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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

The results for the previous year ended 31st March, 2011 include turbine operations for six months only, subsequent to demerger from 1st October, 2010, and hence are not comparable with the current financial year.

**FY 12 income from operations (net) at ₹ 6.32 billion
PBT at ₹ 1.35 billion and PAT at ₹ 911 million**

- ***Strong growth in Exports revenue - 32% increase y-o-y***
- ***In difficult market conditions - maintained healthy Outstanding order book for Products at ₹ 4.95 billion ; Export order booking up by 36% ; Good order inflow in April 2012***
- ***Total dividend – 65% including final dividend of 20%***
- ***Clear slowdown in Domestic market***

Noida, May 7, 2012 : 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 2012.

PERFORMANCE OVERVIEW:

**April - March 2012 v/s April - March 2011
(FY 12 v/s FY 11)**

- Income from operations (net) at ₹ 6.32 billion
- EBITDA of ₹ 1.56 billion with a margin of 24.7%
- Profit before Tax (PBT) at ₹ 1.35 billion with a margin of 21.4%
- Profit after tax (PAT) at ₹ 911 million with a margin of 14.4%
- EPS for FY 12 at ₹ 2.75 per equity share

**January - March 2012 v/s January - March 2011
(Q4 FY 12 v/s Q4 FY 11)**

- Income from operations (net) at ₹ 1.43 billion
- EBITDA of ₹ 430 million with a margin of 30.1%
- Profit before Tax (PBT) at ₹ 371 million with a margin of 26%
- Profit after tax (PAT) at ₹ 249 million, with a margin of 17.4%
- EPS for Q4 (not annualized) at ₹ 0.75 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 to inform that even under the current difficult economic scenario which has resulted in putting the capex plans on hold and delayed order finalization, the company has achieved a modest increase in turnover and PBT during the financial year under review when compared with the 12 month period of previous year – the turnover increased by 3% and PBT increased by 5%. During the year, the domestic market shrunk by over 40% and even under such situation, TTL could retain its market share of ~54% in the sub 30 MW range. The company's aggressive focus on the international markets has yielded results with export order booking going up by 36% year on year. During the year, the company also expanded its geographic reach from its established market of south east Asia to the developed markets such as UK and Turkey, especially in the bio-mass and waste to energy segments, which are less prone to economic cycles. Even though the year end order book for products is healthy with around ₹ 5 billion, we have been experiencing slowdown in our major segments, which if not corrected, may impact the order booking in FY 2013. The order inflow has been steady from those sectors where the focus of capex is to address efficiency or cost, which had been our experience under similar depressed and challenging times even in the past. We believe that our continued focus on exports and after-market will help us to meet the domestic market adversities effectively. Having secured an order during the year, the marketing teams of the partners are working in a concerted manner to bring more business to the GE Triveni Limited (joint venture with GE), our subsidiary company. The efforts are likely to yield encouraging results during the FY 2013."

- ENDS -

Attached: Details to the Announcement and Results Table

About Triveni Turbine Limited

Triveni Turbine Limited (TTL) is a focused and growing corporation having core competency in the area of steam turbines manufacturing upto 30 MW size. 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. A strong in-house Research & Development programme has enabled the company to expand its product range over the years. The main focus of the Company's R&D programme is to meet the emerging needs of customers. The Company's focus on the aftermarket services such as servicing, spares and refurbishment has proved to be a decisive differentiator from its competitors. GE Triveni Limited, the subsidiary of TTL, is the Joint Venture with General Electric to manufacture and market steam turbines from above 30 MW to 100 MW for the global market.

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.*

FY 12 / Q4 FY 12: 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

For realistic performance analysis and comparison, six months performance results of steam turbines business for the period ended 30th September 2010, prior to demerger, has been included in the previous year figures.

	Q4 FY 12 (*)	FY 12(*)	Jan - March	Apr - March
	Jan - March	Apr - March	2011 (*)	2011 (#)
	2012	2012		
Income from operations (net)	1,428	6,319	1,628	6,135
EBITDA	430	1,561	377	1,464
EBITDA Margin	30.1%	24.7%	23.1%	23.9%
Depreciation & Amortisation	30	116	29	101
PBIT	400	1,445	348	1,363
PBIT Margin	28.0%	22.9%	21.4%	22.2%
Interest	29	96	30	74
PBT	371	1,349	318	1,289
PBT Margin	26.0%	21.4%	19.5%	21.0%
PAT	249	911	256	

Key Balance Sheet Details

	FY 12 (*)	
	As on 31 st March 2012	31 st March 2011
Share Capital		
- Equity	330	330
- Preference	28	28
Net Worth	686	27(@)
Total Debt	363	883
Cash & Bank Balance equivalent	218	10
Net Debt	145	873

(*) Performance of TTL;

(#) Including performance of Turbine business under Triveni Engineering & Industries Limited

(@) After accounting for one-time write-off of Goodwill, created pursuant to the Scheme, during FY 2010-11 and the accumulated losses of the erstwhile retail business.

- During the quarter the overall sales were lower by 12% while for the full year, the increase has been 3.3%.
- The mix of product and aftermarket for FY 12 has been 83:17, with the aftermarket share going by 1% over the previous year.
- Even though the overall order in-take has been lower than the previous year, the export order booking grew by 36% year on year at ₹ 1.2 billion.
- The outstanding order book for Products as on 31st March 2012 has been ₹ 4.95 billion without considering the slow moving orders.

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. The order book composition from various sectors shows a healthy mix among all these sectors, even though in certain sectors, the order finalisation has been low. Further, with the continuous research & development programme, foray into higher MW, high-temperature, high-pressure turbines will add the market opportunities.

During the year under review, the Indian market for the sub 30 MW power products have shown contraction. This market in the sub 30 MW range on an average during the last five years with the exception of FY 12 was approximately 1700 MW per annum, while the market for FY 12 declined by over 40% from the previous year. However, the order in-take, for the company, during the year has been healthy at ₹ 4.4 billion. In spite of the declining market and stiff competition, the company could maintain its market share at ~54%. The outstanding order book for products as on 31st March 2012 amounted to ₹ 4.95 billion which excludes slow-moving orders and those orders where there is an uncertainty on the period of their execution. Further, order inflows in April' 2012 are healthy at ₹ 685 million.

During the year under review, the company could successfully expand its international markets and secured good orders from bio-mass and waste to energy segments from developed markets in Europe. The exports order booking during the year has been ₹ 1.2 billion, which is an increase of 36% year on year. The entry into the high end turbine range will certainly help the company to expand the market in this range in future both from the existing markets globally and entry into new markets.

With the increase in population of higher MW turbines installed, the business from spares & servicing should also go up considerably going forward. The impact of the same has already started reflecting in the recent periods with servicing, spares & refurbishing revenue increasing and during the current year under review, the share of after-market has risen by over 100 basis points. We believe this ratio will rise on a year on year basis, even though it could be uneven over shorter periods.

The availability of consistent and reliable power for the industrial sector remains a challenge and has resulted in setting up of captive generation facilities - these normally have an impact on cost efficiencies and additional revenue streams and have been the main driving force for demand of our products. Similarly, biomass based IPPs are gaining importance especially in the global market and TTL's credentials in this segment both in India and internationally are extremely good. Further, another emerging area which even under the 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 well in the future.

GE Triveni Limited

The operations of the joint venture with GE are in line with our expectations. While GE Triveni Limited received its first order for 35 MW which will be executed in FY 13, the marketing teams of both GE and Triveni are working closely on the opportunities in their respective markets. As per the JV agreement, the manufacturing of the turbines will be undertaken by TTL and accordingly, the manufacturing process for the 35 MW order is underway. The JV is currently responding to the enquiries both in the domestic market and to a diverse international market, especially in the South East Asian markets. 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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Corp.Office :15-16 Express Trade Towers, 8th Floor, Sector-16A, Noida, U.P - 201 301

**AUDITED FINANCIAL RESULTS
FOR THE YEAR ENDED MARCH 31,2012**

PART I

₹ in lacs

Particulars	Standalone					Consolidated	
	Quarter Ended			Year Ended		Year Ended	
	31.03.12	31.12.11	31.03.11	31.03.12	31.03.11	31.03.12	31.03.11
	Unaudited	Unaudited	Unaudited	Audited	Audited	Audited	Audited
1 Income from Operations							
(a) Net Sales / Income from Operations (Net of excise duty)	14266	14580	16180	62907	30385	62904	30385
(b) Other Operating Income	9	45	100	281	120	81	120
Total Income from Operations (Net)	14275	14625	16280	63188	30505	62985	30505
2 Expenses							
(a) Cost of materials consumed	7752	8325	10840	37173	20001	37173	20001
(b) Purchases of stock-in-trade	-	-	-	-	-	-	-
(c) Changes in inventories of finished goods,work-in-progress and stock-in-trade	177	504	(721)	1103	(1171)	1103	(1171)
(d) Employee benefits expense	1028	1079	958	4610	1954	4684	1954
(e) Depreciation and amortisation expense	300	299	293	1159	588	1188	588
(f) Other expenses	1313	1175	1595	5158	2813	5350	2832
Total Expenses	10570	11382	12965	49203	24185	49498	24204
3 Profit/ (Loss) from Operations before Other Income, Finance costs and Exceptional items (1-2)	3705	3243	3315	13985	6320	13487	6301
4. Other Income	292	10	164	468	263	437	263
5 Profit/ (Loss) from ordinary activities before Finance costs and Exceptional items (3+4)	3997	3253	3479	14453	6583	13924	6564
6.Finance Costs	290	200	299	959	471	959	471
7 Profit/ (Loss) from ordinary activities after Finance costs but before Exceptional items (5-6)	3707	3053	3180	13494	6112	12965	6093
8. Exceptional Items (Net) - Gain / (Loss)	-	-	-	-	-	-	-
9 Profit/(Loss) from ordinary activities before Tax (7+8)	3707	3053	3180	13494	6112	12965	6093
10. Tax Expense	1216	991	620	4386	1241	4386	1241
11 Net Profit/(Loss) from ordinary activities after Tax (9-10)	2491	2062	2560	9108	4871	8579	4852
12. Extra Ordinary Item (Net) - Gain / (Loss) (Net of Tax Benefit ₹ Nil)	-	-	-	-	(5598)	-	(5598)
13 Net Profit/ (Loss) for the period (11+12)	2491	2062	2560	9108	(727)	8579	(746)
14 Share of Profit/ (Loss) of Associates						-	-
15 Minority Interest						(161)	(9)
16 Net Profit/(Loss) after taxes,minority interest and share of profit/(loss) of associates (13+14+15)	2491	2062	2560	9108	(727)	8740	(737)
17. Paid up Equity Share Capital (Face Value ₹ 1/-)	3299	3299	3299	3299	3299	3299	3299
18. Reserves excluding Revaluation Reserve				3284	(3305)	2906	(3315)
19i Earnings per share (before extra ordinary items) (of ₹ 1/-each) (not annualised):							
(a) Basic	0.75	0.62	1.19	2.75	2.27	2.64	2.27
(b) Diluted	0.75	0.62	1.19	2.75	2.27	2.64	2.27
19ii Earnings per share (after extra ordinary items) (of ₹ 1/-each) (not annualised):							
(a) Basic	0.75	0.62	1.19	2.75	(0.34)	2.64	(0.34)
(b) Diluted	0.75	0.62	1.19	2.75	(0.34)	2.64	(0.34)

Particulars	Standalone					Consolidated	
	Quarter Ended			Year Ended		Year Ended	
	31.03.12	31.12.11	31.03.11	31.03.12	31.03.11	31.03.12	31.03.11
	Unaudited	Unaudited	Unaudited	Audited	Audited	Audited	Audited
PART II							
A PARTICULARS OF SHAREHOLDING							
1. Public Shareholding							
- Number of Shares	82557617	82557617	-	82557617	-	82557617	-
- Percentage of Shareholding	25.03	25.03	-	25.03	-	25.03	-
2. Promoters and promoter group Shareholding							
(a) Pledged / Encumbered							
- Number of Shares	6825000	6200000	-	6825000	-	6825000	-
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	2.76	2.51	-	2.76	-	2.76	-
- Percentage of Shares (as a % of the total share capital of the Company)	2.07	1.88	-	2.07	-	2.07	-
(b) Non- encumbered							
- Number of Shares	240497533	241122533	100000000	240497533	100000000	240497533	100000000
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	97.24	97.49	100.00	97.24	100.00	97.24	100.00
- Percentage of Shares (as a % of the total share capital of the Company)	72.90	73.09	100.00	72.90	100.00	72.90	100.00
* Based on Pre-demerger Capital.							
Particulars	3 Months Ended						
	31-03-2012						
B INVESTOR COMPLAINTS							
Pending at the beginning of the quarter	Nil						
Received during the quarter	5						
Disposed of during the quarter	5						
Remaining unresolved at the end of the quarter	Nil						

STATEMENT OF ASSETS AND LIABILITIES

₹ in lacs

Particulars	Standalone		Consolidated	
	As At		As At	
	31.03.12 Audited	31.03.11 Audited	31.03.12 Audited	31.03.11 Audited
<u>EQUITY AND LIABILITIES</u>				
Shareholders' funds				
Share Capital	3579	3579	3579	3579
Reserves and surplus	3284	(3305)	2906	(3315)
Sub -total -Shareholders' funds	6863	274	6485	264
Minority Interest			379	90
Non Current Liabilities				
Long Term borrowings	1670	4622	1670	4622
Deferred tax liabilities (Net)	709	582	709	582
Long-term provisions	799	788	800	788
Sub -total - Non-current liabilities	3178	5992	3179	5992
Current Liabilities				
Short Term borrowings	45	1252	45	1252
Trade Payables	7207	9071	7284	9089
Other current liabilities	10796	15482	11010	15483
Short-term provisions	3750	2426	3787	2426
Sub -total - current liabilities	21798	28231	22126	28250
TOTAL- EQUITY AND LIABILITIES	31839	34497	32169	34596
<u>ASSETS</u>				
Non-current assets				
Fixed assets	12374	12097	12672	12097
Non-current Investments	550	100	-	-
Long-term loans and advances	859	685	1122	685
Other non-current assets	-	-	-	-
Sub -total - Non -current assets	13783	12882	13794	12782
Current assets				
Current investments	1000	-	1000	-
Inventories	7911	9596	7911	9596
Trade receivables	6462	10647	6461	10646
Cash and bank balance	1181	104	1463	304
Short-term Loans and advances	1427	1218	1461	1218
Other current assets	75	50	79	50
Sub -total - Current assets	18056	21615	18375	21814
TOTAL - ASSETS	31839	34497	32169	34596

Notes:

1. The Company primarily operates in one business segment – Power Generating Equipment and Solutions. There are no reportable geographical segments.
2. The results of the previous year ended 31.03.2011 include turbine operations for a period of six months consequent to transfer and vesting of this business into the Company from 01.10.2010 under a Court approved Scheme of Arrangement. Hence, the results of the current year are not comparable with those of the previous year.
3. The earlier retail business of the company has been discontinued and the above financials include a profit of ₹ 3 lacs for the current financial year ended 31.03.2012 and a loss of ₹ 13 lacs for the previous financial year ended 31.03.2011 relating to such business.
4. The Board of Directors has recommended a final dividend of ₹ 0.20 per equity share of Re 1/- each (20%) in addition to interim dividends aggregating to ₹ 0.45 per equity share (45%) 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.
5. The figures of the previous periods under various heads have been regrouped to the extent necessary.
6. 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 7, 2012.

for TRIVENI TURBINE LTD

Place : Noida
Date : May 7, 2012

Dhruv M. Sawhney
Chairman & Managing Director