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*For immediate release*

**9M FY15 (consolidated)\* Results ended Dec 31, 2014**

**Net sales at ₹ 1613 crore**

**EBITDA at ₹ 31.9 crore**

**PAT at ₹ (66.5) crore**

- **Sugar Businesses**
  - **Recoveries better than previous season**
  - **Declining Sugar prices impacted profitability.**
  - **Cane subsidy for Season 2013-14 @ ₹ 6/quintal amounting to ₹ 28 crore received and accounted for during the quarter.**
  - **UP Government announces SAP at similar rates as last season with subsidy of ₹ 28.60/quintal excluding exemption of certain taxes/commission. Only ₹ 8.60/quintal accounted for based on actual sugar and by-product prices**
  - **Overall country's production expected to be around 26 million tonnes. Export is the key to bring down the surplus stocks**
  
- **Engineering Businesses**
  - **Water business impacted by delay in projects and consequent cost overruns**
  - **Lower turnover in Gears Business due to deferment of dispatches**
  - **Improved Business sentiments in capital goods industry - traction in investments and order booking may take place towards the end of financial year**
  - **Outstanding order book of ₹ 509 crore**

**NOIDA, February 12, 2015: Triveni Engineering & Industries Ltd.** ('Triveni'), one of the largest integrated sugar producers in the country with sugar manufacturing facilities, co-generation units and distillery; 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 third quarter and nine months ended 31<sup>st</sup> Dec 2014 (Q3/9M FY15).

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*\* After considering Share of Profit of Associates*

## **PERFORMANCE OVERVIEW: 9M FY15 (Consolidated)\***

**(April – Dec 2014 V/S April – Dec 2013)**

- Net Sales at ₹ 1613 crore as against ₹ 1579 crore during same period last year
- EBITDA at ₹ 31.9 crore as against ₹ 46.7 crore during same period last year
- Profit before tax (PBT) at ₹ (101.2) crore as against ₹ (115.9) crore during same period last year
- Profit after tax (PAT) at ₹ (66.5) crore as against ₹ (97.3) crore during same period last year

## **PERFORMANCE OVERVIEW: Q3 FY15 (Consolidated)\***

**(Oct - Dec 2014 V/S Oct – Dec 2013)**

- Net Sales at ₹ 582 crore as against ₹ 591 crore during same period last year
- EBITDA at ₹ (11.0) crore as against ₹ 5.9 crore during same period last year
- Profit before tax (PBT) at ₹ (51.0) crore as against ₹ (38.6) crore during same period last year
- Profit after tax (PAT) at ₹ (32.7) crore as against ₹ (29.7) crore during same period last year

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

*"Sugar operations continue its losses on the back of sliding sugar prices. The softening of prices have been due to consistent supplies owing to extensive pressure both in Maharashtra and Uttar Pradesh to pay the cane price, higher estimates of production in the ongoing season and weak prices prevailing internationally. The present prices are totally unviable which would lead sugar industry to further financial stress. While the Central Government is mulling over several sops including subsidy on export of sugar, there has not been any concrete action. A timely action is imperative to ensure that enough raw sugar is manufactured during the season and exported under export subsidy.*

*On the cane pricing front, it was encouraging to see GoUP to change its long practiced policy of prescribing State Advised Price without any linkages to the sugar price. In addition to exemption of taxes/commission of 11.40 /quintal, it announced subsidy up to ₹ 28.60/quintal based on actual sugar and by-product prices.*

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• \* After considering Share of Profit of Associates

*While the benefits announced are nowhere near the recommendations of Dr. Rangarajan Committee, nonetheless it is a healthy indication that the norms could be further improved in future. However, the benefits of the prescribed cane pricing guidelines have been largely lost due to substantial decline in sugar prices.*

*We have committed to embark on a massive cane development programme to improve the recoveries and crush of our sugar mills substantially. It is important to have the best operational efficiencies to be able to meet the cyclicalities and vagaries of much regulated sugar business. The results of our efforts would start showing up from the next season. The Government's recent initiative to consider 10% Ethanol blending is also a step in the right direction.*

*The economic slowdown continued to take its toll on both of our engineering businesses as projects & product off-takes are getting deferred by many customers apart from delays in order finalisation. The Water business may get new business opportunities in Government's efforts to preserve environment and in its ambitious 'Clean Ganga Programme'. The Gears Business has signed a strategic supply agreement with its Licensors to undertake manufacturing on their behalf. With business sentiments and growth returning with the initiatives of the Government, the performance of the engineering business is also expected to improve. We are confident that our engineering businesses will be able to capitalize on such turnaround in the overall investment cycle and we are optimistic on a better performance from our engineering businesses going forward."*

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### **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 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 also has six co-generation / incidental co-generation units at five of its

facilities viz., Khatauli, Deoband, Chandanpur, Milak Narayanpur & Sabitgarh 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 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 21.8% 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.*