ENGINEERING & INDUSTRIES LTD.

Registered office: Deoband, District Saharanpur, Uttar Pradesh 247554.
Corporate office: Express Trade Towers, 8th floor, 15-16 Sector 16A, Noida 201301.

For immediate release

Triveni Q1FY11 net sales up 21% at ₹ 5.92 billion PBT at ₹ 310 million and PAT at ₹ 239 million

- *Engineering Businesses*
  - *29% increase in turnover*
  - *27% increase in PBIT*
  - *Order book at ₹ 11.3 billion - year on year growth of 36%*
- *Sugar Businesses*
  - *Positive PBIT after 3 quarters*
  - *Sugar fundamentals seem to be stable*
  - *Sugarcane prices at SAP only*

Noida, February 12, 2011: Triveni Engineering & Industries Ltd. ('Triveni'), one of India's leading companies engaged in the manufacture of sugar and engineered-to-order mechanical equipment, such as steam turbines, high speed gears and water and wastewater treatment equipment, today announced its performance for the quarter ended 31st December 2010 (Q1FY11).

PERFORMANCE OVERVIEW: Q1FY 11 V/S Q1FY 10

(Q1FY 11 – Oct – Dec 2010); (Q1FY 10 – Oct – Dec 2009)

In the Q1FY10, the sugar operations generated record profits due to higher realization prices and low cost of opening sugar inventories sold. In the subsequent quarters, the results suffered enormously due to complete mismatch between the sugar prices and cane price paid. After three successive quarters of losses in sugar operations during Q1FY11 the trend has reversed.

- Net Sales increased by 21% to ₹ 5.92 billion
- EBITDA at ₹ 732 million,
- Profit before Interest & Tax (PBIT) at ₹ 497 million.
- Sugar business in positive at EBIT level in Q1FY11 after 3 quarters

- Engineering business continues its growth trend with rise of 29% in turnover and 27% in PBIT
- PBT during Q1FY11 at ₹ 310 million
- PAT for the quarter was ₹ 239 million
- EPS for Q1 (not annualized) was ₹ 0.93 as against 2.83 during Q1 FY 10.

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

"*All the three engineering businesses continue to show consistent growth both in terms of turnover and profitability. Strong outstanding order book in all these businesses gives us confidence in terms of their future growth. The turbine business, with focus on exports and more efficient models, which it launched during the last couple of years in the market, is poised to achieve consistent growth in performance going forward as well. We have now renewed a long term relationship with Lufkin with enhanced product range and territories, which will take the Gears business to new heights. Water business's foray into large sized projects by winning prestigious orders both in the industrial and municipal segments will help in achieving strong growth in the future.*

The legal process for the demerger of the turbine business is currently in progress and it is expected that sanction of the Court may be obtained in Q2FY2011. This will enable initiation of proceedings to list the company in which this business will be vested with.

After a disappointing performance of sugar segments for the last three quarters, the sugar fundamentals have since improved; the industry has, unlike last year, managed to keep the cane price at SAP while the levy obligation is back to 10%. With the current estimated production for the country at around 24 - 25 million and the already approved export of sugar under the ALS amounting to 1 - 1.2 million, the balance sugar for the year is just about adequate to meet the country's consumption, ruling out possibilities of any significant inventory build-up. The estimated demand-supply position may bring about much needed stable pricing in the coming quarters. The recoveries are fortunately higher than last year and it will result in lower cost of production. In view of the increased volume of crush, increase

in sugar production and a stable pricing situation for the allied products such as power and alcohol, the overall business sentiment on sugar seems to be positive."

- 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 sugar manufacturers in India, and the market leader in its engineering business comprising steam turbines, 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). The Company's Turbine manufacturing and Gear manufacturing facilities are located at Bengaluru and Mysore respectively while the Water & Waste water treatment business is located at Noida. Triveni's sugar crushing capacity is 61,000 TCD. The Company also has a total Co-generation capacity of 68 MW located in two of its major facilities viz., Khatauli (46 MW) & Deoband (22 MW) and a 160,000 litre per day capacity distillery at Muzaffarnagar.

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.*

DETAILS TO THE ANNOUNCEMENT

- Financial results review
- Business-wise performance review and outlook

Q1FY11 : FINANCIAL RESULTS REVIEW

(all figures in ₹ million, unless otherwise mentioned)

Net sales

	Q1 FY 11	Q1 FY 10	(%) Change
Net sales	5,917	4,872	*21%*

Net sales in Q1FY11 improved to ₹ 5.92 billion registering an increase of 21% with sugar business contributing 68% and engineering business contributing 32%. The year on year growth in engineering business sales has been 29% with water business taking the lead with 67% growth.

EBITDA

	Q1 FY 11	Q1 FY 10	% change
EBITDA	7,32	1,316	(44)
EBITDA Margin	12%	27%	

Even though the overall EBITDA has declined from previous year quarter primarily on account of lower sugar contribution, the EBITDA from engineering business has shown a growth of 29% during the same period.

Finance cost & Depreciation

	Q1 FY 11	Q1 FY 10	% change
Finance cost	187.0	165.3	13%
Depreciation & Amortisation	234.6	226.2	4%

During the current quarter, the finance cost has increased by 13% on account of increased funding for working capital owing to higher value of opening sugar inventories. The interest on long term loans has declined by 17%, in line with 13% reduction in such loans. The total outstanding debt as on 31st December 2010 has been ₹ 8.13 billion (including working capital loan of ₹ 2.14 billion). The depreciation & amortization remained more or less at the same levels.

Profit before Tax and Profit after Tax

	Q1FY11	Q1FY10	% change
Profit before Tax (PBT)	310.1	924.9*	(66%)
PBT Margin (%)	5.2%	19.0%	
Profit after tax (PAT)	239.2	729.4	(67%)
PAT Margin (%)	4%	15%	

**Before Exceptional Income*.

During the previous period, the sugar operations generated record profits and hence, the decline in both PBT & PAT have been on account of sugar performance. The profitability of the engineering businesses increased by 28%.

Q1 FY 11: BUSINESS-WISE PERFORMANCE REVIEW

(all figures in ₹ million, unless otherwise mentioned)

Sugar business

Triveni is among the leading players in the Indian sugar sector, with a capacity of 61,000 TCD.

Performance

	20010-11 (Oct –Dec 10)	2009-10 (Oct – Dec 09)
Cane Crush (Million Tonnes)	1.44	1.47
Recovery (%)	8.97	8.70
Sugar Production (000 Tonnes) - Cane - Raw sugar processing	129.23	 128.1 21.0

	Q1 FY 11	Q1 FY 10	Change(%)
Sugar despatches (000 MT)	129.5	92.1	41
Realisation price (₹ /MT) Free Average (Levy + Free)	 27,797 26,791	 30,777 30,424	 (10) (12)
Net sales – Rs mn	3,882	3,186	22
PBIT – Rs mn	59.3	689.3	
PBIT margin (%)	1.5%	21.6%	

In Q1FY10, the record profitability was due to higher sugar prices and low cost of opening sugar inventories sold. Hence, despite the despatches during Q1FY11 being higher by 41%, the performance is not comparable with that of the previous year first quarter. After three successive quarters of losses, the trend has been reversed. Unlike cane price competition last year, only SAP is being paid this year and the sugar fundamentals appear healthy. The sugar operations may show improved performance unless there is a significant intervention by the Government.

With the background of receiving significantly higher price than the SAP during the last season, there was an expectation amongst the farmers to similar higher prices than SAP this year. Hence, after wheat sowing, they were harvesting the crop with a view to put pressure on the mills to pay better price. This considerably reduced cane supplies in the last fortnight of December and continued till the middle of January, also due to intense cold and fog. Further, the yield of ratoon crop was also

lower than the initial estimates, which also resulted in lower than expected availability during this period. However, with the timely rain and favourable climatic conditions during the maturity period of the plant crop, the estimates of yield for plant cane is expected to be higher than that of the ratoon crop. On account of all these reasons and due to reduced diversion of cane at the prevailing gur and cane prices, we believe that the overall sugar cane crush for our sugar units should be higher in comparison to last year. Further, the estimated improvement in recoveries to the extent of 0.30 – 0.40% for the current year, should also effectively increase the sugar production.

On account of higher cane price paid during the previous season, the area under cane planting has gone up for this season. Due to this, the initial estimates for country's sugar production has been over 25 million tonnes. However, when the crushing started and based on the harvesting of cane, yield of sugarcane per hectare has been lower than the initial estimates and in Maharashtra. The recoveries are also lower by 0.3% upto early January when compared with the same period of previous year. With these factors, the initial estimates for the major sugar producing states like UP and Maharashtra may not be met and therefore, the country's production would also be lower than the initial estimates.

The sugar prices during the quarter remained more or less in a narrow range and the average free sale sugar realisation was ₹ 27,797 per tonne. However, there has been a slight downward correction in sugar prices since January 2011, which we believe is temporary and is a reaction to excess releases and indecision of the Government on exports through OGL. The country's sugar production is estimated to be lower than the initial estimates and Government's approval of export of ALS sugar to the extent of 1 - 1.2 million tonne, will lead to a net availability close to the domestic consumption estimates, which in turn results closing inventories almost at the level of opening inventories. In such a scenario, the domestic prices tend to remain stable and move upwards and, as such, we expect that the prices in the coming quarters may improve by around 10%.

The international sugar scenario, from a sugar pricing point of view, looks even brighter with climatic factors impacting the sugar output negatively in the major sugar producing nations like Brazil, Australia, China etc. This is being reflected in

the global sugar prices, which has remained at a three decade high for a long period of time in the past two quarters. The estimates for global production has been revised downwards by all international agencies and still the biggest factor which will determine the global output is the climatic conditions in Brazil.

Co-generation business

Triveni's co-generation operation at Khatauli and Deoband supplies (exports) surplus power to the state grid after meeting its own captive requirements.

Performance

	Q1FY 11	Q1FY 10
Operational details		
Power Generated – (million units)	58.06	40.91
Power exported – (million units)	39.14	26.03
Financial details		
Net sales (₹ million)	349	273
-Increase/(decrease)	28%	
PBIT (₹ million)	110	56
-Increase/(decrease)	98%	
PBIT margin (%)	32	20

The co-generation operations during the quarter have been significantly better than the corresponding quarter of the previous year which resulted in higher turnover and profitability. The operational period during the quarter has been higher. With the estimated higher sugar cane crush during the season and considering operation of one plant on coal during off-season, the operational period for the year may improve, adding significant profitability. Revenue from sale of CERs accrued from April 08 till March 2010 is also expected to be achieved during FY11.

Distillery Business

Triveni's 160 KLPD distillery produces ethanol, rectified spirit, extra-neutral alcohol.

	Q1 FY 11	Q1 FY 10
Operational details		
Production (000 ltr)	6,487	7,334
Sales (000 ltr)	4,420	10,749
Avg. realization (ltr)	27.90	28.45
Financial details		
Net sales (₹ million)	128.2	308.8
PBIT (₹ million)	11	45

On account of the late start of the season, the production from our distillery has been lower than the previous year. Similarly the sales volume in Q1FY11 has been lower on account of a lower carry forward inventory as on 1st October 2010. With the estimated higher cane crush during SY 2011, the production from the distillery is also estimated to be higher. Further, the company has started supply of ethanol to oil marketing companies and has contracted over one third of its estimated production for 2010-11. With the current prices of ₹ 27 per litre for ethanol and with its significant off-take, it is expected that the prices for other variants of alcohol should remain stable in the remaining quarters and therefore the overall realisation for distillery during the financial year should be higher than the previous financial year. This should also enable to improve the profitability of overall sugar business operations.

Steam turbines business

Triveni is the domestic market leader, with a market share of over 75% for the range upto 15 MW and has expanded the range upto 30 MW during the past couple of years. The unit is increasing its market share in the above 15 MW upto 30 MW range consistently. The company continues to enjoy ~60% market share in upto 30 MW range. The Company's ability to provide high-tech precision engineered-to-order solutions has made it one of the most trusted names within the sector.

Performance

	Q1FY 11	Q1FY 10
Net Sales (₹ million)	1,420	1,162
-Increase/(decrease)	22%	
PBIT (₹ Million)	325.9	256.7
-Increase/(decrease)	27%	
PBIT margin (%)	23.0	22.0

The net sales and profitability for the quarter have been higher by 22% and 27% respectively. The PBIT margin also shown an improvement at 23% over Q1 FY 10 and is in line with the FY 10 full year. The unit despatched over 200 MW of turbines during the quarter. The focus on its high margin business of spares, refurbishment, servicing etc. is also yielding results and during the quarter the share of such businesses in the total turnover has gone to ~ 18% during the quarter on an enhanced turnover and total value of such business is higher by 11% over previous year quarter.

The outstanding order book as on 31st December 2010 was ₹ 5.55 billion representing 912 MW, an increase of 5% when compared with Q1FY10. The outstanding order book represents orders from all industrial segments and the renewable energy segment. Further, the unit's focus on exports is also yielding results with 11% of the outstanding order book from the export market, which we believe to go up in the coming quarters.

The legal process for the demerger of this business is presently in progress and it is expected that the sanction of the Court may be obtained in Q2FY2011. This will enable initiation of proceedings to list the company in which this business will be vested with.

High speed gears and gearboxes business

This business manufactures high-speed gears and gearboxes upto 70MW capacity and speeds of 70,000 rpm. Triveni is the country’s largest one-stop solutions provider in this sector, with over 60% overall market share.

Performance

	Q1FY 11	Q1FY 10
Net Sales (₹ million)	225.8	180.3
-Increase/(decrease)	25%	
PBIT (₹ million)	69.8	54.6
-Increase/(decrease)	28%	
PBIT margin (%)	31%	30%

The Gears Business also showed excellent growth in both turnover and profitability by 25% and 28% respectively in comparison with the corresponding quarter of the previous year with a steady PBIT margin of 31%. The off-take from the OEMs has shown significant growth when compared with the corresponding quarter of previous year, which signifies the improved sentiments in the industry it operates in. Similarly, the share of services, spares, retrofitting, loose gears and exports in the total turnover remains healthy at ~30%.

The outstanding order book as on 31st December 2010 has been ₹ 690 million, which is higher by 13% when compared with Q1 FY 10 and by 11% when compared with 30th September 2010.

Renewal of License Agreement with Lufkin

On 12th January, 2011, the company renewed its license agreement with Lufkin for a further period of twelve years and the renewed agreement covers manufacture of extended range of Steam Turbine gear boxes upto 62 MW, gear boxes for compressors and load gear boxes for gas turbines apart from gear boxes for mechanical drives like Pumps, Fans and Blowers driven by Electric Motor, Steam Turbine or Diesel Engine. The geographical coverage of the agreement has also been extended to cover major markets in South East Asia such as Malaysia, Indonesia, Singapore, Thailand with the possibility of enhancing territories in the future.

We expect with the renewal of the license agreement, the Gear Business is poised to register accelerated growth both in turnover and profitability.

Water business

This business is focused on providing world-class solutions in water and waste-water treatment to customers in industry as well as the municipal segment. This business is growing fast and has achieved a growth of over 60% during FY10 and is also ramping up its order book by getting into larger, high value and high technology projects and solutions. This business is gaining recognition in a high potential market as a supplier of superior quality products and services at competitive costs.

Performance

	Q1FY 11	Q1FY 10
Net Sales (₹ Million)	384.1	229.4
-Increase/(decrease)	67%	
PBIT (₹ million)	36.2	28.7
-Increase/(decrease)	26%	
PBIT margin (%)	9.4%	12.5%

The performance of this business continued to show improvement during this quarter as well, with turnover and profitability growing by 67% and 26% respectively over the previous year quarter. After achieving a steady pipeline of orders, the fluctuation of sales quarter by quarter will reduce. The business is continually increasing the infrastructure to be in a position to manage growth in activities, which leads to lower margins in the interim period.

The outstanding order book as on 31st December 2010 was ₹ 5.1 billion, higher by 106% over Q1FY10. The execution of major projects / orders is underway. During the quarter, it commissioned water treatment facility for a large sized power plant in Northern India. Execution of all major orders will enable the unit to bid for much higher value projects in future and facilitate growth of this business. The business also received an award from Frost & Sullivan, a leading global research group, for achieving highest growth in the Indian Water & Wastewater Treatment Industry.

Treated water is increasingly becoming a critical resource in large-sized industries and stringent environmental regulations are also mandating industries to treat waste water. At the same time, rising health consciousness is creating a demand for water treatment equipment in housing complexes and municipalities. These

developments offer an attractive opportunity for the Company's water business which already has the necessary technological capability and know-how. The company's foray in desalination projects, initiation into product development for Tertiary Filtration in waste water recycling jobs etc., would further enable the unit to show growth in its order book and sales.

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.*

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UNAUDITED FINANCIAL RESULTS
FOR THE FIRST QUARTER ENDED 31ST DECEMBER 2010

₹ in lacs

Particulars	Ouarter Ended		Year Ended
	31.12.10 Unaudited	31.12.09 Unaudited	30.09.10 Audited
1(a). Net Sales / Income from Operations	59174	48724	225953
(b). Other Operating Income	39	39	269
2. Expenditure			
(a) (Increase)/Decrease in stock in trade and work in progress	(3185)	(19677)	(17916)
(b) Consumption of raw materials	43393	45291	182018
(c) Purchase of traded goods	975	35	198
(d) Employees Cost	4181	3741	16577
(e) Depreciation	2200	2079	8370
(f) Other expenditure	6254	5265	23644
(g) Off-season expenses (Net)	592	1476	(202)
(h) Total	**54410**	**38210**	**212689**
3. Profit/(Loss) from Operations before Other Income, Interest and Exceptional Items (1-2)	**4803**	**10553**	**13533**
4. Other Income	168	349	2186
5. Profit/(Loss) before Interest and Exceptional Items (3+4)	**4971**	**10902**	**15719**
6. Interest Expense	1870	1653	8496
7. Profit/(Loss) after Interest but before Exceptional Items (5-6)	**3101**	**9249**	**7223**
8. Exceptional Items (Net) - Gain / (Loss)	-	1672	4508
9. Profit / (Loss) from Ordinary Activities before Tax (7+8)	**3101**	**10921**	**11731**
10. Tax Expense (Net of MAT credit entitlement)	709	3627	2647
11. Net Profit/(Loss) from Ordinary Activities after Tax (9-10)	**2392**	**7294**	**9084**
12. Paid up Equity Share Capital (Face Value ₹ 1/-)	2579	2579	2579
13. Reserves excluding Revaluation Reserve			94895
14. Earning per share			
- Basic - ₹	0.93	2.83	3.52
- Diluted - ₹	0.93	2.83	3.52
15. Public Shareholding			
- Number of Shares	82557617	82557617	82557617
- Percentage of Shareholding	32.01	32.01	32.01
16. Promoters and promoter group Shareholding			
(a) Pledged / Encumbered	*		
- Number of Shares	6050000	-	4800000
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	3.45	-	2.74
- Percentage of Shares (as a % of the total share capital of the Company)	2.35	-	1.86
* Including 12,50,000 equity shares pledged subsequent to the quarter.			
(b) Non- encumbered			
- Number of Shares	169272533	175322533	170522533
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	96.55	100.00	97.26
- Percentage of Shares (as a % of the total share capital of the Company)	65.64	67.99	66.13

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

₹ in lacs

Particulars	Quarter Ended		Year Ended
	31.12.10 Unaudited	31.12.09 Unaudited	30.09.10 Audited
1. Segment Revenue			
[Net Sale/Income from each segment]			
(a) Sugar			
Sugar	38820	31855	140548
Co-Generation	3490	2732	14674
Distillery	1282	3088	8889
	43592	37675	164111
(b) Engineering			
Steam Turbine	14195	11624	56401
Gears	2258	1803	10144
Water	3841	2294	16103
	20294	15721	82648
(c) Others	426	313	1103
Total	64312	53709	247862
Less : Inter segment revenue	5138	4985	21909
Net Sales	**59174**	**48724**	**225953**
2. Segment Results			
[Profit /(Loss) before tax and interest]			
(a) Sugar			
Sugar	593	6893	(5733)
Co-Generation	1104	557	2701
Distillery	114	455	810
	1811	7905	(2222)
(b) Engineering			
Steam Turbine	3259	2567	13043
Gears	698	546	3453
Water	362	287	2194
	4319	3400	18690
(c) Others	8	37	22
Total	6138	11342	16490
Less : i) Interest Expense	1870	1653	8496
ii) Exceptional Items (Net) - (Gain)/Loss	-	(1672)	(4508)
iii) Other Unallocable Expenditure	1167	440	771
[Net of Unallocable Income]			
Total Profit/(Loss) Before Tax	**3101**	**10921**	**11731**
3. Capital Employed			
[Segment Assets - Segment Liabilities]			
(a) Sugar			
Sugar	117797	125210	131599
Co-Generation	20300	20359	19934
Distillery	12960	11974	12218
	151057	157543	163751
(b) Engineering			
Steam Turbine	7452	3513	4922
Gears	6259	5247	6351
Water	8873	4803	8101
	22584	13563	19374
(c) Others	219	166	219
Capital Employed in Segments	173860	171272	183344
Add : Unallocable Assets less Liabilities	18363	14826	18233
[including Investments]			
Total	**192223**	**186098**	**201577**

Notes

1. In view of the seasonal nature of company's businesses including cyclicality in turbine despatches, the performance results may vary from quarter to quarter.

2. The court process regarding the sanction of Scheme of Arrangement ("Scheme") proposing demerger of the Steam Turbine business (Demerged Undertaking) of the Company to its wholly owned subsidiary company, M/s Triveni Turbine Ltd., with effect from the appointed date of 1st October, 2010, is under progress. Pending such sanction, the financial results of the Company continue to incorporate the financials of the Demerged Undertaking. Necessary adjustments to the Company's financials shall be made upon the Scheme becoming effective after the sanction of the Court.

3. The Company has signed, on 12th January 2011, renewal of its Licence Agreement for a term of twelve years with Lufkin Industries Inc., Lufkin, Texas, U.S.A. The new agreement covers the manufacture of an extended range of steam turbine gear boxes upto 62MW, gear boxes for compressors, load gear boxes for gas turbines and gear boxes for mechanical drives (pumps, fans and blowers). Geographical coverage under the agreement has also been extended.

4. Figures of previous periods under various heads have been regrouped to the extent necessary.

5. The above results were reviewed and recommended for adoption by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 11th February and 12th February 2011. The statutory auditors have carried out a limited review of the financial results.

6. There were no investor complaints pending at the beginning of the quarter. The Company received 7 investor complaints during the quarter ended 31st December, 2010 and all the complaints were resolved.

Place : Noida
Date : February 12, 2011

for TRIVENI ENGINEERING & INDUSTRIES LTD

Dhruv M. Sawhney
Chairman & Managing Director