



Registered office: A-44, Hosiery Complex, Phase-II, NOIDA 201 305, Uttar Pradesh
Corporate office: Express Trade Towers, 8th floor, Plot No.- 15-16, Sector 16A, Noida 201301
Manufacturing Facility: 12A, Peenya Industrial Area, Peenya, Bengaluru 560 058
CIN : L29110UP1995PLC041834

For immediate release

- **Strong Consolidated performance in FY 16**
 - **Net Income from Operations at ₹ 7.96 billion – growth of 22%**
 - **PAT at ₹ 1.08 billion – growth of 19%**
- **Strong consolidated order booking of ₹ 8.37 billion - growth of 21%**
- **Strong Outstanding Consolidated order book at ₹ 8.03 billion**
- **Total Dividend for FY 16 - 110%**

NOIDA, May 10, 2016: Triveni Turbine Limited (TTL), market leader in steam turbines upto 30 MW, today announced the performance for the fourth quarter and financial year ended 31st March 2016 (Q4/ FY 16).

PERFORMANCE OVERVIEW (Standalone):

April – Mar 2016 v/s April - Mar 2015 (FY 16 v/s FY 15)

- Net Total Income from Operations at ₹ 7.08 billion – increase of 13%
- EBITDA of ₹ 1.69 billion with a margin of 24%, an increase of 10%
- Profit before Tax (PBT) at ₹ 1.55 billion with a margin of 22%, an increase of 14%
- Profit after tax (PAT) at ₹ 1.04 billion with a margin of 15% - increase of 14%
- EPS for FY 16 at ₹ 3.15 per share

Jan - Mar 2016 v/s Jan - Mar 2015 (Q4 FY 16 v/s Q4 FY 15)

- Net Revenue at ₹ 2.1 billion – an increase of 7%
- EBITDA of ₹ 549 million with a margin of 26% - an increase of 10%
- Profit before Tax (PBT) at ₹ 513 million with a margin of 24% - an increase of 15%
- Profit after tax (PAT) at ₹ 343 million with a margin of 16% - increase of 17%
- EPS for Q4 (not annualized) at ₹ 1.04 per share

PERFORMANCE OVERVIEW (Consolidated):

April – Mar 2016 v/s April - Mar 2015 (FY 16 v/s FY 15)

- Net Total Income from Operations at ₹ 7.96 billion – increase of 22%
- EBITDA of ₹ 1.82 billion with a margin of 23%, an increase of 17%
- Profit before Tax (PBT) at ₹ 1.65 billion with a margin of 21%, an increase of 21%
- Profit after tax (PAT) at ₹ 1.08 billion with a margin of 14% - increase of 19%
- EPS for FY 16 at ₹ 3.26 per share

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

"The performance of the Company during FY 16 has been robust with the business achieving good growth in both turnover and profitability. The turnover and profits for the year on a consolidated basis has shown an increase of 22% and 19% respectively as compared to FY 15. The domestic market upto 30 MW shown a decline of approx. 20% over the previous year, and is also reflected in our domestic order booking. In spite of this, the Company achieved a consolidated year on year growth of 21% in order booking at ₹ 8.37 billion due to the expanded market reach for our exports. The Company, today, has a reach in over 50 countries in terms of order booking / installations, and has enquiries from over 100 countries. Our strategy to cater to all the major segments such as sugar co-generation, process co-generation, biomass, waste to energy, combined cycle etc., globally, paid off well and the exports order booking on a consolidated basis grew by 49% during FY 16. The contribution of exports in the total consolidated sales during the year was at 49%.

We believe the various Government initiatives should help to turnaround the capital goods sector and the domestic market is expected to show some growth towards the second half of FY 17. The Company secured orders from process co-generation and sugar amongst other sectors during FY 16 and already has a good pipeline of enquiries from these sectors which are expected to finalise in the coming year.

The mix of consolidated aftermarket sales in terms of domestic and exports have changed from 63:37 in FY 15 to 61:39 in FY 16, which reflects the increasing acceptance

of our service business globally. The Company has already set up two subsidiaries for international business operations in UK and Middle East which have started operations. Further, TTL operationalized two service centres – in South East Asia & Africa and is also in the process of setting up some more offices which are strategically important for growth of our product as well as aftermarket business.

The outstanding standalone order book as on 31st Mar 2016 stood at ₹ 6.64 billion which is a growth of 10% in comparison to the FY 15, while the consolidated order book as on 31st March 2016 was ₹ 8.03 billion.

The progress in the joint venture with GE, GE Triveni Ltd. (GETL), has been encouraging. The JV successfully dispatched its first large sized turbine which enabled the JV to achieve higher turnover in comparison to the previous year. The execution of orders in the international territories during FY 17 will help the JV to have references for future orders. The outlook of the Joint Venture going forward is positive.

The focus on power generation through renewables is increasing globally with many more countries joining every year to exploit the potential of renewable power generation. Sectors such as Biomass, combined cycle, waste to energy, process co-generation etc. are expected to grow in the coming years. Growth in exports order booking coupled with expected increase in order finalisation on domestic front should help the Company in posting good growth going forward.

The strategy of rapidly increasing our focus on exports and the establishment of our international operations in the UK and Dubai and service centres has been appropriately timed, as we have been able to combat the slowdown in the domestic market and still increase total orders on-hand which now comprise of 59% of exports orders from 47% last year.

With a strong order book for execution and a strong enquiry pipeline from international market both for product and aftermarket, we believe the growth rate in consolidated performance of the Company in coming year will be good.”

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.

Q4/ FY 16: 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 apart from the GE Triveni Limited, the JV with General Electric where the company holds 50% + one share.

Performance Summary

	Standalone						Consolidated		
	Q4 FY 16	Q4 FY 15	% change	FY 16	FY 15	% change	FY 16	FY 15	% change
Total Income	2094	1955	7%	7081	6255	13%	7963	6508	22%
EBITDA	549	501	10%	1694	1534	10%	1824	1565	17%
EBITDA Margin	26%	26%		24%	25%		23%	24%	
Depreciation & Amortisation	35	25	40%	140	145	-3%	161	158	2%
PBIT	513	476	8%	1554	1389	12%	1663	1407	18%
PBIT Margin	25%	24%		22%	22%		21%	22%	
Finance Cost	0	2		3	5		14	16	
Exceptional items		28			28			28	
PBT	513	446	15%	1551	1356	14%	1649	1363	21%
PBT Margin	24%	23%		22%	22%		21%	21%	
PAT	343	294	17%	1038	911	14%	1076	905	19%
PAT Margin	16%	15%		15%	15%		14%	14%	
EPS (not annualized) (Rs./share)	1.04	0.89		3.15	2.76		3.26	2.74	

Performance Review

- The total consolidated income for the year under review has been higher by 22% with product segment sales showing a growth of 26% y-o-y while the aftermarket revenue shown a growth of 11%.
- During FY 16, the total consolidated product order intake has been ₹ 6.58 billion, which is a growth of 21% in comparison to the FY 15 while the aftermarket order-intake has been higher by 20% at ₹ 1.8 billion.
- The overall consolidated order booking at ₹ 8.37 billion during FY 16 which is a growth of 21% in comparison to FY 15.
- The outstanding order book on a standalone basis, as on 31st Mar 2016 has been ₹ 6.64 billion. On a consolidated basis, the outstanding order book is ₹ 8.03 billion.

Summary of Order book (Consolidated)

Particulars			
Opening Order Book	FY 16	FY 15	% Variation
Product - Domestic	3694	3824	-3%
Product - Exports	3340	2834	18%
After market - Domestic	370	425	-13%
After market - Exports	209	97	116%
TOTAL	7614	7180	6%
Order booking			
Product - Domestic	2170	2571	-16%
Product - Exports	4405	2875	53%
After market - Domestic	1090	937	16%
After market - Exports	709	559	27%
TOTAL	8374	6942	21%
Sales			
Product - Domestic	3018	2701	12%
Product - Exports	3355	2369	42%
After market - Domestic	1018	992	3%
After market - Exports	572	446	28%
TOTAL	7963	6508	22%
Closing Order book			
Product - Domestic	2847	3694	-23%
Product - Exports	4391	3340	31%
After market - Domestic	442	370	19%
After market - Exports	346	209	65%
TOTAL	8025	7614	5%

Outlook

The domestic capital goods segment is yet to show any signs of revival especially in the segments in which the Company operates. In FY 16, the domestic market had shown a decline of approx. 20% which has been reflected in the overall decline in domestic enquiry book during the year. The major demand came from Sugar & Process Co-generation sectors. While Sugar co-generation accounted for almost 55%, the process co-generation segment accounted for 43%.

Even though economic activities are gaining momentum, sentiment is improving owing to certain policy initiatives; the domestic order booking is yet to show a turnaround. But the Company believes that increased domestic demand for steam turbines will now start from the later part of FY 17.

In the export market, the renewable sector is driving the demand specifically for Biomass and waste to energy projects. The Company has achieved a consolidated growth of 49% in export order intake during FY 16 as compared to last full year. The demand from sugar sector is expected to grow globally on account of a turnaround in the global sugar sector. The Company has currently order booking / installations in over 50 countries and will be focusing on new market penetration and expansion in the existing market share in the coming years. Some of the segments of focus will be biomass, paper, process co-generation and palm oil apart from the newly entered segments such as waste to energy, combined cycle segments etc.

The aftermarket business has also shown a year on year growth of approx. 20% in terms of order booking. The Company's foray into the export market for aftermarket segment is also gaining momentum with 39% of the total consolidated aftermarket order inflow came from export market. The Company successfully completed key orders in aftermarket segment across geographies during the year and the efforts are underway to set up offices, and post sales & service personnel in select geographies. The Company has established four service centres in various geographies, Europe, Middle East, South East Asia and SADC region to cater to the servicing, spares and refurbishment businesses.

The Company's focus on value engineering and R&D is a continual process and helps the Company to gear up with wide range of cost competitive and efficient product portfolio to meet both domestic and international market. A number of new turbine variants have been introduced to cater to changing customer requirement and to help keep pace with competitor actions. The intellectual property registrations are also gaining momentum with a total of 28 IP filings in FY 16 & a total of 170 IPRs till date. Further, the Company also won the National IP Award 2016 as "Top organization for Design".

With a strong outstanding order book together with a good pipeline of enquiries, the Company is expected to achieve a good growth in the coming year.

GE Triveni Limited

GETL despatched its first large sized international turbine order in FY 16 which helped in achieving growth and profits in FY 16 in comparison to FY 15. The JV also got a breakthrough order in a new segment in FY 16. Execution of these orders will help the Company in marketing its products in many more geographies going forward. The JV currently has a strong enquiry pipeline and we believe that some will get finalized during FY 17. The commissioning of the JV's domestic and overseas orders will help the JV to establish the necessary references and 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.

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 Website : www.triveniturbines.com
 CIN : L29110UP1995PLC041834

(₹ in lacs, except per share data)

Statement of Audited Financial Results for the Quarter and Year Ended 31/03/2016

Particulars	Standalone					Consolidated	
	3 Months Ended			Year Ended		Year Ended	
	3/31/2016	12/31/2015	3/31/2015	3/31/2016	3/31/2015	3/31/2016	3/31/2015
	Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
1 Income from Operations							
(a) Net Sales / Income from Operations (Net of excise duty)	20571	19674	19190	69998	61726	78598	64566
(b) Other Operating Income	372	93	361	815	826	1033	511
Total Income from Operations (Net)	20943	19767	19551	70813	62552	79631	65077
2 Expenses							
(a) Cost of materials consumed	11061	11916	11754	42486	35877	49403	39040
(b) Changes in inventories of finished goods and work-in-progress	336	238	(58)	(2542)	598	(4054)	(749)
(c) Employee benefits expense	1413	1432	1441	6320	6009	7050	6216
(d) Depreciation and amortisation expense	354	339	252	1399	1450	1612	1577
(e) Other expenses	2847	2093	2977	8998	7502	10254	8274
	16011	16018	16366	56661	51436	64265	54358
3 Profit/ (Loss) from Operations before Other Income, Finance costs and Exceptional items (1-2)	4932	3749	3185	14152	11116	15366	10719
4. Other Income	201	368	1572	1387	2765	1267	3349
5 Profit/ (Loss) from ordinary activities before Finance costs and Exceptional items (3+4)	5133	4117	4757	15539	13881	16633	14068
6.Finance Costs	2	8	23	34	45	138	157
7 Profit/ (Loss) from ordinary activities after Finance costs but before Exceptional items (5-6)	5131	4109	4734	15505	13836	16495	13911
8. Exceptional Item (Net) - Income/ (Expense)	-	-	(280)	-	(280)	-	(280)
9 Profit/(Loss) from ordinary activities before Tax (7+8)	5131	4109	4454	15505	13556	16495	13631
10. Tax Expense	1698	1359	1515	5124	4448	5432	4309
11 Net Profit/(Loss) from ordinary activities after Tax (9-10)	3433	2750	2939	10381	9108	11063	9322
12. Extra Ordinary Item (Net)	-	-	-	-	-	-	-
13 Net Profit/(Loss) for the period (11+12)	3433	2750	2939	10381	9108	11063	9322
14 Share of Profit/ (Loss) of Associates						-	-
15 Minority Interest						303	269
16 Net Profit/(Loss) after taxes,minority interest and share of profit/(loss) of associates (13+14-15)	3433	2750	2939	10381	9108	10760	9053
17. Paid up Equity Share Capital (Face Value ₹ 1/-)	3300	3300	3300	3300	3300	3300	3300
18. Reserves excluding Revaluation Reserve				26273	20261	25960	19563
19 Earnings per share (before and after extraordinary items) (of ₹ 1/-each) (not annualised):							
(a) Basic (in ₹)	1.04	0.83	0.89	3.15	2.76	3.26	2.74
(b) Diluted (in ₹)	1.04	0.83	0.89	3.15	2.76	3.26	2.74

STATEMENT OF ASSETS AND LIABILITIES

₹ in lacs

Particulars	Standalone		Consolidated	
	As At		As At	
	3/31/2016 Audited	3/31/2015 Audited	3/31/2016 Audited	3/31/2015 Audited
<u>EQUITY AND LIABILITIES</u>				
Shareholders' funds				
Share capital	3300	3300	3300	3300
Reserves and surplus	26273	20261	25960	19563
Sub total -Shareholders' funds	29573	23561	29260	22863
Minority interest			978	675
Non-current liabilities				
Long term borrowings	41	51	41	1227
Deferred tax liabilities (net)	806	913	967	773
Long term provisions	443	443	472	447
Sub total - Non-current liabilities	1290	1407	1480	2447
Current liabilities				
Short term borrowings	-	66	-	66
Trade payables	8743	11205	12194	13245
Other current liabilities	15902	10722	20512	14152
Short term provisions	1578	4046	1661	4073
Sub total - Current liabilities	26223	26039	34367	31536
TOTAL- EQUITY AND LIABILITIES	57086	51007	66085	57521
<u>ASSETS</u>				
Non-current assets				
Fixed assets	16254	13973	18393	16117
Non-current investments	985	847	-	-
Long term loans and advances	1665	1069	2134	1113
Other non-current assets	2006	1694	2007	1694
Sub total - Non -current assets	20910	17583	22534	18924
Current assets				
Current investments	1107	600	3854	2290
Inventories	15829	11873	18798	13489
Trade receivables	11417	15339	11790	14827
Cash and bank balances	2691	403	3199	1081
Short term loans and advances	3409	3893	3978	5547
Other current assets	1723	1316	1932	1363
Sub total - Current assets	36176	33424	43551	38597
TOTAL - ASSETS	57086	51007	66085	57521

Notes :

1. The Company primarily operates in one business segment - Power Generating Equipment and Solutions. There are no reportable geographical segments.
2. The Company has earlier paid interim dividend of ₹ 1.10 per equity share of Re 1 /- each (110%). No final dividend has been recommended by the Board of Directors.
3. The figures for the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the financial year.
4. The figures of the previous year 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 respective meetings held on May 9, 2016 and May 10, 2016.

for **TRIVENI TURBINE LTD**

Place : Noida
Date : May 10, 2016

Dhruv M. Sawhney
Chairman & Managing Director