



Registered office: Deoband, District Saharanpur, Uttar Pradesh 247554.  
Corporate office: Express Trade Towers, 8<sup>th</sup> floor, 15-16, Sector 16A, Noida 201301, Ph: 0120-4308000, Fax: 0120-4311011  
CIN : L15421UP1932PLC022174

---

*For immediate release*

## **H1 FY 20 Consolidated Results ended September 30, 2019**

- **Revenue from Operations at ₹ 1873 crore, a growth of 34%**
  - **Profit after Tax at ₹ 152 crore, a growth of 119%**

- ***Sugar Businesses***

- ***As per recent estimates, Country's sugar production for SS-2019-20 is estimated at ~26.0 million tonnes considering higher diversion of sugarcane juice & B-heavy molasses towards ethanol***
- ***Export extremely vital to manage surplus sugar stock situation in the country. Though, export prices are subdued***
- ***Substantial subsidies are booked in the quarter after meeting all conditions prescribed in the various schemes of the Government***

- ***Engineering Businesses***

- ***Gears business maintained its growth trend and registered higher turnover & profitability***
- ***Water business continued to perform better resulting in higher turnover & profitability***
- ***Outstanding order book of ₹ 1377 crore for combined Engineering Businesses.***

**NOIDA, November 8, 2019: 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 second quarter & half year ended Sep 30, 2019 (Q2/H1 FY 20). The Company has prepared the Financial Results for the second quarter and half year 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: Q2/H1 FY 20 (Consolidated)***In ₹ crore*

	Q2 FY 20	Q2 FY 19	Change (%)	H1 FY 20	H1 FY 19	Change (%)
Gross Revenue	948.0	687.8	38%	1873.4	1394.4	34%
EBITDA (before exceptional items)	193.3	67.2	187%	290.9	145.8	100%
EBIDTA Margin	20%	10%		16%	10%	
Share of income from Associates	9.2	5.2	76%	11.1	8.5	31%
Profit Before Tax (PBT)	167.9	44.9	274%	214.8	89.9	139%
Profit After Tax (PAT)	118.3	32.4	266%	152.4	69.5	119%
Other Comprehensive Income	-0.6	-0.7		-0.9	-1.0	
Total Comprehensive Income	117.7	31.7	271%	151.5	68.5	121%
EPS (not annualized) (₹/share)	4.68	1.25		5.97	2.69	

- Sugar business has performed well owing to stable sugar prices. Booking of subsidies of ₹ 99.2 crore relating to mainly exports / costs incurred in FY 19 has led to better profitability.
- In view of revision of power tariff for Co-generation plants with effect from 01.04.2019, excessive income of ₹ 7.90 crore considered in Q1 FY 20 has been reversed during the current quarter.
- Both the distilleries performed well – in terms of both production and despatches.
- The performance of both the Engineering businesses, Gears & Water, has been much better than the corresponding previous quarter. The consolidated results of Water business segment include the results of Mathura Project (as awarded by NMCG under Namami Gange Programme) being executed in a wholly owned SPV.
- The results of the corresponding quarter of the previous year include a charge on account of off-season expenses of ₹ 31.11 crore arising from change in accounting policy and accordingly, its profitability is lower to that extent.

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

*"The Company delivered a strong turnover and profitability for the quarter and half year. The sugar business has performed well owing to stable sugar prices. After completing our export obligations under the MAEQ scheme and after complying with all the prescribed conditions, income from subsidies were accounted for which, led to record results for the Company. We are starting the sugar season 2019-20 with opening inventories of over 14.6 million tonnes, which is double of normative stock holding. The GOI has timely announced MAEQ scheme for the Sugar Season 2019-20 for export of 6 million tonnes and our share is 179100 tonnes. It is important that the exports are continued unabated as only then the overhang of surplus sugar stocks in the country will be addressed.*

*The Sugar season 2019-20 is expected to produce much lower volume of sugar, the latest estimates being ~ 26 million tonnes after considering lower sugar production of around 0.85 million tonnes due*

*to diversion of B-heavy molasses and sugarcane juice for production of ethanol. The decline in sugar production is attributed to climatic factors in the states of Maharashtra and Karnataka where the sugar production is expected to decline significantly. The estimates for sugar production in UP are more or less at similar levels even though the area under sugar cane planting has been lower.*

*Triveni will be producing considerable B-heavy molasses to feed our distilleries and to take advantage of Ethanol pricing. The recently announced molasses policy in U.P. for the SS 2019-20 has been a disappointment as it proposes to reserve 18% of total molasses production for sale to country liquor units at a nominal price. Unlike last year, the reservation will apply to even those groups where all molasses is captively consumed.*

*Both the engineering businesses have performed in line with our expectation. The Water Business has registered better performance in terms of turnover & profitability on account of healthy carry forward order book which is under execution even though the order finalization has been slow during the half year. The Gears business, during the period under review, has performed well in terms of turnover, profitability and the order booking. Overall, there is a positive traction in all our business segments.*

---

- 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 Mysuru, the Water & Wastewater 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 two molasses based distilleries in India, located at Muzaffarnagar and Sabitgarh.

The Company produces premium quality multi-grade plantation white, 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 has a flexible manufacturing process allowing it to produce Ethanol, Extra Neutral Alcohol (ENA), Rectified Spirit (RS) and Special Denatured Spirit (SDS) all of which are renowned for their high quality. Triveni currently operates 104.5 MW grid connected co-generation capacity.

The Company 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 is also one of the leading solutions providers for water treatment, wastewater treatment and the recycle of water. 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)

**C N Narayanan**

**Triveni Engineering & Industries Ltd**

Ph: +91 120 4308000

Fax: +91 120 4311010, 4311011

E-mail: [cnnarayanan@trivenigroup.com](mailto:cnnarayanan@trivenigroup.com)

**Neha Arora**

**Triveni Engineering & Industries Ltd**

Ph: +91 120 4308000

Fax: +91 120 4311010, 4311011

E-mail: [neha@ho.trivenigroup.com](mailto:neha@ho.trivenigroup.com)

**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.*