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Corporate office: Express Trade Towers, 8th floor, Plot No.- 15-16, Sector 16A, Noida 201301.

For immediate release

**Q1 FY 14 income from operations (net) at ₹ 1.11 billion
PAT at ₹ 132 million**

- ***Domestic demand continues to be sluggish***
- ***Healthy Export enquiries but slow order finalisation***
- ***Order book at ₹ 4.80 billion***
- ***GETL secured another order for 45 MW from the domestic market***
- ***Export turnover higher by 29% quarter over quarter***

Noida, July 27, 2013 : Triveni Turbine Limited (TTL), market leader in steam turbines upto 30 MW, today announced its performance for the first quarter ended 30th June 2013 (Q1 FY 14).

**PERFORMANCE OVERVIEW:
April - June 2013 v/s April - June 2012
(Q1 FY 14 v/s Q1 FY 13)**

- Income from operations (net) at ₹ 1.11 billion
- Current quarter profitability impacted by ₹ 53 million on account of MTM loss on foreign exchange of ₹ 24 million & yearly incentive payment to employees of ₹ 29 million (Previous year paid in Q2)
- EBITDA of ₹ 229 million with a margin of 20.7%
- Profit before Tax (PBT) at ₹ 195 million with a margin of 17.6%
- Profit after tax (PAT) at ₹ 132 million, with a margin of 11.9%
- EPS for Q1 (not annualized) at ₹ 0.40 per equity share

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

"The slow-down in the capital goods industry, which started a couple of years ago has got worse in the last nine months. We do not see signs of a turnaround in the near future though we feel we have reached the bottom. This has impacted our business, but owing to diversification of markets in the past year, the repercussions are less. The company's strategy to accelerate its efforts on going global was to mitigate the risk of this slowdown in the domestic market and has yielded results in FY 13. We believe, we will get an increased volume of business from the international market this year. However, despite a high level of enquiries, the finalisation of orders is taking more time than we envisaged. This may have a short term impact, but we are reinforcing our resources and efforts to mitigate the effect. Overall, we are bullish about the prospects of our business, but due to the nature of challenges, such as continuing of the slowdown in the domestic and international economy, and characteristics of the power generating business, the results and the order book may be uneven in the short term.

The quarter under review has been more or less in line with our sales plan. The overall margins are also in accordance with the trends after adjusting for the impact of some items whose effect will even out during the year.

GE Triveni Ltd. (GETL), received an order for a 45 MW turbo generator island and this was our first in the cement industry. This is our fourth order from the domestic market. On the international side, the JV is well placed in some enquiries and we expect sales breakthrough in the coming quarters."

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.

Q1 FY 14 : 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 14 April - June 2013	Q1 FY 13 April - June 2012	Variation (%)
Income from operations (net)	1,106	1,114	(1)
EBITDA	229	301	(24)
EBITDA Margin	20.7%	27.0%	
Depreciation & Amortisation	31	30	3
PBIT	198	271	(27)
PBIT Margin	17.9%	24.3%	
Interest	3	13	(77)
PBT (*)	195	258	(24)
PBT Margin	17.6%	23.2%	
PAT	132	174	(24)
PAT Margin	11.9%	15.6%	

(*) PBT before abnormal charge in the quarter (MTM & yearly employee incentive) is ₹ 248 million, 22.4% of Sales

Key Balance Sheet Details

	Q1 FY 14 As on 30 th June 2013	FY 13 As on 31 st March 2013
Share Capital		
- Equity	330	330
- Preference		28
Net Worth	1,546	1,442
Total Debt	31	8
Cash & Bank Balance equivalent	218	335
Net Debt	(187)	(327)

- The overall turnover for the quarter is the same as last year, and as mentioned earlier, uneven sales for the quarter is a characteristic of the business, of which the order booking to delivery cycle is a major component.
- The mix of product and aftermarket for Q1 FY 14 has been 78:22, with the share of aftermarket increasing by 10% over the corresponding quarter of the previous year.
- The mix of domestic and export sales for the quarter has been 65:35.
- Profitability has been affected during the quarter on account of two factors:
 - Mark-to-market charge of ₹ 24 million. It is a transitional charge and this impact should be reversed during the year.
 - The annual employee incentive was paid in Q1 resulting in a higher personnel charge of ₹ 29 million. In the previous year, the incentive was paid in Q2. This charge will get evened out in the coming quarters.
- The enquiry book from the international market is growing as we are expanding our market reach into new geographies.
- Order-intake during the quarter has been lower, mainly due to delays in the finalisation of export orders. We have adopted a focused approach towards the export market and are deploying more resources to intensify our efforts in the potential markets.

- The outstanding order book for the company as on 30th June 2013 is ₹ 4.8 billion which includes about ₹ 340 million from the aftermarket segment.
- Bulk of the orders received during the quarter have been from the domestic market, but we expect the export market order booking to rapidly catch up in the coming quarters.

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. Further, the intensive research & development programme, and our expansion into higher MW, high-temperature/pressure turbines, will add to the market opportunities.

Order finalisation during the quarter in comparison to the corresponding period of last year, has been lower to the extent of 25%. However, the company has maintained its market leadership and achieved a market share of 57% in the sub 30 MW market. Based on the enquiry book and customer discussions, we had expected higher order bookings. However, finalisation has been slow on account of the overall uncertain economic scenario and the power generation industry.

In the international market, we have been able to expand the enquiry book, with almost a doubling of new enquiries in the current quarter in comparison to the same quarter of the previous year. While, this is encouraging and we expect to improve our order booking in the coming quarters.

Since overall order booking for the first quarter remained below our estimates, this may have an impact on the execution cycle and turnover and profits for the year. However, efforts are on to lessen this impact with quick delivery orders.

With the increase in higher MW turbines installed, business from spares & servicing should go up considerably going forward. This impact has already started with servicing, spares & refurbishing revenue increasing during the current quarter. Further, our

successful entry into the utility segment for refurbishment will help to strengthen future after sales results.

The availability of consistent and reliable power for the industrial sector remains a challenge and has resulted in many industries setting up captive generation facilities and this has been the driver in the demand for our products. Biomass based IPPs are also gaining importance, especially in the global market, and TTL's credentials & market dominance are drivers for increased business from both the domestic and international markets. Another area with a good potential for our business, even under stressed global economic situation is the waste to energy sector. Various incentives are being given to this sector, and this also addresses the cost of production of the user industry. Once the overall economic sentiments and the industrial and financial markets pick up, we believe the demand for steam turbines would go up strongly. With the company's focus on research & development, and its ability to access new markets, we expect good business growth in the future.

GE Triveni Limited

During the quarter under review, GETL received one more order for a 45 MW Turbo generator from a leading cement manufacturing company in India. With this, the JV has three turbines under execution apart from one turbine already delivered and under commissioning. Further, with a healthy enquiry pipe line, the business is expected to bag its first order from the international market in the coming quarters.

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 Towers, 8th Floor, Sector-16A, Noida, U.P - 201 301

PART I (₹ in lacs, except per share data)				
Statement of Standalone Unaudited Results for the Quarter Ended 30/06/2013				
Particulars	3 Months Ended			Year Ended
	6/30/2013	3/31/2013	6/30/2012	3/31/2013
	Unaudited	Audited	Unaudited	Audited
1 Income from Operations				
(a) Net Sales / Income from Operations (Net of excise duty)	11060	19032	11133	65437
(b) Other Operating Income	3	26	11	248
Total Income from Operations (Net)	11063	19058	11144	65685
2 Expenses				
(a) Cost of materials consumed	6148	10748	6934	37133
(b) Changes in inventories of finished goods,work-in-progress and stock-in-trade	(613)	739	(1207)	904
(c) Employee benefits expense	1696	1309	1145	5377
(d) Depreciation and amortisation expense	314	307	303	1226
(e) Other expenses (Note 2)	1731	2024	1384	5918
Total Expenses	9276	15127	8559	50558
3 Profit/ (Loss) from Operations before Other Income and Finance costs (1-2)	1787	3931	2585	15127
4. Other Income	187	472	124	810
5 Profit/ (Loss) from ordinary activities before Finance costs (3+4)	1974	4403	2709	15937
6.Finance Costs	25	7	131	272
7 Profit/(Loss) from ordinary activities before Tax (5-6)	1949	4396	2578	15665
8. Tax Expense	633	1337	837	5002
9. Net Profit/(Loss) from ordinary activities after Tax (7-8)	1316	3059	1741	10663
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				10840
12 Earnings per share of ₹ 1/- each (not annualised)				
(a) Basic (in ₹)	0.40	0.93	0.53	3.22
(b) Diluted (in ₹)	0.40	0.93	0.53	3.22

PART II**Select Information for the Quarter Ended 30/06/2013**

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

Particulars	3 Months Ended 6/30/2013
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	Nil
Disposed off during the quarter	Nil
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. Other Expenses include a charge of ₹ 2.37 crores towards marked-to-market adjustments of outstanding derivatives at the quarter end.
3. The Company had issued 28,00,000 8% Cumulative Redeemable Preference Shares of ₹ 10/- each in accordance with the Scheme of Arrangement duly approved by the Hon'ble Allahabad High Court. As per the terms and conditions of issue, these Preference Shares have been duly redeemed on 31st May 2013.
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 respective meetings held on July 27, 2013. The statutory auditors have carried out a limited review of the above financial results.

for TRIVENI TURBINE LTD

Place : Noida
Date : July 27, 2013

Dhruv M. Sawhney
Chairman & Managing Director