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

9M FY 15 Net Revenue at ₹ 4.3 billion – growth of 14%
EBITDA of ₹ 1.0 billion – growth of 25%
PAT at ₹ 617 million – growth of 25%

- ***Strong performance sustained in Q3 FY 15 – in terms of turnover & order booking***
- ***Strong export order booking of ₹ 2.4 billion during the 9M - a y-o-y growth of 131 %***
- ***Strong order booking of ₹ 4.6 billion during the 9M - a y-o-y growth of 23 %***
- ***Strong carry forward Consolidated order book at ₹ 7.7 billion***

Bengaluru, February 10, 2015: Triveni Turbine Limited (TTL), market leader in steam turbines upto 30 MW, today announced its performance for the quarter and nine months ended 31st December 2014 (Q3/9M FY15).

PERFORMANCE OVERVIEW:

April - Dec 2014 v/s April - Dec 2013
(9M FY 15 v/s 9M FY 14)

- Net Revenue at ₹ 4.3 billion – increase of 14%
- EBITDA of ₹ 1033 million with a margin of 24.2%, an increase of 25%
- Profit before Tax (PBT) at ₹ 911 million with a margin of 21.3%, an increase of 26%
- Profit after tax (PAT) at ₹ 617 million with a margin of 14.4% increase of 25%
- EPS for 9M (not annualized) at ₹ 1.87 per share

Oct - Dec 2014 v/s Oct - Dec 2013
(Q3 FY 15 v/s Q3 FY 14)

- Net Revenue at ₹ 1.5 billion – increase of 7%
- EBITDA of ₹ 385 million with a margin of 25.6%, an increase of 15%
- Profit before Tax (PBT) at ₹ 345 million with a margin of 22.9%
- Profit after tax (PAT) at ₹ 236 million with a margin of 15.7% - increase of 14%
- EPS for Q3 (not annualized) at ₹ 0.72 per share

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

"The overall turnover and profitability of the Company in 9M FY 15 has been in line with our expectation. While the turnover showed a growth of 11%, the growth in profits has been significant at 25%. There has been some deferment of deliveries towards the end of the quarter which resulted in lower than anticipated turnover during the quarter. However, all these turbines will be despatched during Q4, which should enable us to register a significant turnover in the Q4 FY15 and overall turnover for FY 15 at much higher growth levels than the 9M levels. The domestic capital goods sector, which was reeling under tremendous slowdown for the past few years, is yet to show signs of revival in terms of order booking even though more and more enquiries and customer meetings are happening, which we believe is positive.

The healthy order booking which we saw in Q2 FY 15 continued into the third quarter. Even though the domestic market has not shown any improvement, Triveni could maintain its domestic market leadership with market share upward of 60% in the current quarter as well. The company's focus on the export market and spreading its geographical reach is also gaining momentum. During the first nine months of the year, the company registered a growth in product exports order booking at almost 40% over the full year's export order booking for FY 14. This gives us the confidence in projecting an expanded export business. Overall, the outlook in the export market is quite robust and the company expects a strong order booking in the coming quarters from the export market so as to have a significantly higher export turnover in FY 16.

The high margin after-market business has also shown an improvement during the nine months period by achieving almost the same level of turnover as that of full year in FY 14. Further, the export portion of after-market is also gaining significance with about 28% of the aftermarket turnover coming from export market. This base will help us in establishing a better market presence and reference in various geographies.

To provide a platform for sustained growth in product and aftermarket export services, the Company has established wholly owned subsidiaries in select countries. This will enable the company to exploit focused export markets much better and expand our overseas operations. The refurbishment market is forecast to show very good results quite soon.

The order inflow in the JV for nine months has been good with overall order book at ₹ 2.3 billion. A strong order backlog will enable the JV to achieve a significant turnover in the current year and good growth in next year.

Overall, with a robust carry forward order book of ₹ 7.7 billion on a consolidated basis, we believe that the company should achieve significant growth in turnover and profits on both standalone and consolidated basis during FY 15 and continue these growth rates in FY 16."

- 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 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.*

Q3/9M FY 15: 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.

Performance Review

Net Revenue	1505	1409	7	4274	3744	14
EBITDA	385	335	15	1033	823	25
EBITDA Margin	25.6%	23.8%		24.2%	22.0%	
Depreciation & Amortisation	39	32	21	120	96	25
PBIT	346	303	14	913	727	26
PBIT Margin	23.0%	21.5%		21.4%	19.4%	
Finance cost	1	1		2	5	(60)
PBT	345	302	14	911	722	26
PBT Margin	22.9%	21.4%		21.3%	19.3%	
PAT	236	208	14	617	492	25
PAT Margin	15.7%	14.7%		14.4%	13.1%	

- The net sales for the quarter and nine months under review have been higher by 7% and 14% respectively.

- The lesser than anticipated growth in turnover in the quarter was on account of deferment of some deliveries towards the end of the quarter. These turbines are getting despatched during the current quarter.
- The after-market business grew by 33% during 9M FY 15 and the proportion of the after-market sales to total sales has improved from 21% in 9M FY 14 to 25% in 9M FY 15.
- The export turnover has gone up by 45% in 9M FY 15 to ₹ 1.65 billion and the proportion to the total sales have also gone up from 30.4% in 9M FY 14 to 38.6% in 9M FY 15.
- During the 9M FY 15, the total product order intake has been ₹ 3.5 billion, which is a growth of 28% in comparison to the corresponding period of last year.
- The export order booking for 9M FY 15 stood at ₹ 2.4 billion, which is a growth of 131 % over the corresponding period of last year.
- The overall order booking at ₹ 4.6 billion during 9M FY 15, including aftermarket order booking of ₹ 1.1 billion, has grown by 23% in comparison to the corresponding period of last year.
- The outstanding order book on a standalone basis, as on 31st Dec 2014 has been ₹ 6.1 billion including aftermarket orders, while on a consolidated basis, the order book is ₹ 7.7 billion.

Outlook

The domestic market upto 30 MW has shown a marginal increase in FY 14, after showing a decline year on year during FY 12 & 13. The major segments of demand are sugar & other process co-generation and to some extent steel. The demand for PCG primarily came from Paper, Food processing, Textiles, Chemical Industries etc. The demand continues to be robust from waste heat recovery / cost reduction capex as well as brown field expansions in certain segments

As communicated in the previous investor briefs, while the overall domestic market still remain more or less at the same level as last year, there has been an increase in new enquiries and the customers are restarting the discussions on many enquiries. We believe in the coming quarters, we should witness policy initiatives. This eventually lead

to new enquiries and order finalization. The company continues to maintain its market dominance in the domestic market with over 60% market share.

The company's operations have been reorganized to provide for a greater push in focused markets and also on the expanded geographies. The company currently have its turbines installed or under installation in more than 50 countries while the enquiry book is spread over 100 countries. The export order booking for the first nine months exceeded the full year booking of last year. With an expanded market reach the company believes that its export business going forward will significantly contribute to its growth and sustain the current growth trends in export order booking for product and services.

With the increase in numbers of higher MW turbines installed, the business from spares & servicing should also increase going forward. The aftermarket business turnover during 9M FY 15 has been higher by 33% and it has achieved almost last full year's turnover in the first nine months of the current financial year. In line with the growth in exports market for the products, the company achieved some breakthrough orders in refurbishment from the international market. The share of exports turnover in the aftermarket turnover during 9M FY 15 has been 28%, which when compared to similar period last year has grown by ~ 100% in absolute terms. The mix between product and after-market in turnover has also improved from 21% to 25%. The company, during the past few years has been undertaking the refurbishment of higher sized turbines and these break through should help the company to get more orders in this new segment.

The availability of consistent and reliable power for the industrial sector remains a challenge. This has resulted in the setting up of captive generation facilities and will also have an impact on the cost of production for many of these units. This has been the main driving force for demand of our products and is expected to remain in the future as well. 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 perspective. Another emerging area which that will find opportunity, even under the globally stressed economic situation, is from waste to energy. This sector also addresses the cost of production of the user industry. 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 overall economic activities are expected to gain momentum in the coming quarters which should result in increased order booking. Once the industrial capital expenditure starts, the company believes that business in the domestic market should pick up. The company is significantly expanding its product portfolio to offer an even wider range of cost competitive and efficient products, and it is expected that the year on year performance for the company in FY 15 will be far better than FY 14 both in terms of turnover and profits.

GE Triveni Limited

With a strong order backlog and enquiry book, the business is expected to gain momentum. Even though there has been no order finalization during Q3 FY15, the JV is pursuing a strong enquiry book, which is expected to result in strong order booking for the JV during the coming quarters. The outstanding order book as on 31st December 2014 for JV is ₹ 2.3 billion. During FY15 & FY 16, the JV is estimated to have a significantly higher turnover than the previous years.

After establishing presence through installation of steam turbines in the domestic market and with good order booking from international market, the Company expects to achieve a significantly higher turnover and order inflow in the current financial year. The Company has a strong enquiry book both in the domestic and international markets which are being pursued by the marketing teams of the respective JV partners in their territories.

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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Corp. Office: 15-16 Express Trade Tower- 8th Floor, Sector-16A, Noida U.P. - 201 301
CIN : L29130UP1995PLC041834

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

Statement of Standalone Unaudited Results for the Quarter and Nine Months Ended 31/12/2014

Particulars	3 Months Ended			9 Months Ended		Year Ended
	12/31/2014 Unaudited	9/30/2014 Unaudited	12/31/2013 Unaudited	12/31/2014 Unaudited	12/31/2013 Unaudited	3/31/2014 Audited
1 Income from Operations						
(a) Net Sales / Income from Operations (Net of excise duty)	15019	15561	14075	42536	37403	50431
(b) Other Operating Income	30	16	10	199	34	138
Total Income from Operations (Net)	15049	15577	14085	42735	37437	50569
2 Expenses						
(a) Cost of materials consumed	8370	9553	8048	24123	22129	30684
(b) Purchase of traded goods	515	(740)	398	656	(1462)	(7931)
(c) Employee benefits expense	1395	1423	1273	4268	4288	5670
(d) Depreciation and amortisation expense	397	400	324	1198	961	1286
(e) Other expenses	1591	1858	1235	4525	4826	6759
Total Expenses	12263	12494	11278	35070	30742	41468
3 Profit/ (Loss) from Operations before Other Income and Finance costs (1-2)	2786	3083	2807	7665	6695	9101
4 Other Income	668	456	216	1459	573	1095
5 Profit/ (Loss) from ordinary activities before Finance costs (3+4)	3454	3539	3023	9124	7268	10196
6 Finance Costs	8	2	9	22	46	60
7 Profit/(Loss) from ordinary activities before Tax (5-6)	3446	3537	3014	9102	7222	10136
8 Tax Expense	1086	1150	940	2933	2304	3291
9. Net Profit/(Loss) from ordinary activities after Tax (7-8)	2360	2387	2074	6169	4918	6845
10 Paid up Equity Share Capital (Face Value ₹ 1/-)	3300	3300	3299	3300	3299	3299
11 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year						14818
12 Earnings per share of ₹ 1/- each (not annualised)						
(a) Basic (in ₹)	0.72	0.72	0.63	1.87	1.49	2.07
(b) Diluted (in ₹)	0.72	0.72	0.63	1.87	1.49	2.07

PART II

Select Information for the Quarter and Nine Months Ended 31/12/2014

Particulars	3 Months Ended			9 Months Ended		Year Ended
	12/31/2014	9/30/2014	12/31/2013	12/31/2014	12/31/2013	3/31/2014
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A PARTICULARS OF SHAREHOLDING						
1 Public Shareholding						
- Number of Shares	9896617	9896617	9255617	9896617	9255617	92622017
Percentage of Shareholding	29.99	29.99	28.06	29.99	28.06	28.07
2 Promoters and promoter group shareholding						
(a) Pledged / Encumbered						
Number of Shares	Nil	Nil	Nil	Nil	Nil	Nil
Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
Percentage of Shares (as a % of the total share capital of the Company)	Nil	Nil	Nil	Nil	Nil	Nil
(b) Non - encumbered						
Number of Shares	231004533	231004533	237322533	231004533	237322533	237322533
Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
Percentage of Shares (as a % of the total share capital of the Company)	70.01	70.01	71.94	70.01	71.94	71.93

Particulars	3 Months Ended 12/31/2014
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 useful lives of the fixed assets have been revised in accordance with Schedule II to the Companies Act, 2013. Accordingly, the depreciation charged for the nine months ended December 31, 2014 is higher by Rs.206.22 lacs. The carrying amount (net of residual value) of the assets, whose revised useful lives had expired prior to April 01, 2014, shall be deducted from the retained earnings.

3. To promote the products of the Company in the international market, the Company, has incorporated a wholly owned subsidiary, Triveni Turbines Europe Private Limited, in the United Kingdom during the quarter

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 February 10, 2015. The statutory auditors have carried out a limited review of the above financial results.

5. Previous period(s) figures have been regrouped wherever necessary.

for TRIVENI TURBINE LTD

Dhruv M. Sawhney
Chairman & Managing Director

Place : Bangalore
Date : February 10, 2015