

WATER BUSINESS

Market: Overview

India's Water Crisis: A Strategic Opportunity for Sustainable Solutions

With 18% of the world's population but only 4% of its freshwater stock, India is among the most water-stressed countries. The escalating water scarcity underscores the urgent need for sustainable water management solutions. The wastewater treatment sector in India is experiencing significant growth. In 2024, the market was valued at USD 9.64 billion and is projected to reach USD 18.63 billion by 2033, growing at a CAGR of 7.6%. Increasing urbanisation and industrialisation, along with heightened environmental awareness, are driving the market growth.

According to the CPCB report of 2021, only about 28% of wastewater is treated, with the untreated sewage posing significant risks to public health and the environment. Treated sewage presents a valuable resource that can help meet the growing demand for non-potable water in agriculture, industry and municipal domains. Use of treated water can promote circularity in the water and wastewater sector, supporting the broader goals of a circular economy.

More than 50% of the total clean water demand in India is met by groundwater extraction. In fact, India extracts more groundwater than China and USA combined. This over exploitation has led to an alarming depletion of groundwater tables and aquifers. Promoting the use of treated industrial wastewater and treated domestic sewage for industrial processes will be a game changer for India's water security.

Government Funding: Paving the Way for Sustainable Solutions

The Indian government has launched several key funding programmes to address water scarcity and improve wastewater management. These include Jal Jeevan Mission (JJM), Atal Mission for Rejuvenation and Urban Development (AMRUT), Atal Bhujal Yojana, Namami Gange, etc. These programmes are backed by substantial funding from both central and state governments, and also by international financial institutions like World Bank, ADB, JICA, EXIM bank, etc. Multiple financing models – including Public-Private Partnership (PPP) and Hybrid Annuity Model (HAM) – have been deployed to attract private sector investment and boost sustainable water infrastructure development.

India's water management journey reflects the broader global trends, with comparable opportunities emerging in Eastern Europe, expanding market potential across South Asian countries, increasing demand in African nations, and significant development prospects throughout the MENA region.

Triveni Water Business

Triveni Water Business: Overview

Key highlights FY 25

12,200+ MLD

Water and Wastewater treated

1,200+

Total installations

2,000+

Process equipment supplied (nos.)



- The outstanding total order book as on March 31, 2025 stood at ₹ 1,600.8 crore, which includes ₹ 1,120 crore towards O&M contracts for a longer period of time.
- WBG is making headways in recycling and reuse business and has robust experience in handling highly polluted industrial effluent and sewage recycling. Its current engagements include Balotra 18MLD ZLD and Pali 12 MLD ZLD project for textile effluent; Bhiwadi 6 MLD ZLD for mixed-use industrial effluent; 42MLD sewage recycling at Vadodara, and city-level Mathura facilities which are in different stages of O&M or execution, as the case may be.
- WBG completed Maldives project (6 islands) and handed over to client.
- WBG’s regular participation in new bids in India and overseas has given it a strong market recognition.
- WBG is well positioned to undertake jobs in its areas of expertise in selected overseas markets of Asia, Africa, Eastern Europe and others, following its successes in Bangladesh and Maldives markets.

Key achievements during the year:

- Received a 90 MLD STP project based on SBR technology in Prayagraj, Uttar Pradesh.
- Received a 42 MLD Sewage Recycling project based on UF/RO in Vadodara, Gujarat.
- ADB Bangladesh project is in advanced stages of construction of two STPS for KWASA.
- Various major jobs completed in previous years continued to be in O&M phase during the year; these included CETPs at Bhiwadi and Balotra, desalination plants for Barmer Lignite, 204 MLD STP in Delhi, 210 MLD WTP in Greater Noida, and numerous WTPs, STPs, CETPs and desalination plants.
- Successfully completed EXIM-funded Maldives water and sanitation project for 6 islands, along with several others.

Triveni Water Business: Outlook

WBG’s outlook for FY 26 remains strong, with robust order inflows expected across EPC and HAM projects. The Company is poised to capitalise on the growing opportunities fuelled by new investments from the Government of India and various state authorities. There is, concurrently, a pressing need to secure new funding avenues, while Urban Local Bodies (ULBs) continue to strengthen their financial and operational capabilities.

The water and wastewater treatment industry are on a positive growth trajectory, with demand for utilities outpacing the current supply of treatment infrastructure. This gap presents long-term growth prospects for EPC contractors, private developers, consultants, and suppliers of technology and equipment.

Significant opportunities are emerging in areas like water recycling, reuse, and Zero Liquid Discharge (ZLD) across both EPC and PPP/HAM models. The sewage recycling market is expanding, particularly in regions where industries are becoming off-takers of treated sewage, driving growth in this sector. This momentum is aided by initiatives like National Mission for Clean Ganga (NMGs), which continue to drive demand for STP projects through EPC/HAM models. Additionally, government programmes like AMRUT and JJM are contributing to the sector’s growth. Exim Bank of India’s financing in Asia and Africa is also expected to open new avenues for expansion.

Triveni is also actively exploring international opportunities and preparing to participate in upcoming tenders for water and wastewater treatment projects. Simultaneously, it is engaging with municipal corporations, ULBs, and water boards to promote PPP and HAM projects. These efforts position Triveni to establish a strong foothold in this growing market. Backed by its solid financial health, the Company is well-equipped to invest in PPP/HAM ventures and broaden its EPC project portfolio.

Financial Review

Standalone Results

₹ in Crore			
Description	2024-25	2023-24	Change %
Income from operations (Gross)	6,655.40	6,149.14	8%
Excise Duty on Alcoholic Beverages (IMIL & IMFL)	1,118.70	931.31	20%
Income from operations (Net)	5,536.70	5,217.83	6%
EBITDA	525.44	675.07	-22%
EBITDA %	9%	13%	
Depreciation & Amortisation	120.00	104.12	15%
Finance Cost	67.80	46.96	44%
Profit Before Tax	337.64	523.99	-36%
Tax	89.22	132.47	-33%
Profit After Tax	248.42	391.52	-37%
Other Comprehensive income	-5.85	10.14	
Total Comprehensive income	242.57	401.66	-40%

Net income from operations during the year has increased by 6% to ₹ 5,536.7 crore, which is contributed by Distillery & Power Transmission (PTB) Segments wherein turnover has increased by 15% (or by ₹ 193.7 crore) & 27% (or by ₹ 78.1 crore) respectively. However, turnover of Sugar & Water Segments is lower by 1% & 4% respectively.

Turnover of Distillery Segment is higher due to commissioning of a new dual feed distillery at Rani Nangal and improved average realisation price of Ethanol resulting from increase in price of ethanol derived from maize & C-heavy molasses (CHM). Turnover of PTB is higher due to higher manufacturing activities, including higher turnover in exports and defence segment.

Profit before Tax is 36% lower at ₹ 337.64 crore due to lower segment profits in Sugar & distillery Segments by 13% & 74% respectively.

Lower profitability in Sugar is on account of lower contribution on sale of sugar resulting from higher cost of sugar sold (COGS) in FY 25 due to increase in cane price in Sugar Season 2023-24 (SS 2023-24) and lower recovery in SS 2024-25, which could not be offset by increase in sugar realisation price by 3%.

The performance of the Distillery Segment was adversely affected due to feed stock challenges – both in grain and molasses operations. Grain operations were largely carried out with low margin maize during the year whereas in the previous year high margin surplus rice was available till July 2023. There were substantially increased sugar operations with CH Molasses in SS 2023-24 & SS 2024-25, which led to shortage of captive molasses as feedstock. Consequently, grain operations were higher by 79% and molasses operations were lower by 24%, which impacted the overall profitability of distillery operations.

However, profitability in PTB was higher by 18% mainly due to higher turnover while the profitability of Water Business, despite lower turnover, has improved by 9% due to cost savings in various projects.

Depreciation was higher by 15% due to capitalisation of ₹ 487.4 crore during current year & full year impact of capitalisation made last year.

Finance cost was higher by 44% commensurate with higher average availment of working capital limits by 60% necessitated by increased requirements and utilisation of surplus funds / internal accruals to fund capex.

Profit after Tax was at ₹ 248.42 crore as against ₹ 391.52 crore in the previous year.

Raw Material and Manufacturing Expenses

₹ in crore			
Description	2024-25	2023-24	% change
Cost of material consumed (including purchase of stock in trade)	4,109.33	4,025.54	2%
Percentage to net sales	74%	77%	
Manufacturing expenses	388.89	409.83	-5%
Percentage to net sales	7%	8%	

Increased cost of material consumption is attributed to higher grain operations of distilleries resulting in higher production of ethanol derived from grains by 79% and higher material consumption due to increase in turnover of PTB by 27%, as reduced by lower sugarcane crush by 11% during the year.