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*For immediate release*

**9M FY 16 (consolidated)\* Results ended Dec 31, 2015**

**Net sales at ₹ 1447 crore**

**Loss after Tax at ₹ 54 crore**

- **Sugar Businesses**
  - **After incurring substantial losses in the past few years, business appears to be moving in the right direction post some key policy actions and estimated lower production, domestically and internationally**
  - **GoUP has announced sugarcane price for SS 2015-16 at ₹ 280/quintal ( same as previous season) with subsidy of ₹ 35/quintal as against ₹ 40/quintal in the previous season – detailed notification yet to come out**
  - **Mandatory Exports and 10% Ethanol blending are steps in the right direction**
  - **Significantly better recoveries have been recorded in the state of UP**
- **Engineering Businesses**
  - **Engineering businesses performance muted due to economic activities**
  - **Good order inflow during 9M FY 16 – both in Water & Gears**
  - **Outstanding order book of ₹ 722 crore – y-o-y growth of 42%**
- **Scheme of Arrangement – Post in-principle approval from SEBI & Stock Exchanges, Petition filed in the High Court. Scheme approved by shareholders and creditors at the Court Convened Meeting**

**NOIDA, January 20, 2016: 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 2015 (Q3/9M FY 16).

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\* After considering Share of Profit of Associates

**PERFORMANCE OVERVIEW: 9M FY16 (Consolidated)\*****(April – Dec 2015 V/S April – Dec 2014)***In ₹ crore*

	<b>Q3 FY 16</b>	<b>Q3 FY 15</b>	<b>9M FY 16</b>	<b>9M FY 15</b>
Net Sales	511.62	581.75	1446.97	1613.18
EBITDA	48.09	10.98	75.08	31.92
PBIT	33.91	(25.80)	32.01	(12.68)
Profit / (Loss) Before Tax	14.10	(51.01)	(53.94)	(101.19)
Profit / (Loss) After Tax	14.10	(32.68)	(53.94)	(66.46)

- The improved performance is mainly due to improved sugar operations and with high sugar prices prevailing towards the end of the reporting period, the sugar inventory were accounted at cost without any inventory write-down.
- Co-generation and Distillery operations were satisfactory and over all the Sugar segment recorded a profit.
- The performance of Engineering Businesses was subdued, though the order booking was healthy during the nine months.
- The overall debt of the Company as on 31<sup>st</sup> Dec 2015 is ₹ 893 crore, which was lower by 13% in comparison to 31<sup>st</sup> Dec 2014. The term loan as at 31<sup>st</sup> Dec 2015 was ₹ 575 crore (including ₹ 241 crore loan with interest subvention) while the short term loan amounted to ₹ 318 crore.

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

*“The Sugar scenario is looking up. Excess supply position is getting corrected both domestically and internationally and most importantly, some key policy actions, if consistently followed, have the potential of building a robust sugar sector. EBP 10 is one of the positive moves and has the potential of ensuring fuel security for the country along with conserving foreign exchange and at the same time, would provide flexibility to sugar mills to change the product mix between sugar and ethanol, based on the commercial economics and with certain capital expenditure. The policy of mandatory exports by Gol makes commercial sense as it would help to maintain domestic sugar prices without hurting the ability of mills to pay cane prices.*

*The cane price fixation by GoUP is a much improved model over a fixed SAP model but it insulates the mills from declining sugar prices only up to a certain extent.*

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\* After considering Share of Profit of Associates

*All such developments are promising and indicate the appreciation and sensitivity of the Governments, both at State and Central level, to the serious financial hardships being faced by the sugar mills. All this give rise to optimism that a sound and balanced policy framework is possible in the near future.*

*Another positive development in UP is the significant increase in recoveries of sugar from cane – both due to climatic factors and due to varietal change. The recoveries of our Company have improved by 97 basis points, which will help in maintaining overall cost of production. The performance of our co-generation and distillery business has been good.*

*The overall domestic growth in the capital goods sector has not improved during the period under review which has impacted the performance of our Engineering Businesses. In Water Business, the order-intake has improved substantially but the effect of low order intake in the last year is reflected in the reduced turnover of the current year. However, with a strong order book, it is expected to put up a much improved performance next year. In our Gears Business, there has been an increase in offtake by OEMs but the aftermarket business has been lower during nine months period. Overall once the capital goods industry is revived, the performance of Gears Business should improve considerably as this business has a strong market leadership in the country and also expanding in many overseas markets.*

*The Company initiated the process of restructuring its businesses with a view to have focused attention on both the business segments – Sugar & Engineering – for facilitating growth of both the businesses as well as for creating value for its stakeholders. The in-principle approval has been received from SEBI and stock exchanges (BSE & NSE) and the scheme has been filed with the High Court. In the meetings convened under the directions of the High Court, the shareholders and creditors have approved the scheme. The next hearing is scheduled for 16<sup>th</sup> February 2016.”*

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*- 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 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.*