



Investor Presentation
Q4/ FY 22
May 2022

AGENDA

ABOUT THE COMPANY

FINANCIAL PERFORMANCE OVER THE YEARS

PERFORMANCE REVIEW 4Q/FY 22

ABOUT OUR BUSINESSES



COMPANY OVERVIEW



Integrated and diversified conglomerate in areas of sugar and engineering



Located strategically in sugarcane-rich western and central belt of Uttar Pradesh



One of India's leading sugar manufacturers

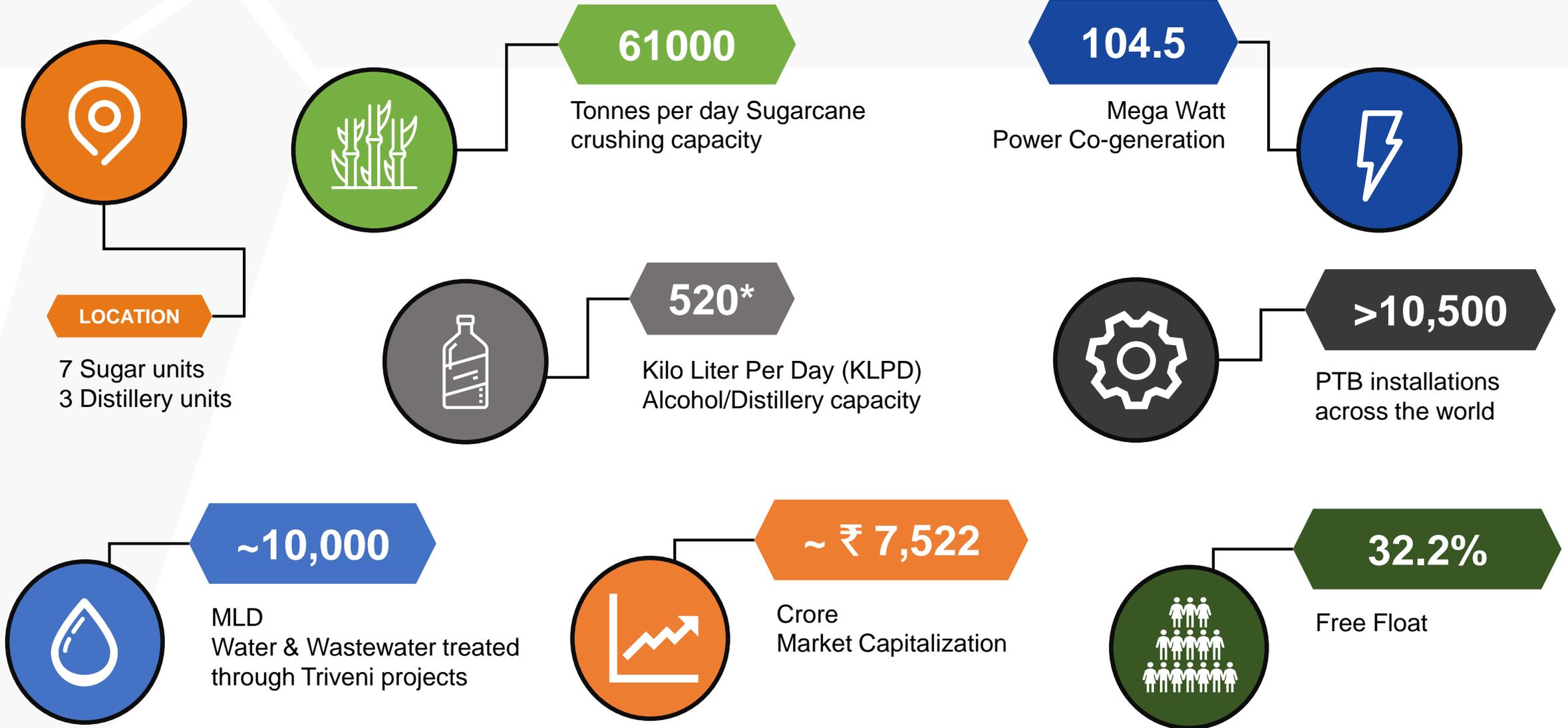


Efficient, sustainable and complete water/wastewater treatment solutions provider, across the water cycle



Dominant market player in the engineered-to-order turbo gearbox industry

TRIVENI AT A GLANCE



Note: Market Capitalization and Free Float as on Mar 31, 2022

*The Company has enhanced operations at Sabitgarh from 160 KLPD to 200 KLPD

PAN INDIA FOOTPRINT

~198K

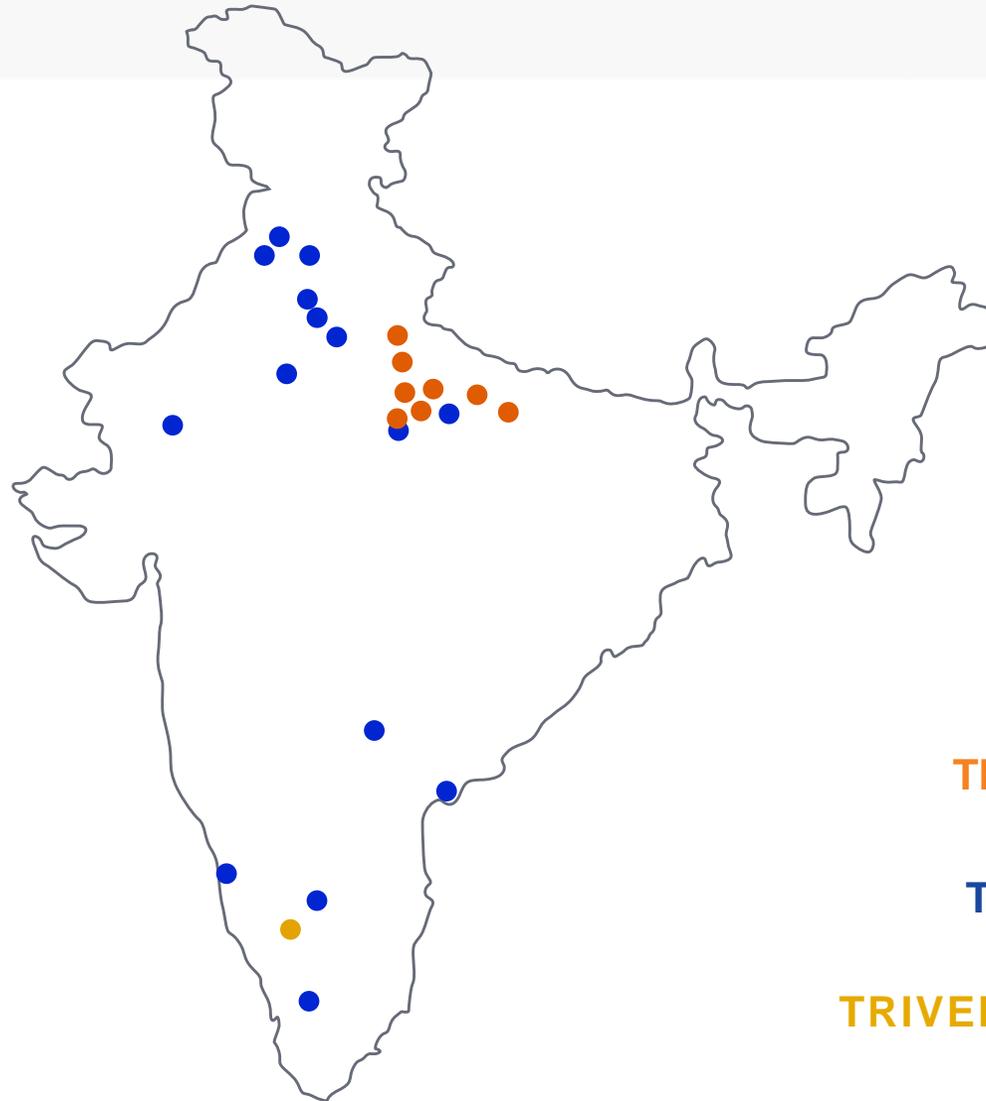
Hectare Area
under Sugarcane

300K+

Farmer Network

61000

Tonnes per day
crushing capacity

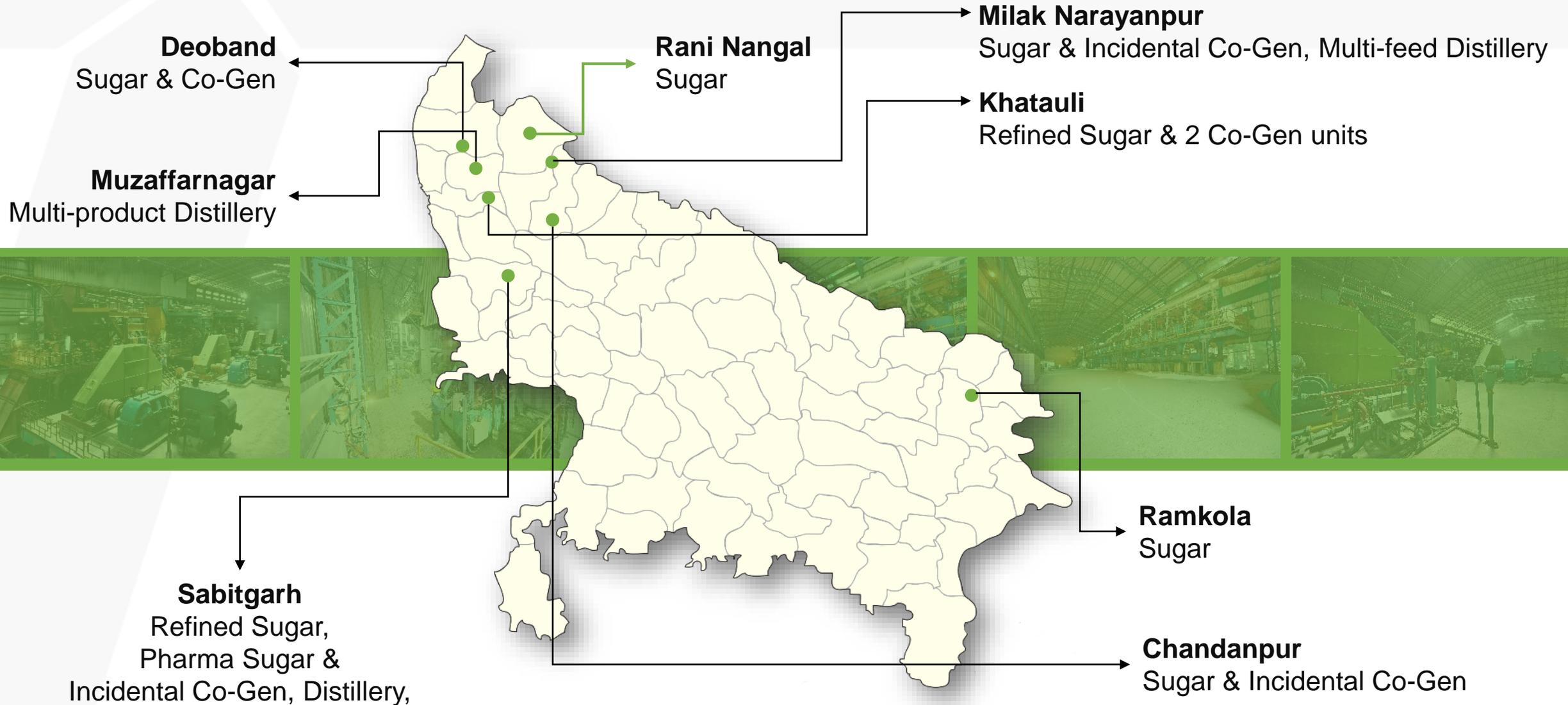


TRIVENI SUGAR & DISTILLERY
UNITS ●

TRIVENI WATER PROJECTS ●

TRIVENI POWER TRANSMISSION ●

OUR SUGAR & DISTILLERY UNITS' LOCATIONS



FOUNDING PRINCIPLES



Ethics

- Professional and transparent business practices
- Strong focus on Environmental, Social and Governance (ESG)



Product Quality

- Best in class manufacturing
- Internationally benchmarked on quality standards



Technology

- Consistent R&D of technology to surpass customer needs
- Experienced team with an Innovation forward mindset



Strong Relationships

- Sustainable solutions that create a high degree of value for our customers
- Strong networks in place to enable smooth business operations



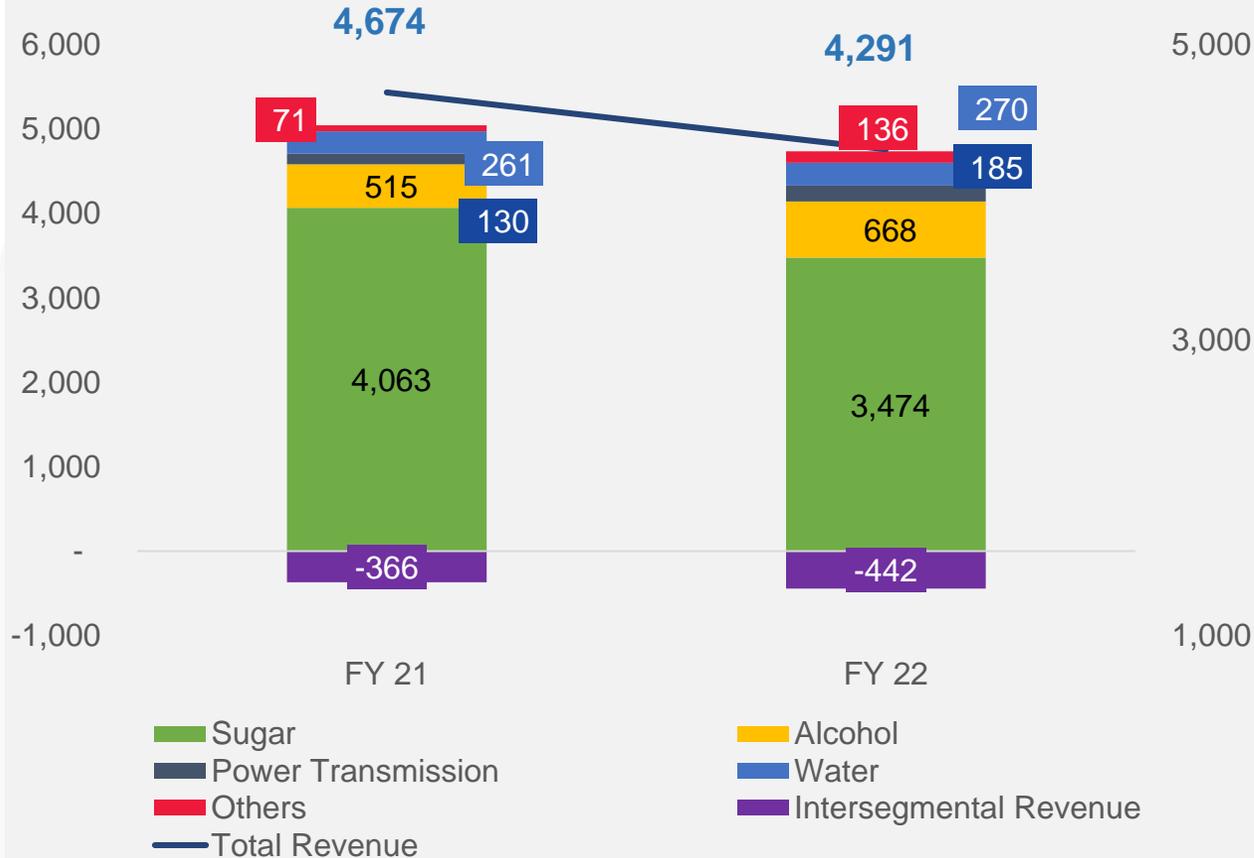
Sustainability

- Leadership in all our business lines with sustainability at the core
- Enabling Environmentally responsive operations

OUR FINANCIAL PERFORMANCE OVER THE YEARS

₹ Crore

Revenue from Operations (Net of Excise Duty)



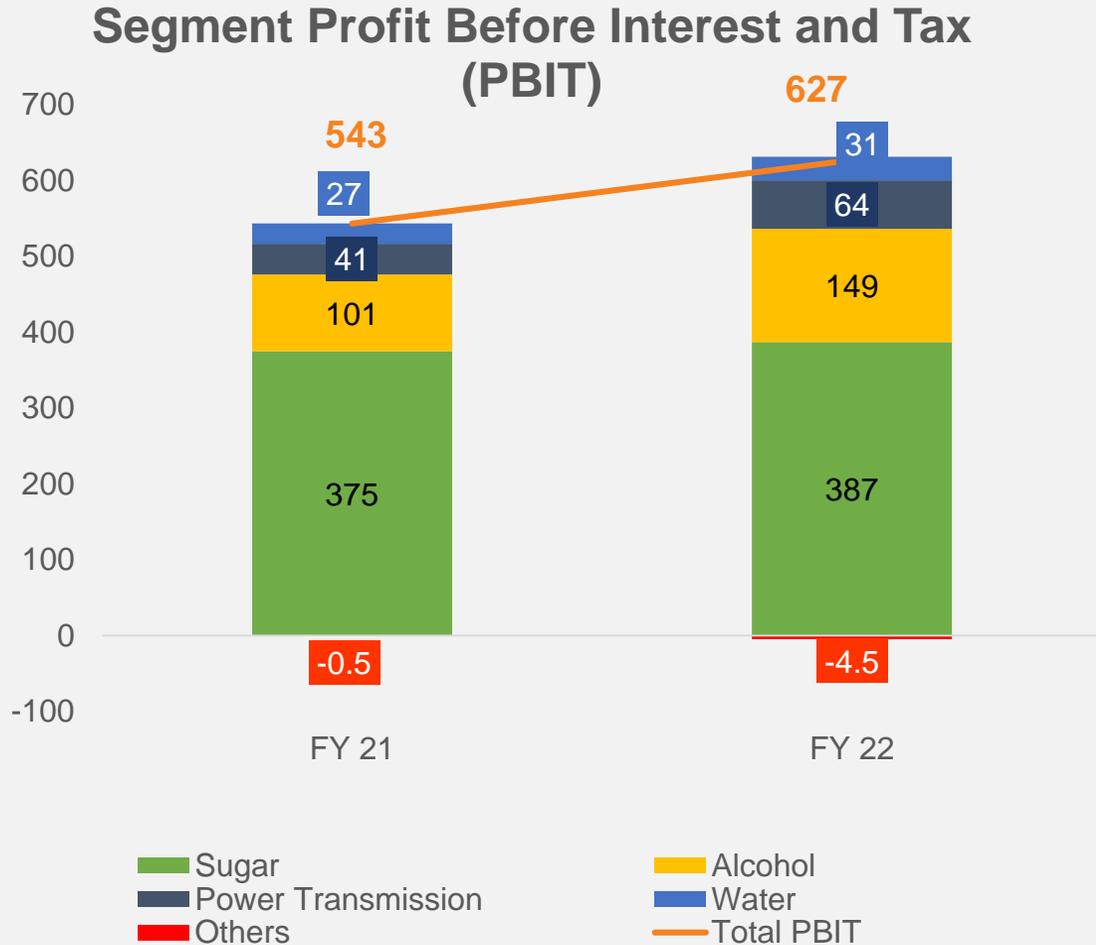
FY 22:

- Sugar Business – Improved domestic sugar prices
- Alcohol Business – Higher dispatches leading to growth in turnover
- Power Transmission Business (PTB) – Revenue growth across segments including export markets
- Water Business – Improving after a pandemic affected year with strong order pipeline

Note: Alcohol revenue is net of excise duty of ₹ 403.10 crore in FY 22 and ₹ 29.18 crore in FY 21 on account of Indian Made Indian Liquor (IMIL) sales

HIGHEST EVER PROFITABILITY IN FY 22

₹ Crore



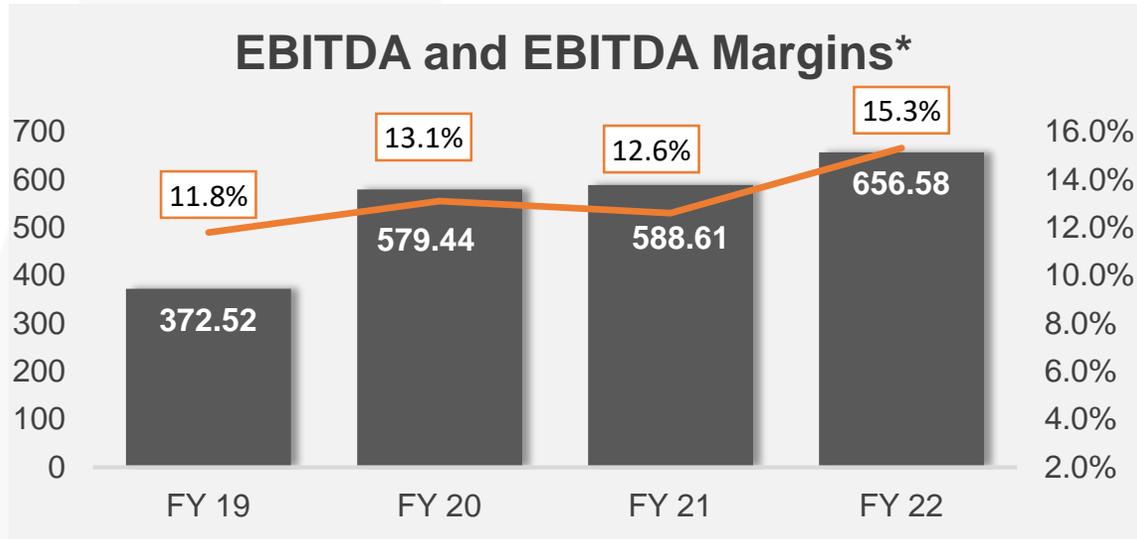
FY 22:

- Marked increase in profitability across segments
- Sugar business PBIT margins increased driven by better realisations
- Alcohol business margins improved due to higher prices and product mix
- Margin expansion and industry leading profitability in PTB due to strong market position, cost control and operating leverage
- Water Business profitability is higher due to better cost control and efficient project execution

BOTTOMLINE GROWTH OF 40%+ IN FY 22

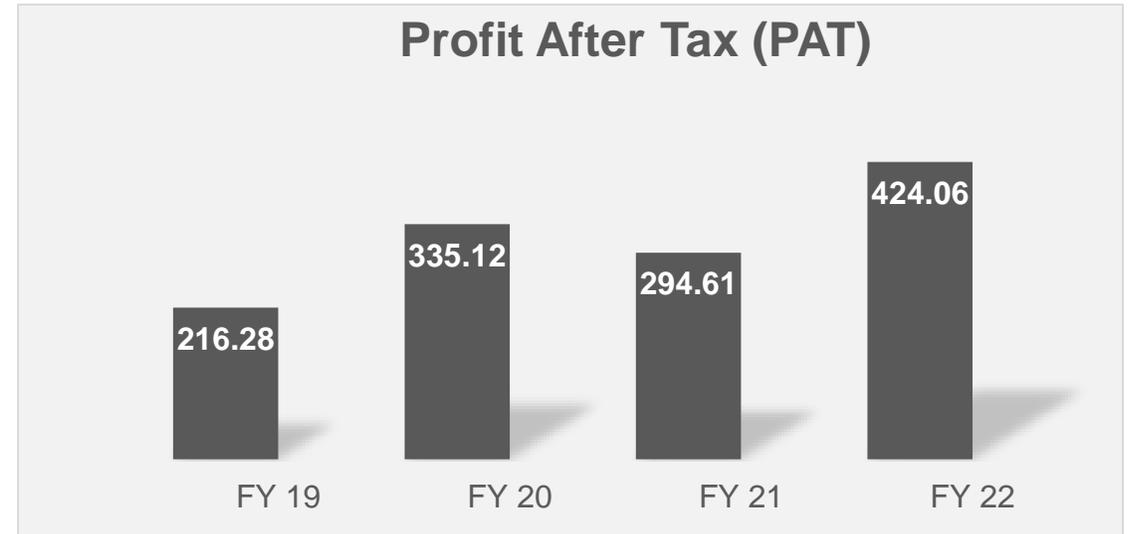
₹ Crore

FY 22 EBITDA Growth 11.6% y-o-y



*EBITDA margins calculated on Revenue net of excise duty

FY 22 PAT Growth 43.9% y-o-y

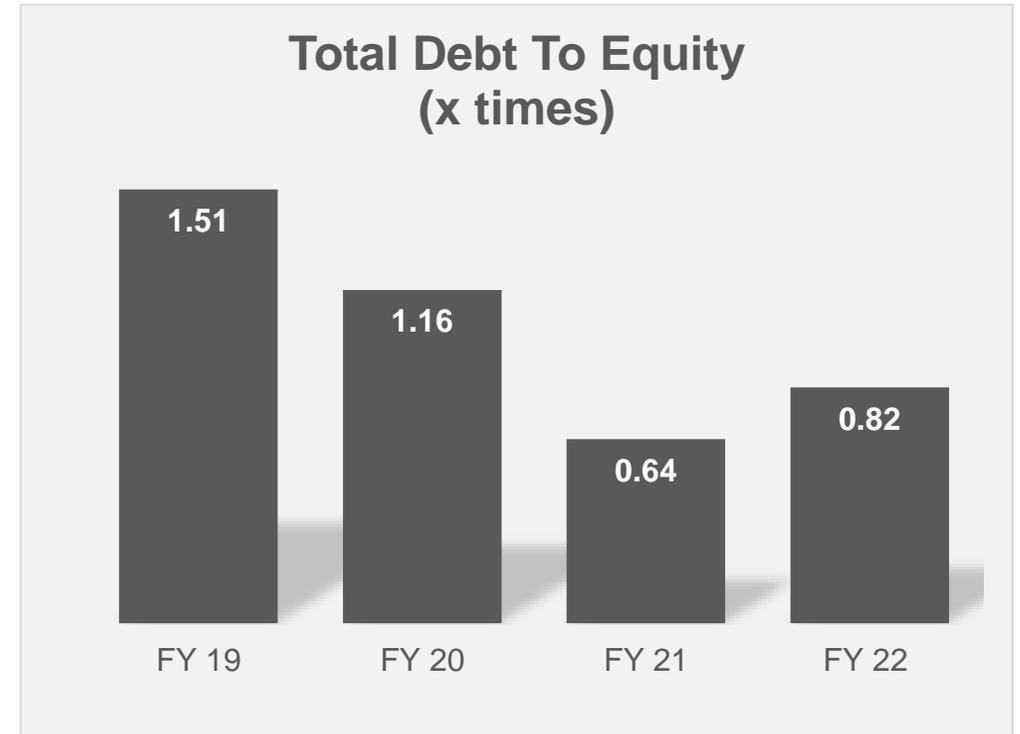
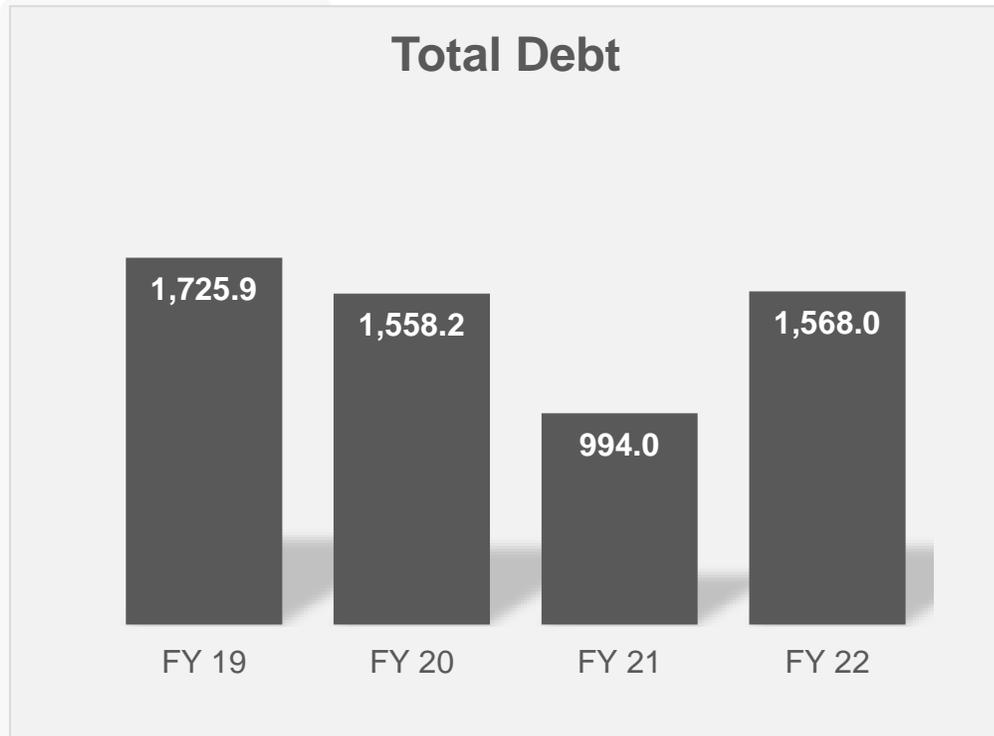


Consistent improvement in profitability over the years

Highest ever profitability in FY 22 with margin improvements across all businesses

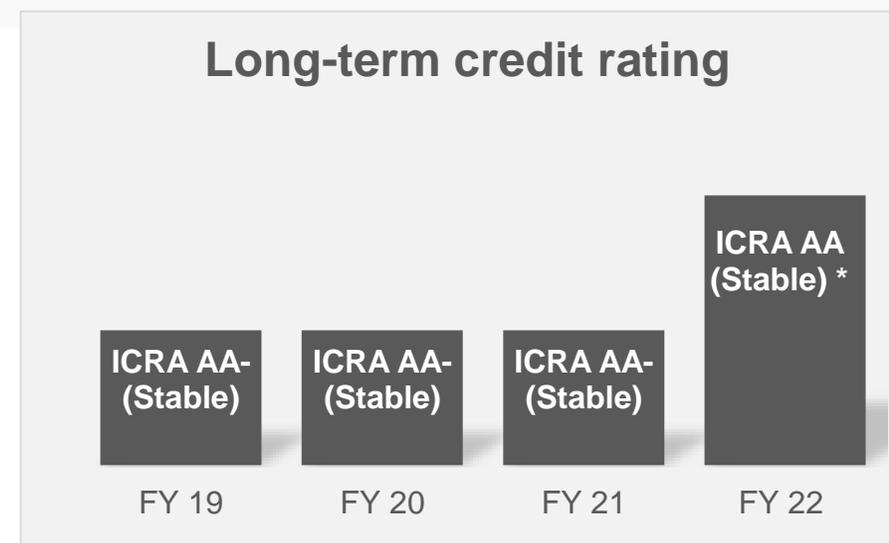
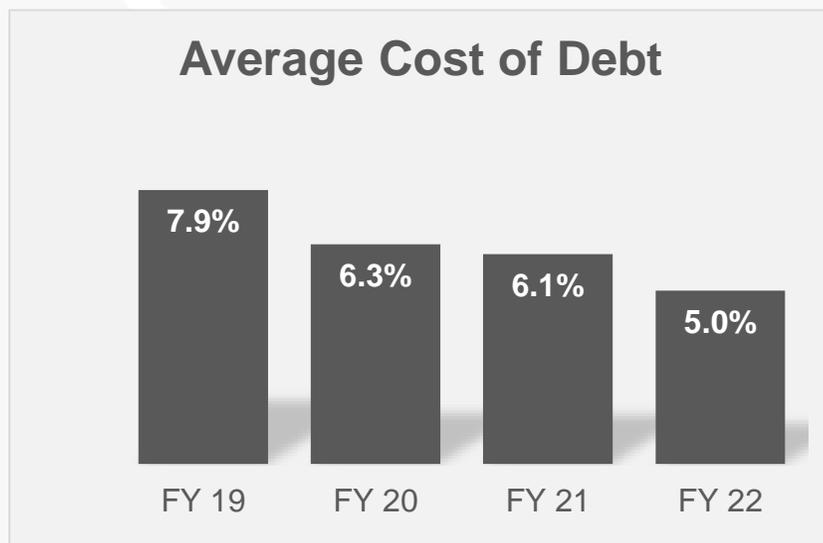
OUR FINANCIAL PERFORMANCE OVER THE YEARS

₹ Crore



Capital Discipline and Focus on Balance Sheet health

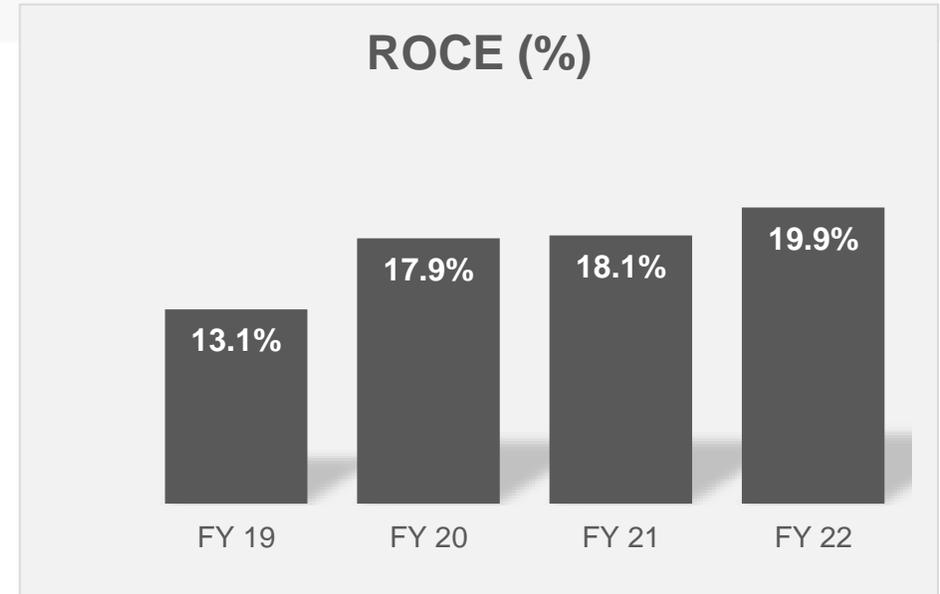
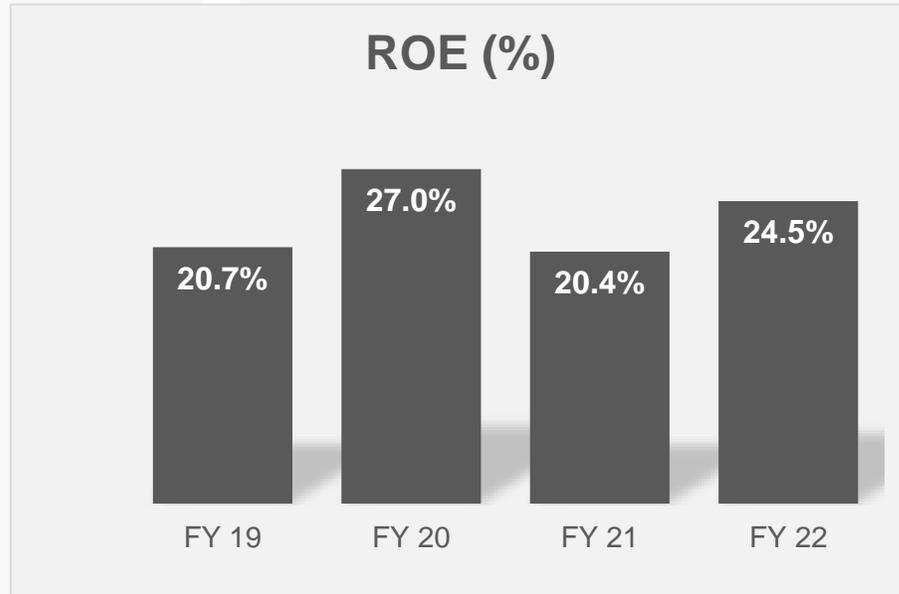
IMPROVING COST OF DEBT AND CREDIT RATING



Note: *Upgraded to ICRA AA- (Positive) on 06.04.21 and further upgraded to ICRA AA (Stable) on 23.11.21

On a consolidated basis, the total debt is at ₹ 1567.96 crore, comprising of term loans of ₹ 460.05 crore, majority of such loans are with interest subvention or at subsidized interest rate.

CONSISTENT FOCUS ON ENHANCING RETURNS

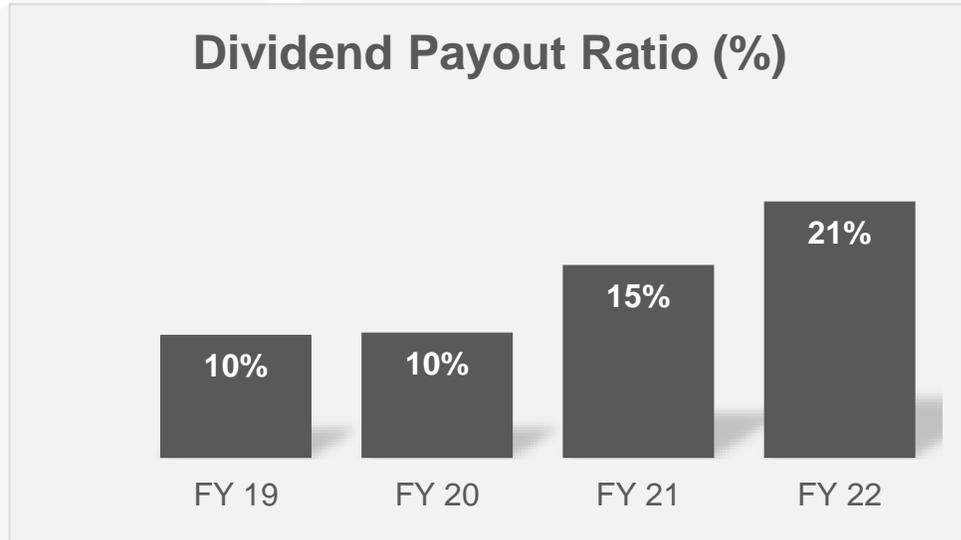


Maximising operational performance across businesses

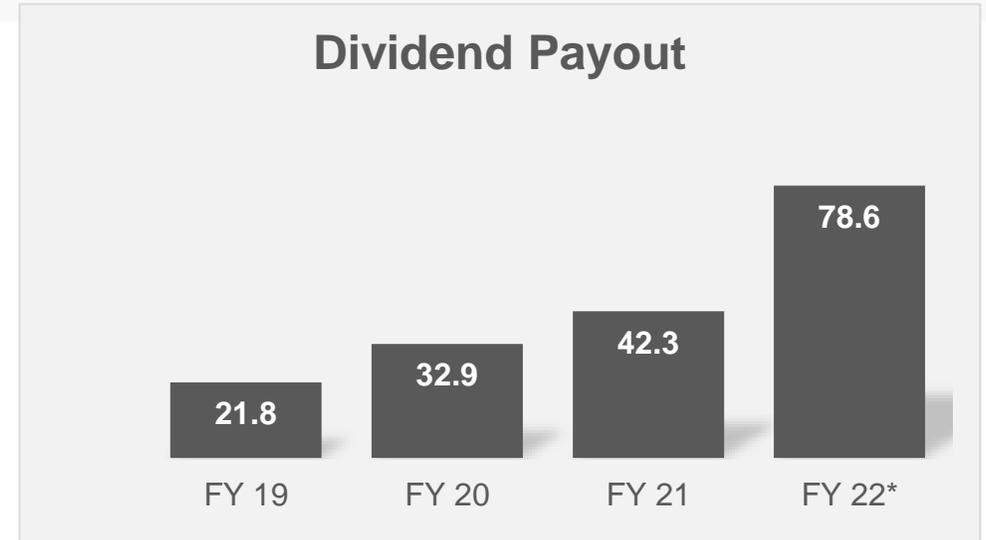
Enhancing returns consistently over the years

ENHANCING SHAREHOLDER RETURNS

₹ Crore



The Company completed buyback of ₹ 100 crores and ₹ 65 crores in August 2019 and August 2020, respectively



* including final dividend of ₹2 declared for FY 22 which is subject to shareholders' approval

Dividend Policy: It will be the endeavor of the Board that the payout ratio of the dividend is in the range of 15-25% of the normal business income after deduction of tax

AGENDA

ABOUT THE COMPANY

FINANCIAL PERFORMANCE OVER THE YEARS

 **PERFORMANCE REVIEW 4Q/FY 22**

ABOUT OUR BUSINESSES



KEY HIGHLIGHTS



Revenue from Operations (Net of excise duty) at ₹ 4,290.94 crore



Highest ever profitability with Profit before Tax at ₹ 573.75 crore, a growth of 24.8%



Profit after Tax at ₹ 424.06 crore, a growth of 43.9% year-on-year



Board recommends final dividend of ₹ 2 per equity share (200%) for the Financial year 2021-22



On April 4, 2022, commenced operations of new multi-feed distillery with a capacity of 160 KLPD at Milak Narayanpur sugar mill in U.P

HIGHEST EVER PROFITABILITY IN FY 22

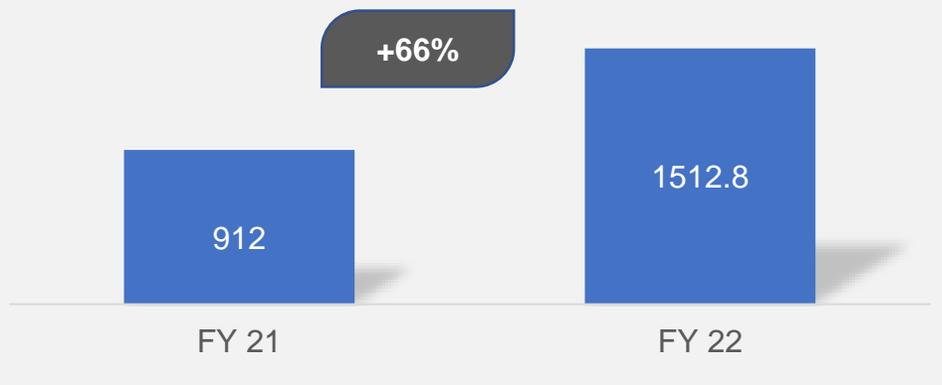
₹ Crore

	Q4 FY 22	Q4 FY 21	Change (%)	FY22	FY 21	Change (%)
Revenue from Operations (Gross)	1,192.12	1188.07	0.3%	4,694.04	4703.35	-0.2%
Revenue from Operations (Net of excise duty)	1,070.03	1,160.08	-7.8%	4,290.94	4,674.17	-8.2%
EBITDA	177.66	174.72	1.7%	656.59	588.61	11.6%
EBITDA Margin	17%	15%		15%	13%	
Share of income from Associates	7.33	-9.17		59.14	1.21	
Profit Before Tax (PBT) After Exceptional Items	143.41	133.76	7.2%	573.75	459.77	24.8%
Profit After Tax (PAT) Consolidated	109.17	85.02	28.4%	424.06	294.61	43.9%
Other Comprehensive Income (Net of Tax)	0.30	-1.13		5.54	-0.61	
Total Comprehensive Income	109.47	83.89	30.5%	429.6	294.00	46.1%
EPS (not annualized) (₹/share)	4.52	3.52		17.54	12.01	

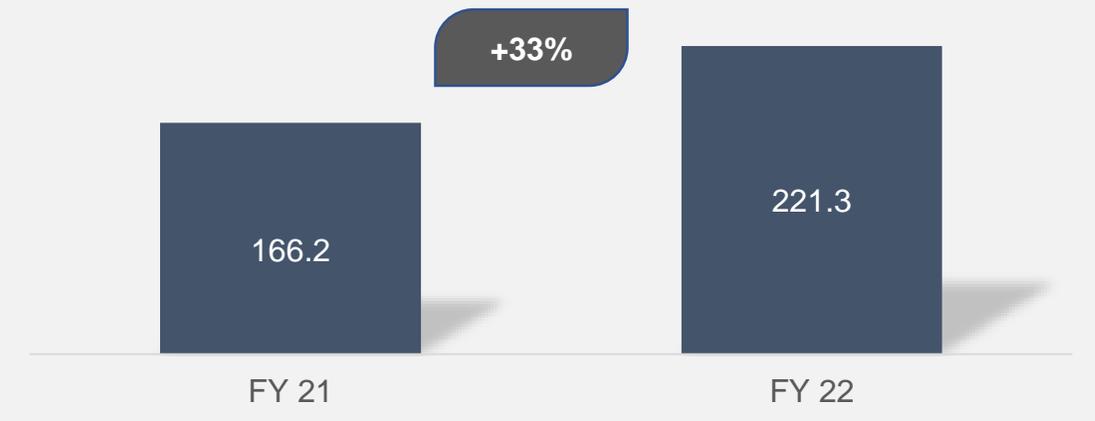
STELLAR PROSPECTS FOR ENGINEERING BUSINESS

₹ Crore

Water Business Closing Order Book including O&M



Power Transmission Closing Order Book

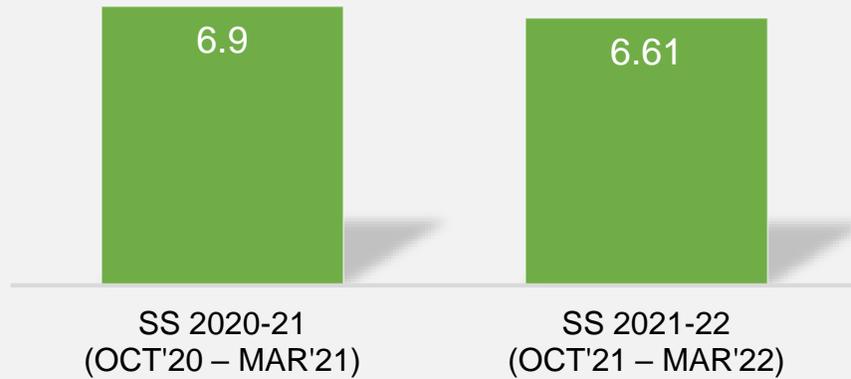


Both power transmission and water business ended FY 22 with impressive order booking

With a strong tendering pipeline in water business and capacity expansion along with foray into defence, outlook for coming years promising

SUGAR OPERATIONAL PERFORMANCE

Sugarcane Crushed (Million Tonnes)



Recovery (%)



Sugar Production (Tonnes)



Late start to sugar season 21-22 due to untimely and late rainfall

Recoveries impacted during the season due to severe heat wave in March and April

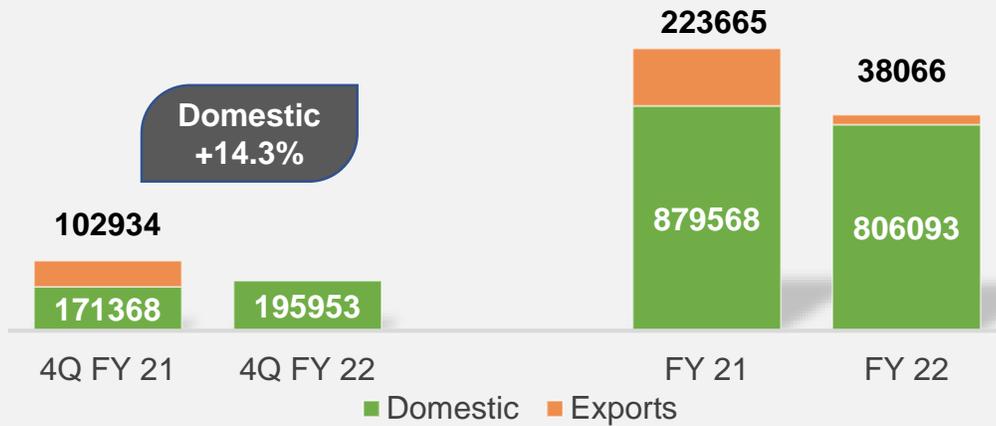
Unstable weather patterns during the current season

Total sugarcane crushed at 8.2 million tonnes with gross recovery of ~ 11.67% as on May 13, 2022

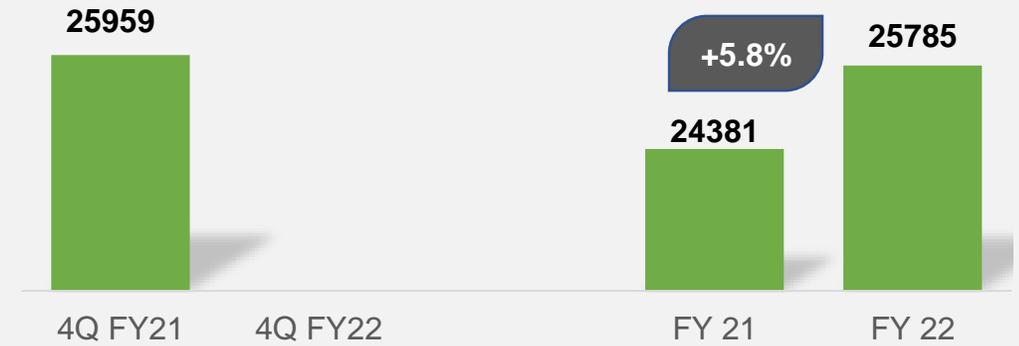
(*) Gross recoveries are before considering sugar diversion in B-heavy molasses for ethanol production
Data as on 31st March

SUGAR

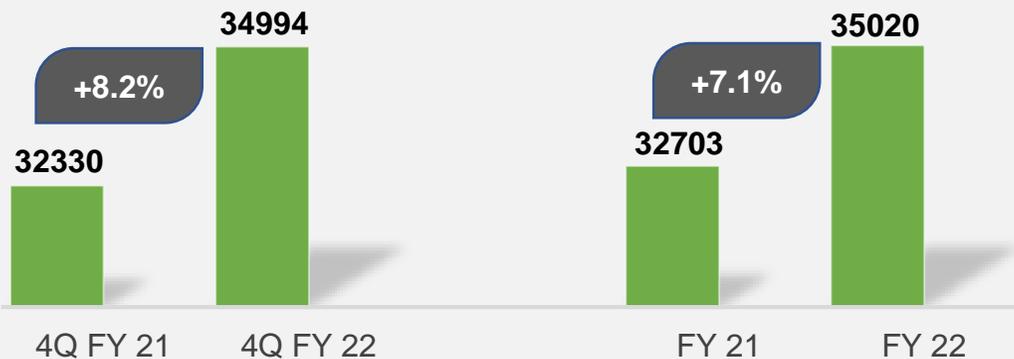
Sugar Dispatches (Tonnes)



Export Realization price (₹/MT) Ex-Mill Price (excluding subsidy)



Domestic Realization price (₹/MT)



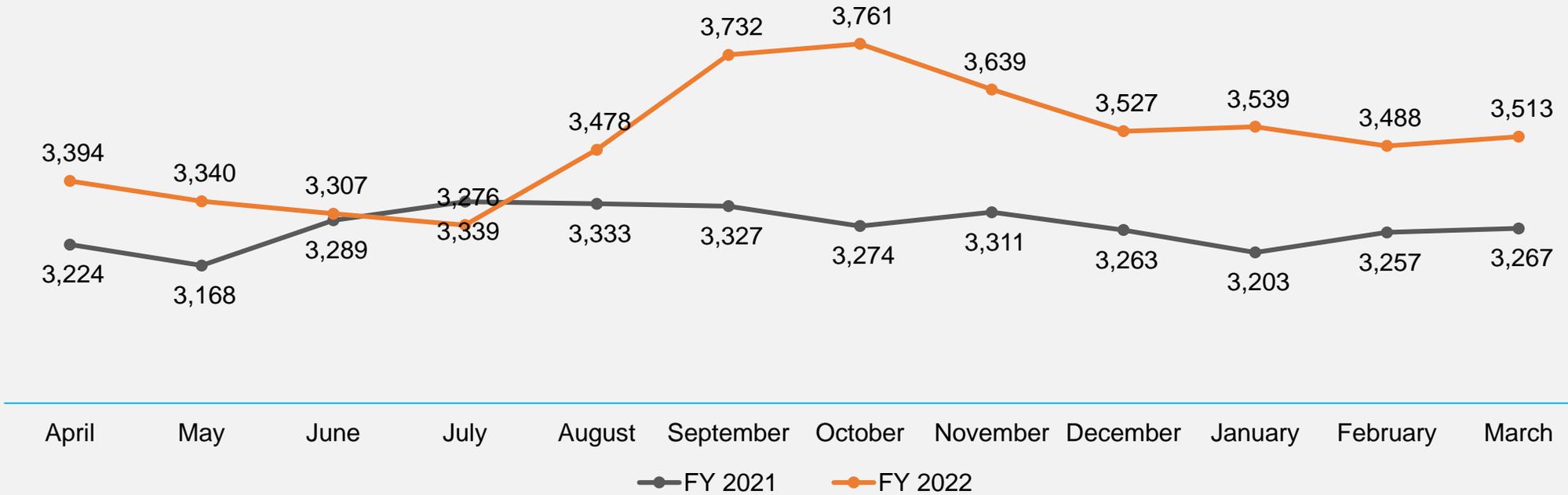
No exports took place in respect of Sugar Season 2021-22

7-8% higher domestic realisations in latest quarter and financial year

Domestic realisations are holding steady so far in FY23

PREMIUM PRODUCT MIX LEADING TO HIGHER REALISATIONS

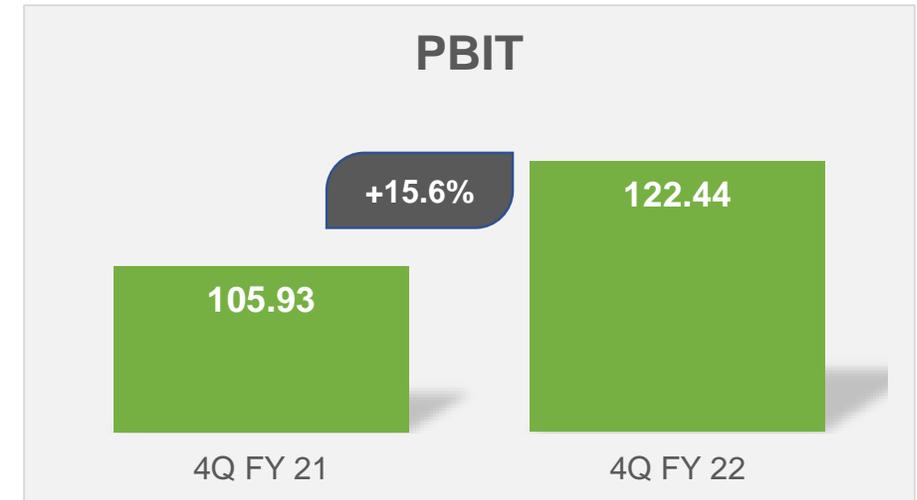
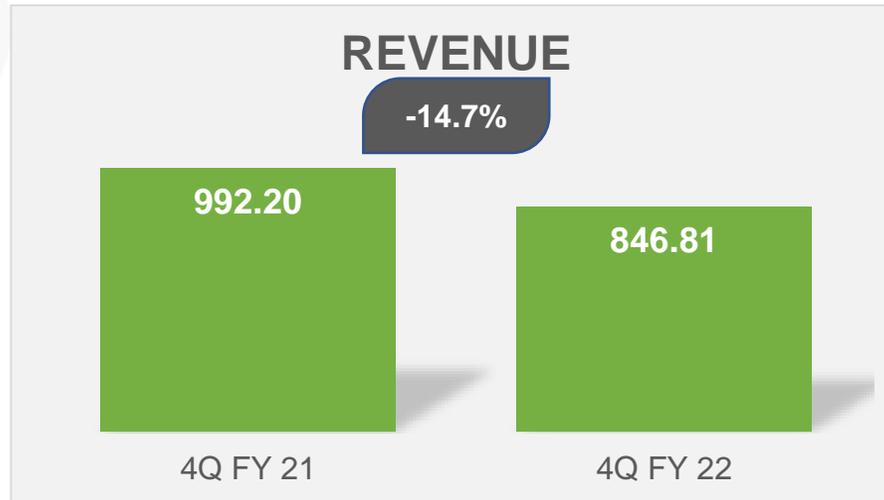
Triveni Sugar Realization (Domestic) FY'21- Vs FY'22 (₹/Qtl)



Higher domestic realisations in FY22, supported by Triveni's premium product mix

SUGAR: STRONG PROFITABILITY IN 4Q FY 22; HIGH CLOSING INVENTORY

SUGAR



Lower sugar dispatches by 29% (or by 7.8 lakh quintals), no sugar exports made in the current quarter as against 10.3 lakh quintals of sugar exports in Q4 FY21

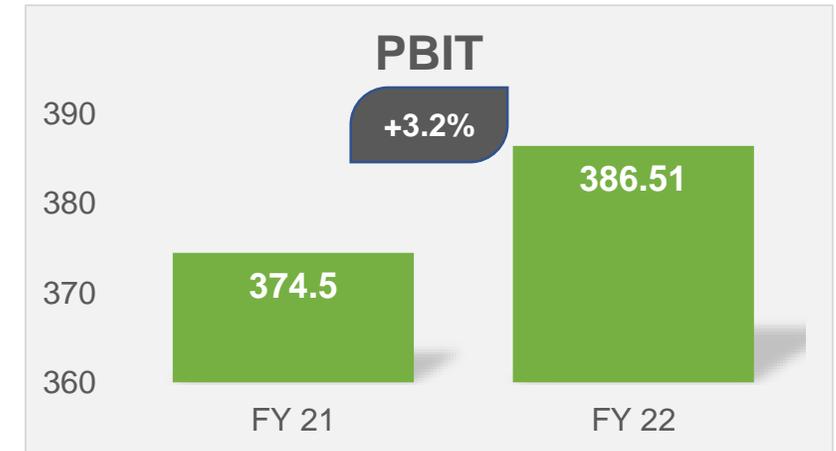
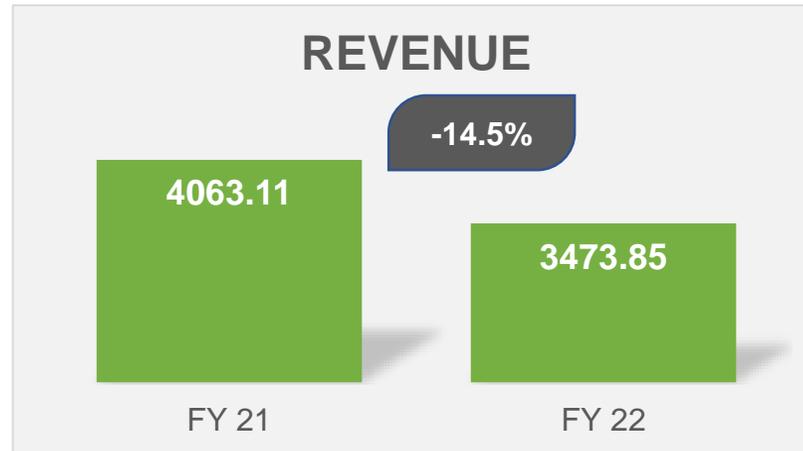
Improvement in domestic sugar prices by 8%

Sugar inventory as on Mar 31, 2022 of 51.49 lakh quintals, valued at ~₹ 32.7/kg as compared to 47.45 lakh quintals as on Mar 31, 2021 which was valued at ~ ₹ 30/kg

IMPROVED SUGAR PROFITABILITY IN FY 22 DESPITE LOWER VOLUMES

SUGAR

₹ Crore



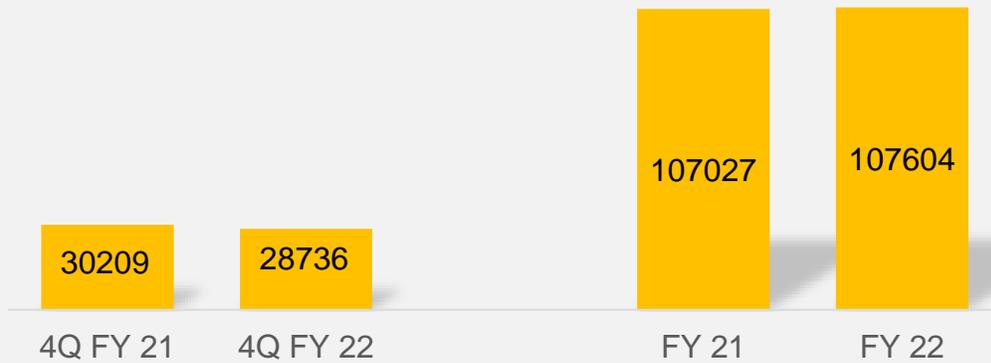
Lower sugar dispatches by 23% (or by 25.9 lakh quintals), including lower exports by 18.6 lakh quintals

Improvement in domestic sugar prices by 7%

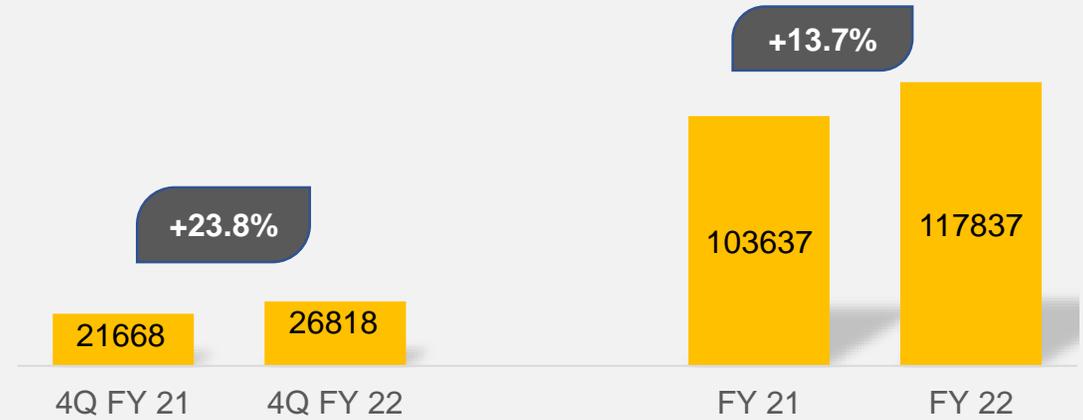
Co-generation operations (including incidental co-generation) achieved external sales of ₹ 62.38 crore during FY 22 as against ₹ 68.35 crore in FY 21

HIGHER ALCOHOL REALISATIONS AND SALES IN FY 22

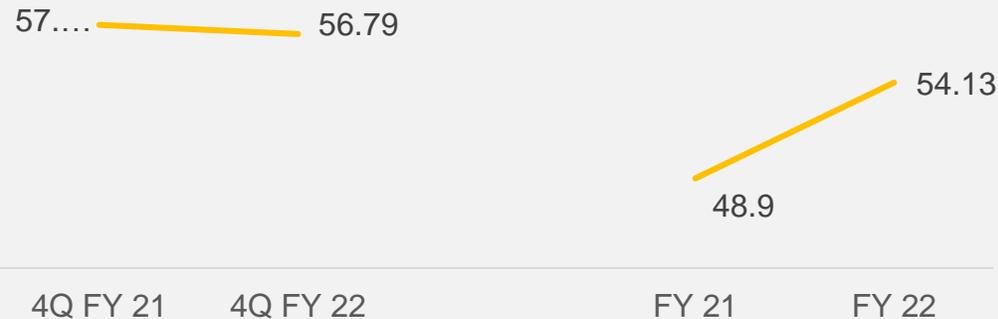
Alcohol Production (KL)



Alcohol Sales (KL)



Avg. Realisation (₹/ltr)



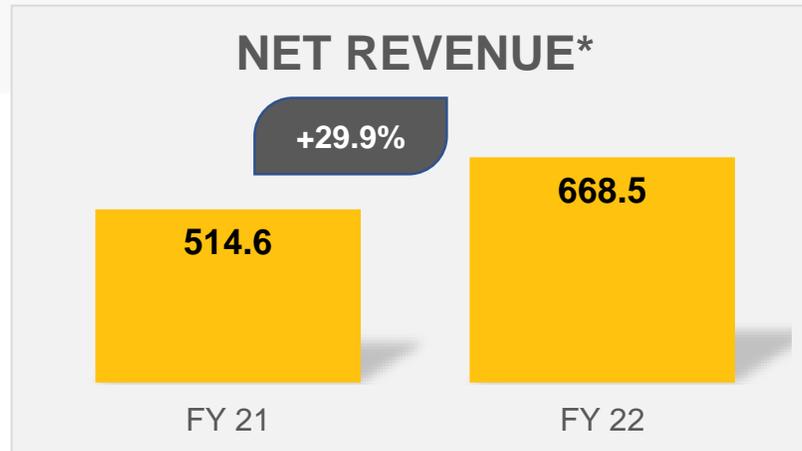
Higher sales volumes and improved realisations due to product mix and increase in price turnover in FY 22

Ethanol produced from B-heavy molasses constitutes 83% of the sales volume in the current year as against 55% in the previous year

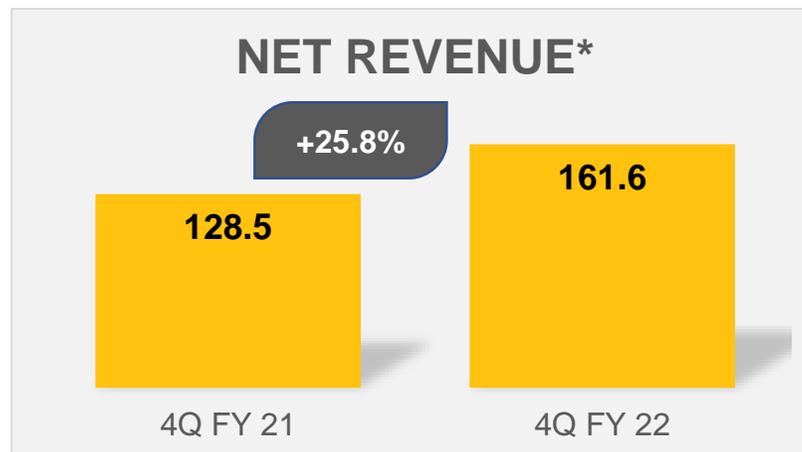
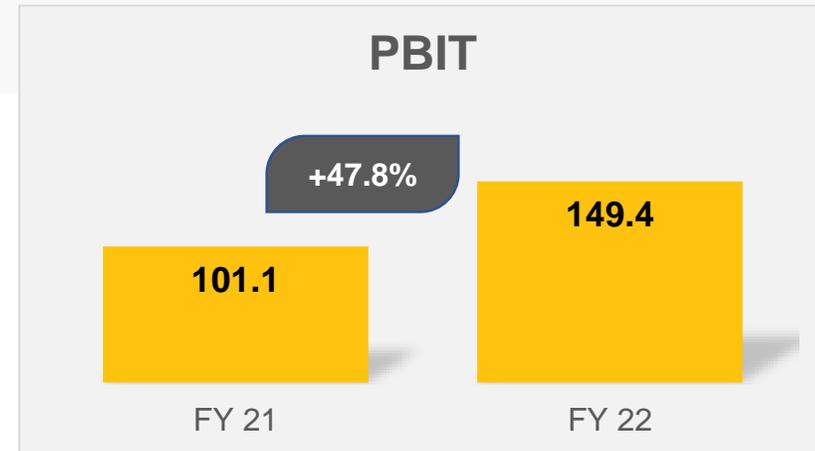
ROBUST FINANCIAL PERFORMANCE IN THE ALCOHOL SEGMENT

ALCOHOL

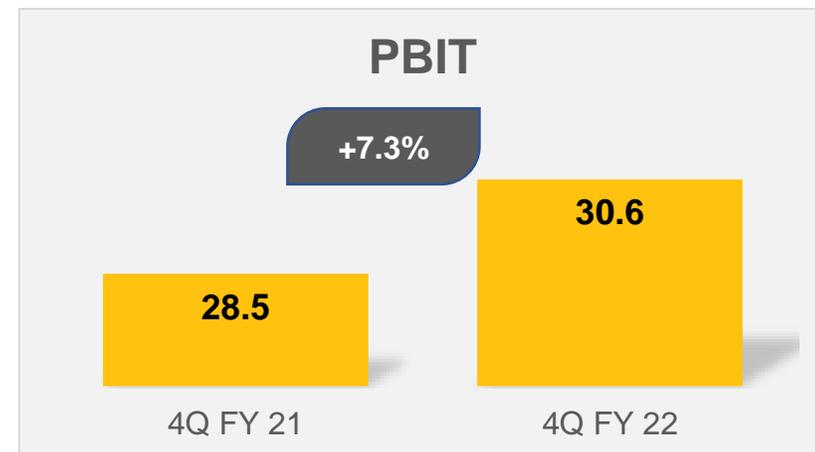
₹ Crore



* Revenue net of excise duty



* Revenue net of excise duty

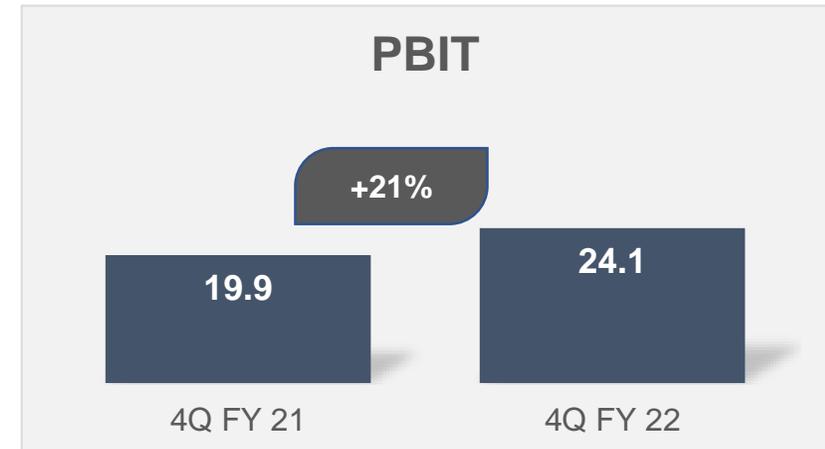
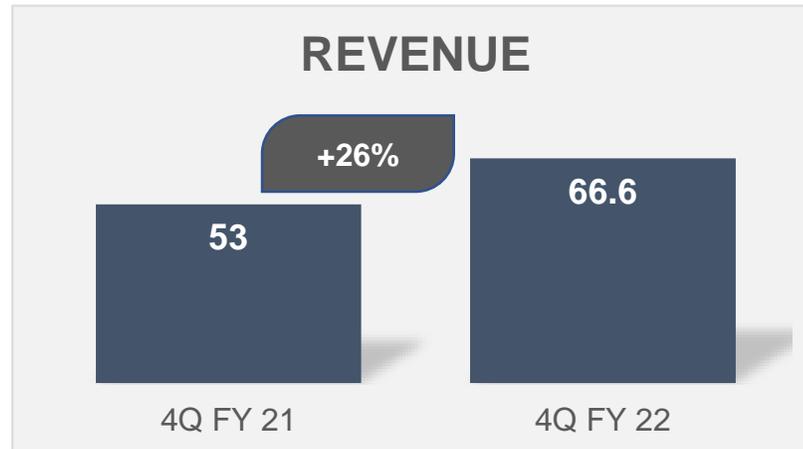
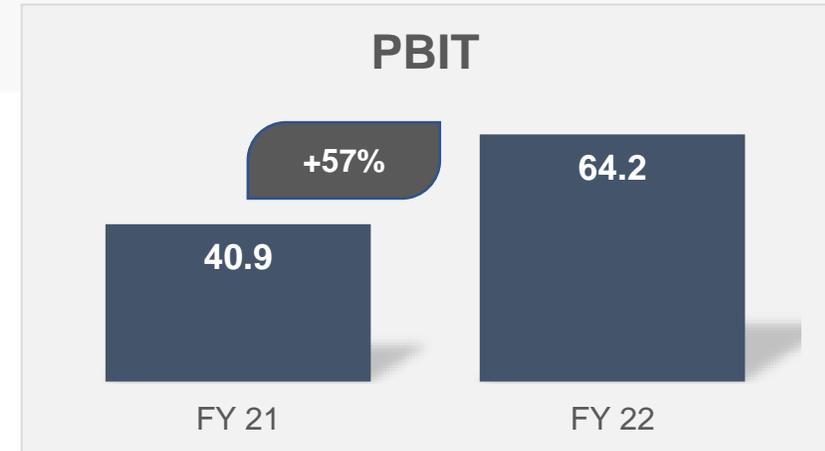
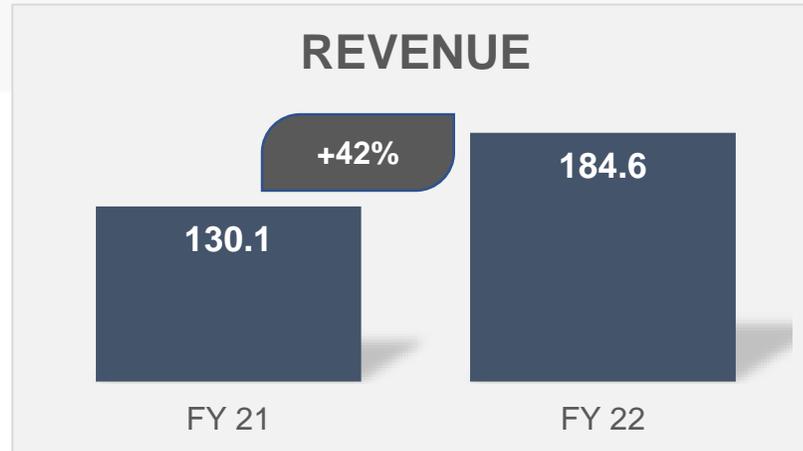


Higher dispatches by 14% in FY 22
Higher realization price by 11% in FY 22 due to increase in price & product-mix
Higher dispatches in 4Q 22 by 24% (~52 lakh ltrs.) leading to growth in turnover and contribution

RECORD PERFORMANCE IN POWER TRANSMISSION IN FY 22

POWER TRANSMISSION

₹ Crore



Revenue growth across segments in FY 22 including strong growth in exports

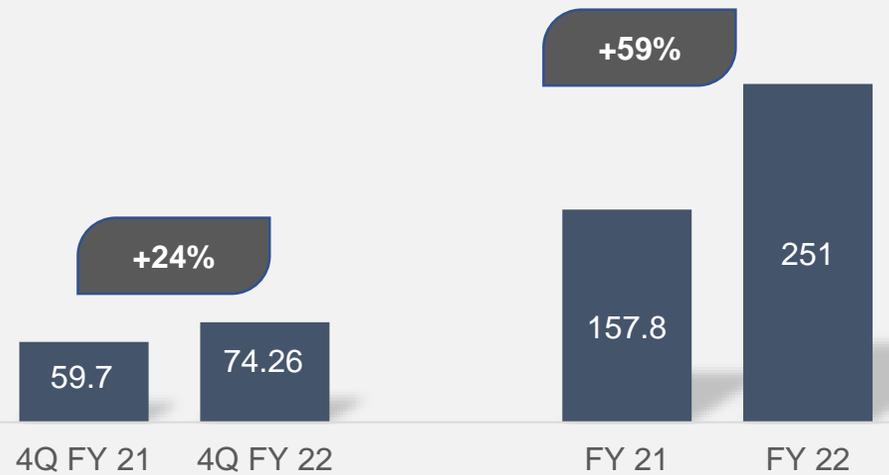
Exceptional improvement in profitability in tough COVID conditions due to overall cost control and operating leverage stemming from higher revenues

POWER TRANSMISSION BUSINESS IS WELL POISED FOR GROWTH

POWER TRANSMISSION

₹ Crore

Order Booking



Closing Order Book



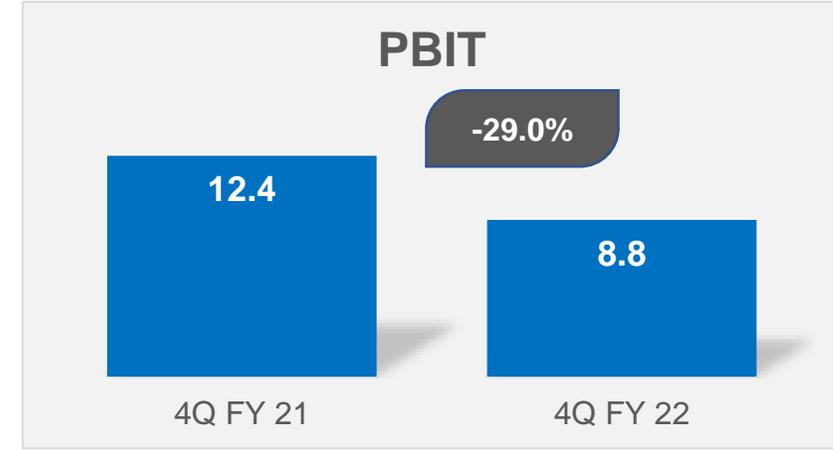
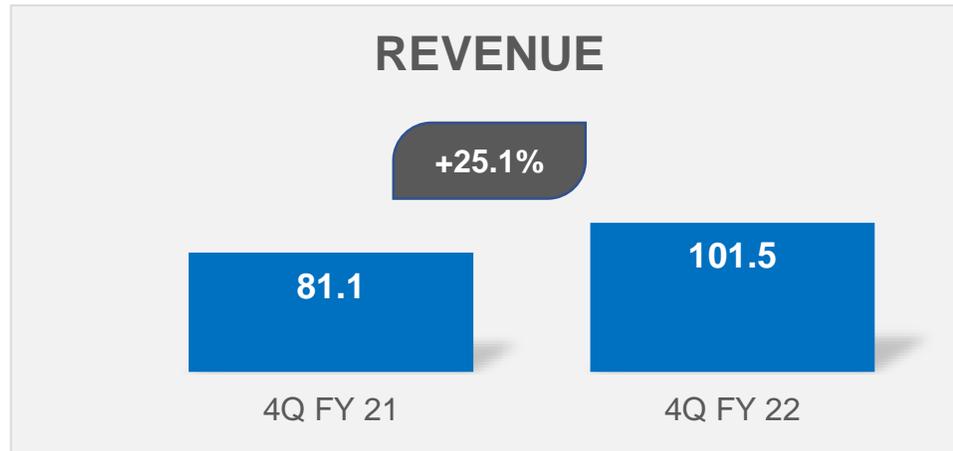
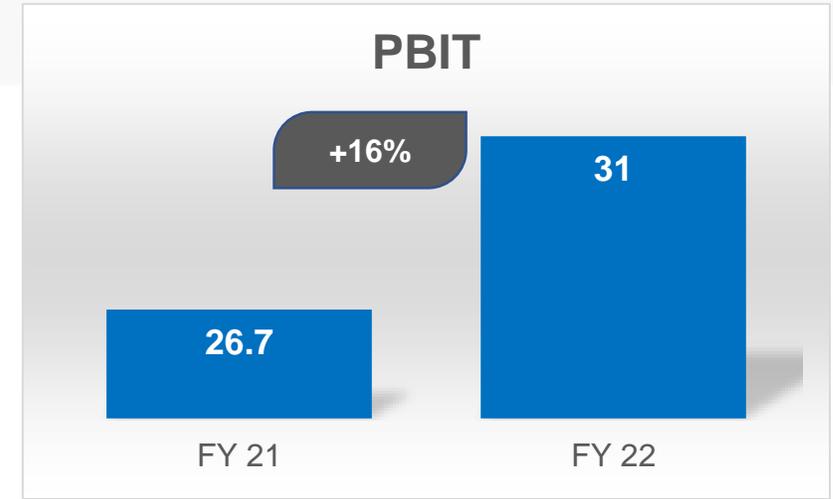
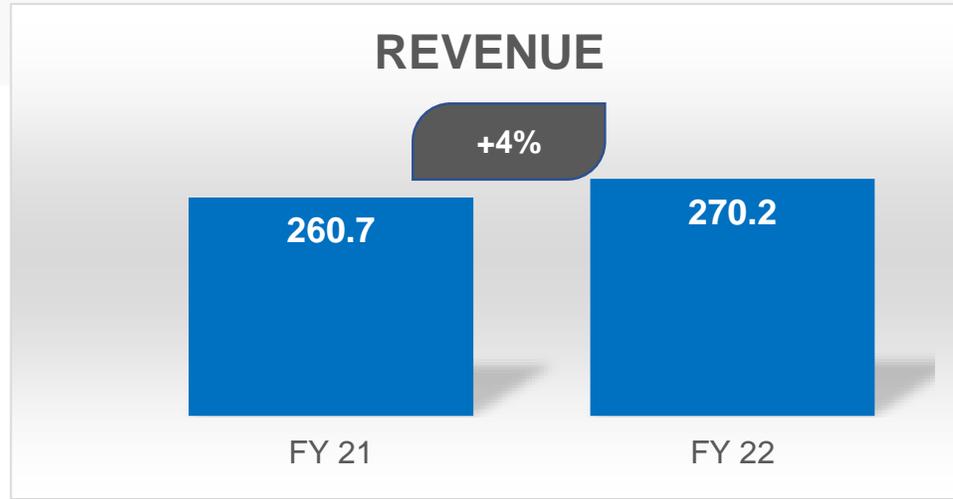
Demand outlook remains positive in key sectors

Capital expenditure in Power, Steel, Refinery, Fertilizer, Cement, Sugar, Textile, Petrochemical and Mining drives the requirement of industrial gearboxes

WATER BUSINESS IMPROVED PROFITABILITY IN FY 22

WATER

₹ Crore

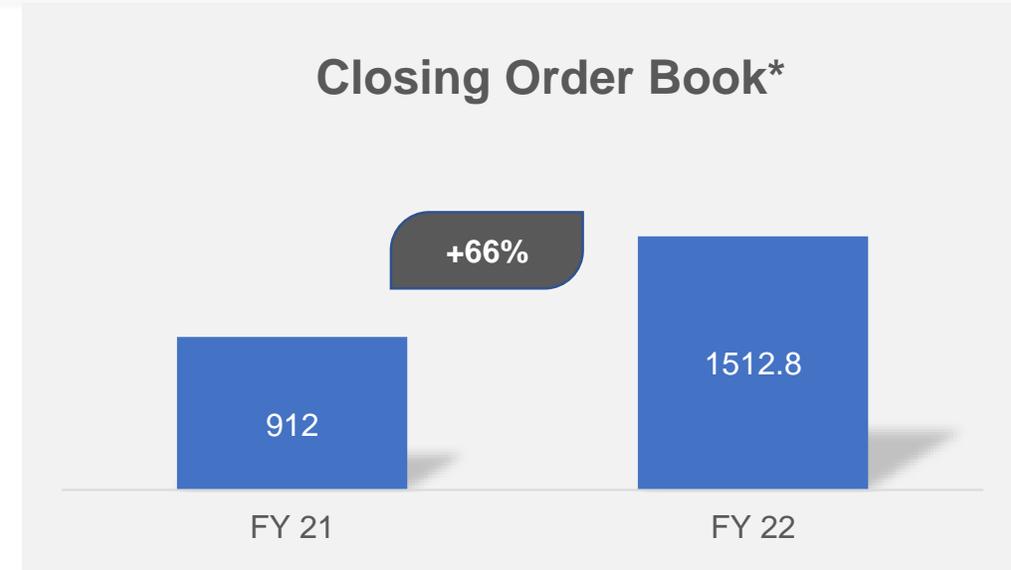
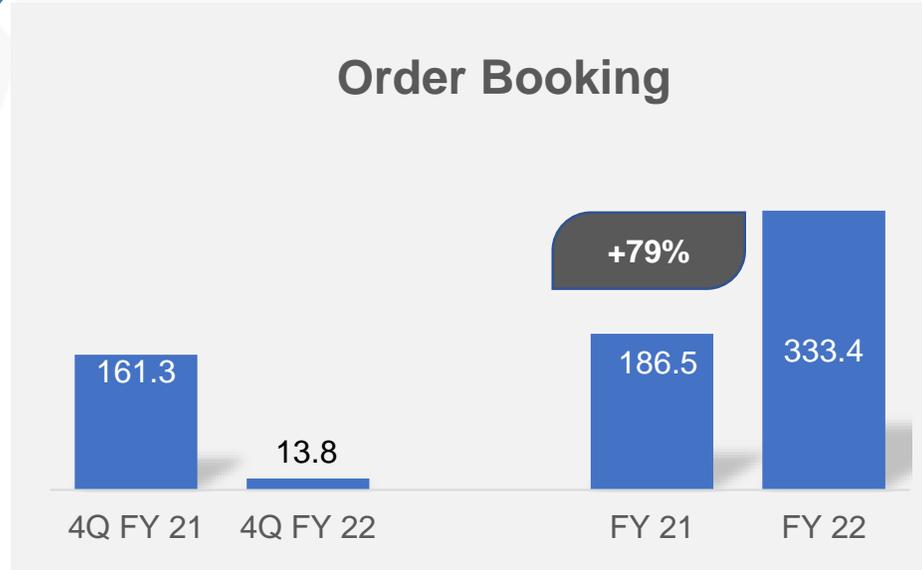


Profitability is higher due to better cost control and efficient project execution

IMPRESSIVE GROWTH IN WATER BUSINESS ORDER BOOKING

₹ Crore

WATER



Strong pipeline, planning to participate in significant tenders in the coming year
Well positioned with respect to past bids that are expected to finalize in FY 23

***Including long duration orders for Operations & Maintenance (O&M)**
O&M orders in hands are FY 22 - ₹ 939.92 crore; FY 21 - ₹ 456.87 crore

MODERNIZATION, EXPANSION PLANS

Noted that the expansion of existing distillery at Sabitgarh, District Bulandshahr, Uttar Pradesh has completed and the same is now operating at 200 KLPD. With this, the total distillation capacity of the Company has been increased to 520 KLPD. Further expansion of distillation capacity from 520 to 660 KLPD is well on track and is expected to be completed by July'2022



660 KLPD

Approved the modernization of three of the existing sugar units at Khatauli, Deoband and Sabitgarh, all in the State of Uttar Pradesh at a total cost of about ₹ 130 crore, which shall be completed by October'2022



₹ 130 CRORE

Approved the expansion of power transmission business at a total cost of about ₹ 80 crore, which shall be completed by March'2023



₹ 80 CRORE

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ABOUT OUR BUSINESSES - SUGAR



GLOBAL SUGAR OUTLOOK

Prospects of a balanced market in 2022-23, compared with a deficit of around 3.2 million tonnes in 2021-22 season

Production recovery expected in Thailand in 2022-23 crushing season to ~11.5 million tonnes from ~10.3 million in current season

Good rains in Brazilian are expected to ensure recovery of the cane crushing volume in the country in 2022-23. High oil prices expected to lead to higher diversion of cane to ethanol instead of sugar.



THE INDIAN SUGAR INDUSTRY IS MOVING AWAY FROM CYCLICALITY

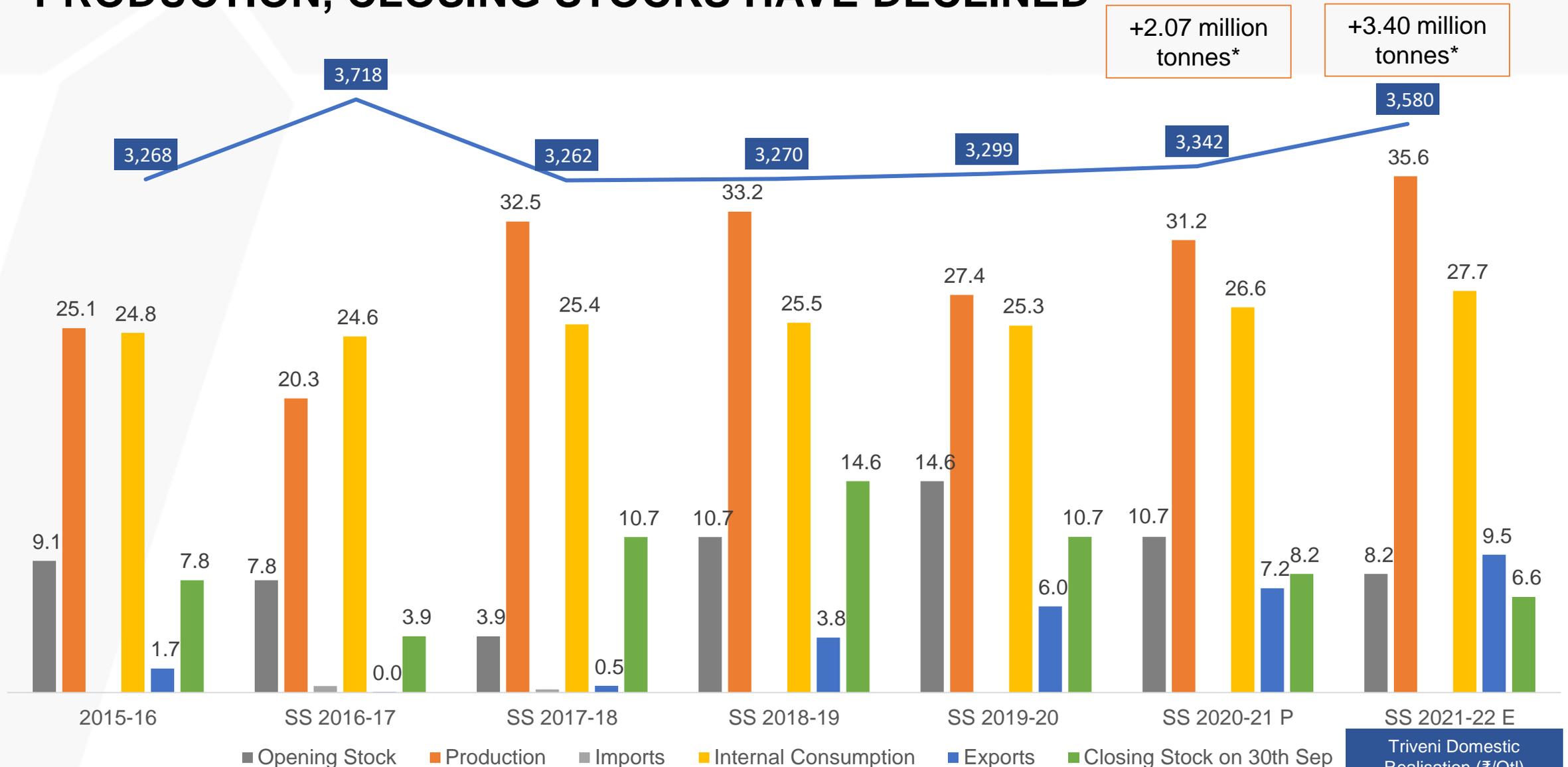
Structural shift from a cyclical industry into more secular and consistent performance-based industry

Consistent production much above the consumption levels, has led to a surplus and India becoming a regular exporter of sugar

India expected to export record sugar of ~9.5 MMT during 21-22 despite no export assistance



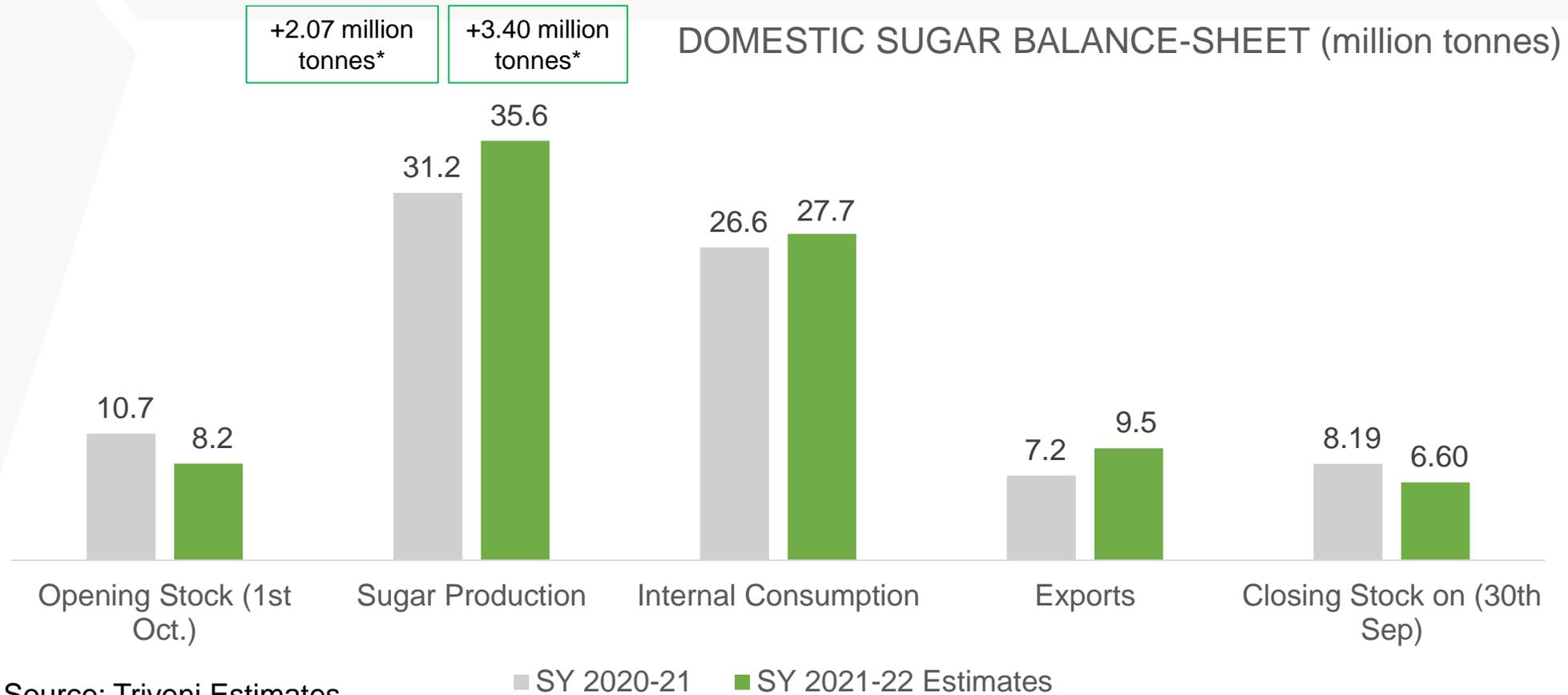
INDIA SUGAR BALANCE SHEET: DESPITE OVER PRODUCTION, CLOSING STOCKS HAVE DECLINED



*sugar diversion to ethanol production

Triveni Domestic Realisation (₹/Qtl)

INDIA SUGAR BALANCE SHEET: CLOSING STOCK EXPECTED AT 6.6 MT AT END OF SEP 2022



Source: Triveni Estimates

*sugar diversion to ethanol production

Closing inventories at the end of SS 2021-22 are expected to be considerably lower at 6.6 million tonnes

INDIA SUGAR PRODUCTION AND DIVERSION HIGHLIGHTS

(million tonnes)

Region	Sugar Production		Diversion for Ethanol Production	
	SS 2021-22 (E)	SS 2020-21	SS 2021-22 (E)	SS 2020-21
India	35.60	31.20	3.40	2.07
Uttar Pradesh	10.25	11.06	1.25	0.69
Maharashtra	13.80	10.64	1.10	0.71
Karnataka	6.10	4.43	0.73	0.50

Source: Triveni Estimates

Higher production expected in Maharashtra and Karnataka in SS 2021-22; Diversion estimated at 3.4 million tonnes

THE TRIVENI USP

Strategic Location: Presence in Western and Central UP which has one of the best cane area with high yields and water availability. Strong farmer relations, timely cane payment resulting in high drawl rates and good cane productivity

Product Mix and Price Benefit: production of ~40% refined sugar, coupled with the high-grade pharmaceutical quality sugar produced, helps secure higher realisations

Illustrious Customer base: Key supplier to major multinational soft drink companies, leading confectionery manufacturers, breweries, pharmaceutical companies, dairies and leading ice cream producers.

300k+ farmer relationships



OUR SUGAR BUSINESS INITIATIVES

Announced modernization of three of the existing sugar units at Khatauli, Deoband and Sabitgarh in Uttar Pradesh at a total cost of ~ ₹130 crore, to be completed by October'2022

Structured Cane Development Programme to gradually replace the star Co-0238 variety by other high sugared and high yielding cane varieties

Doubling capacity for pharma sugar which fetches a substantial premium over refined sugar

Improving ICUMSA colour value to fetch superior realizations

Increased the production of bold grain sugar across the units



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ABOUT OUR BUSINESSES - ALCOHOL



ALCOHOL SEGMENT DRIVEN BY ETHANOL DEMAND

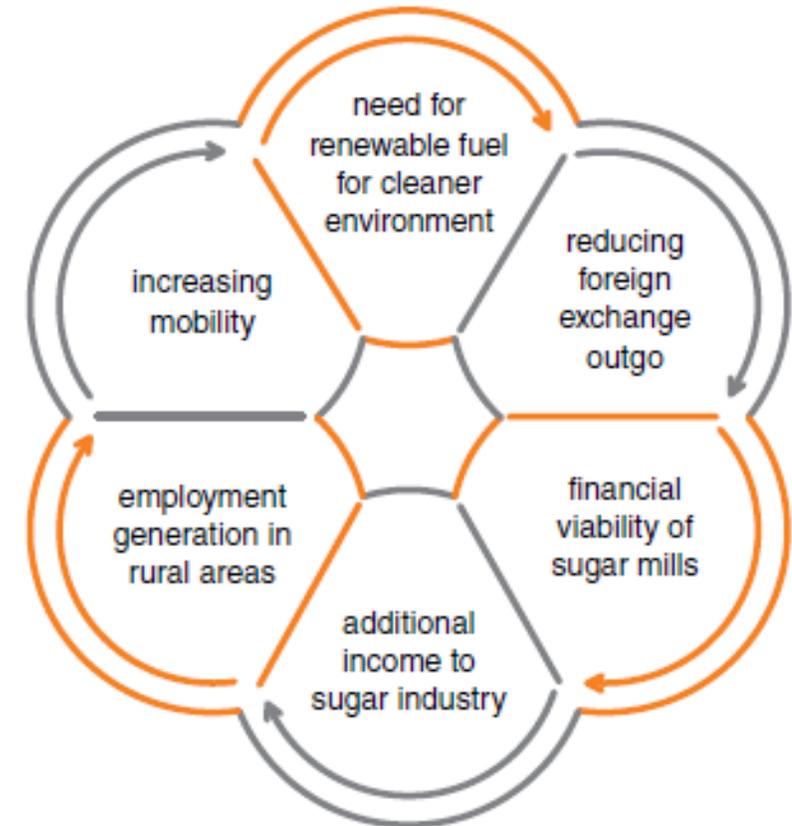
Government actively promoting the production and blending of fuel ethanol with petrol, and has targeted 20% blending (EBP20) by 2025.

Need of ~1,000 crore litres of ethanol in order to achieve 20% blending in the country and an even higher installed capacity of 1,350 crore litres

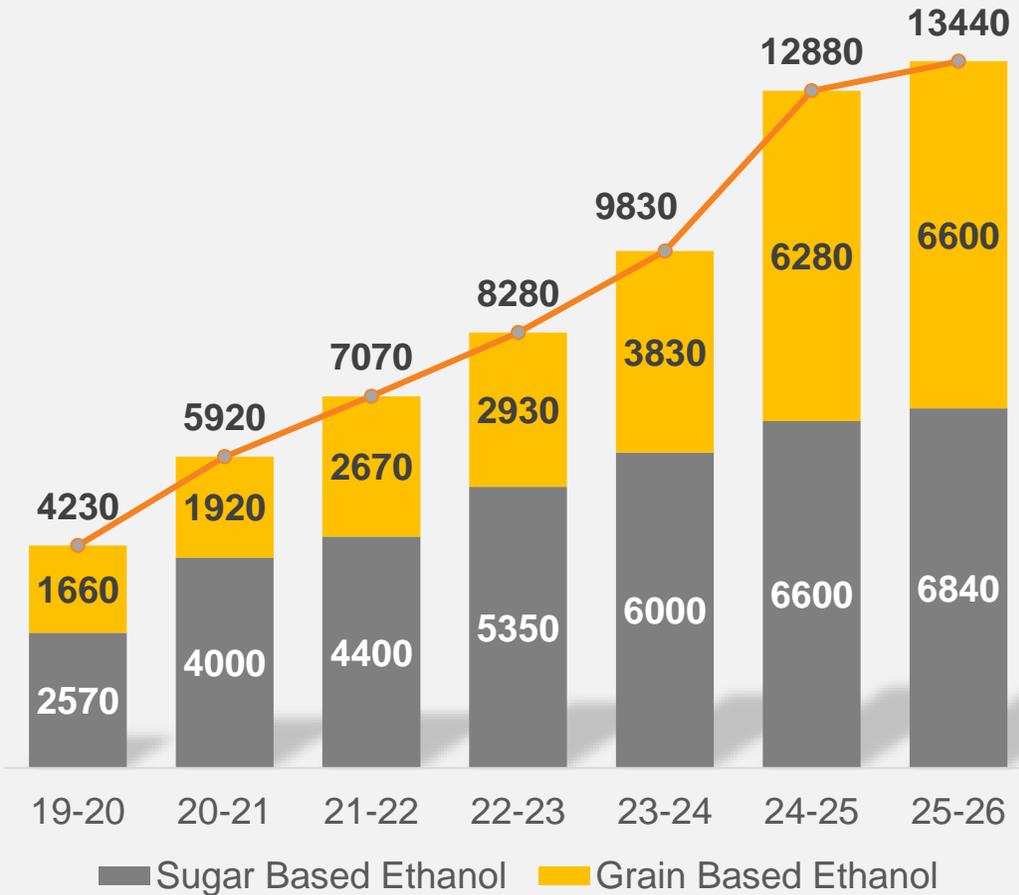
Sugarcane-based and grain-based ethanol production capacities to be augmented by 78% and 187% to 760 and 740 crore litres

Industry and Triveni estimates of ~3.40 million tonnes of sugar will be diverted during SS 21-22 for ethanol production which was around 2.1 million tonnes during previous season

Ethanol Demand Drivers



INDIA'S ETHANOL BLENDING ROAD MAP, 2025-26



Ethanol production projections (in million ltrs)

Source: Roadmap For Ethanol Blending in India 2020-25 by Niti Aayog, Ministry of Petroleum and Natural Gas

TRIVENI'S ALCOHOL BUSINESS

3 facilities with capacity of 520 KLPD including 160 KLPD multi-feedstock facility at Milak Narayanpur

Produce Extra Neutral Alcohol, which is used to produce high quality potable alcohol; and fuel-grade ethanol

Strong Environment, Health, Safety and Sustainability capabilities and adherence to standards

World-class technology employed to achieve Zero Liquid Discharge (ZLD)



OUR ALCOHOL BUSINESS INITIATIVES

Capacity expansion: Achieved overall capacity of 520 KLPD with enhancement of operations at Sabitgarh from 160 KLPD to 200 KLPD. Advanced stage to commission 60 KLPD grain distillery. Overall capacity will be further expanded through greenfield and brownfield projects to 660 KLPD by July 2022

First company to see such large incremental capacity coming onstream

Diversion of excess cane to produce fuel ethanol

Flexibility of feedstock: Multi-feed capability at 160 KLPD facility in Milak Narayanpur gives flexibility to change feedstock

Multi-Product Flexibility: Upcoming 60 KLPD grain plant in Muzaffarnagar can produce ENA or Ethanol depending on market dynamics



AGENDA

ABOUT THE COMPANY

FINANCIAL PERFORMANCE OVER THE YEARS

PERFORMANCE REVIEW 4Q/FY 22

**ABOUT OUR BUSINESSES – POWER
TRANSMISSION**



DIVERSE PRODUCT PORTFOLIO ADDRESSING A MULTITUDE OF INDUSTRIES

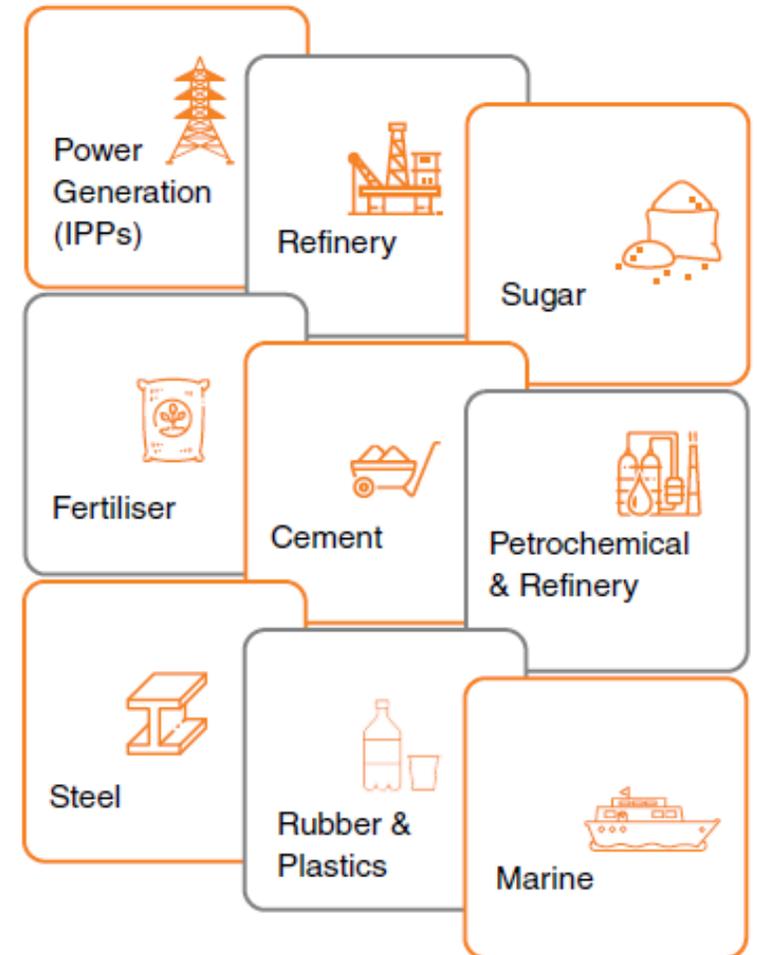
High power & high speed gears designed for steam turbines, gas turbines, compressors, pumps, blowers, and other special purpose industry applications

Niche low speed gearboxes for mini hydel turbines, steel mills, sugar mills, rubber mixers and extruders, cement mills, thermal plants, plastics etc.

Marine offerings

Replacement solutions

Industries We Serve Globally



MULTI-PRONGED STRATEGY IN POWER TRANSMISSION BUSINESS

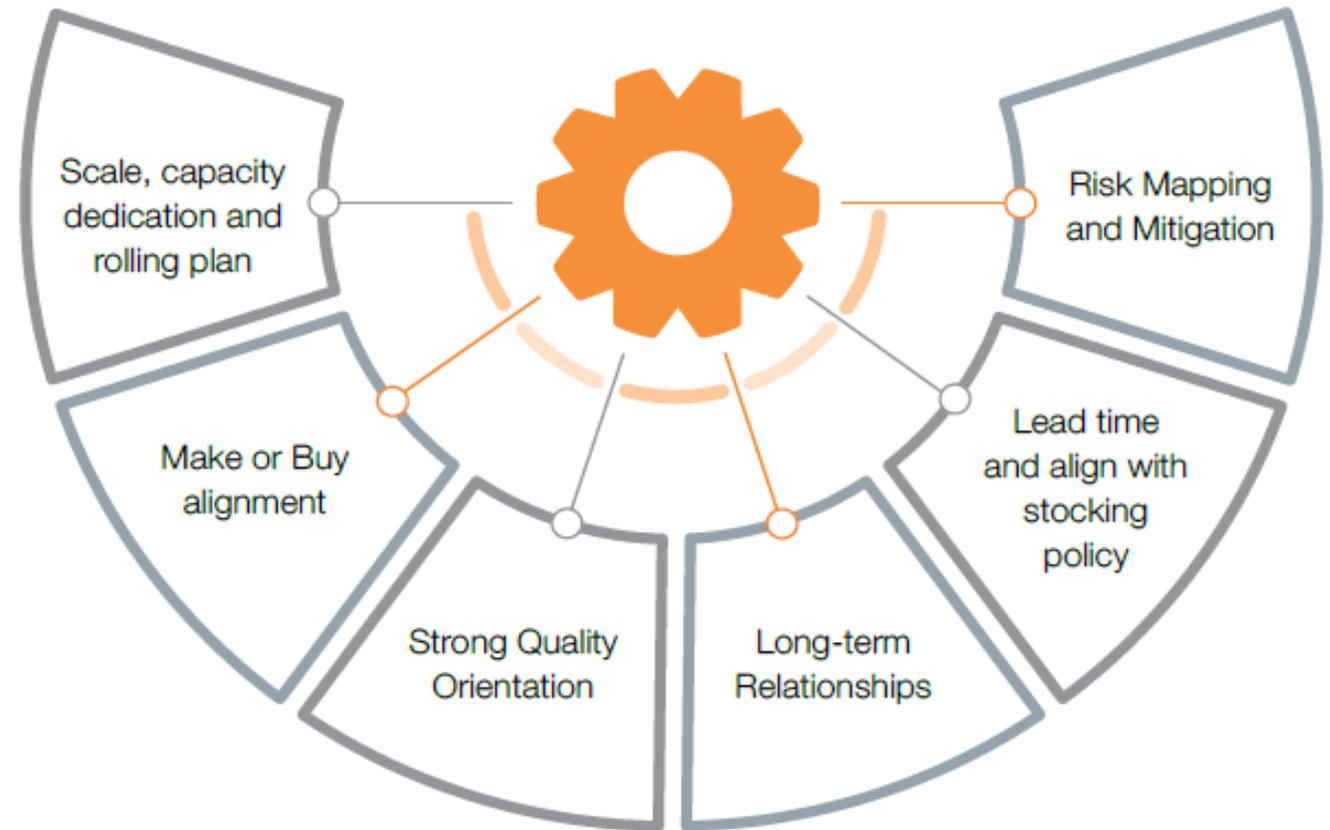
Pillars of our strategic approach:

World-class technology

Automation & Digitalisation

Associations & tie-ups

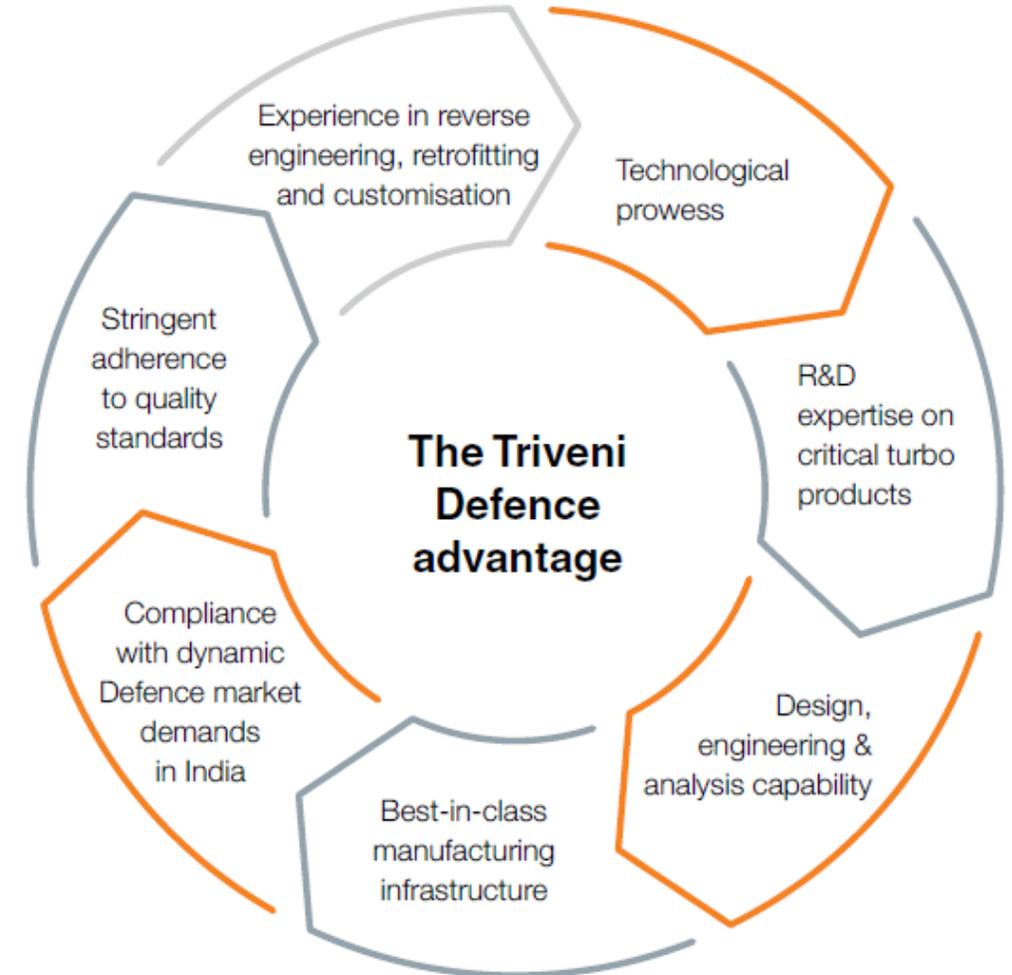
Cost management & efficiencies



FORAY INTO DEFENCE

Our Defence Portfolio:

- | **Propulsion Gearboxes and other critical gearboxes**
- | **Critical Turbo and Motor-driven Pumps**
- | **Gas Turbine Generators for auxiliary power**
- | **Steam Turbines to complex Turbo-Auxiliaries**
- | **Fin Stabilisers**
- | **Propulsion System Integration**
- | **Propulsion Shafting**
- | **Solutions for Steering Systems / Stabilisers**



POWER TRANSMISSION BUSINESS HIGHLIGHTS

Among the largest engineered to order turbo gear manufacturer

Centred on Operational Excellence: Integrated plant located in Mysuru, Karnataka with state of the art infrastructure

Industry leading Product delivery cycle: Ranging from few weeks to 6 months for full gearboxes

Strong focus on value engineering, low cost manufacturing, R&D for new product and expertise in reverse engineering & replacement solutions

Providing critical technology and engineered solutions on multiple fronts to Indian Navy and Indian Defence industry



OUR POWER TRANSMISSION BUSINESS INITIATIVES

Approved expansion of power transmission business at a total cost of ~ ₹ 80 crore, which shall be completed by March 2023

Signing of a 10-year business agreement with GEAE Technology USA to locally manufacture the LM2500 gas turbine base and enclosure

The Indian Navy has chosen Triveni as its reliable supplier of Turbo Alternator Turbines (TAT) and turbopumps, for the indigenous submarine programme.

Strong Defence Pipeline



Propulsion Gas Turbines Packages	Propulsion Shafting	Indigenous Packaging of propulsion gas turbine	Propulsion System Integration	Application based EPC solutions	Solutions for Steering Systems / Stabilisers
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AGENDA

ABOUT THE COMPANY

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ABOUT OUR BUSINESSES - WATER



WATER & WASTEWATER OPPORTUNITIES AND THE WAY FORWARD

Global water crisis: Increased demand for water resources, more than 2 billion people globally live in water stressed countries. Situation is getting worse with climate change

Water is undervalued, and proper incentives are not in place to use water resources efficiently

Indian Government along with state governments focusing on making country's water secure

Surface wastewater discharge norms revised as per National Green Tribunal (NGT) order and high potential for rehabilitation of existing & new STP's

Promulgation & promotion on PAN India government policies to utilize tertiary treated water from sewage / effluent treatment plants

Desalination being promoted in coastal regions of Tamil Nadu, Gujarat and water deficit coastal Regions



WATER: TRIVENI'S CUSTOMISED AND SUSTAINABLE FUTURISTIC SOLUTIONS

CUSTOMERS

- Industrial
- Municipal
- Specialized projects

MODES OF OPERATION

- End-to-end Turnkey / EPC offerings
- Build, Own, Operate, Transfer (BOOT) model
- Private Public Partnership (PPP)

TYPES OF PROJECTS

- Water treatment (Raw, Process, Desalination)
- Wastewater/Sewage treatment
- Recycling & zero liquid discharge
- Bio gas system with power generations
- Water/Wastewater Sludge treatment and management
- Water & wastewater network management
- Hybrid Annuity Model (HAM)
- Water treatment plants
- Oil Water separation

WATER BUSINESS HIGHLIGHTS

- | EPC solutions for water/wastewater treatment and recycling of water, for industrial and municipal applications

- | ~10,000 Million Liters Per Day (MLD) water treated

- | >2,000 process equipment supplied and commissioned

- | Executed some of the largest projects in India

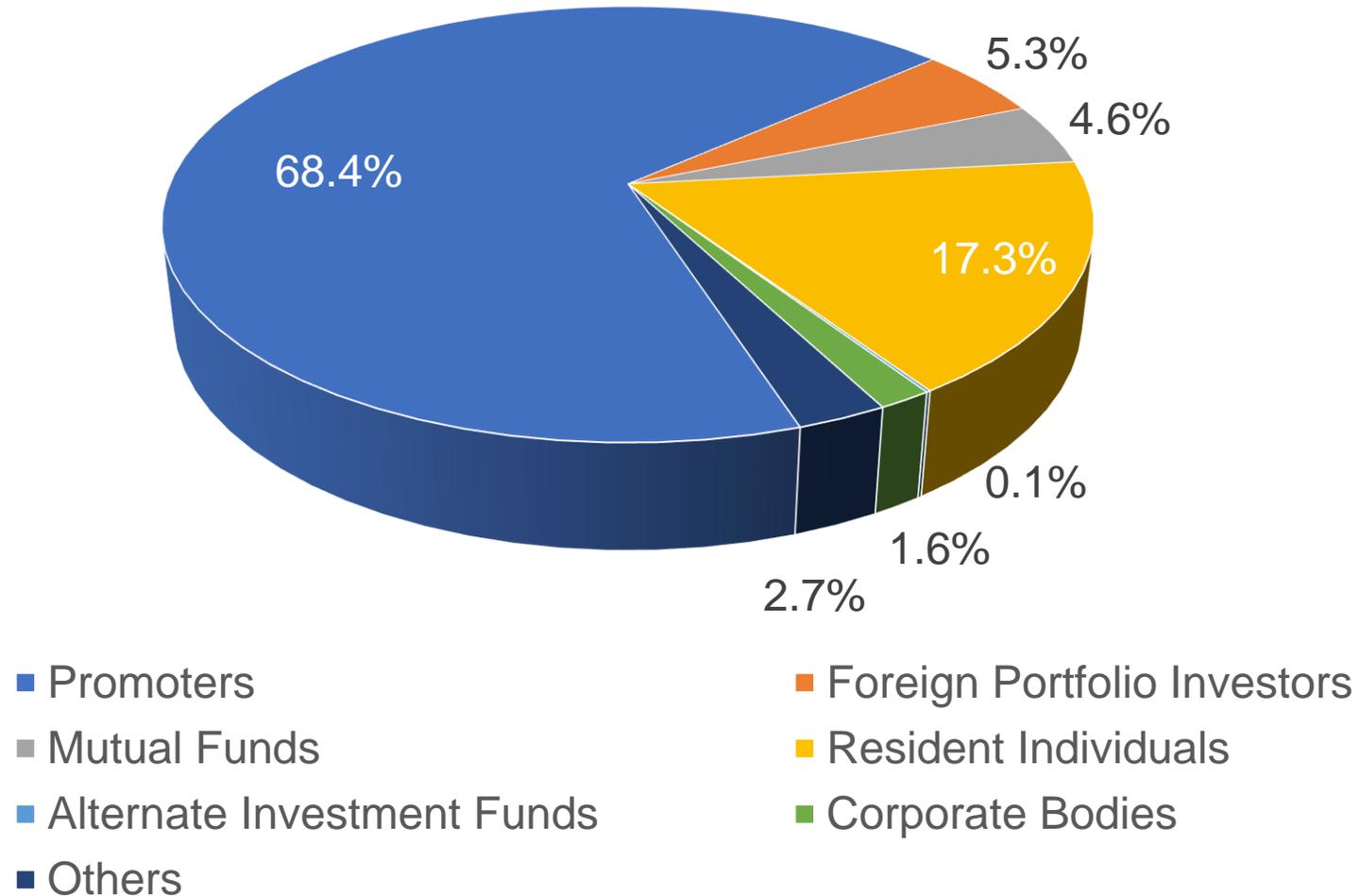


SELECT ON GOING WATER & WASTEWATER PROJECTS

- | Awarded the Pali HAM/PPP project
- | Awarded the Bhiwadi 6 MLD Zero Liquid Discharge project
- | 205 MLD STP (3 Phases) at Kondli based upon new NGT norms for Delhi Jal Board funded by JICA, under YAP(III) package K3
- | 210 MLD WTP at Greater Noida for Greater Noida Industrial Development Authority
- | Water & Sewerage system for 6 Islands in Maldives including RO for Govt Of Maldives funded by Exim Bank of India



SHAREHOLDING PATTERN



Note: As at end of March 2022

TTL DIVESTMENT: UNLOCKING VALUE FOR STAKEHOLDERS



Triveni Engineering & Industries' Board of Directors have announced decision to divest its 21.85% stake in Triveni Turbine Limited (TTL)



The Board has approved sale of a minimum of 10% and up to 12% of the equity share capital of TTL held by TEIL to Mr. Dhruv Sawhney, subject to shareholders approval. Board will finalise and determine sale of balance 9.85-11.85% on the basis of the advice of the professional advisors appointed



Objectives of unlocking value for stakeholders, timely monetization of non-core-assets, unbundling of businesses, and enabling the long-term succession planning and facilitation of focused management



Proceeds from the sales to be utilized for growth and expansion for business, as well as for rewarding the shareholders . At current valuations, TEIL's 21.85% stake in TTL is valued at ~ ₹ 1200 crore

TERMS OF THE TRANSACTION

Sale of minimum of 10% and upto 12% of TTL owned by TEIL to Mr. Dhruv Sawhney (and others) subject to shareholders' approval

Sale to Mr. Dhruv Sawhney being concluded on the stock exchange within 6 months from the date of receipt of approval from the shareholders or Mar 31, 2023, whichever is later

Board has approved the execution of an agreement for sale with Mr. Dhruv Sawhney for the Inter-Se sale

Sale to Mr. Dhruv Sawhney being concluded on a minimum floor price of Rs.171 or the prevailing market price on date of sale whichever is higher

Mode and modalities of sale of remaining minority stake to be finalized by the Board based on advice of professional advisors

SAFE HARBOUR/LEGAL DISCLAIMER

Some of the statements in this presentation that are not historical facts are forward looking statements. These forward-looking statements include our financial and growth projections as well as statements concerning our plans, strategies, intentions and beliefs concerning our business and the markets in which we operate.

These statements are based on information currently available to us, and we assume no obligation to update these statements as circumstances change. There are risks and uncertainties that could cause actual events to differ materially from these forward-looking statements. These risks include, but are not limited to, the level of market demand for our services, the highly-competitive market for the types of services that we offer, market conditions that could cause our customers to reduce their spending for our services, our ability to create, acquire and build new businesses and to grow our existing businesses, our ability to attract and retain qualified personnel, currency fluctuations and market conditions in India and elsewhere around the world, and other risks not specifically mentioned herein but those that are common to industry.

Further, this presentation may make references to reports and publications available in the public domain. Triveni Engineering & Industries Ltd. makes no representation as to their accuracy or that the company subscribes to those views / findings.

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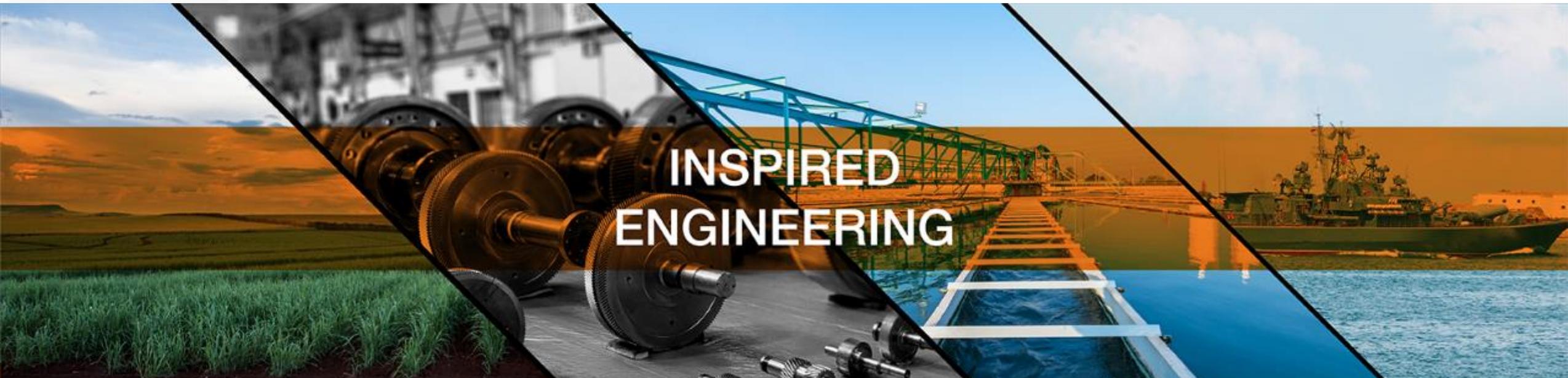
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