522	5179
Sub total - Current liabilities	**24247**	**23847**
TOTAL- EQUITY AND LIABILITIES	**42483**	**39632**
ASSETS		
Non-current assets		
Fixed assets	11050	11493
Non-current investments	800	800
Long-term loans and advances	1365	1041
Other non-current assets	817	590
Sub total - Non -current assets	**14032**	**13924**
Current assets		
Current investments	2100	500
Inventories	9458	6651
Trade receivables	8954	11717
Cash and bank balances	121	2852
Short-term loans and advances	3140	2518
Other current assets	4678	1470
Sub total - Current assets	**28451**	**25708**
TOTAL - ASSETS	**42483**	**39632**

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 approved payment of interim dividend of 20% (₹ 0.20 per equity share of ₹ 1/- each) for the financial year 2013-14 ending March 31, 2014.

3. The figures of the previous periods under various heads have been regrouped to the extent necessary.

4. 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 November 6, 2013. The statutory auditors have carried out a limited review of the above financial results.

for TRIVENI TURBINE LTD

Place : Noida
Date : November 6, 2013

Nikhil Sawhney
Vice Chairman & Managing Director