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For immediate release

FY 17 Consolidated Results ended Mar 31, 2017
Gross Revenue at ₹ 2966.9 crore, growth of 48%
Profit after Tax at ₹ 253 crore

- **Record Year for the Company in terms of:**
 - **Turnover and Profitability**
 - **Sugarcane crush and Recovery**
- **Sugar Businesses**
 - **Record sugarcane crush of 6.4 million tonnes and sugar production of over 70 lakh quintals during SS 2016-17**
 - **Low cost of production aided by higher recoveries**
 - **Stable sugar prices resulted in improved Sugar business performance**
 - **India's estimated sugar output at ~ 20.1 million tonnes for SS 2016-17 with UP recording highest ever sugar production**
 - **Demand-supply balance to support sugar prices barring Governmental action to curb prices**
- **Engineering Businesses**
 - **Macro-economic factors continue to linger – resulting in lower than expected turnover & profitability for both Water and Gears Businesses**
 - **Outstanding order book of ₹ 658 crore**

NOIDA, May 20, 2017: 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 fourth quarter and full year ended Mar 31, 2017 (Q4/ FY17).

The Company has prepared the Financial Results for the fourth quarter and full year period 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: Q4/FY 17 (Consolidated)*In ₹ crore*

	Q4 FY 17	Q4 FY 16	FY 17	FY 16
Gross Revenue	937.5	489.5	2966.9	2001.1
EBITDA	179.2	83.0	548.7	142.4
EBITDA Margin	19%	17%	18%	7%
Share of income from Associates	3.2	7.2	22.7	22.3
Exceptional Items	(85.5)	1.7	(85.5)	1.7
Profit / (Loss) Before Tax	48.2	45.1	302.1	(7.3)
Profit / (Loss) After Tax (PAT)	60.5	45.0	253.0	(7.3)
Other Comprehensive Income	(5.1)	0.0	(4.8)	(0.1)
Total Comprehensive Income	55.4	45.0	248.2	(7.4)
EPS (not annualized) (₹/share)	2.34	1.74	9.81	(0.28)

- Significant improvement in the performance during the period under review is mainly attributed to Sugar Business
- Profitability during the current year is after exceptional charge of ₹ 85.5 crore. Exceptional item during the current year pertain to write-off of incentive recoverable from the State Government under the UP Sugar Industry Promotion Policy 2004 (net of deferred government grant). The Company had challenged the premature termination of the Policy and non-grant of incentives before the Allahabad High Court. The prescribed period of 10 years for incentives under the policy has expired and in view of the continued uncertainty and protracted litigation, the Company, as a prudent measure, has decided to write off such recoverable claims without prejudice to its legal rights to pursue the matter.
- Robust sugar realization prices coupled with low cost of goods sold and increased volume of sugar despatches resulted in better profitability of Sugar Business.
- The performance of Engineering Businesses has been muted.
- The overall debt of the Company as on Mar 31, 2017 is ₹ 1721 crore, which is 3% higher than on March 31, 2016 primarily on account of higher utilization of working capital borrowings to fund much higher inventories.
- The term loan as at Mar 31, 2017 is at ₹ 479 crore (including ₹ 76 crore loans with concessional interest /interest subvention) while the cash credit utilization was at ₹ 1242 crore.
- Sugarcane dues outstanding as at 31.03.2017 are ₹ 125 crore as against ₹ 325 crore as on 31.03.2016. All sugarcane dues of Sugar Season 2016-17 stands paid as on date.

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

"The Company has achieved many milestones during the year under review and recorded one of the best performances. The continuous focus on cane development program, improving operational

efficiencies and cost control measures being initiated and pursued rigorously has paid good dividends – apart from record sugarcane crush and sugar production with the recoveries have increased y-o-y by 25 basis points. The average recoveries of the Company are higher than the state average by around 50 basis points. Improved operational performance, low cost of production coupled with stable sugar pricing has resulted in record profitability for the Sugar business.

As per the estimates, sugar production in SS 2016-17 is much lower at 20.1 million tonnes. The production may be equivalent to the consumption next year as is indicated by initial estimates of sugarcane planting in the swing states of Maharashtra and Karnataka, thereby avoiding any appreciable accretion to sugar inventory. It may result in maintaining stable sugar prices at least till the commencement of the SS 2017-18. We earnestly hope that any further imports are permitted only under compelling circumstances. The new state Government in UP has raised hopes of uniform sugarcane pricing policy, with linkage with sugar prices and If it is done in a rational manner, it will be a game changer in UP and spur growth and investments.

The performance of the Engineering business has remained muted due to subdued order booking in both the Gears and Water businesses. This is due to sluggish demand and overall subdued economic activities in the domestic market. The Gears business achieved breakthrough and got one order from Indian Navy that should help in further business growth in the coming years. The total outstanding order book as on Mar 31, 2017 stood at ₹ 658 crore. The domestic market and addressable global market for the Engineering businesses is expected to turnaround in the second half of FY 18 which should help the businesses to achieve better profitability and turnover going forward.

- ENDS -

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 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 Mysore, the Water & Waste water treatment business is located at Noida. The Company currently operates three grid connected co-generation plants and three incidental co-generation plants located across five sugar units and one of the largest single stream molasses based distillery in India, located at Muzaffarnagar.

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 1st October 2010, and the same has become effective w.e.f. 21st April, 2011. Triveni Engineering & Industries Limited holds 21.82% equity capital of Triveni Turbine Limited.

For further information on the Company, its products and services please visit 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.*