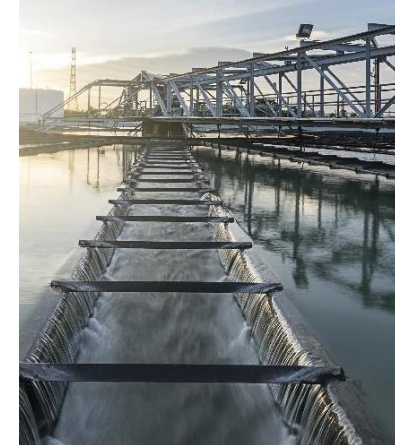


# INVESTOR PRESENTATION

## Q4 / FY 25

MAY 2025



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**03** COMPANY OVERVIEW



**RESTRUCTURING**

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**13** OUR FINANCIAL  
HIGHLIGHTS



**OUR BUSINESSES**

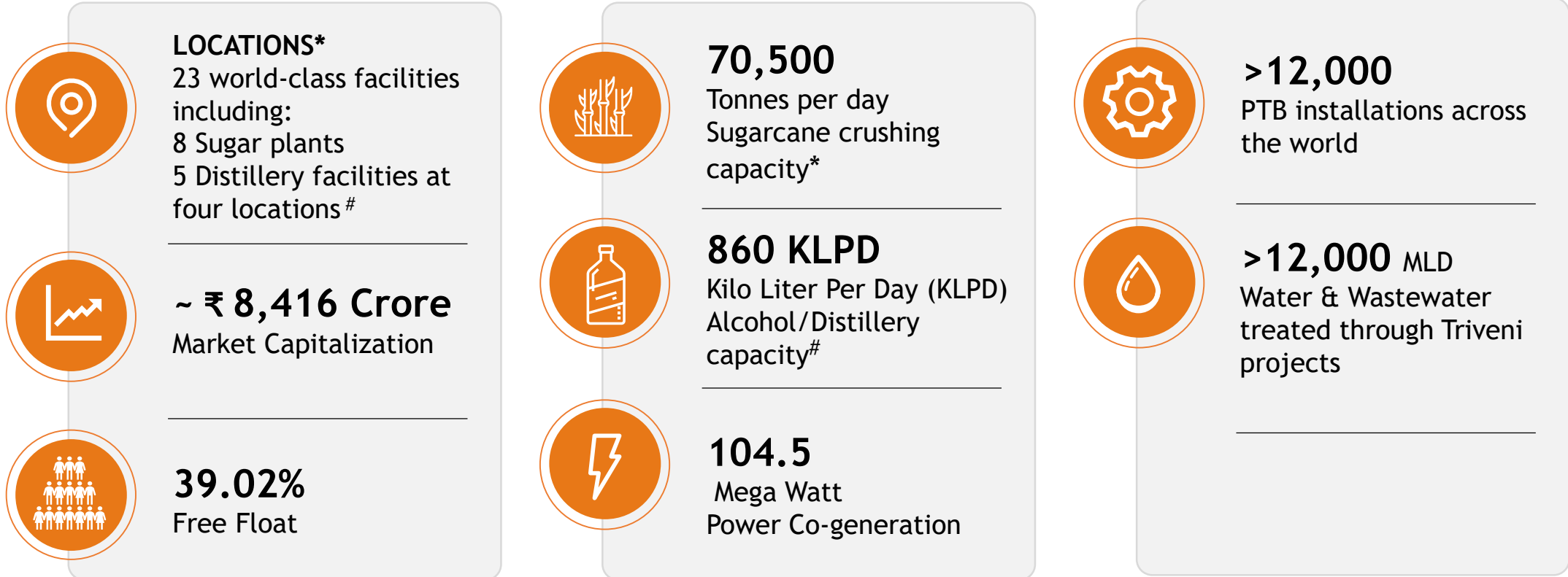
**22**



**59** SHAREHOLDING PATTERN



# TRIVENI AT A GLANCE



**Note:**

Market Capitalization and Free Float as on March 31, 2025 for Triveni Engineering & Industries Ltd. (TEIL)

\* Including Sir Shadi Lal Enterprises Ltd. (SSEL) which is a subsidiary of TEIL

<sup>#</sup> Not including SSEL's distillery of 100 KLPD



# OUR STRENGTHS



## Strong Leadership & Governance

- **Experienced management team** with a proven track record of value creation across diverse sectors.
- **Robust corporate governance** with a majority-independent board comprising members with diverse and distinguished backgrounds.



## Market Leadership

- **Among the leading players** in the India's sugar industry with best-in-class infrastructure and forward integration into distilleries.
- **Dominant position in high-speed gearboxes** domestically and expanding international footprint.
- **Operating in industries with high entry barriers** and long gestation periods, ensuring sustainable competitive advantage.



## Financial Strength & Resilience

- **Significantly strengthened balance sheet** over the past five years, enhancing the Company's risk-return profile.
- **Demonstrated ability to incubate and scale businesses**, reflecting strategic foresight and execution capability.



## Stakeholder Trust & Ecosystem Integration

- **Deep-rooted relationships** with external stakeholders, including suppliers, customers, and regulatory bodies, fostering long-term stability and growth.



## Strategic Tailwinds & Growth Drivers

- **Well-positioned to benefit from rising rural prosperity** and increasing Government focus on agriculture and rural development.
- **Import substitution opportunities** in both ethanol (biofuel) and engineering segments, aligning with national priorities.

# OUR BUSINESS-WISE OUTLOOK



## SUGAR

- SS 2025-26 expected to commence earlier with favourable monsoon forecasts
- Improvement in area under sugarcane expected in SS 2025-26 driven by higher spring planting
- Focus on yield enhancement and crop management through a structured sugarcane development and extensive farmer engagement programme
- Continued push for varietal substitution reduce the proportion of vulnerable variety Co238
- Plant improvements over the last few years leading to higher crush rates, higher percentage of refined sugar production and lower steam consumption in most units. These include conversion of existing extraction cum condensing turbines to backpressure turbines to further enhance bagasse savings.



## ALCOHOL

- Focus on profitability enhancement in Alcohol segment driven by optimizing costs through a robust grain feedstock procurement and warehousing programme
- Formation of an inter-ministerial group to work on roadmap beyond EBP-20 i.e. 20% blending targets by 2025-26 showcases Government's continued commitment towards ethanol and hopeful that feedstock and profitability challenges will be addressed.
- In IMIL, continue to enhance market position and focus on improving profitability through combination of topline growth and enhancing contribution margins.
- In IMFL, focus is to strengthen distribution channels to enhance market presence and accessibility.

# OUR BUSINESS-WISE OUTLOOK



## POWER TRANSMISSION

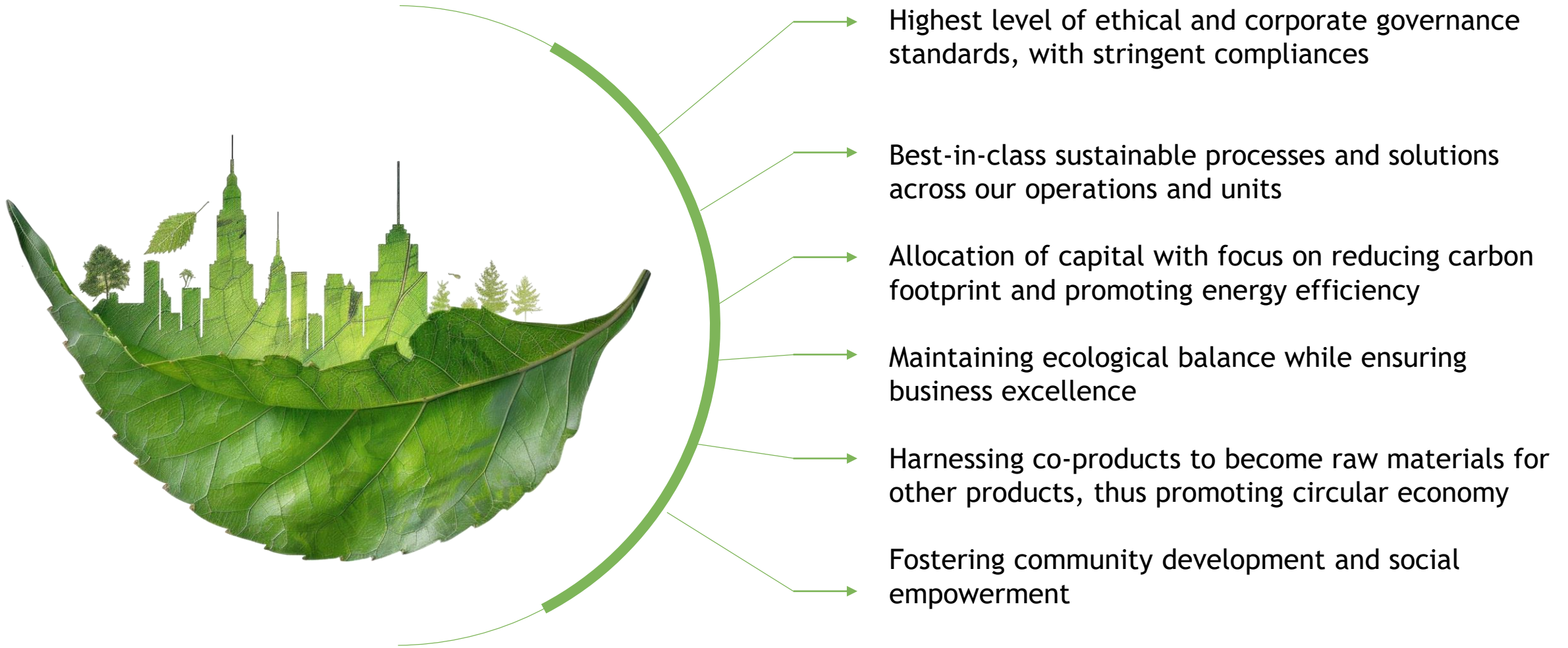
- Outlook for the domestic product segment within high speed gears is extremely promising with robust industrial capex and economic growth
- Several breakthrough qualification orders in the last 1-2 years establish acceptance by global OEMs
- Overall, the Gears business remains focused on exports to support its strategic objective of expanding its global footprint
- Traction in Defence business gaining momentum as large orders nearing decision, positive developments across multiple product lines with orders received in last few months
- Increasing footprint to capture high-growth opportunities for Aftermarket segment



## WATER

- Supported by funding from Central & State governments including from external sources, new opportunities are emerging in recycle, reuse and Zero Liquid Discharge kind of business on EPC as well as PPP model and wherever industries are available as off-takers for buying treated sewage, this model is expected to emerge significantly predominantly in thermal power sector.
- The Company is also evaluating select international opportunities in Water & Wastewater treatment projects mostly wherever it possesses pre-qualifications preferably on its own and funding is assured through multilateral and reputed agencies, etc.

# ENVIRONMENT, SOCIAL, GOVERNANCE (ESG) GUIDING PRINCIPLES





**RESTRUCTURING**



# CORPORATE STRUCTURE SIMPLIFICATION UNDERWAY



On 10 December 2024 the Board of Directors of Triveni Engineering & Industries Limited (TEIL/Amalgamated Company/Demerged Company), Sir Shadi Lal Enterprises Limited (SSEL/Amalgamating Company) and Triveni Power Transmission Ltd. (TPTL/ Resulting Company) have approved a Composite [Scheme of Arrangement](#) (Scheme).



Amalgamation of Sir Shadi Lal Enterprises Limited (SSEL) with Triveni Engineering & Industries Limited (TEIL). SSEL is a subsidiary of TEIL, in which TEIL holds a 61.77% stake presently.



Transfer and vesting of PTB Undertaking (as defined in the Scheme) of TEIL to Triveni Power Transmission Limited (TPTL). TPTL is a wholly-owned subsidiary of TEIL presently.

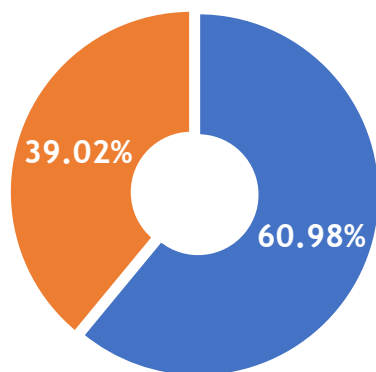
# EXISTING AND RESULTANT STRUCTURE OF ENTITIES: TEIL and SSEL



## Before Amalgamation of SSEL with TEIL

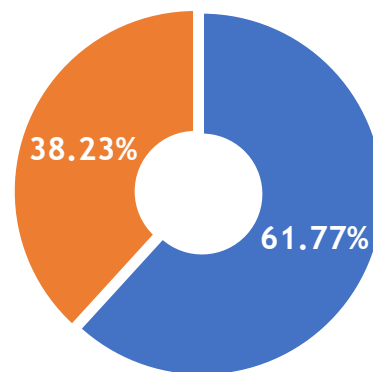


**SIR SHADIL ENTERPRISES LIMITED**  
A Triveni Company



■ Promoters ■ Public

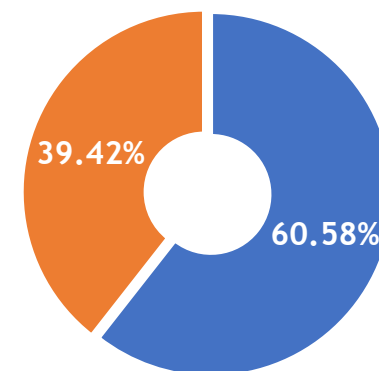
~21.89 cr shares of INR 1 each



■ TEIL (Promoter) ■ Public

~52.5 lakh shares of INR 10 each

## After Amalgamation of SSEL with TEIL



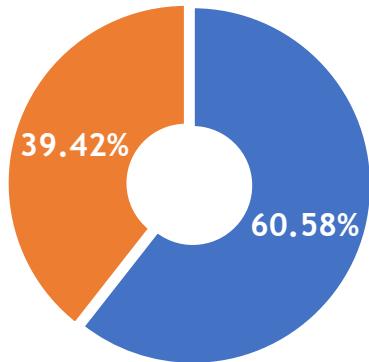
■ Promoters ■ Public

~22.04 cr shares of INR 1 each

- Shareholding held by TEIL in SSEL (i.e. SSEL Promoter Shareholding) shall get cancelled pursuant to the Scheme
- SSEL shall stand dissolved without following the procedure of winding up, upon the Scheme becoming effective

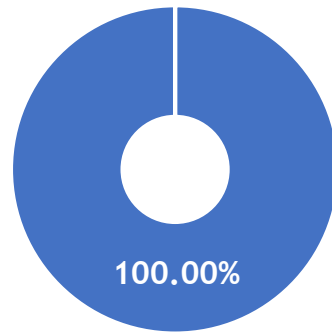
# EXISTING AND RESULTANT STRUCTURE OF ENTITIES: TEIL and TPTL

After Amalgamation of SSEL with TEIL and before PTB Demerger



■ Promoters ■ Public

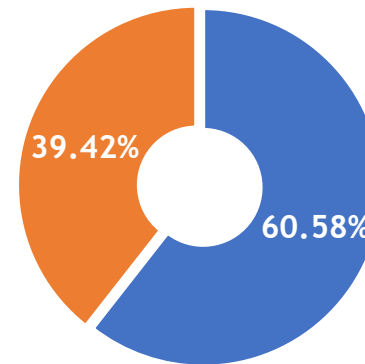
~22.04 cr shares of INR 1 each



■ TEIL (Promoter)

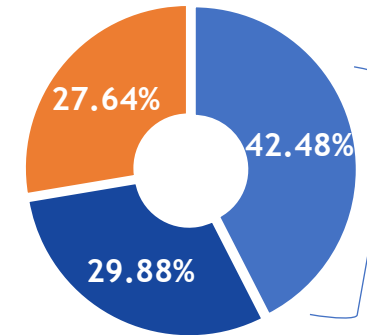
~3.13 cr shares of INR 2 each

After PTB Demerger



■ Promoters ■ Public

~22.04 cr shares of INR 1 each



■ Existing Promoters of TEIL (Promoter)  
■ TEIL (Promoter)  
■ Public

72.36%  
Total  
Promoter  
Holding

~10.48 cr shares of INR 2 each



# RATIONALE FOR DEMERGER OF POWER TRANSMISSION BUSINESS & RATIO OF ISSUE OF EQUITY SHARES BY TPTL



## Sharpened focus

The transfer of the PTB Undertaking (as defined in the Scheme) into TPTL will enable each business to sharpen its focus and organize its activities and resources to improve its offerings to their respective customers. This would help to improve its competitiveness, operational efficiency, agility and strengthen its position in relevant markets resulting in more sustainable growth and competitive advantage



## Competitive position and market penetration

PTB has attained a significant size, scale and has a large headroom for growth in its market. As PTB is entering the next phase of growth, the transfer and vesting of the PTB Undertaking into the Resulting Company pursuant to this Scheme would result in focused management attention and efficient administration to maximize its potential



## Value unlocking

Further, as PTB has separate growth trajectories, risk profile and capital requirement, the segregation of the PTB Undertaking and the Residual Business will enable independent value discovery and lead to unlocking of value for each business

TPTL will issue 1 equity share of face value INR 2 each to shareholders of TEIL for every 3 equity shares of face value INR 1 each held in TEIL, provided that the Existing Equity Shares held by TEIL shall continue to be held by TEIL in TPTL.





# OUR FINANCIAL HIGHLIGHTS

# OUR LONG-TERM HIGHLIGHTS



## Well Diversified and Growing Revenues

- FY 20-25 Gross Revenue CAGR 8.9%
- Rising revenue contribution from non-sugar business from 21% to 38% during FY 2020-25

## Key Business Highlights

- Judicious investment in Sugar facilities to enhance sugarcane crush rate, sugar quality and efficiencies.
- Enhanced Alcohol distillation capacities over the years in alignment with Government's Ethanol Blended Petrol Program
- Power Transmission Business continues its long term growth journey with FY 25 as another record year in terms of revenues, profits and order booking

\$ Placed on ratings watch with developing implications on December 19, 2024.

01

02

03

## Strong balance sheet position

- Improved leverage and cost of funds over the period
- ICRA Long Term Credit Rating of AA+ \$

04

## Consistent focus on returns

- Long history of returning cash through combination of dividend and buybacks including record buyback of ₹ 800 crore in FY 23 and sustained dividends over the years

05

## Focused on Value Creation

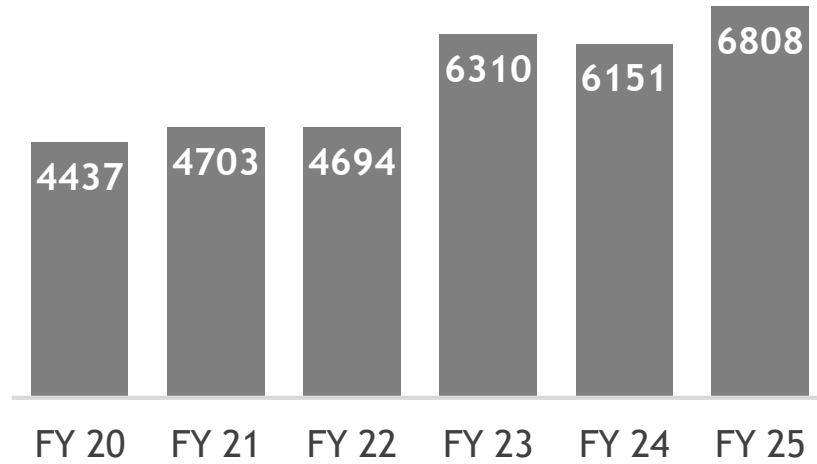
- Restructuring aimed at corporate structure simplification and value creation
- Divested 21.85% stake in Triveni Turbine Limited to monetize non-core assets and unbundle businesses in Sep 2022
- Announced Amalgamation of SSEL and Demerger of PTB in Dec 2024

# ROBUST FINANCIAL PERFORMANCE

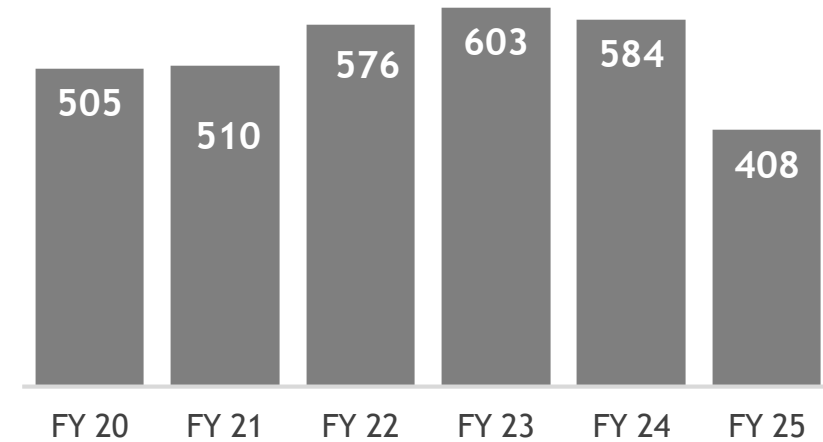


₹ Crore

## Revenue from Operations (Gross)\*



## Profit Before Interest and Tax (PBIT)



**Robust revenue growth of 8.9% p.a. during FY 2020-2025 with increasing contribution from non-sugar businesses**

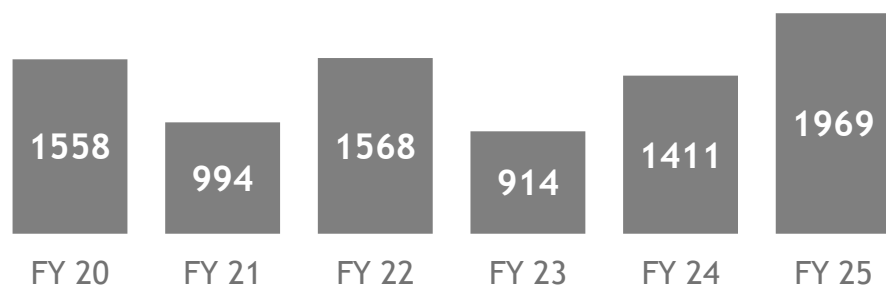
Note: \* Revenue from Operations (Gross) include Excise duty of ₹ 1118.7 crore in FY 25, ₹ 931.31 crore in FY 24, ₹ 693.26 crore in FY 23, ₹ 403.10 crore in FY 22 and ₹ 29.18 crore in FY 21 on account of IMIL sales

# Percentages calculated on Net Revenue from Operations excluding aforesaid excise duty. Intersegmental revenue adjusted from Sugar as these are largely due to sale of sugar by-products

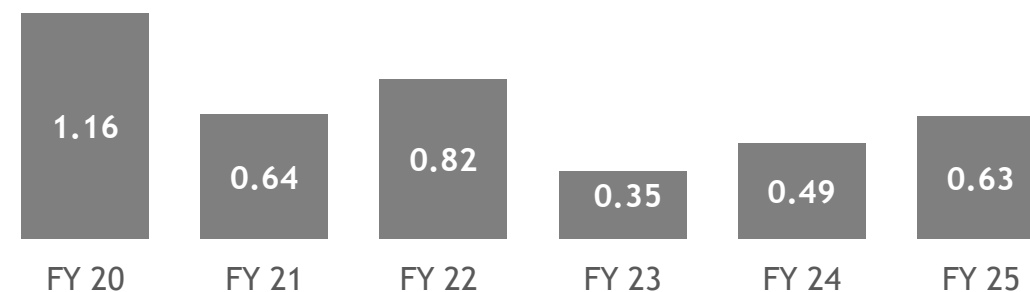
# STRONG BALANCE SHEET POSITION



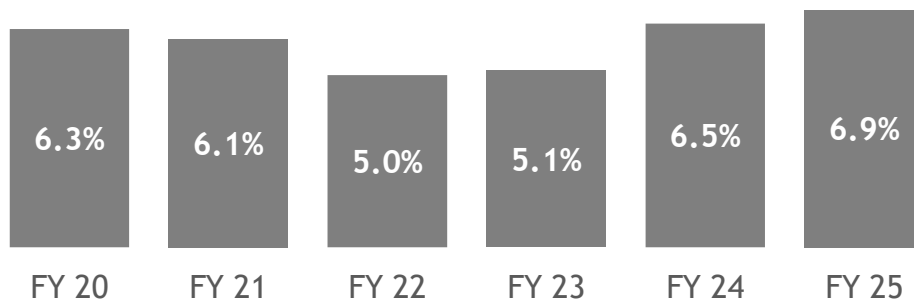
Total Consolidated Debt (₹ Crore)



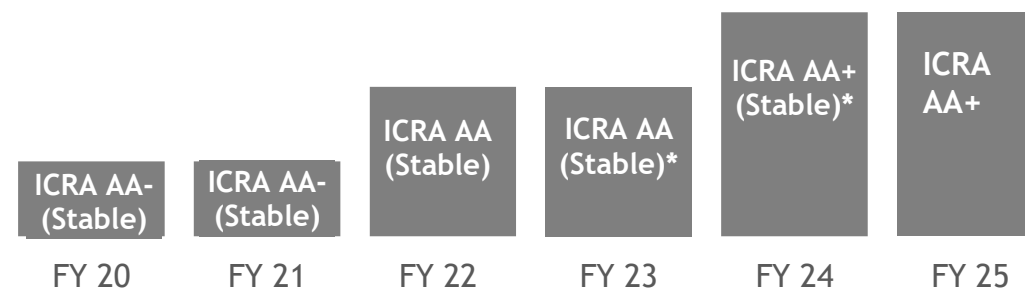
Total Consolidated Debt To Equity (x times)



Average Cost of Debt (Standalone)



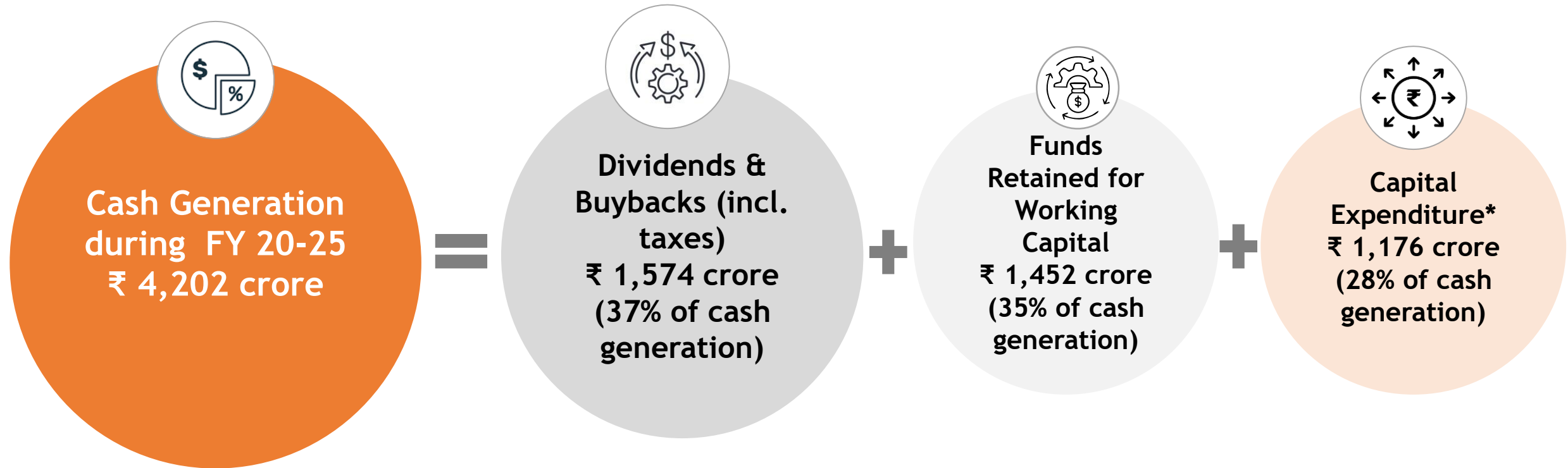
Long-term credit rating



Note: \*Upgraded to ICRA AA- (Positive) on April 6, 2021 and further upgraded to ICRA AA (Stable) on November 23, 2021. Reaffirmed on March 24, 2023. Upgraded to ICRA AA+ (Stable) on March 27, 2024. \$ Placed on ratings watch with developing implications on December 19, 2024.



# CREATING SHAREHOLDER VALUE



Healthy mix of investments in business for future growth and returns to shareholders

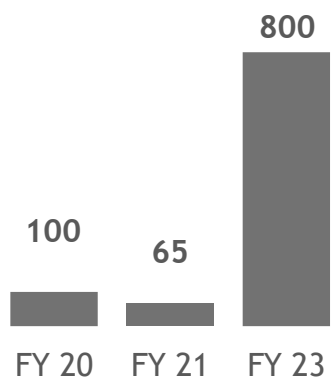
Note: Based on Standalone Statement of Cash Flows from FY 20 to FY 25

\*Capital Expenditure: Purchase of property, plant and equipment and intangible assets, net of term loans availed/paid

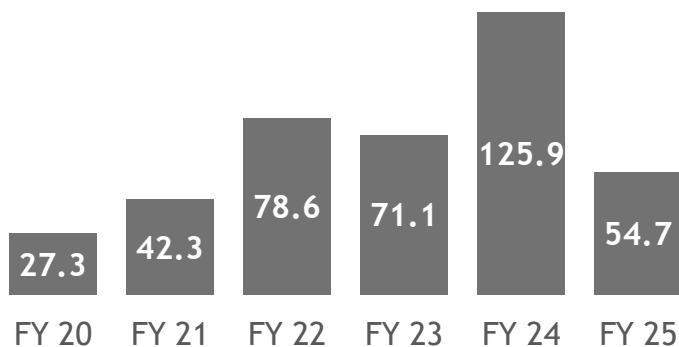
# ENHANCING SHAREHOLDER RETURNS THROUGH COMBINATION OF BUYBACKS & DIVIDENDS



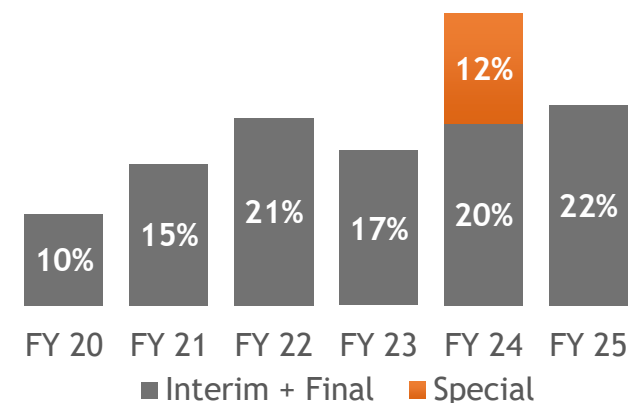
Buyback of Shares (₹ Crore)



Dividend (₹ Crore)



Dividend Payout Ratio (%)



- Past history of returning cash through combination of dividend and buybacks
- Concluded record buyback of ₹ 800 crore in FY 23
- Dividend of ₹ 2.50 per equity share for FY 25
- Dividend Policy: Payout ratio of the dividend is in the range of 15-25% of the normal business income after deduction of tax

Note: The Company completed buyback of ₹ 100 crore, ₹ 65 crore and ₹ 800 crore in August 2019, August 2020 and February 2023 respectively. Buybacks under FY 20 and FY 21 were announced in preceding year.

Dividend and buyback amounts are excluding taxes

FY 24 Dividend payout ratio of 12% represents special dividend of ₹ 2.25 per equity share

FY 25 Dividend is subject to approval from shareholders

# FY 25: OVERALL LOWER PROFITABILITY; POWER TRANSMISSION BUSINESS CONTINUED ITS STELLAR PERFORMANCE



## Revenues & Profitability

- Revenue from Operations (Net of excise duty) at ₹ 5689.2 crore, an increase of 9.0%
- Profit Before Tax at ₹ 324.2 crore
- Profit After Tax at ₹ 238.3 crore

01

## SS 2024-25 Updates

- There was a general trend of lower yields and recovery in UP in the Sugar Season (SS) 2024-25 wherein overall crush was lower by ~3% and recovery lower by 90 basis points, according to the Company's estimates. Relatively, the Company (on a standalone basis) achieved sugarcane crush almost at the same level as previous season with gross recovery lower by 69 basis points.
- Khatauli sugar unit achieved the highest sugarcane crush and sugar production in India this year and has also overtaken its previous highest historical crush. Deoband sugar unit also achieved its second highest historical crush.

02

03

## Power Transmission Business Updates

- Power Transmission business reported record turnover and profitability - turnover increased by 26.8% and segment profits by 18.4%.
- Order booking for the year stood at ₹ 475.4 crore, up 26.6% y-o-y while closing order book grew 35.5% and stood at ₹389.4 crore as on March 31, 2025.

04

## Water Business Updates

- Water business closing order book of ₹ 1600.8 crore at the end of the financial year, up 30.8% y-o-y.

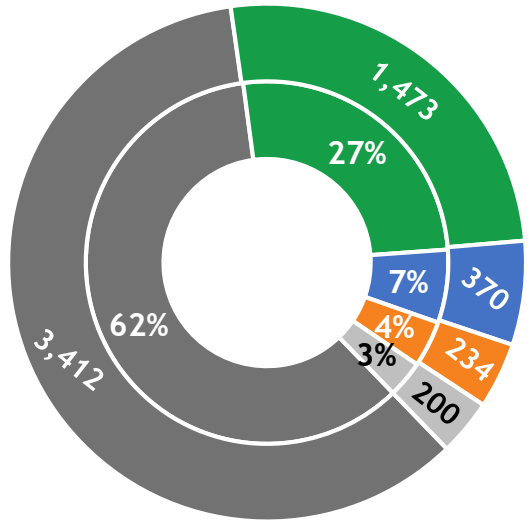
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## Outcome of Board Meeting

- The Board of Directors recommended final dividend of 250% (₹ 2.50 per equity share) for the financial year 2024-25)

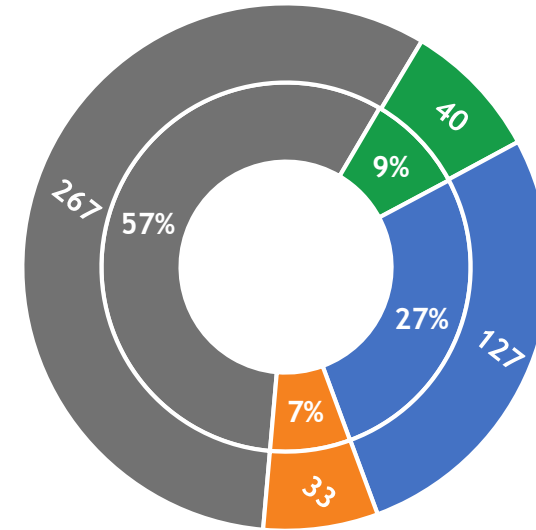
# FY 25: SEGMENT-WISE CONTRIBUTION TO REVENUES AND PROFITS (PBIT)

FY 25: Segment-wise Revenues and Contribution\*



- Sugar
- Distillery (net of Excise)
- Power transmission
- Water
- Others

FY 25: Segment-wise PBIT and Contribution



- Sugar
- Distillery
- Power transmission
- Water

**Rising revenue and profit contribution from non-sugar business to 38% and 43% in FY 25**

\* Percentages calculated on Net Revenue from Operations excluding excise duty. Intersegmental revenue adjusted from Sugar segment as these are largely due to sale of sugar by-products



# CONSOLIDATED FINANCIAL HIGHLIGHTS Q4 / FY 25



₹ Crore

|   | Q4 FY 25 | Q4 FY 24 | Change % | FY 25   | FY 24   | Change % |
|---|----------|----------|----------|---------|---------|----------|
| Revenue from Operations (Gross)                 | 1,925.3  | 1,548.1  | 24.4     | 6,807.9 | 6,151.4 | 10.7     |
| Revenue from Operations<br>(Net of excise duty) | 1,629.3  | 1,302.1  | 25.1     | 5,689.2 | 5,220.1 | 9.0      |
| EBITDA  | 317.4    | 261.2    | 21.5     | 533.8   | 688.4   | -22.5    |
| EBITDA Margin                                   | 19.5%    | 20.1%    |          | 9.4%    | 13.2%   |          |
| Profit Before Tax (PBT)                         | 255.2    | 216.7    | 17.7     | 324.2   | 529.0   | -38.7    |
| Profit After Tax (PAT)                          | 187.1    | 161.0    | 16.2     | 238.3   | 395.2   | -39.7    |
| EPS (not annualised) (₹/share)                  | 8.55     | 7.36     | 16.1     | 10.88   | 18.05   | -39.7    |



**OUR BUSINESSES**



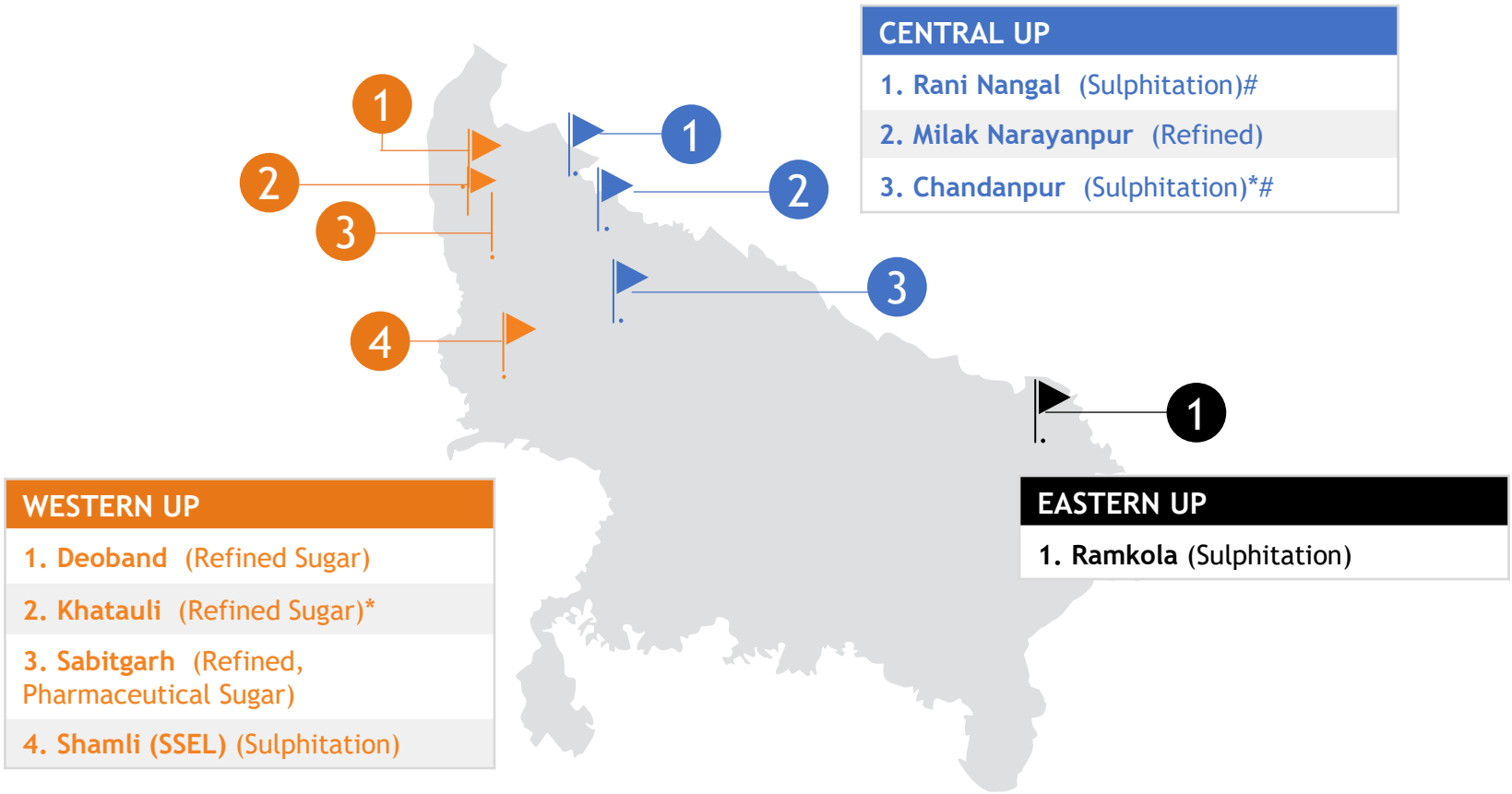


**SUGAR**



# OUR SUGAR BUSINESS PROFILE

Strategic Manufacturing Presence



\* Bonsucro Certified  
 # Largely selling to institutional clients

### WE MANUFACTURE

Refined sugar for high-grade end users

Various grades of pharmaceutical sugar, which can be customised as per user requirements

White crystal sugar

### OUR USP's

Strategic Location

Strong Sugar Recoveries

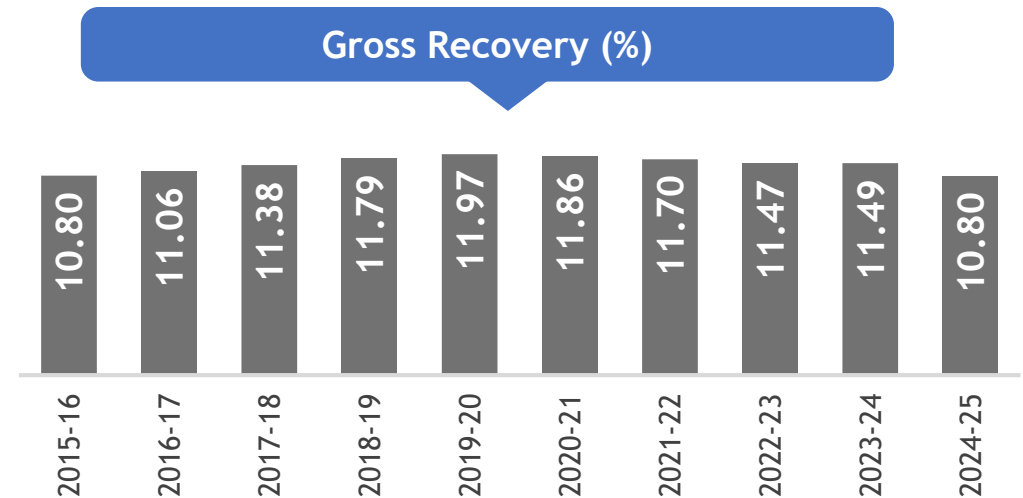
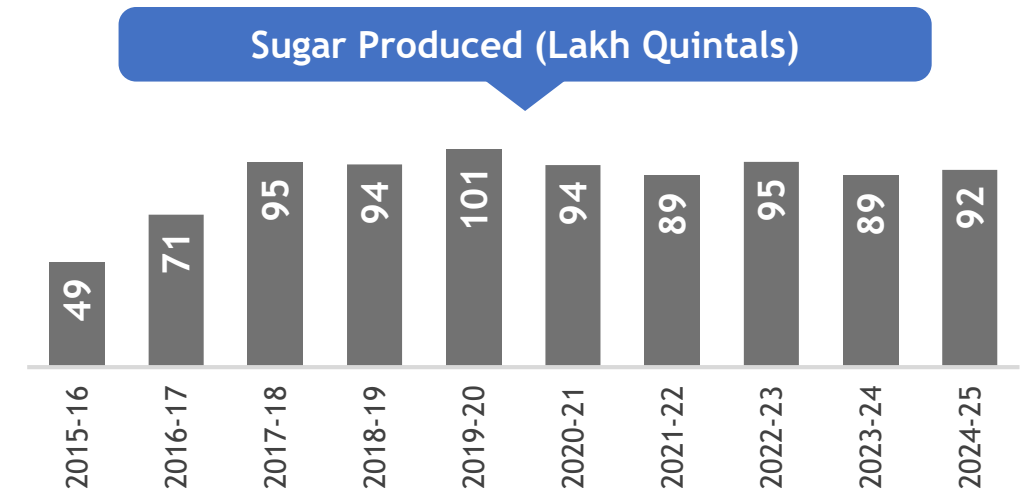
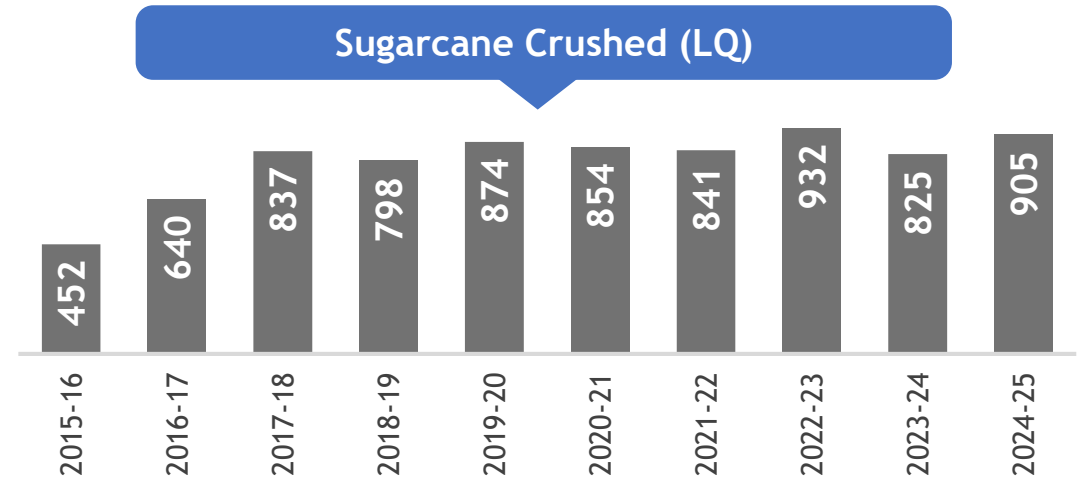
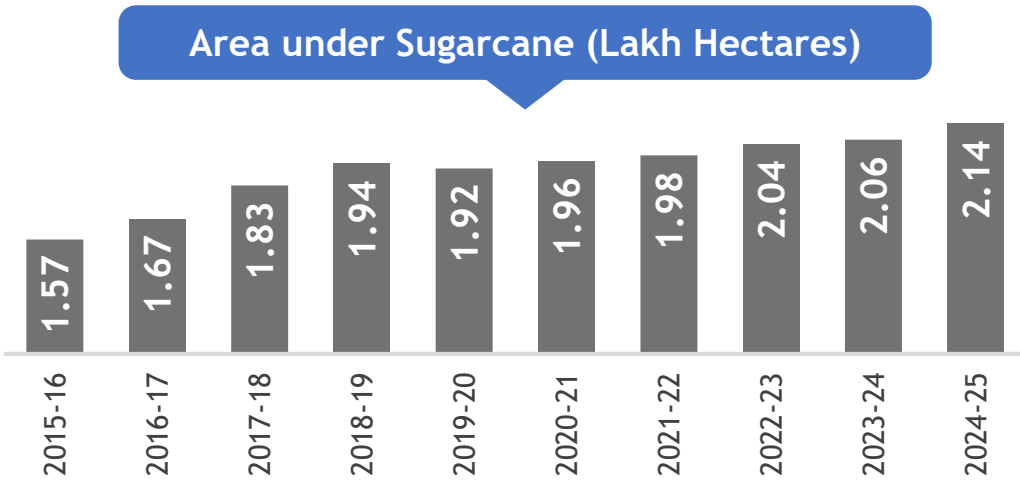
Product Mix and Price Benefit

Prestigious Customer base

360K+ farmer relationships

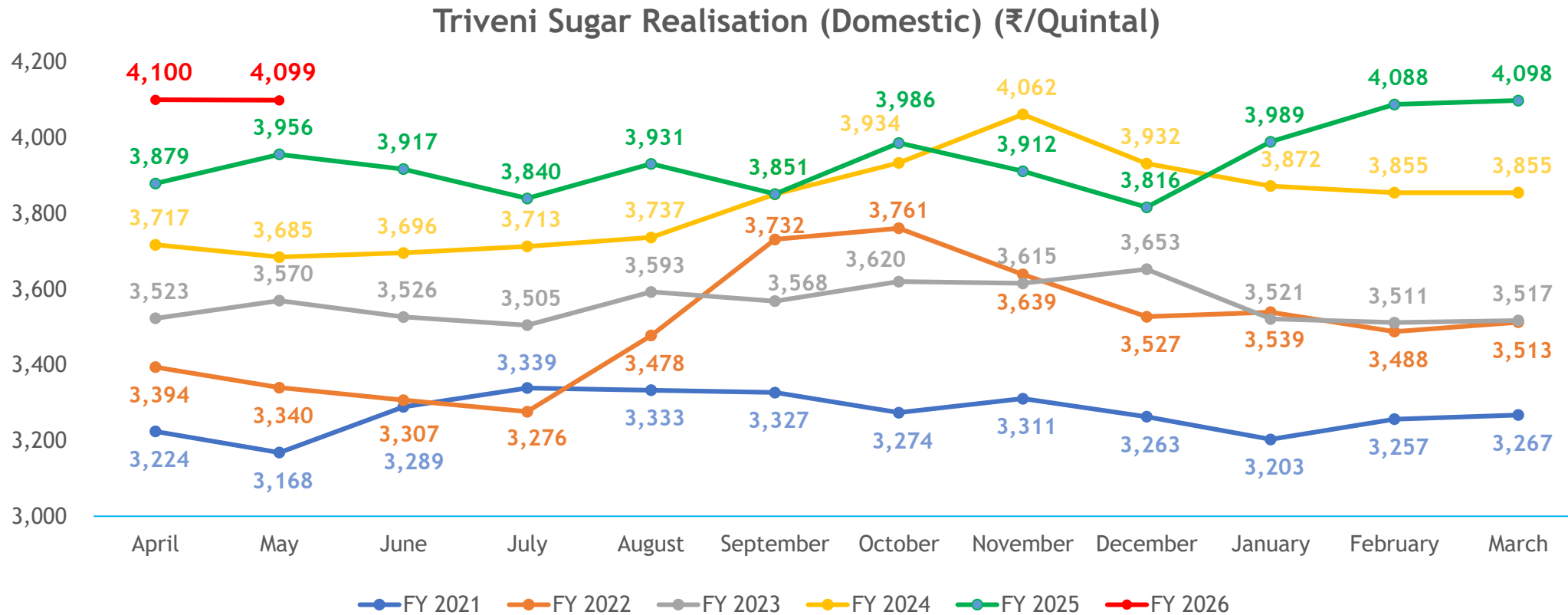


# SUGAR BUSINESS PERFORMANCE OVER THE YEARS



Note: Data for Sugar Seasons; Gross recoveries (after adjustment on account of B-heavy molasses and syrup diversion)  
 SS 2024-25 depicted for Triveni on consolidated basis i.e. including SSEL  
 Recent crush and recoveries impacted by climatic factors across the state of UP

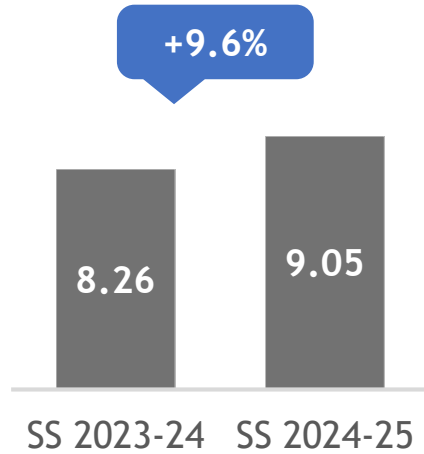
# SUGAR REALISATIONS SET TO STRENGTHEN



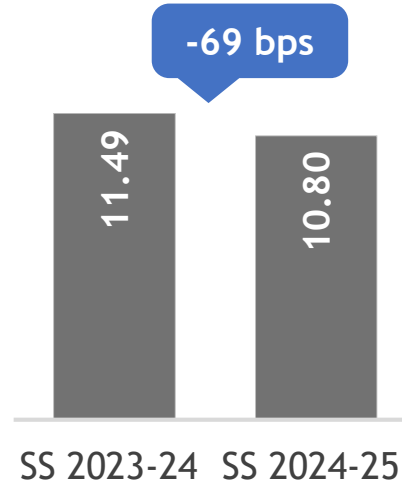
- Sugar realisations have remained robust in FY 25
- Expect strengthening given improvement in Sugar Balance sheet

# SS 2024-25: TREND OF LOWER RECOVERIES

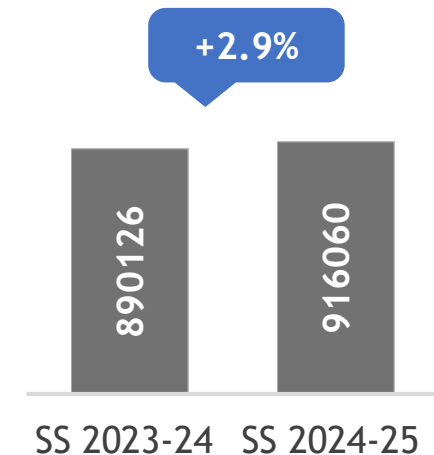
Sugarcane Crushed (Million Tonnes)



Gross Recovery (%)



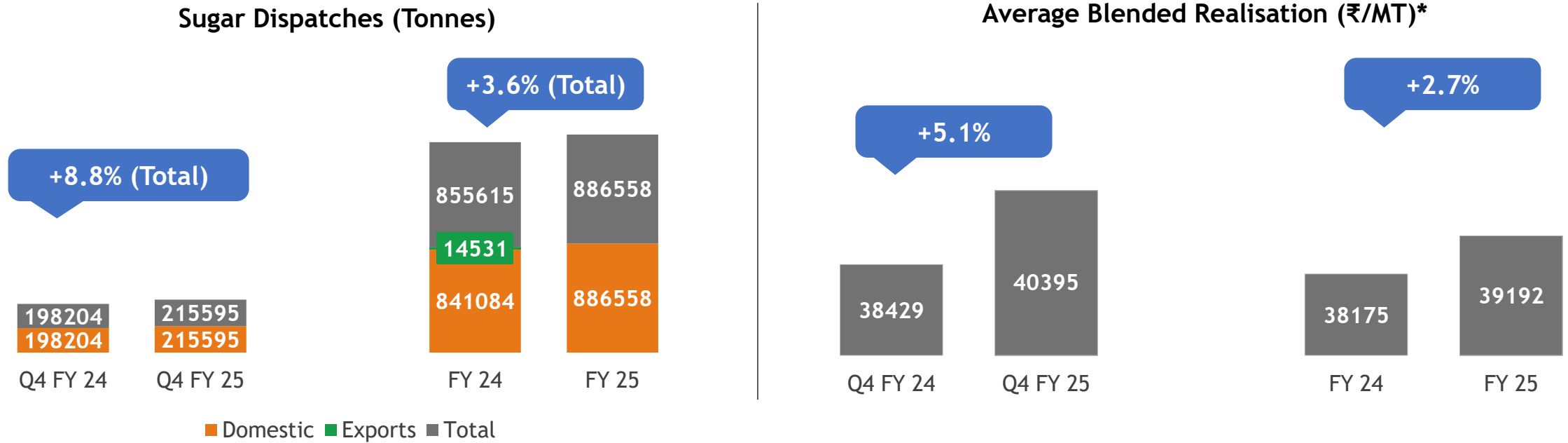
Sugar Production (Tonnes)



- Trend of lower yield and recoveries observed in UP in SS 2024-25 with recoveries in the state declining by an estimated 90 bps
- Triveni has fared relatively better with gross recovery declining by 69 bps
- For Triveni (including SSEL), sugarcane crush during Sugar Season (SS) 2024-25 is 9.6% higher at 9.05 million tonnes

Note: Consolidated include SSEL for the period from June 21, 2024 i.e. for the period post becoming a subsidiary of the Company and resultantly, the figures for the current periods are not comparable with previous periods

# SUGAR: IMPROVED BLENDED REALISATIONS IN FY 25



- Blended sugar realisations improved 2.7% y-o-y to ₹ 39,192/tonne in FY 25
- Income through third party exports - ₹ 15.4 crore at TEIL and ₹ 1.5 crore at SSEL

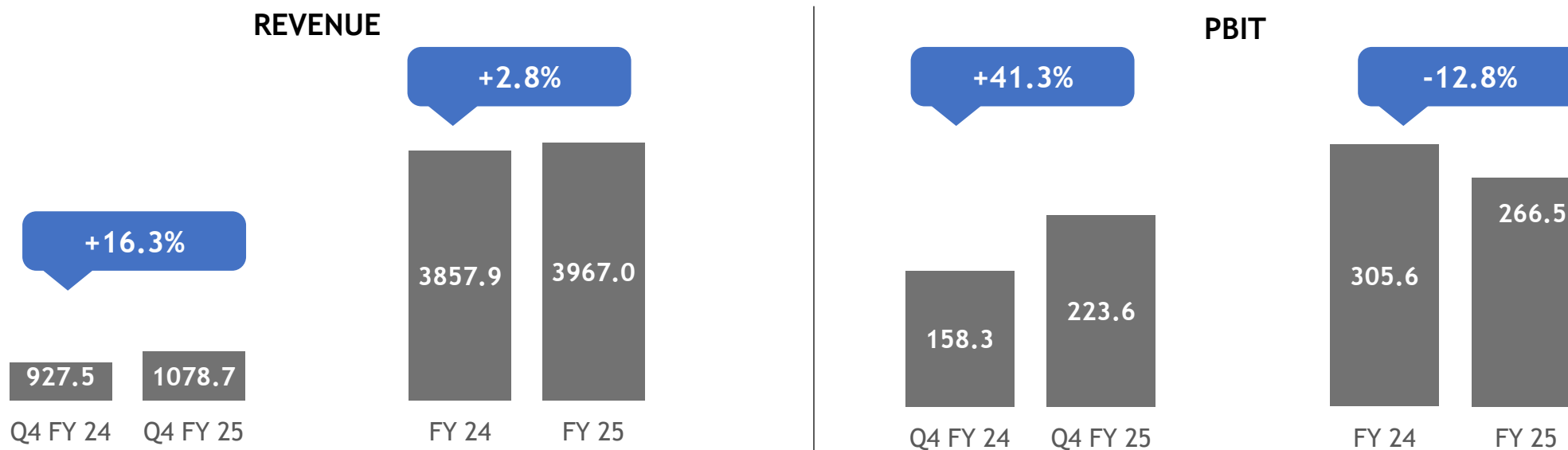
\*including export realisations as applicable

Note: Consolidated include SSEL for the period from June 21, 2024 i.e. for the period post becoming a subsidiary of the Company and resultantly, the figures for the current periods are not comparable with previous periods

# SUGAR: LOWER PROFITABILITY DUE TO HIGHER COST OF PRODUCTION



₹ Crore



- Consolidated segment PBIT declined 12.8% y-o-y at ₹ 266.5 crore due to higher cost of sugar sold during the year resulting from (a) higher cost of sugar produced in SS 2023-24 factoring in increased sugarcane price, and (b) higher cost of production of sugar produced in Sugar Season (SS) 2024-25 on account of lower recovery by 69 bps.
- The sugar inventory as on March 31, 2025 was 60.4 lakh quintals (including sugar inventory of 3.6 lakh quintals pertaining to SSEL), which is valued at ₹ 37.62/kg.

# SUGARCANE DEVELOPMENT PROGRAMME - KEY HIGHLIGHTS



A Structured Varietal Substitution Programme for the mutual benefit of the Company and the farmers



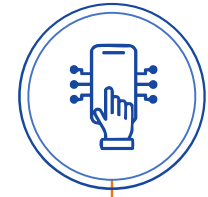
Active engagement with farmers through model demonstration (demo) plots



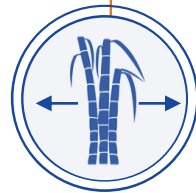
Crop Protection from different Pests & Diseases using a structured surveillance programme



Various digital initiatives towards sugarcane development programme



Significant focus on Yield improvement through various agronomic interventions



Soil Health Improvement for application of balanced dosage of fertilizers & nutrients as per soil analysis reports and recommendations



Farm implements and mechanization for enhancing inter-cultural operations, etc.

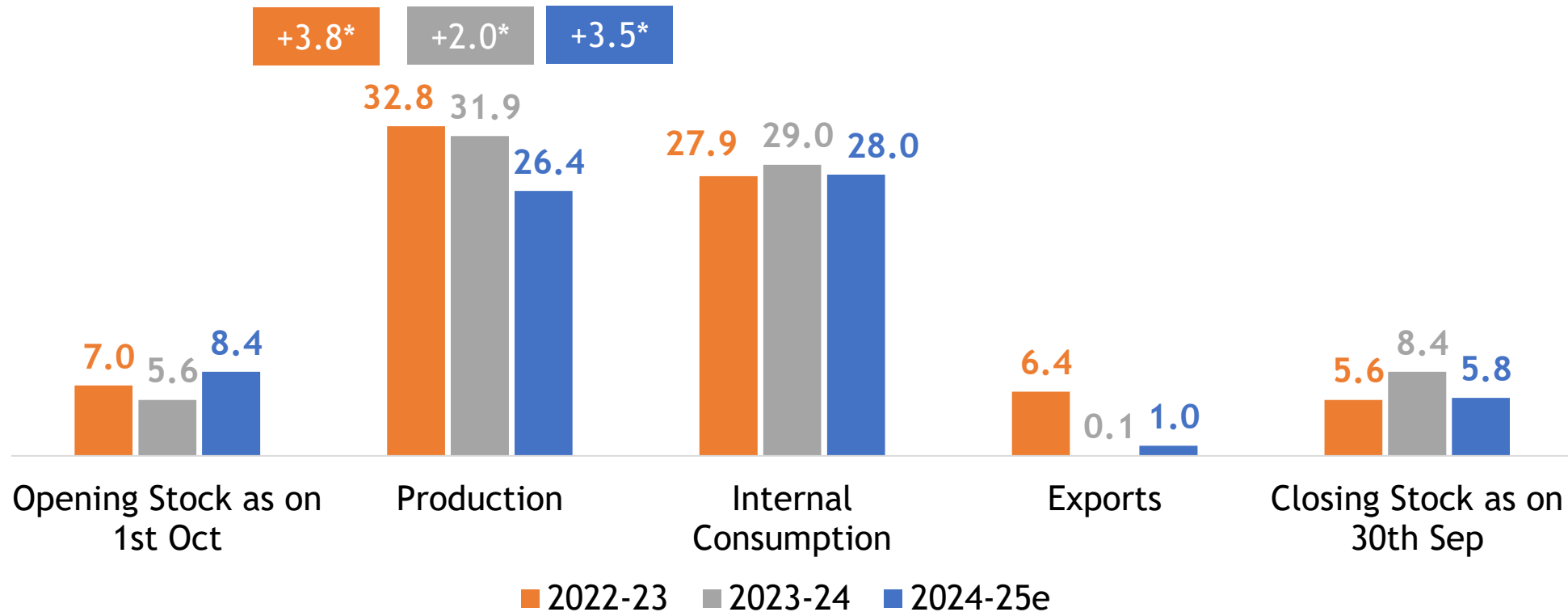




# INDIA SUGAR BALANCE SHEET: COMFORTABLE CLOSING STOCKS OF 5.8 MILLION TONNES FOR SS 2024-25



in million tonnes



- SS 2024-25: Lower sugar production, allowed exports of 1 million tonne resulting in expectations of lower closing stocks

Note: Opening stock for SS 2022-23 revised as per GOI numbers

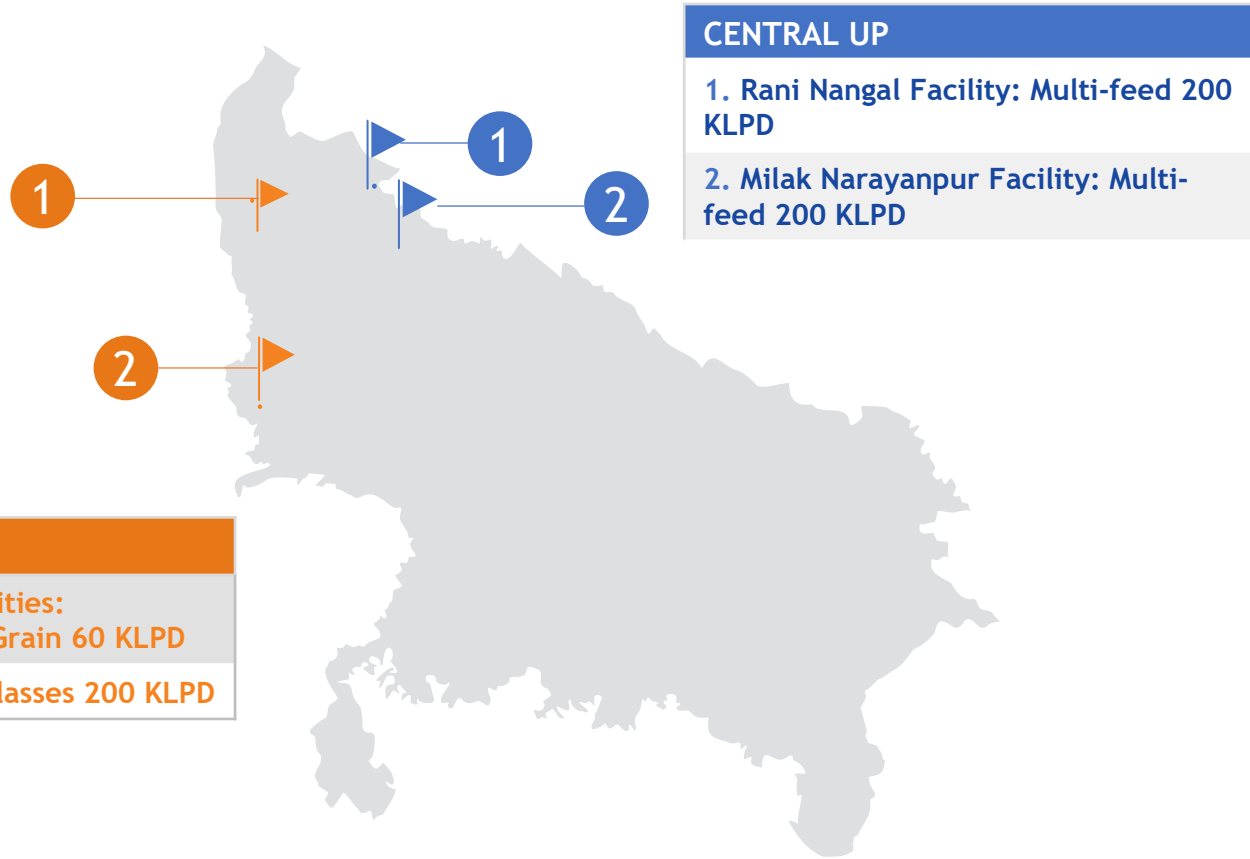
\*Sugar diversion to ethanol production in million tonnes



ALCOHOL

# OUR ALCOHOL BUSINESS PROFILE

Strategic Manufacturing Presence



## WESTERN UP

1. Muzaffarnagar 2 Facilities: Molasses 200 KLPD and Grain 60 KLPD
2. Sabitgarh Facility: Molasses 200 KLPD

## CENTRAL UP

1. Rani Nangal Facility: Multi-feed 200 KLPD
2. Milak Narayanpur Facility: Multi-feed 200 KLPD



## WE PRODUCE

Bio-ethanol

Extra Neutral Alcohol (ENA), Rectified Spirit (RS) and Denatured Spirit (SDS)

Co-products such as DDGS, Potash-rich ash, CO<sub>2</sub>,



## OUR STRENGTHS

Integrated Operations

Flexibility of feedstock

High Operational Efficiencies

Modern & Efficient Technology

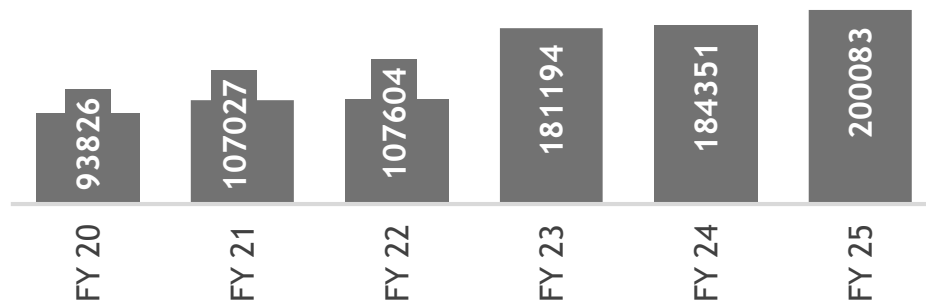
Focus on Environment, Health and Safety

High-quality by-products

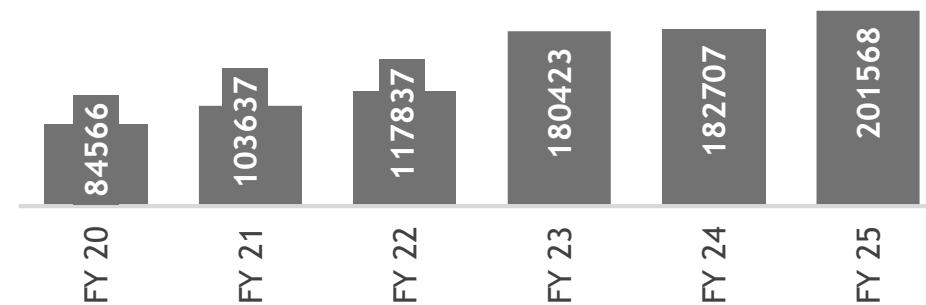
Note: Not including SSEL's distillery of 100 KLPD as it has not operated in the SS 2024-25 in view of extensive repairs

# ALCOHOL BUSINESS PERFORMANCE OVER THE YEARS

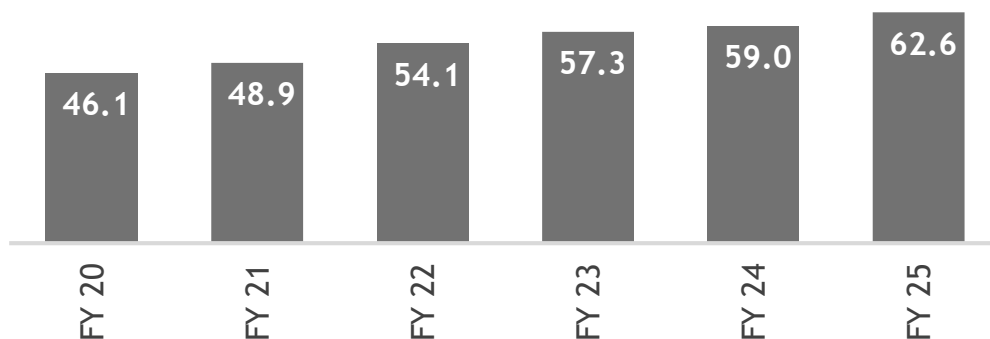
Alcohol Production (in KL)



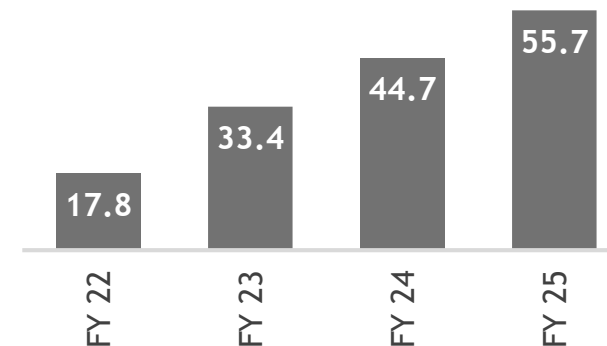
Alcohol Sales (in KL)



Average Realisation (₹/ ltr)



IMIL Sales (Lakh Cases)



- Enhanced alcohol distillation capacity over the years in alignment with Ethanol Blended Petrol (EBP) Programme

# AMONG TOP 5 PLAYERS IN UP IN INDIAN MADE INDIAN LIQUOR BUSINESS



- We produce premium-quality molasses-based IMIL (Indian Made Indian Liquor) and grain-based UPML (UP Made Liquor), catering to the Uttar Pradesh market through an extensive distributor and retail network.
- Following capex announcements in FY 25, enhanced our capacity to produce 7.5 lac cases per month/ 90 lac cases per annum.
- In a short duration of 3 years, the Company has garnered a healthy market share in UP. It is also the fastest-growing IMIL liquor Company in UP and among the top 5 players in the industry, committed to quality, innovation, and market leadership.





# INDIAN MADE FOREIGN LIQUOR WINS MULTIPLE AWARDS IN 1<sup>st</sup> YEAR OF LAUNCH



## MATSYA AWARDS

Spiritz Achievers Awards 2024

INDSPIRIT 2025

World Whiskies Award Design



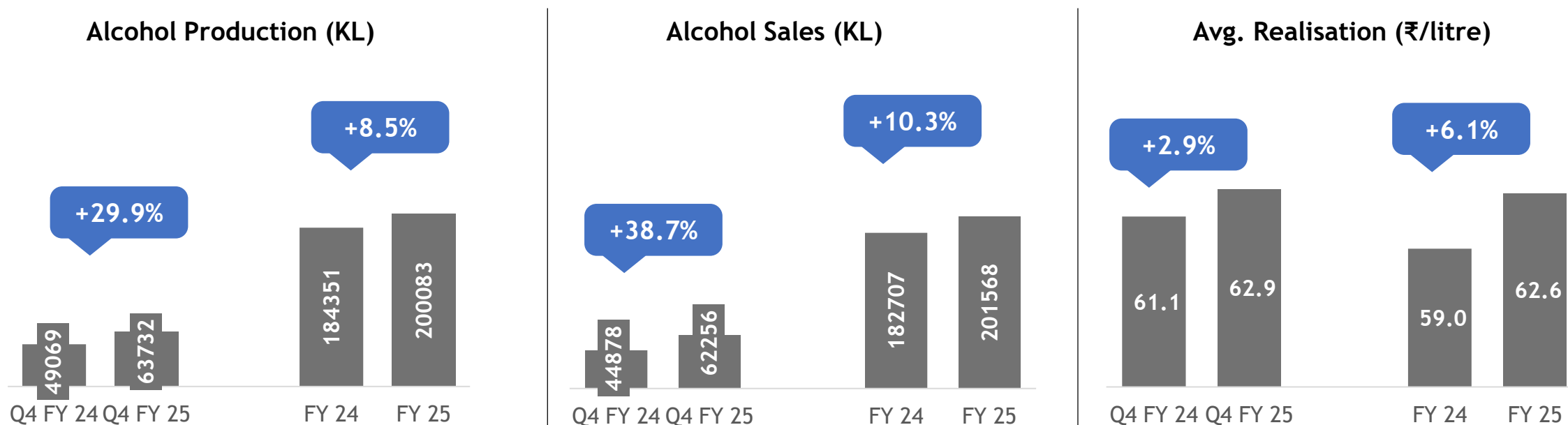
## THE CRAFTER STAMP

Spiritz Achievers Awards 2024

World Whiskies Award Design



# ALCOHOL: INCREASED VOLUMES DRIVEN BY CAPACITY ADDITION



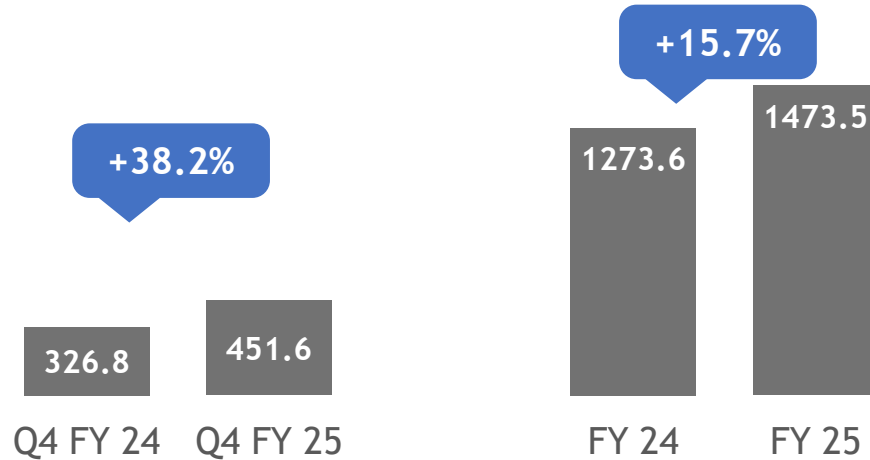
- Sale of Ethanol / ENA produced from grain-based feedstocks contributed 51% to the total alcohol sales (33% for FY 24), surpassing sale of Ethanol/ENA from sugarcane-based feedstocks (majorly B-heavy) which constituted 49% of the total alcohol sales for FY 25 (67% for FY 24).

Note: The above include SSEL for the period from June 21, 2024 i.e. for the period post becoming a subsidiary of the Company and resultantly, the figures for the current periods are not comparable with previous periods.

# ALCOHOL: PROFITABILITY IMPACTED

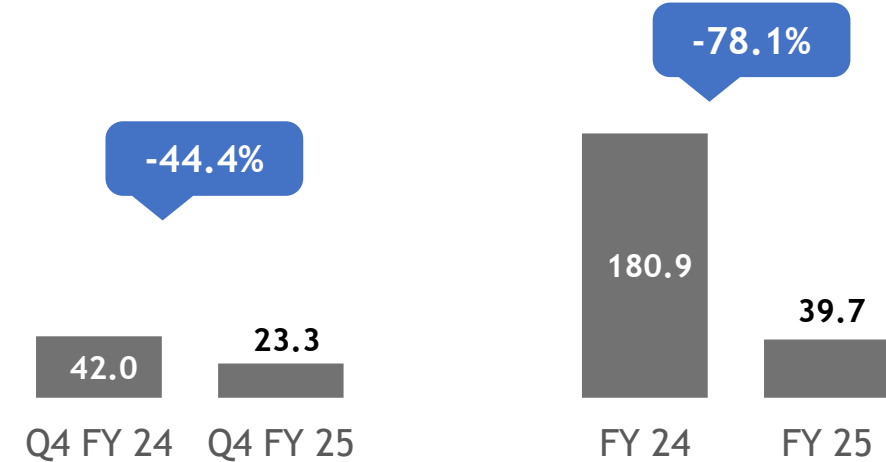
₹ Crore

## NET REVENUE\*



\* Revenue net of excise duty

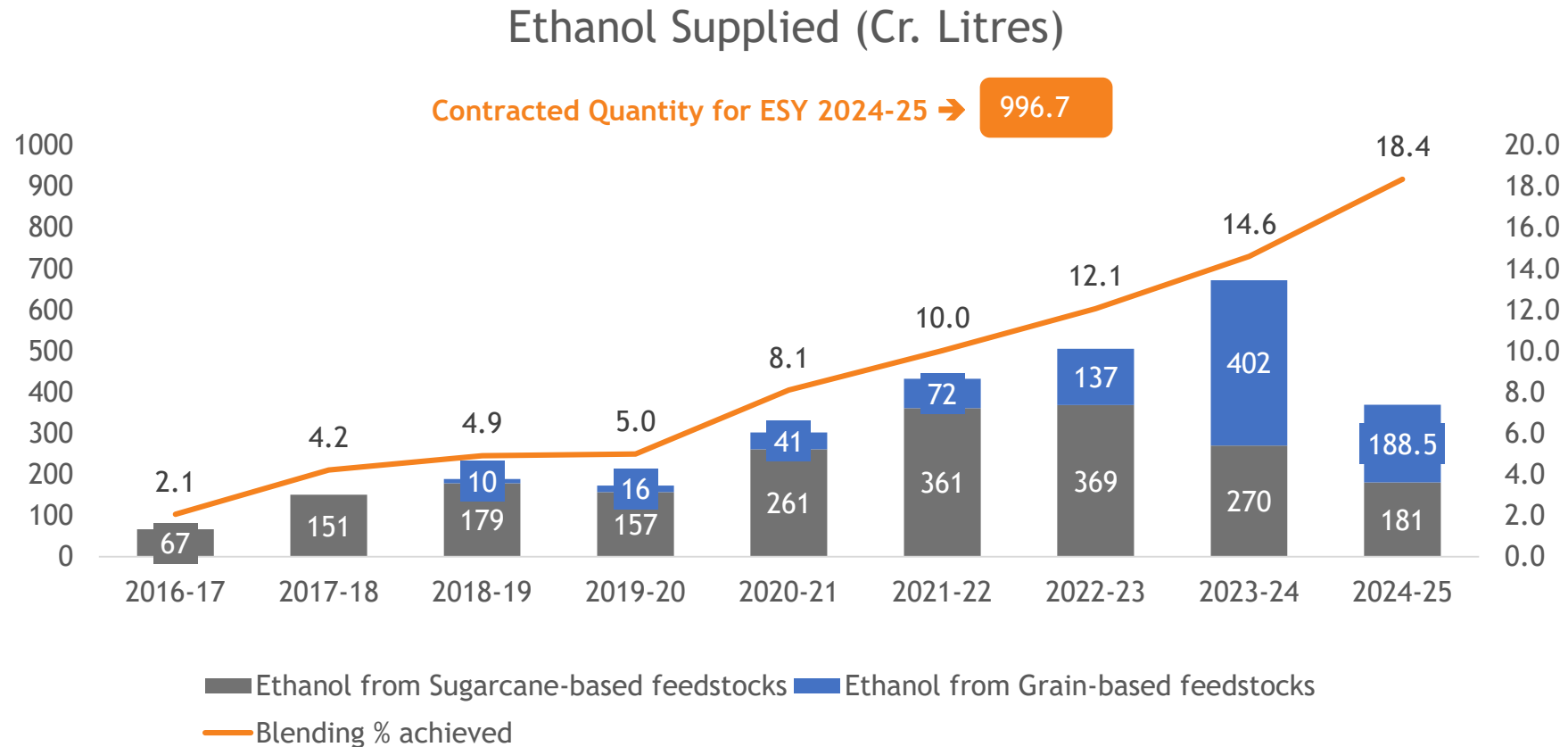
## PBIT



- The profitability of the Alcohol business was adversely affected in FY due to higher sales volume of ethanol produced from maize where margins were lower than substituted Surplus Food Grains (SFG), which was available till July 2023 at ₹ 20 per kg; lower sales volume of ethanol produced from molasses due to lower sugarcane crush and higher operations with C-heavy molasses and non-recovery of fixed expenses during the period the distilleries remained closed due to shortage of feedstocks and increase in internal transfer price of molasses.

Note: Consolidated includes SSEL for the period from June 21, 2024 i.e. for the period post becoming a subsidiary of the Company and resultantly, the figures for the current periods are not comparable with previous periods.

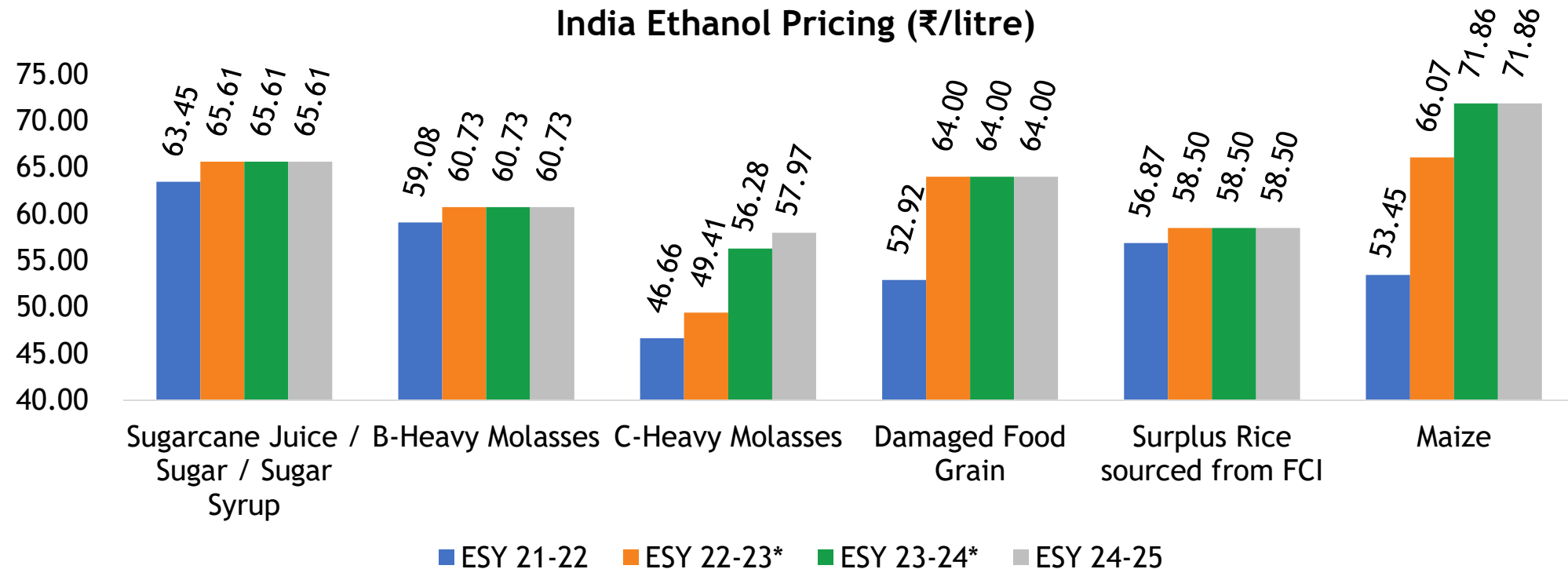
# EBP PROGRAMME DRIVING ETHANOL DEMAND



- Under EBP Programme, ethanol blending with petrol increased from ~189 crore litres in ESY 2018-19 to more than 670 crore litres in ESY 2023-24 with corresponding increase in blending percentage from 5% in ESY 2018-19 to approximately 14.6% in ESY 2023-24.
- NITI Aayog coordinating Inter-ministerial group working on roadmap beyond EBP 20 reinforces Government's commitment

# CONTINUED ETHANOL PRICING IMPROVEMENTS

- Government has been incentivizing the industry through supportive ethanol prices under the EBP Programme
- In ESY 2024-25, prices have been revised for ethanol produced from C-heavy molasses
- In ESY 2023-24, prices were revised for ethanol produced from Maize and C-heavy molasses



Note: Ethanol Supply Year (ESY) has also been redefined as a period of ethanol supply from 1st November of a year to 31st October of next year from 1st November 2023 onwards. In view of the above change in ESY period, the ESY 22-23 period will be considered from 1st December 2022 to 31st October 2023 i.e. 11 months

\* Above ethanol prices for ESY refer to the last revised prices in that year



# POWER TRANSMISSION

# DIVERSE PRODUCT & SOLUTIONS PORTFOLIO



## OUR GEARS PORTFOLIO

- 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 gearing solutions
- Spares and Aftermarket solutions
- Naval and Defence products



# POWER TRANSMISSION BUSINESS HIGHLIGHTS

**One of the largest** engineered-to-order turbo gear manufacturers in India



**Largest domestic market share** across OEMs & patronised by global OEMs across application spectrum like STG/GTG/ Compressor / Pumps / Blower / ID-FD Fans



**One of the few companies globally** catering to AGMA & API standards and supplying gearboxes to hazardous and sub-zero temperatures



**Reliable aftermarket services** throughout the product life cycle at the lowest cost, thus maximising uptime and performance



**Cost and Quality leadership** are the major differentiators



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



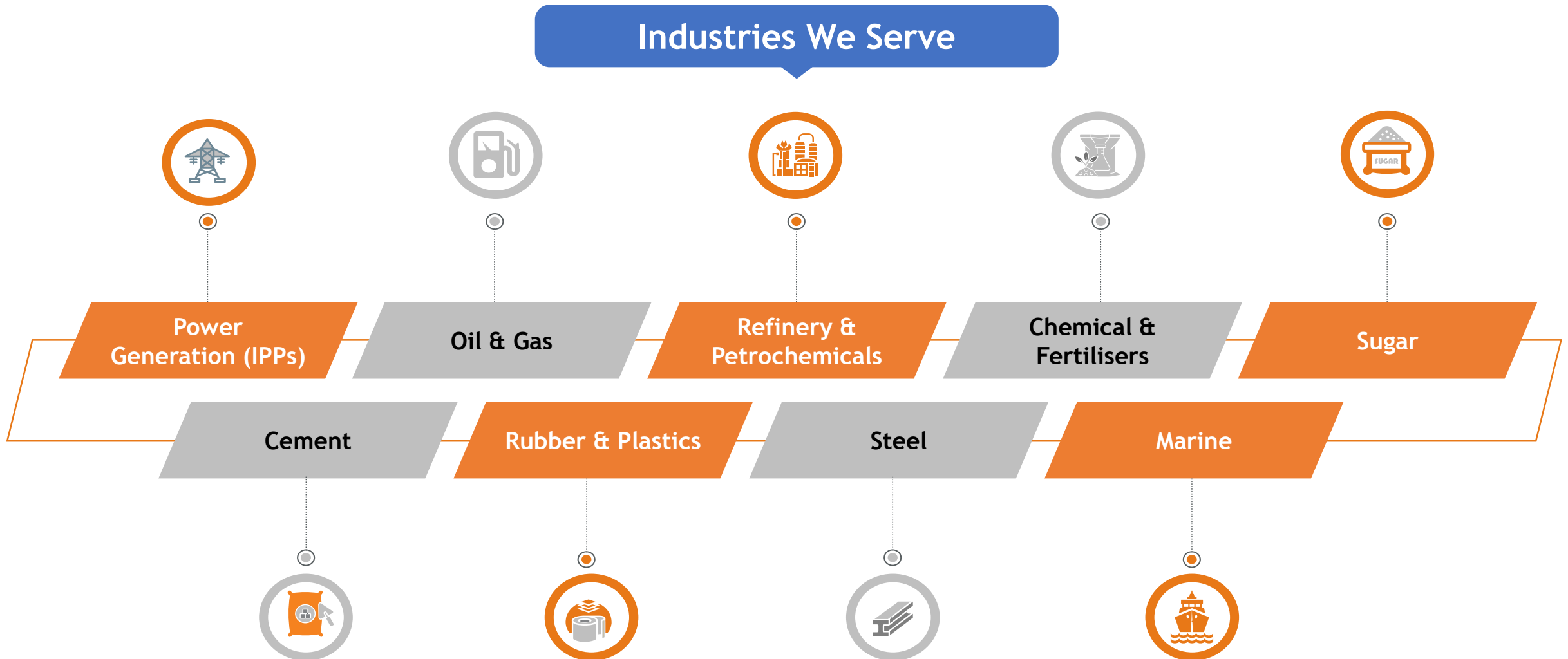
**Strong focus on** value engineering, low cost manufacturing, R&D for new product and expertise in reverse engineering & replacement solutions



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



# SERVING A MULTITUDE OF INDUSTRIES



# ENABLING OEMS CONSISTENTLY



>50,000 MW globally installed gears capacity



**Steam Turbines**



**Gas Turbines**



**Centrifugal Compressors**



**Reciprocating Compressors**



**Centrifugal Pumps**



**Fans and Blowers**



**Hydel Turbines**

# OUR POWER TRANSMISSION BUSINESS CLIENTELE

## Steam Turbines



MAN Energy Solutions



DOOSAN



## Gas Turbines



## Compressors

Atlas Copco



MAN Energy Solutions

KOBELCO

## Pumps



SULZER



HYOSUNG GOODSPRINGS

## Fans and Blowers



TLT-Turbo



## Defence



# OUR POWER TRANSMISSION BUSINESS CLIENTELE

## Other Key Clients



IndianOil





# FORAY INTO DEFENCE

## OUR DEFENCE PORTFOLIO

- Marine Propulsion Gearboxes and other critical gearboxes
- Special Application Pumps
- Special Application Motor-driven Pumps
- Gas Turbine Generators for Auxiliary Power
- Complex Turbo-Auxiliaries
- Propulsion System Integration
- Propulsion Shafting for Surface Ships
- Propulsion Shafting for Submarines
- Solutions for Steering Systems / Stabilisers
- Winches and Deck Machinery
- Aero Auxiliary Transmission

Note: Sample list

## OUR DEFENCE ADVANTAGE



**R&D expertise** on critical turbo products



Stringent adherence to **quality standards**



**Design, engineering & analysis capability**



**Best-in-class manufacturing infrastructure**



Compliance with **dynamic defence market demands in india**

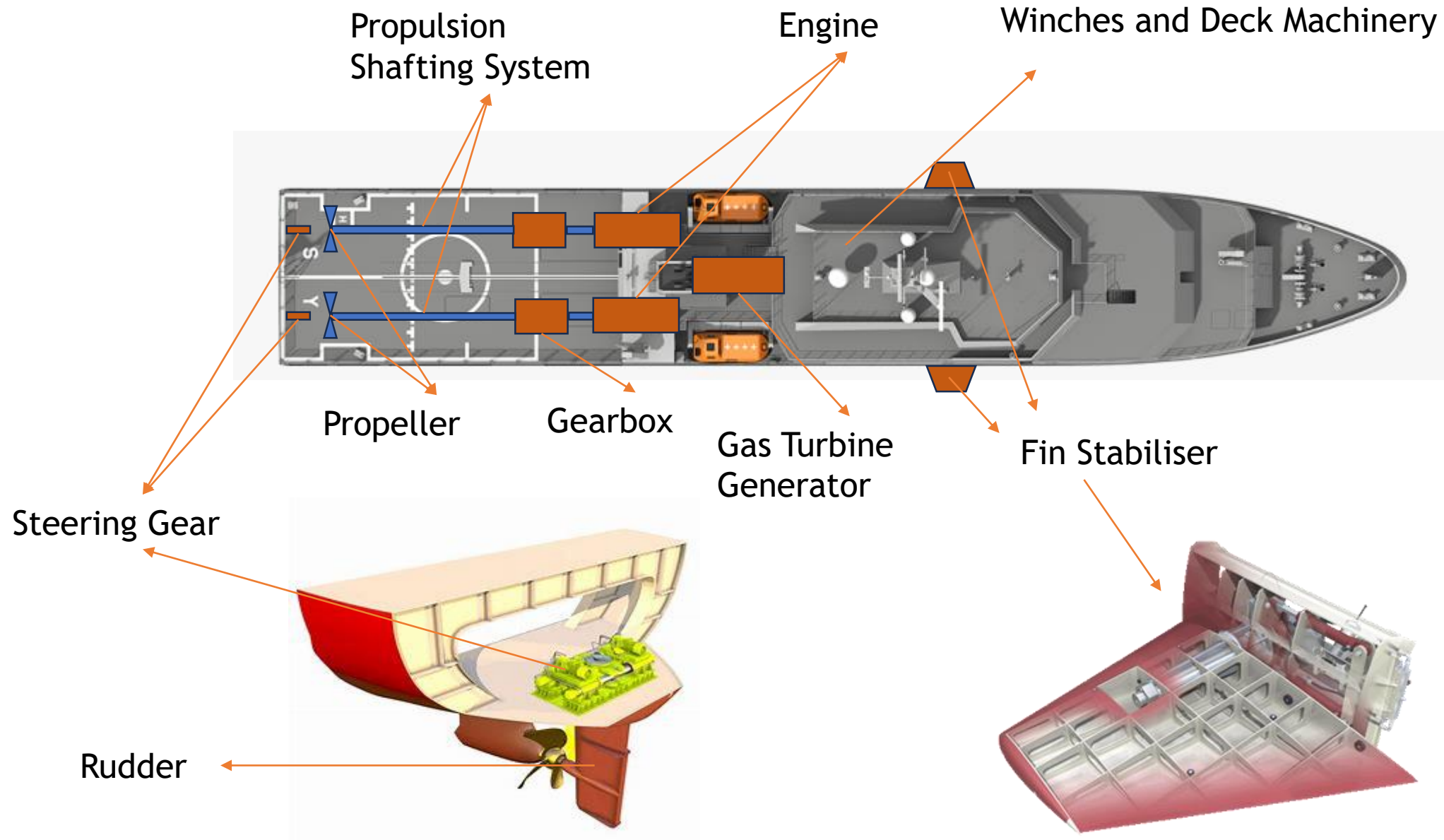


**Technological prowess**



**Experience in reverse engineering, retrofitting & customisation**

# OUR MARINE PRODUCT PROFILE

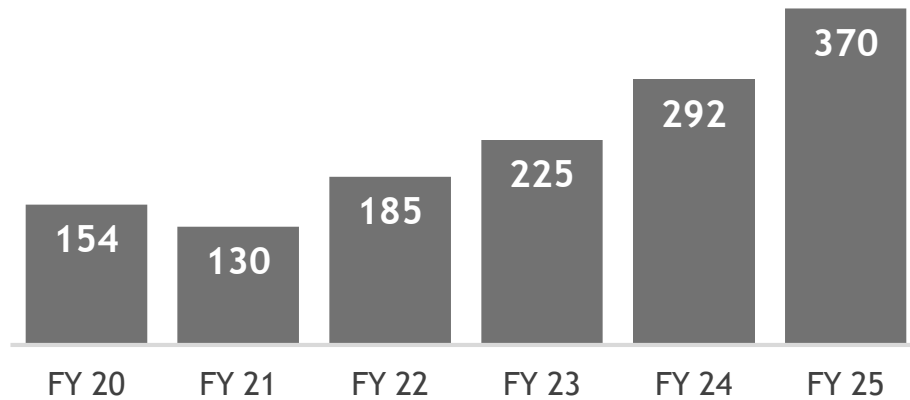


# POWER TRANSMISSION BUSINESS PERFORMANCE OVER THE YEARS

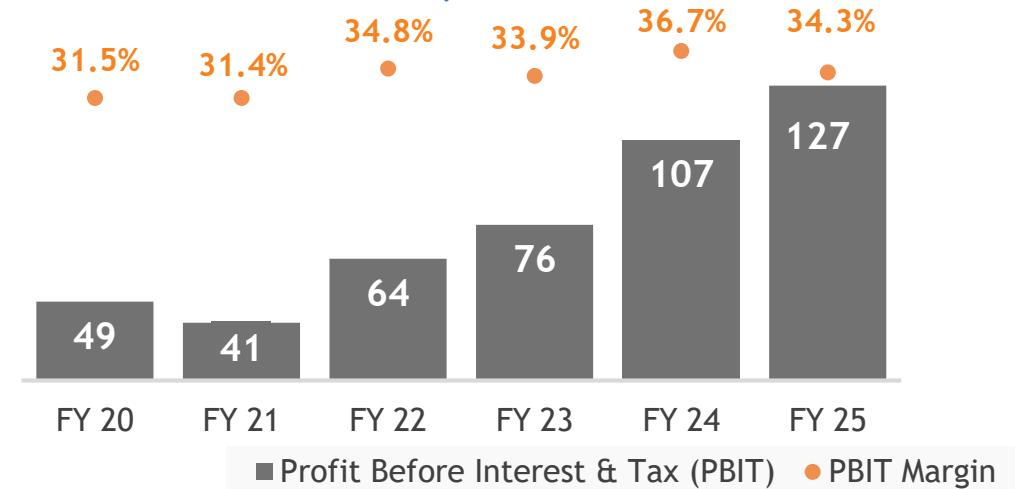


₹ crore

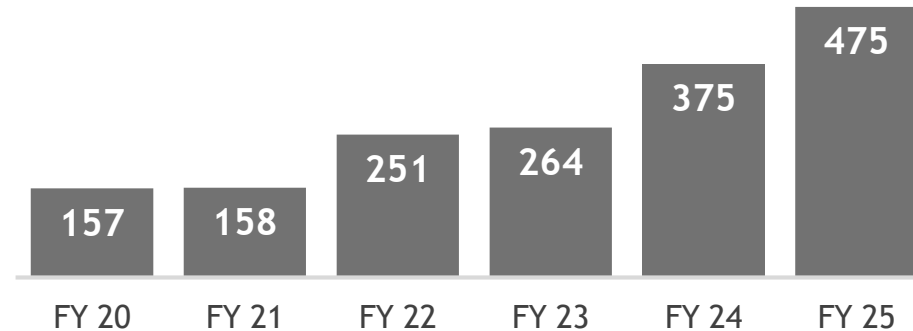
Revenue CAGR of 19% p.a. between FY 20-25



PBIT CAGR of 21% p.a. between FY 20-25



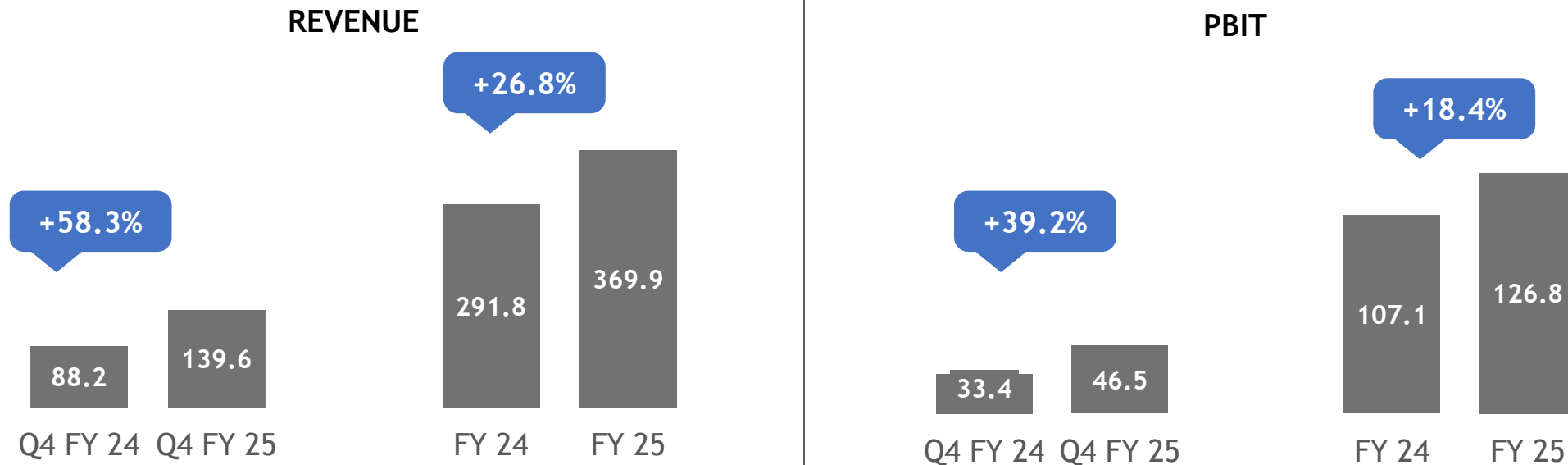
Order Booking CAGR of 25% p.a. between FY 20-25



# POWER TRANSMISSION: STELLAR PERFORMANCE IN FY 25



₹ Crore

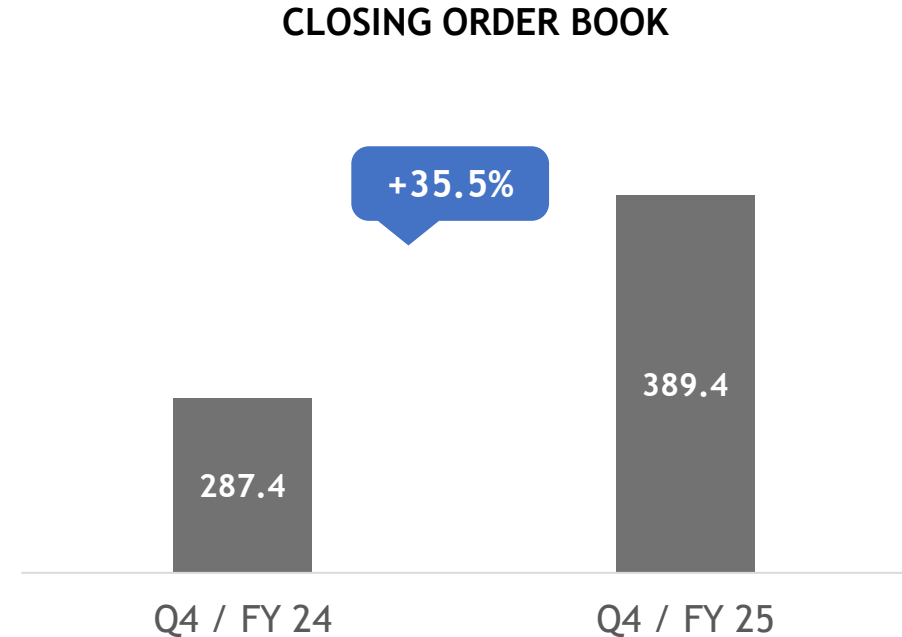
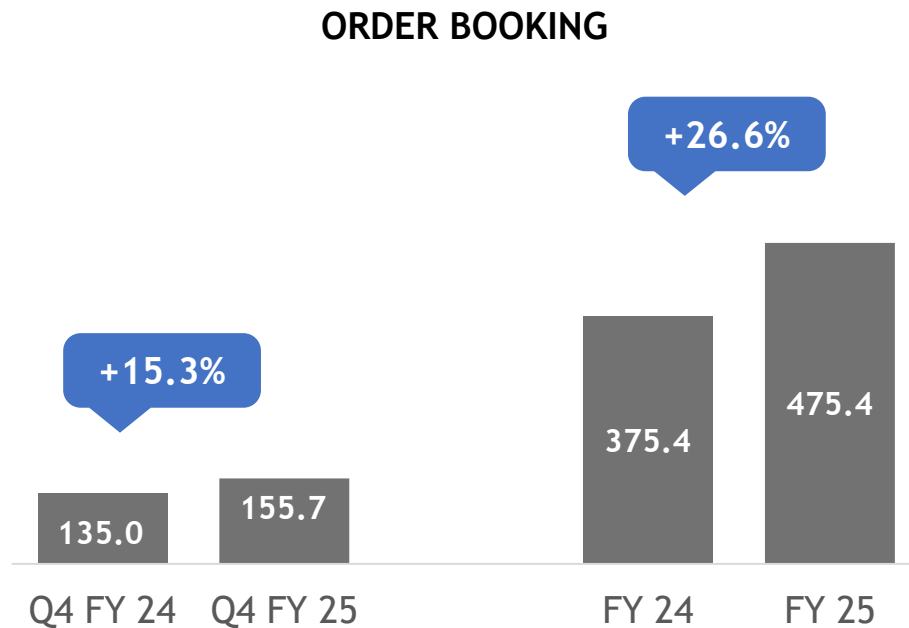


- Increase in FY 25 turnover by 26.8% on y-o-y basis driven by growth in both product and aftermarket segments.
- PBIT for the business grew at 18.4% to ₹ 126.8 crore with PBIT margins of 34.3%

# POWER TRANSMISSION: RECORD CLOSING ORDER BOOK



₹ Crore



- FY 25 order booking grew 26.6% to ₹ 475.4 crore while closing order book increased 35.5% over the last year.
- Overall, the business is witnessing strong growth in exports driven by increased engagement with customers and receiving qualification orders across product lines.
- The outstanding order book reached an all-time high of ₹ 389.4 crore as on March 31, 2025 including long duration orders of ₹ 178.3 crore.



## POWER TRANSMISSION BUSINESS INITIATIVES



GEARING FOR  
FUTURE  
GROWTH

The Power Transmission business is executing capacity additions that would take the Gears capacity (not including Defence) to ₹700 crore by September 2026. The existing capacity is ₹400 crore.

Investments towards new bay (grinder/ hobber/ equipment) for both power transmission & defence products

Expansions include setting up dedicated Aftermarket bay at existing facility

Expansions include setting up a new multi-modal facility, dedicated to Defence products








**WATER  
SOLUTIONS**



# OUR WATER BUSINESS PROFILE

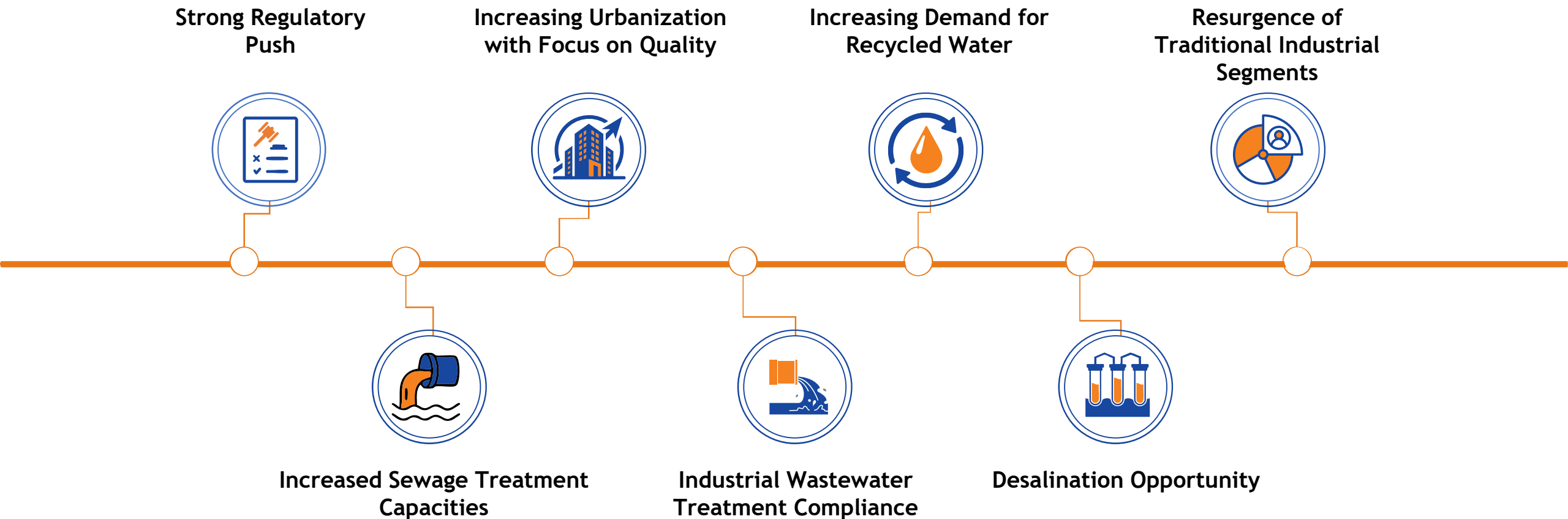
- A water solutions platform, with capabilities across the water and wastewater treatment value chain - EPC projects, products, solutions, concessions and O&M
- The division has been operating for **40+ years**, with a history of inhouse product development, relationships with key Indian institutions and global partnerships

| Business Highlights | 12,000+<br>MLD Wastewater treated  | 100+<br>Projects executed  | 1,500+<br>Pan-India Installations  |
|---------------------|--|--|--|
| Key Offerings       |  <b>Wastewater Treatment</b> <ul style="list-style-type: none"> <li>• Municipal sewage</li> <li>• Industrial effluent</li> <li>• Sludge treatment</li> <li>• Biogas handling</li> </ul> |  <b>Water Treatment</b> <ul style="list-style-type: none"> <li>• Municipal water</li> <li>• Sea water</li> <li>• Industrial process water</li> <li>• High purity water</li> <li>• Intake works</li> </ul> |  <b>Water Recycle, ZLD &amp; Desalination</b> <ul style="list-style-type: none"> <li>• Municipal sewage recycling</li> <li>• Industrial wastewater recycling</li> <li>• Water desalination</li> </ul> |

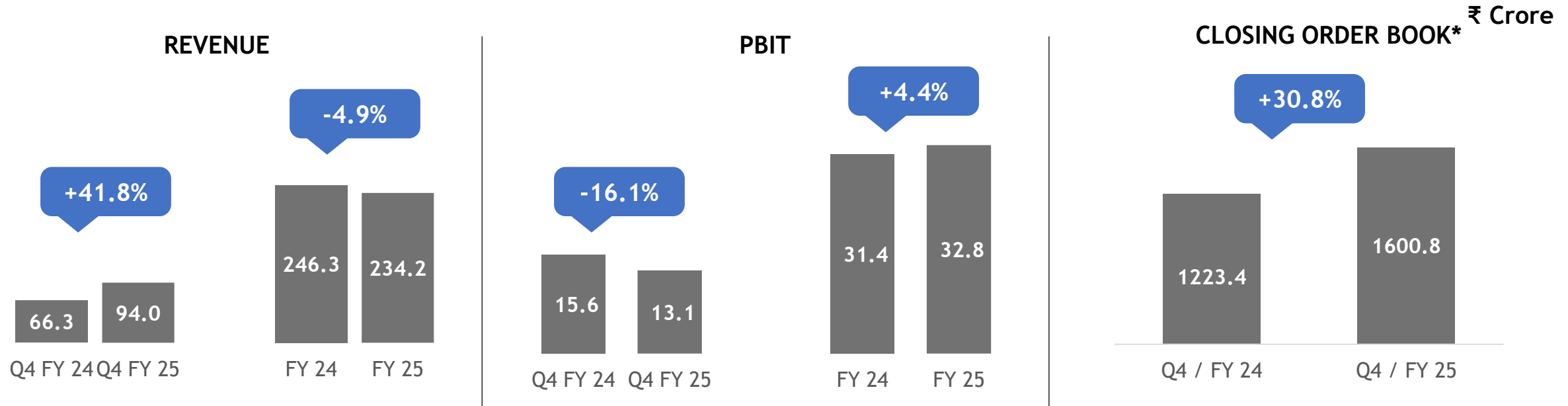
## OUR WATER BUSINESS HIGHLIGHTS

- **Offers a complete range** of water & wastewater treatment solutions to both industrial & municipal segments in EPC and PPP models
- Undertakes **specialized projects** across desalination, recycling, ZLD and utility management for water & sewerage networks
- **Recurring revenue streams** via long-term O&M contracts
- **Key Project Offerings:**
  - EPC: End to End Turnkey offerings (100+ projects)
  - DBO: EPC and operational management (60+ projects)
  - PPP: Portfolio of 2 HAM projects operational
- **Key Industries:** Municipal STP/WTP, Power, Oil & Gas, Chemicals, Textiles, Steel, Non-ferrous and Desalination Industries
- **Key Regions:** India, SAARC, Middle East, Europe and Africa
- **Inhouse manufacturing** capacity in NCR for specific equipment manufacturing

# PROMISING LONG-TERM GROWTH OUTLOOK FOR WATER TREATMENT IN INDIA



# WATER: HEALTHY CLOSING ORDER BOOK



- Revenues declined due to delay in slow execution in certain projects and delay in receipt of new projects.
- PBIT stood at ₹ 32.8 crores in FY 25, higher by 4.4 % y-o-y. The higher profitability was driven by cost optimization /savings in various projects executed during the year.
- The outstanding order book as on March 31, 2025 stood at ₹ 1600.8 crore, which includes ₹ 1120 crore towards O&M contracts for a longer period of time.

Note: These results are based on consolidated results including wholly owned SPVs executing (i) Mathura PPP/HAM Project awarded by UP Jal Nigam, funded by National Mission of Clean Ganga (NMCG) under Namami Gange Programme and (ii) Pali ZLD Pvt. Ltd.

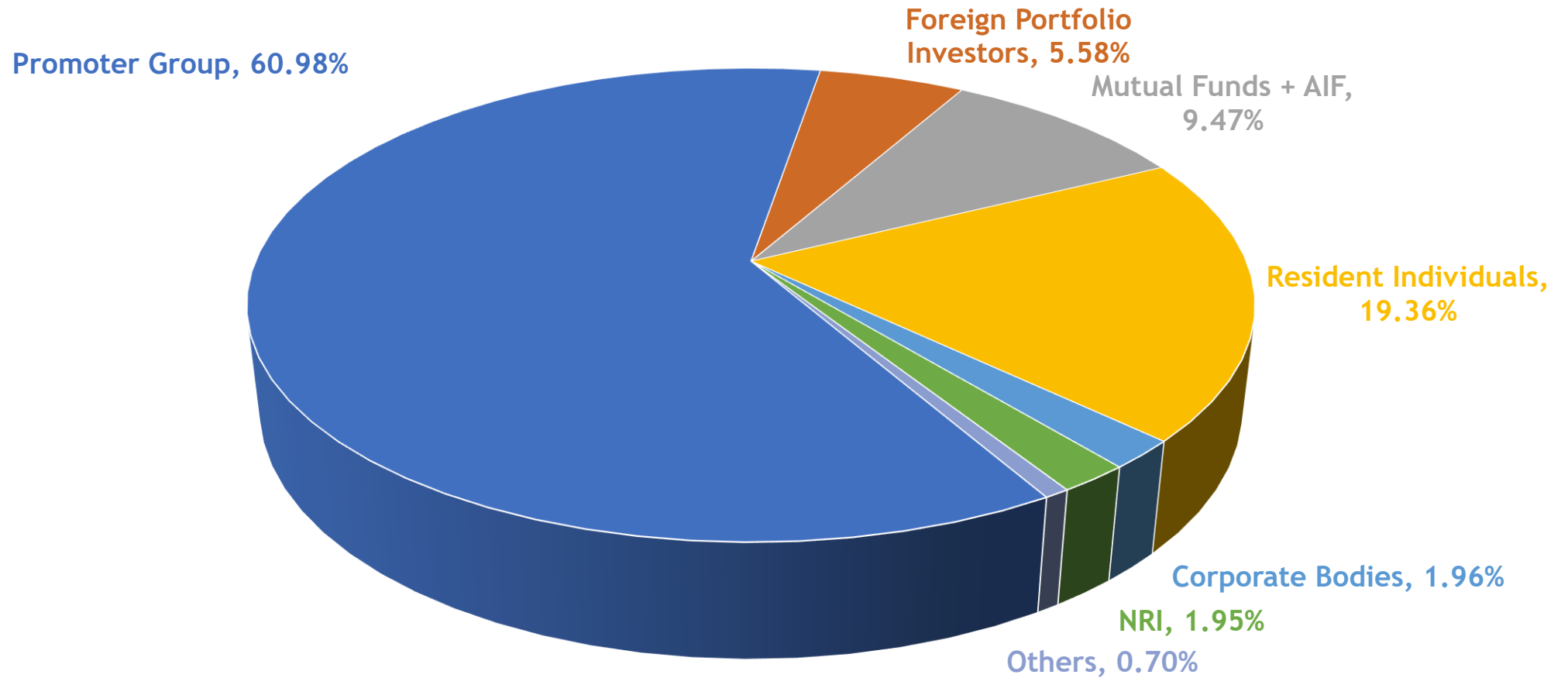
\*Including long duration orders for Operations & Maintenance (O&M)





# SHAREHOLDING PATTERN

# SHAREHOLDING PATTERN



Note: As at end of the quarter ending March 31, 2025. Others comprise of Clearing members, HUF, Trust, IEPF, Key Managerial Personnel, Banks, NBFCs, Insurance Companies, etc.



# ANNEXURES

# RATIONALE FOR TEIL AMALGAMATION WITH SSEL & SWAP RATIO

## Synergies

The proposed amalgamation will create and provide operational synergies, economies of scale, optimum utilization of resources, simplification of business processes, elimination of duplication and rationalization of administrative expenses, which will lead to savings in the costs

## Reducing compliance related costs

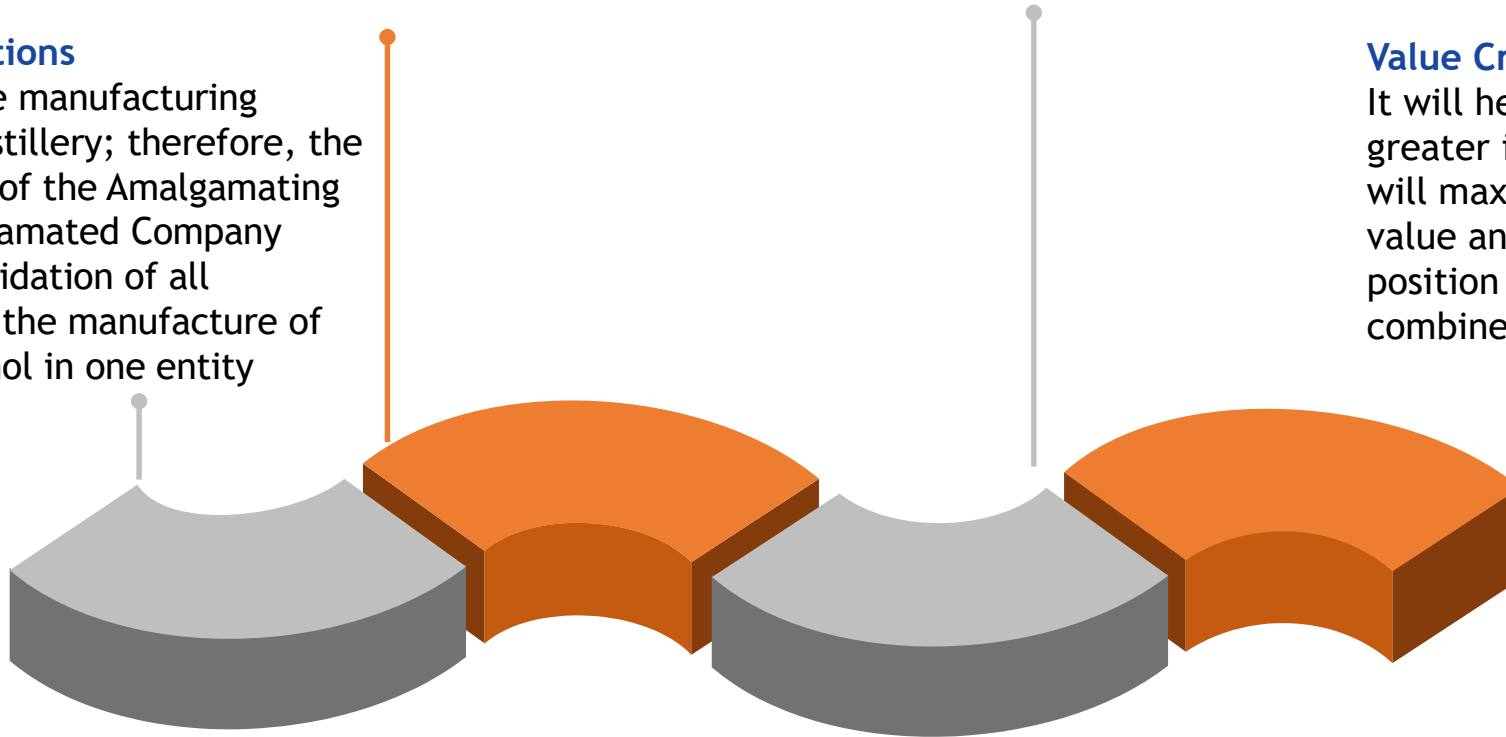
It will result in reduction of multiplicity of entities, thereby reducing compliance cost of multiple entities viz., statutory filings, regulatory compliances, labour law/ establishment related compliances

## Consolidation of Operations

Both the companies have manufacturing verticals of sugar and distillery; therefore, the proposed amalgamation of the Amalgamating Company into the Amalgamated Company would lead to the consolidation of all operations pertaining to the manufacture of the sugar, alcohol, ethanol in one entity

## Value Creation

It will help in achieving consolidation, greater integration and flexibility that will maximize overall shareholder's value and improve the competitive position and negotiating power of the combined entity



- (A) TEIL will issue 100 equity shares of face value of INR 1 each to shareholders of SSEL for every 137 equity shares held in SSEL of face value of INR 10 each
- (B) Shareholding held by TEIL in SSEL (i.e. SSEL Promoter Shareholding) shall get cancelled pursuant to the Scheme



# RATIONALE FOR DEMERGER OF POWER TRANSMISSION BUSINESS & RATIO OF ISSUE OF EQUITY SHARES BY TPTL



## Sharpened Focus

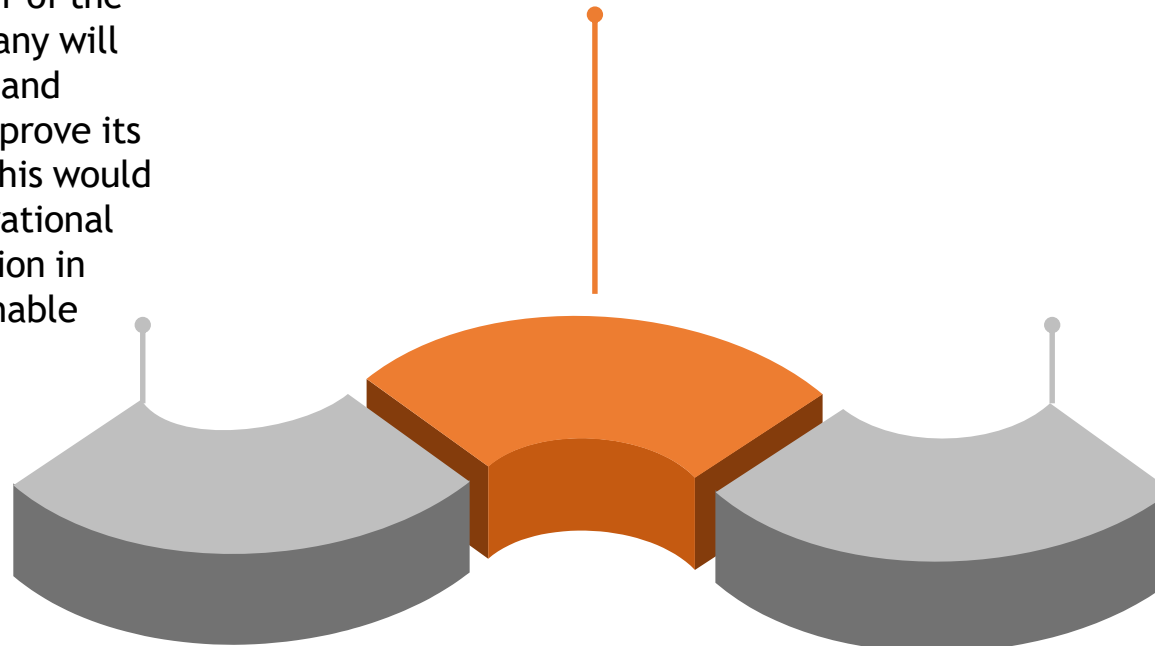
The PTB and the Residual Business (*defined in the Scheme*) address different market segments with unique opportunities and dynamics in terms of business strategy, customer set, geographic focus, competition, capabilities set, talent needs and distinct capital requirements. The transfer of the PTB Undertaking into the Resulting Company will enable each business to sharpen its focus and organize its activities and resources to improve its offerings to their respective customers. This would help to improve its competitiveness, operational efficiency, agility and strengthen its position in relevant markets resulting in more sustainable growth and competitive advantage

## Competitive Position and Market Penetration

PTB has attained a significant size, scale and has a large headroom for growth in its market. As PTB is entering the next phase of growth, the transfer and vesting of the PTB Undertaking into the Resulting Company pursuant to this Scheme would result in focused management attention and efficient administration to maximize its potential

## Value Unlocking

Further, as PTB has separate growth trajectories, risk profile and capital requirement, the segregation of the PTB Undertaking and the Residual Business will enable independent value discovery and lead to unlocking of value for each business



TPTL will issue 1 equity share of face value INR 2 each to shareholders of TEIL for every 3 equity shares of face value INR 1 each held in TEIL, provided that the Existing Equity Shares held by TEIL shall continue to be held by TEIL in TPTL.

## CHRONOLOGICAL TRANSACTION MILESTONES

- Approval of the Board of Directors on recommendation of Audit Committee & Independent Directors to the Scheme
- Filing of Application with Stock Exchanges for No Objection
- Filing the Scheme along with Application with NCLT for issuance of summons for directions on convening/ conducting/ dispensing meetings of shareholders and creditors; Hearing and receipt of the NCLT order
- Meetings of shareholders & creditors (where required)
- Filing of petition with NCLT for sanction of the Scheme
- Listing of matter before NCLT and Issuing of Notices to relevant statutory authorities and publication in the newspapers
- Filing of replies/NOC by the relevant statutory authorities
- Final hearing of NCLT for approval of Scheme
- Filing of NCLT order with Registrar of Companies
- Filing of Listing Application with the Stock Exchanges for listing and trading of shares allotted pursuant to the Scheme
- Listing and Trading of Equity shares of Resulting Company and new shares of Amalgamated Company

*[Kindly note that these consist of only the key steps of the process involved in the Scheme, and is not exhaustive in nature]*



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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.

# COMMONLY USED TERMS

| Term             | Definition   |
|------------------|--|
| AGMA             | American Gear Manufacturers Association (AGMA)   |
| Alcohol          | Colourless liquid produced by natural fermentation of sugary feedstocks and used as an intoxicating constituent of potable spirits, industrial solvent and as fuel |
| API              | American Petroleum Institute   |
| ASP              | Activated Sludge Process   |
| Bagasse          | Cane fibre leaving cane mill after extraction of juice   |
| B-Heavy Molasses | These are molasses produced from 2nd stage (B-massecuite) pan boiling during production of sugar   |
| Bio-ethanol      | Ethanol used for blending in low concentration in gasoline   |
| BNR              | Biological Nutrient Removal  |
| BOD              | Biological oxygen demand   |
| Cane development | Activities for improving quality and quantity of cane in sugarcane command area of factory   |
| Cane yield       | Cane produced per acre/hectare   |
| C-Heavy Molasses | Also known as final molasses, blackstrap molasses, treacle. This is the end by-product of the processing in the sugar factory.                                     |
| COD              | Chemical oxygen demand   |
| Co-product       | Products of the sugar industry essentially e.g. bagasse, press cake, molasses, simultaneously produced during sugar production                                     |
| Co-generation    | Production of electricity and usable steam in same plant   |
| CSR              | Corporate Social Responsibility  |
| DDGS             | Distillers Dried Grain Solubles. A co-product of a grain ethanol facility which contains higher protein and is sold as an animal feed, poultry and swine feed.     |

# COMMONLY USED TERMS

| Term             | Definition  |
|------------------|---|
| Denatured spirit | Ethanol that has additives to make it poisonous, bad tasting, foul smelling or nauseating to discourage its recreational consumption.   |
| Distillation     | Process of separating alcohol from water via evaporation and condensation   |
| EBP              | Ethanol Blended Petrol. The EBP programme seeks to achieve blending of ethanol with petrol with a view to reducing pollution, conserve foreign exchange and increase value addition in the sugar industry enabling them to clear cane price arrears of farmers. |
| EHS              | Environment, Health & Safety  |
| ENA              | Extra Neutral Alcohol. Colourless food grade alcohol without any impurity, used in alcoholic beverages.   |
| Fly ash          | Fine solid particles of ashes, dust and soot carried out from burning fuel  |
| Grain distillery | Distillery producing Ethanol / Alcohol using grain as a feedstock. Starch available in grain is converted with enzymes to sugar and fermented with yeast to produce grain alcohol   |
| GTG              | Gas Turbine Generator   |
| HAM              | Hybrid Annuity Model  |
| ID-FD            | Induced Draft/Forced Draft  |
| IMIL             | Indian Made Indian Liquor   |
| MBBR             | Moving Bed Biofilm Reactor  |
| MEE              | Multi Effect Evaporator   |
| MoEF & CC        | Ministry of Environment, Forests & Climate Change   |
| Molasses         | A co-product/by-product of sugar manufacturing process used mainly for ethanol production   |

# COMMONLY USED TERMS

| Term                  | Definition   |
|-----------------------|--|
| Multi-feed distillery | Distillery producing Ethanol / Alcohol using various feedstocks such as sugarcane juice/syrup, B-Heavy molasses, C-Heavy molasses, grains such as maize, surplus rice, broken rice and other damaged food grains |
| NGT                   | National Green Tribunal  |
| O&M                   | Operations & Maintenance   |
| OMC                   | Oil Marketing Companies  |
| Potable alcohol       | Highly purified alcohol with very neutral odor and taste   |
| Rectified spirit      | Alcohol of 95 concentration which is used for Industrial purpose as well as for manufacturing Potable Alcohol & Ethanol  |
| RO                    | Reverse Osmosis  |
| SBR                   | Sequencing Batch Reactor   |
| SLOP                  | Slop is the concentrated spent-wash which is an effluent generated during alcohol manufacturing in distilleries, which is used as fuel in incineration boilers   |
| Steam cycle           | A process in which steam is generated in a boiler, produced steam is expanded through a turbine to extract mechanical work, steam is condensed into water and water is feed to the boiler to produce steam.      |
| STG                   | Steam Turbine Generator  |
| STP                   | Sewage Treatment Plant   |
| Sugarcane juice       | Juice obtained from sugarcane after crushing it in mills   |
| Sugarcane syrup       | Sugar solutions of higher concentration obtained after evaporating water of juice in evaporators   |
| WTP                   | Water Treatment Plant  |
| ZLD                   | Zero Liquid Discharge  |



YOU