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For immediate release

9M FY 19 Consolidated Results ended Dec 31, 2018

Gross Revenue at ₹ 2297.47 crore

Profit after Tax at ₹ 136.55 crore

- **Sugar Businesses**
 - **All India latest revised estimates for SS 2018-19 sugar production at 30.2 million tonnes with 0.5 million tonnes diversion to ethanol from B-heavy molasses**
 - **Sugarcane arrears of ~₹ 20,000 crore till end of Jan 2019 across the country**
 - **Enhancement of MSP for sugar may be necessitated to bring down arrears of cane dues.**
 - **Setting up of additional distillation capacities on schedule.**

- **Engineering Businesses**
 - **Gears business registered good growth during the quarter in terms of turnover, profitability and order booking**
 - **Turnaround in Water operations with a small profit in the current quarter, the trend is likely to continue.**
 - **Outstanding order book of ₹ 1510.49 crore for combined Engineering Businesses; an increase of 113% from FY 18 closing.**

- **Declared Interim Dividend - 70%**

NOIDA, February 13, 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 third quarter and nine months ended Dec 31, 2018 (Q3/9M FY 19). The Company has prepared the Financial Results for the third quarter and nine months 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: Q3/ 9M FY 19 (Consolidated)*In ₹ crore*

| | Q3 FY 19 | Q3 FY 18 | Change (%) | 9M FY 19 | 9M FY 18 | Change (%) |
|---|----------|----------|------------|----------|----------|------------|
| Gross Revenue | 903.11 | 772.55 | 17 | 2297.47 | 2677.59 | (14) |
| EBITDA (before exceptional items) | 105.31 | 96.75 | 9 | 251.08 | 399.00 | (37) |
| EBIDTA Margin | 12 | 13 | | 11 | 15 | |
| Share of income from Associates | 4.04 | 3.33 | 21 | 12.56 | 10.63 | 18 |
| Profit / (Loss) Before Tax | 88.66 | 79.07 | 12 | 178.55 | 303.54 | (41) |
| Profit / (Loss) After Tax (PAT) | 67.07 | 60.07 | 12 | 136.55 | 221.23 | (38) |
| Other Comprehensive Income (Net of Tax) | 1.62 | 0.94 | 72 | 0.60 | 0.72 | (17) |
| Total Comprehensive Income | 68.69 | 61.01 | 13 | 137.15 | 221.95 | (38) |
| EPS (not annualized) (₹/share) | 2.60 | 2.33 | | 5.29 | 8.58 | |

- As a result of change in accounting treatment of off-season expenses which was carried in Q2 FY 19, the profitability (PBT) for the current quarter is higher by ₹ 19.13 crore and the profitability of nine-month period is lower by ₹ 75.40 crore than the previous corresponding periods. This change in accounting treatment will not have any impact on the annual financial results.
- There has been a write down of sugar inventory of ₹ 36.22 crore during the quarter due to sugar prices being lower than the cost of production and for the nine month's period the amount has been ₹ 23.97 crore.
- The Distillery business has performed extremely well in terms of turnover and profitability in view of low cost of molasses and higher prices of ethanol. The Co-generation business has also performed well and its profitability is based on its operational period.
- The performance of the Gears business – both for the quarter and nine-month period has been quite encouraging in terms of better order booking, turnover and profitability.
- Water business secured substantial orders during the nine-month period under review and its performance both in terms of turnover and profitability has been in line with our expectations and guidance.
- The total debt of the Company as on Dec 31, 2018 is ₹ 928.69 crore, which is higher than 31.12.2017 on account of significantly higher sugar inventory (+ 90%) as at the end of Dec 2018. Term loans of ₹ 109 crore have been repaid during nine-month period. The total debt includes term loans of ₹ 420.6 crore, comprising of ₹ 364 crore availed under SEFASU 2018 in the current quarter for clearing cane price dues for SS 2017-18.

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

"We are enthused by our operating performance in Sugar operations. We have achieved 11.09% recovery up to December'2018, which is 61 basis points higher than achieved up to December'2017 of the previous season. It is expected that we will well surpass recovery of 11.38% achieved in the previous season. We strongly feel that highly efficient sugar operations are key to be able to withstand business cycles in a commodity business. While our co-generation business has performed satisfactorily, we have achieved unprecedented profitability in our distillery operations on account of steep decline in raw material prices (molasses). Our greenfield distillery project is progressing well and the distillery is expected to be functional in the Q1 FY 20.

The cane dues have expectedly risen across the country as the support sugar prices at ₹29/Kg are not adequate. There is a merit in the demand of the industry to raise such prices, which will help the industry to bring down sugarcane arrears. Further, it is imperative that mandatory export obligations are discharged by all sugar mills as that alone can reduce overhang of sugar in the country and support sugar prices.

We are pleased to finally witness the much awaited turnaround in Water Business. This has been made possible due to increased activity arising from healthy order book, which resulted in increased turnover. The Gears business, during the period under review, has performed well in terms of turnover, profitability and the order booking which augurs well for the business going forward. Our foray into new products is expected to result in better performance in the coming quarters.

Overall, we believe the Company should end up the year with a robust performance from all its segments of businesses.

- 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 one of the largest single stream molasses based distillery in India, located at Muzaffarnagar.

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 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’s Sabitgarh unit is registered as Renewable Energy Certificate (REC) project under CERC.

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 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.*