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*For immediate release*

### **Q1 FY 21 Consolidated Results ended June 30, 2020**

- **Revenue from Operations at ₹ 1223.81 crore, a growth of 32%**
  - **Profit before Tax at ₹ 129.17 crore, a growth of 175%**
  - **Profit after Tax at ₹ 83.75 crore, a growth of 146%**
  
- **Sugar Businesses**
  - *The Country's total sugar production in SS 2019-20 estimated at ~ 27.2 million tonnes*
  - *Estimated sugar production of over 30.5 million tonnes in the Sugar Season (SS) 2020-21 with 1.5 million tonnes being diverted for ethanol production*
  - *Maintained uninterrupted operations during lockdown period*
  - *Sugar and Alcohol businesses performed well*
  - *Sizeable quantity exported under MAEQ allocation*
  
- **Engineering Businesses**
  - *Both the Engineering businesses were impacted in Q1 due to the pandemic*
  - *Encouraging trends of recovery but uncertainty remains over return of normalcy*
  - *Outstanding order book of ₹ 1104.68 crore for combined Engineering Businesses.*
  
- **Buy Back approved by the Board**
  - *At a price of ₹105 per Equity Share payable in cash for an aggregate amount not exceeding ₹64,99,50,000*

**NOIDA, August 10, 2020: Triveni Engineering & Industries Ltd.** ('Triveni'), one of the largest integrated sugar producers in the country; a market leader of engineered-to-order high speed gears & gearboxes and a leading player in water and wastewater management business, today announced its performance for the first quarter ended June 30, 2020 (Q1 FY 21). The Company has prepared the Financial Results for the first quarter based on the Indian Accounting Standards (Ind AS) and as in the past, has been publishing and analyzing results on a consolidated basis.

**PERFORMANCE OVERVIEW: Q1 FY 21 (Consolidated)***In ₹ crore*

	Q1 FY 21	Q1 FY 20	Change (%)
Gross Revenue	1223.81	925.39	32%
EBITDA (before exceptional items)	160.02	97.61	64%
EBIDTA Margin	13%	11%	
Share of income from Associates	4.65	1.94	140%
Profit Before Tax (PBT)	129.17	46.93	175%
Profit After Tax (PAT)	83.75	34.06	146%
Other Comprehensive Income	0.41	-0.26	
Total Comprehensive Income	84.16	33.80	149%
EPS (not annualized) (₹/share)	3.38	1.32	

- Sugar business has performed well owing to stable sugar prices and higher volume of sales by 32%. The sugar revenue includes export subsidy of ₹ 57.66 crore pertaining to export sales made in FY 20. Subsidy of ₹ 5.81 crore pertaining to export sales during the current quarter will be booked upon fulfillment of prescribed conditions.
- On a review, effective 1<sup>st</sup> April, 2020, the management has combined co-generation operations with the sugar operations and the co-generation activities no longer qualify as a separate operating segment. Accordingly, these have been combined with the sugar segment in accordance with Ind AS 108 'Operating Segments'.
- With the operations of two distilleries, achieved higher Ethanol sales volume of 29%. Hand sanitizer manufacturing started in April 2020.
- During Q1 FY 21, Engineering Businesses performance were impacted by the Lockdown due to COVID 19.
- The total debt of the Company as on June 30, 2020 is ₹ 1246.72 crore as against ₹ 1848.31 crore as on June 30, 2019, comprising terms loans of ₹ 596.75 crore which include soft loans of ₹ 467.96 crore with interest subvention / subsidized interest rate.

**BUY-BACK**

The Board of Directors of the company has approved the buyback of fully paid up Equity Shares of face value of ~ ₹ 1 each (Rupee One only) not exceeding 61,90,000 (Sixty one lakh ninety thousand) Equity Shares (representing 2.50% of the total paid-up equity share capital of the Company as on March 31, 2020) at a price of ~ ₹ 105 (Rupees One hundred five only) per Equity Share payable in cash for an aggregate amount not exceeding ~ ₹ 64,99,50,000 (Rupees Sixty four crore ninety nine lakh and fifty thousand only), excluding taxes payable under Income Tax Act, 1961 and expenses to be incurred for the buyback like transaction costs viz. brokerage, securities transaction tax, CST, stamp duty, etc., which is 5.31 % and 5.03% of the fully paid-up equity share capital and free reserves (including Securities Premium Account) as per the latest audited standalone and consolidated balance sheet of the Company for the financial year ended March 31, 2020, respectively (the

"Buyback"), on a proportionate basis from the shareholders of the Company, through the "Tender Offer" route using mechanism for acquisition of shares through stock exchange as prescribed under Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018, as amended (the "Buyback Regulations") and the Companies Act, 2013 and rules made thereunder (the "Act").

Commenting on the Company's financial performance, Mr. Dhruv M. Sawhney, Chairman and Managing Director, Triveni Engineering & Industries Ltd, said:

*"Given the macro economic scenario, the Company has delivered good results for the period under review even though a part of the quarter was impacted due to COVID-19. While the Engineering businesses were closed for brief periods during the lockdown, the sugar business operated without any interruption. It faced supply chain challenges but these were managed due to the active support of both the State and Central Government. Engineering businesses have resumed normal operations from the middle of May'20 but despite some encouraging trends in order booking for our Gears business, there is an uncertainty on return of normalcy in order booking, which will be dependent on how the pandemic is controlled and how our concerned industrial segments and geographies resume their normal operations.*

*The recent estimates for SS 2020-21 indicate higher sugar production in the country to 30.5 million tonnes with 1.5 million tonnes being diverted for ethanol production. The Government's push is required for an export programme similar to the current year, to move substantial volume of sugar from the domestic market and maintain the demand-supply balance.*

*The ex-mill sugar prices have improved quite significantly to close to the levels seen before the lockdown was announced, at around ₹ 32-33.50 per kg now. The demand has also picked up since end of May owing to the major relaxations in the lockdown and helped by the summer demand, the sugar offtake seems to have reached normal levels. The supply of ethanol to the Oil Marketing Companies (OMCs) has also been normal during the quarter due to the Government support which resulted in an uninterrupted operation of our distilleries.*

*Due to the closure during lockdown and restrictions in travel and mobilization of resources etc., both the engineering businesses' performance was impacted. However, with the pro-active planning and use of various digital tools, the Gears business has managed encouraging order booking in June'20. The pandemic has also slowed the process of finalization of orders for Water business but there are huge tenders / enquiries in the pipeline in which it would participate. The order finalization in the engineering businesses will be impacted during the first half of the year and is expected to improve in the second half of the year. The key to the growth of engineering businesses is resumption of normal industrial activity and generation of demand for its products.*

## **Attached: Details to the Announcement and Results Table**

### About Triveni Engineering & Industries Limited

Triveni Engineering & Industries Limited is a focused, growing corporation having core competencies in the areas of sugar and engineering. The Company is one amongst the largest integrated sugar manufacturers in India and the market leader in its engineering businesses comprising high speed gears, gearboxes, and water & wastewater treatment solutions. Triveni currently has seven sugar mills in operation at Khatauli, Deoband, Sabitgarh, (all in western Uttar Pradesh), Chandanpur, Rani Nangal and Milak Narayanpur (all in central Uttar Pradesh) and Ramkola (eastern Uttar Pradesh). While the Company's Gears manufacturing facility is located at Mysuru, the Water & Wastewater treatment business is located at Noida. The Company currently operates 6 co-generation power plants located across five sugar units and two molasses-based distilleries in U.P. India, located at Muzaffarnagar and Sabitgarh. The Company manufactures Hand Sanitizers at its distillery located in Muzaffarnagar.

The Company produces premium quality multi-grade crystal sugar, raw, refined and pharmaceutical sugar. All of the Sugar units are FSSC-2000:2010 certified. The sugar is supplied not only to household consumers but also to bulk consumers. The Company has supply chain relationship with leading multinational beverage, food & FMCG companies, pharmaceutical companies and leading confectionery producers. It also has a strong presence in branded sugar market through its brand "Shagun". The distillery at Muzaffarnagar produces Ethanol, Extra Neutral Alcohol (ENA) and Hand Sanitizers" under the brand "GermCare. The new distillery commissioned at Sabitgarh produces Ethanol. Triveni currently operates 104.5 MW grid connected co-generation capacity.

The Company is the largest engineered-to-order turbo gearbox manufacturer in India. The Gears business has 3 different business segments – Gears, Defence, Built to Print. It delivers robust and reliable Gears solutions which cover a range of applications and industries to meet the ever-changing operating conditions and customers' requirements. The Company has become a dominant supplier to all major OEMs in the country, offering solutions to all industrial segments including Oil and Gas as per AGMA, API-613 and API-677 standards. It remains the market leader in high-speed Gears and Gearboxes up to 70 MW capacity and speed of 70,000 rpm. The major product portfolio includes steam turbines, gas turbines, and compressor gearboxes under the High Power High Speed segment. In the Low Speed segment, the Company focuses on the gearboxes used in applications such as reciprocating pumps and compressors, hydel turbines, mill and extruder drives for metal, sugar, rubber and plastic industries, marine applications, etc. Its robust and reliable products are backed by 360-degree service solutions which minimise the downtime for its customers. The Company provides health monitoring services for all types of critical gearboxes, high speed and low speed, as well as maintains an inventory of dimension ready sites for immediate solution.

The Company provides complete and sustainable water technology solutions across the water usage segments. Advanced Solutions offered for total water management include turnkey / EPC, customer care, operations and maintenance, life cycle models such as Design, Build Own & Operate (DBOO), Design, Build Own Operate and Transfer (DBOOT), BOOT, equipment supply for unit processes like screening, grit separation, clarification and sludge handling. The Customer Care Division offers value added services for operation management and performance optimisation. The quality service offerings are tailored to customers' requirements, which in many cases form an integral part of the main contract - operations and maintenance, annual maintenance contracts, product & process audit, health check-up and overhauling, pilot experiments, refreshment, upgradation and automation of existing plants, spares and service consumables and chemicals and on-site training and assistance.

The turbine business of the Company, located at Bengaluru has been demerged through a scheme of arrangement into Triveni Turbine Limited (TTL) from the appointed date on 1<sup>st</sup> October 2010, and the same has become effective w.e.f. 21<sup>st</sup> April, 2011. Triveni Engineering & Industries Limited holds 21.85% equity capital of Triveni Turbine Limited.

For further information on the Company, its products and services please visit [www.trivenigroup.com](http://www.trivenigroup.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 Engineering & Industries Ltd. 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.*