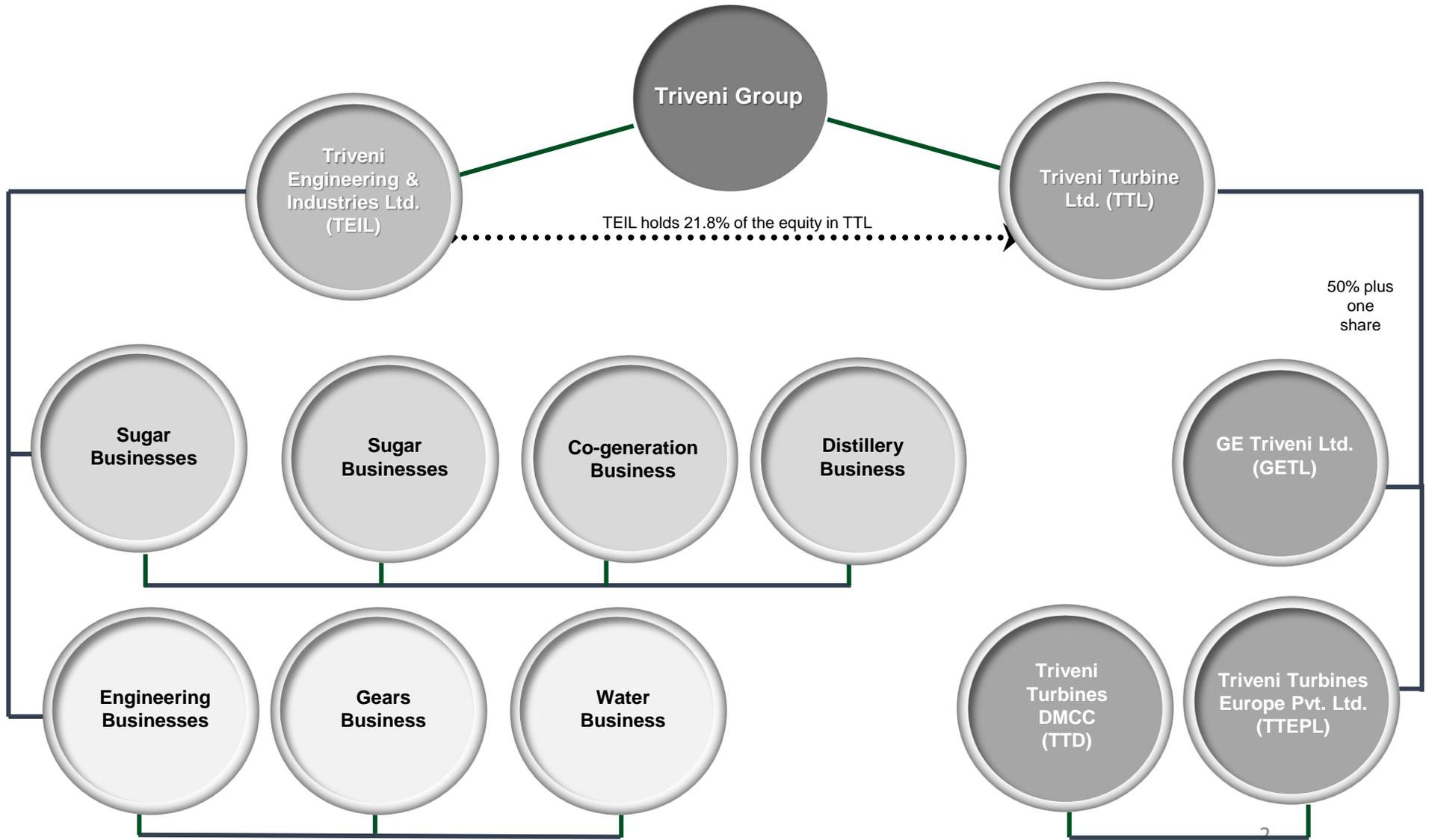




# CORPORATE PRESENTATION



# Triveni Group Organisation Structure



# Triveni Group Fact Sheet

Two Independent Listed Companies  
with total FY 18 gross revenue of INR  
34.12 billion (USD 506.7 million)  
– Triveni Engineering & Industries Ltd.  
and Triveni Turbine Ltd.

Listed in both National Stock  
Exchange & Bombay Stock  
Exchange

Promoter driven, professionally  
managed companies with eminent  
and independent Board of  
Directors



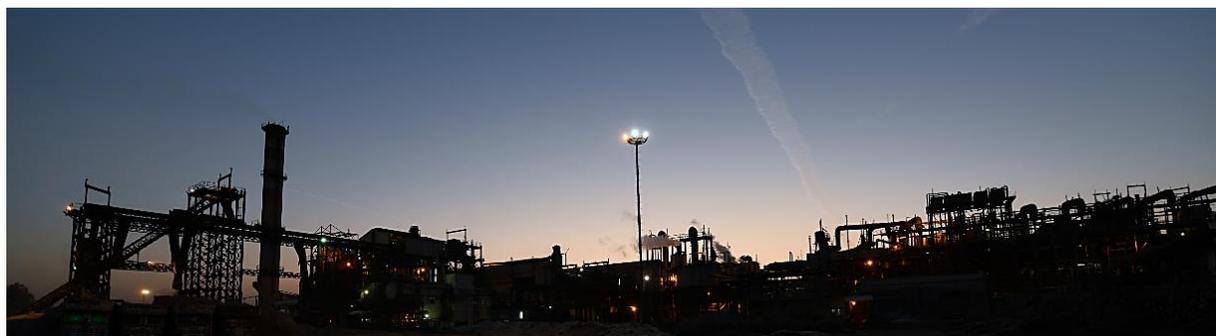
Triveni Engineering is one of the  
largest integrated sugar  
manufacturers in India and market  
leader in its engineering  
businesses comprising high speed  
gears, gearboxes, and water &  
waste water treatment solutions

Triveni Turbine Ltd. is one of the  
world's largest manufacturers of  
steam turbines up to 30 MW  
range for providing industrial &  
renewable power solutions

# Financial Performance – TEIL (Consolidated)

*In ₹ million*

	Q4 FY 18	Q4 FY 17	FY 18	FY 17
<b>Gross Revenue</b>	7348	9375	34124	29669
<b>EBITDA (before exceptional items)</b>	(1077)	1792	2913	5487
<b>EBIDTA Margin</b>	NM	19%	9%	18%
<b>Share of income from Associates</b>	76	32	182	227
<b>Profit / (Loss) Before Tax</b>	(1347)	482	1688	3021
<b>Profit / (Loss) After Tax (PAT) Consolidated</b>	(1021)	605	1191	2530
<b>Other Comprehensive Income (Net of Tax)</b>	5	(51)	12	(48)
<b>Total Comprehensive Income</b>	(1016)	554	1203	2482
<b>EPS (not annualized) (₹/share)</b>	(3.96)	2.34	4.62	9.81



# Engineering Businesses



## Triveni Gears

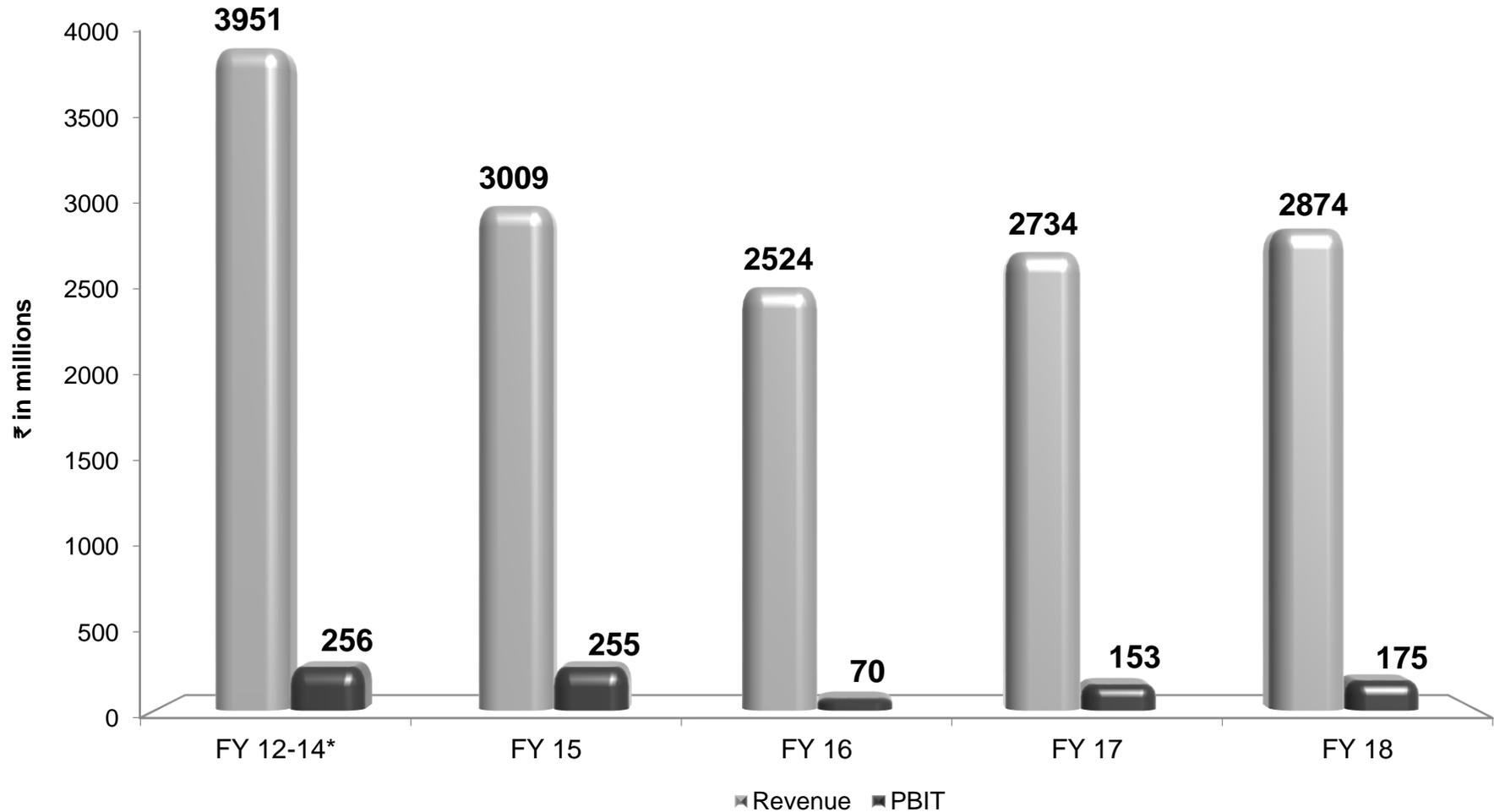
Market leader in High speed gears & gear boxes upto 70 MW capacity and speed of 70,000 rpm



## Triveni Water

A leading player in the high technology water & wastewater management business

# Engineering Businesses – Revenue Growth



Note:

For FY 16, FY 17, & FY 18 revenue figures are including excise duty

FY 12-14\* - 18 months period from Oct 12 – Mar 14

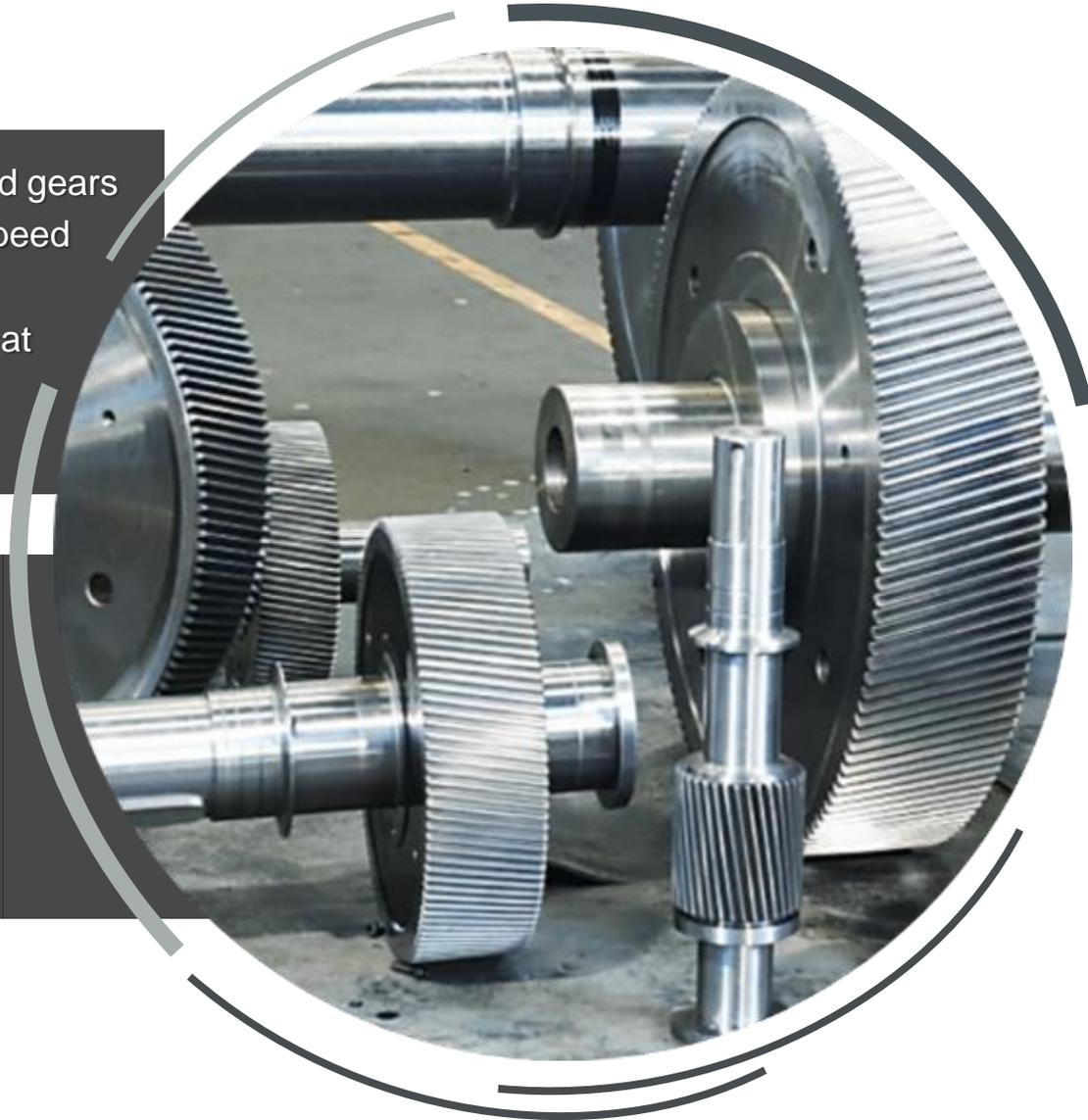
# Triveni Gears



# Gears Business - Overview

- ❑ Design, manufacture and marketing of customised gears and gearboxes (both high speed and niche low speed gears)
- ❑ State-of-the-art design and manufacturing facility at Mysore conforming to international standards

- ❑ Triveni technology for high speed gear boxes upto 7.5 MW and for hydel gearbox range upto 6 MW
- ❑ Range above 7.5 MW-62 MW is manufactured using technology licensed from GE (Lufkin), USA

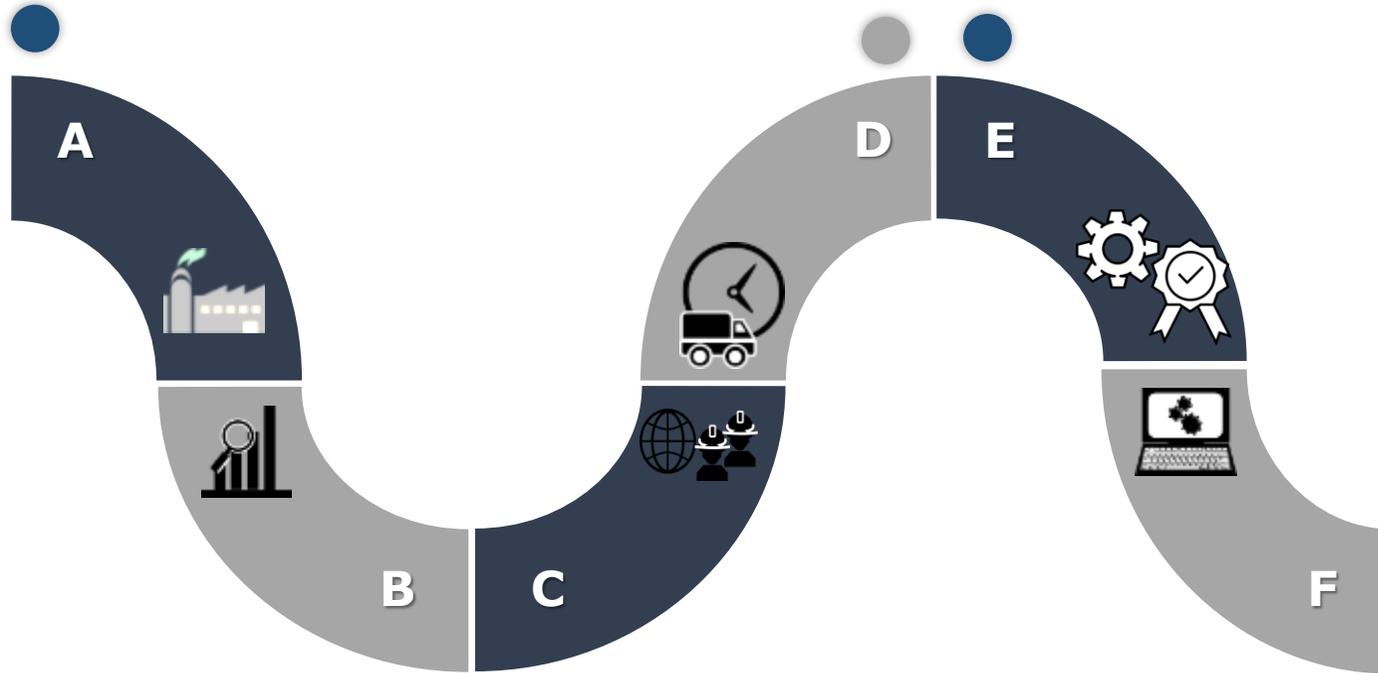


# Gears Business - Overview

More than 21,500 MW and 8000 gearboxes in operation

Strong presence in Replacement market

Benchmarked to global quality practices and 5S

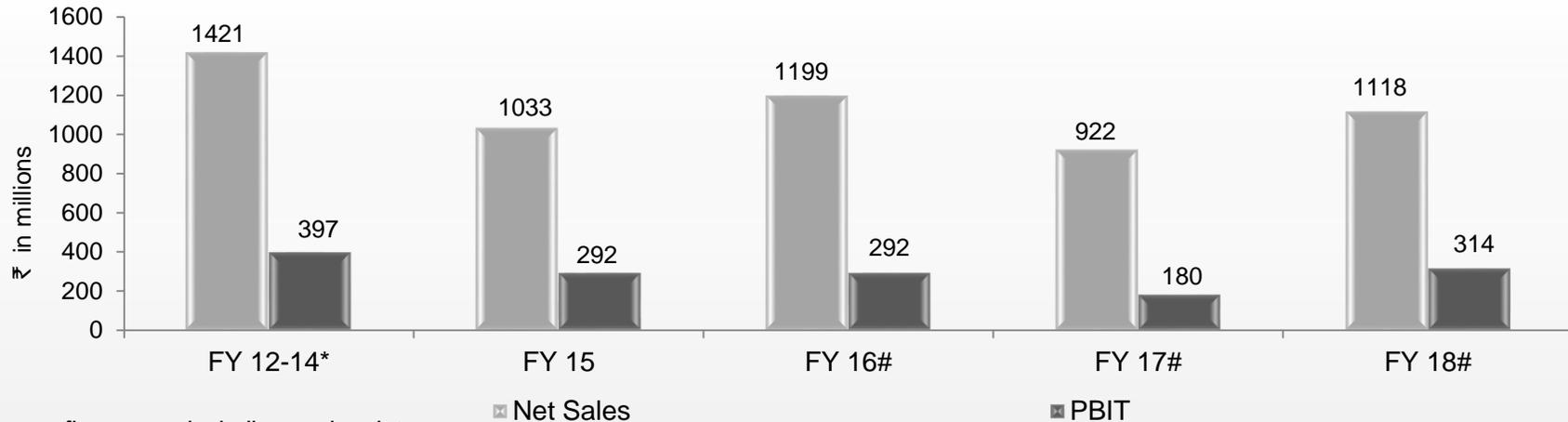


Leading Turbo Gears company in India and SE Asia, market share of >80% in High Speed Segment

Preferred partner to Domestic and Multinational OEMs

Fully integrated plant with all critical operations in-house with state-of-the-art infrastructure

# Gears Business – Financial Performance



#revenue figures are including excise duty  
 FY 12-14\* - 18 months period from Oct 12 – Mar 14

- The business performed well during the year with 21% higher turnover and 74% in profitability as compared to last year.
- The growth in OEM sales has been 41% while the sales of spares, services, retrofitting including exports have been 20%.
- The mix between OEM sales and others including spares, retrofitting etc. has changed from 56% to 61%.
- The activities during FY 18 have picked up as indicated by the order booking. Order booking also improved by 84% during the year as compared to same period of last year.

**Outstanding Order Book as on 31<sup>st</sup> Mar 2018 – ₹ 1.34 billion  
 (including ₹ 508 million long term order)**

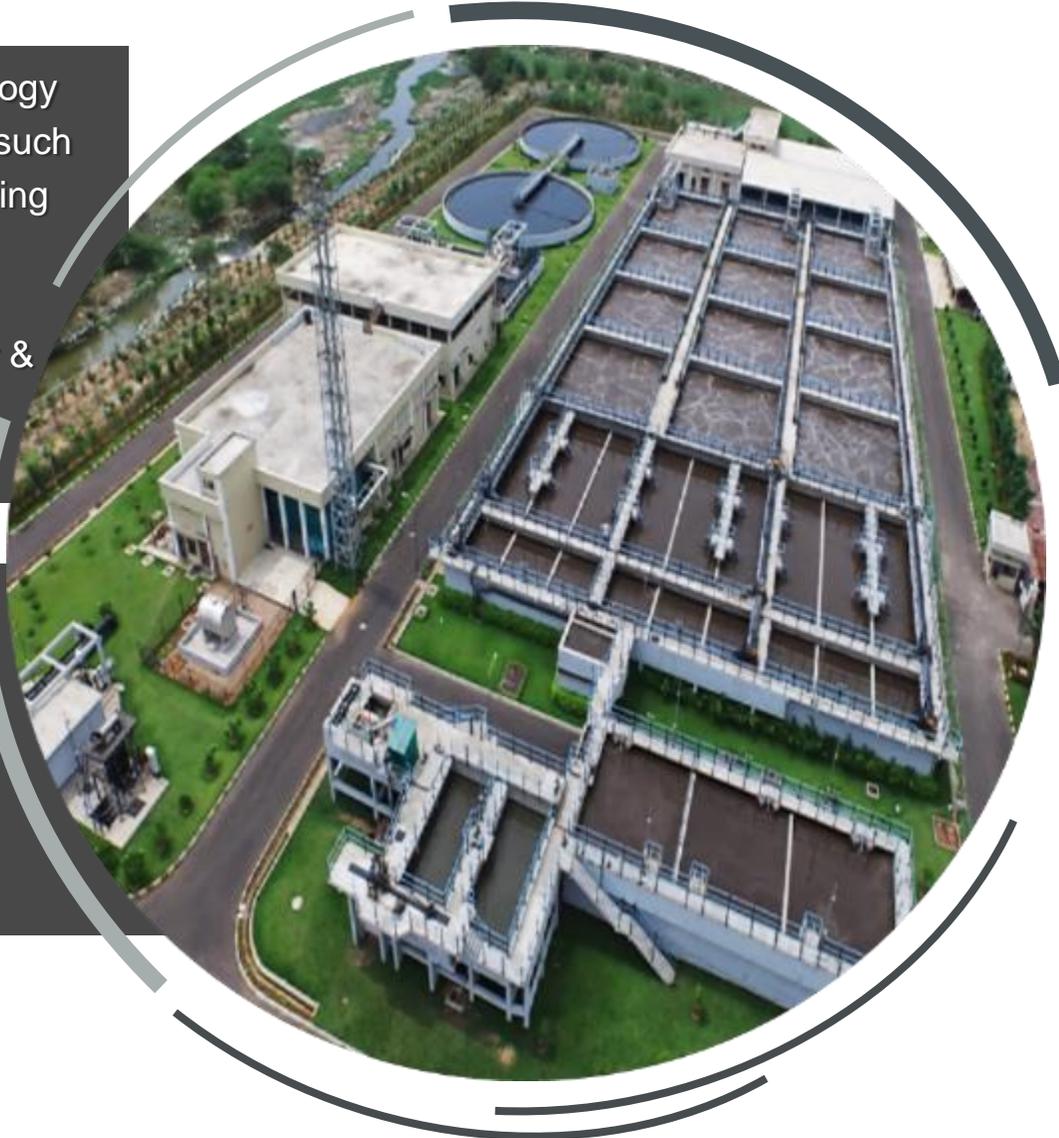


# Triveni Water



# Water Business - Overview

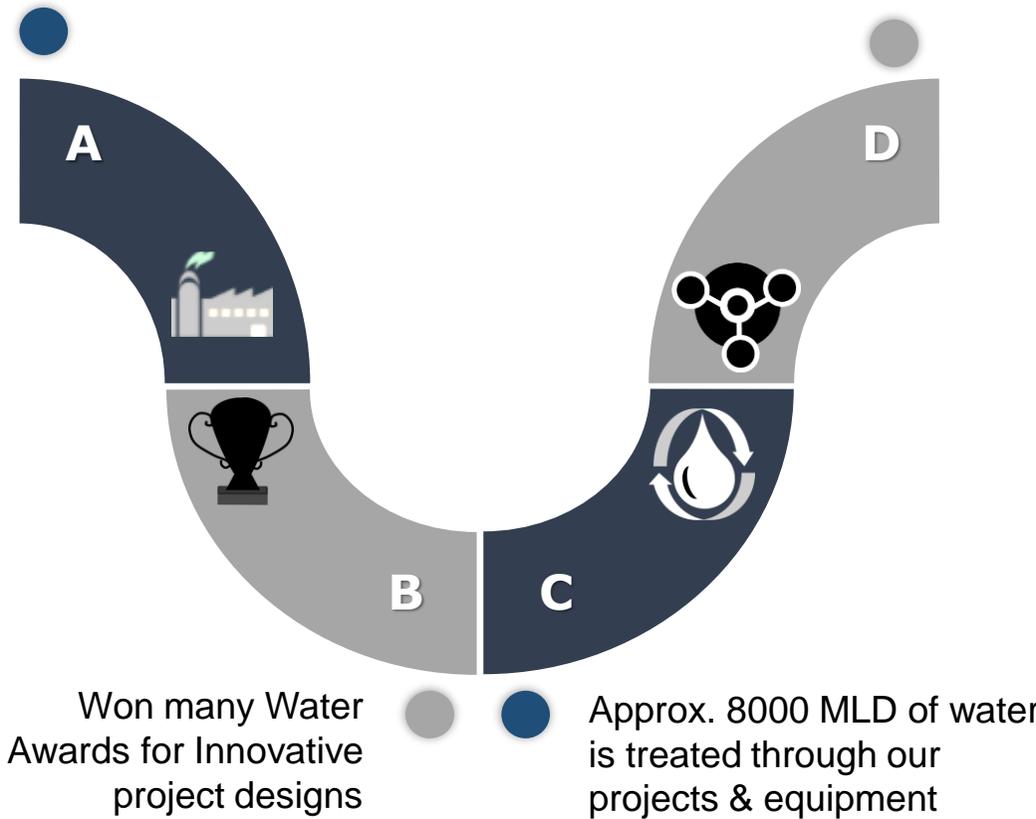
- ❑ Technology association with world's leading technology providers for various products, process & solutions such as Ultra filtration (UF), Reverse Osmosis (RO), Moving Bed Bio Reactor (MBBR) etc.
- ❑ Over 2000 numbers of process equipment for water & waste water treatment applications, supplied and commissioned till date
- ❑ During FY 12, the Company has made a long term strategic investment by acquiring 25.04% equity stake in an International Water Technology Company, engaged in providing water treatment solutions using proprietary technology



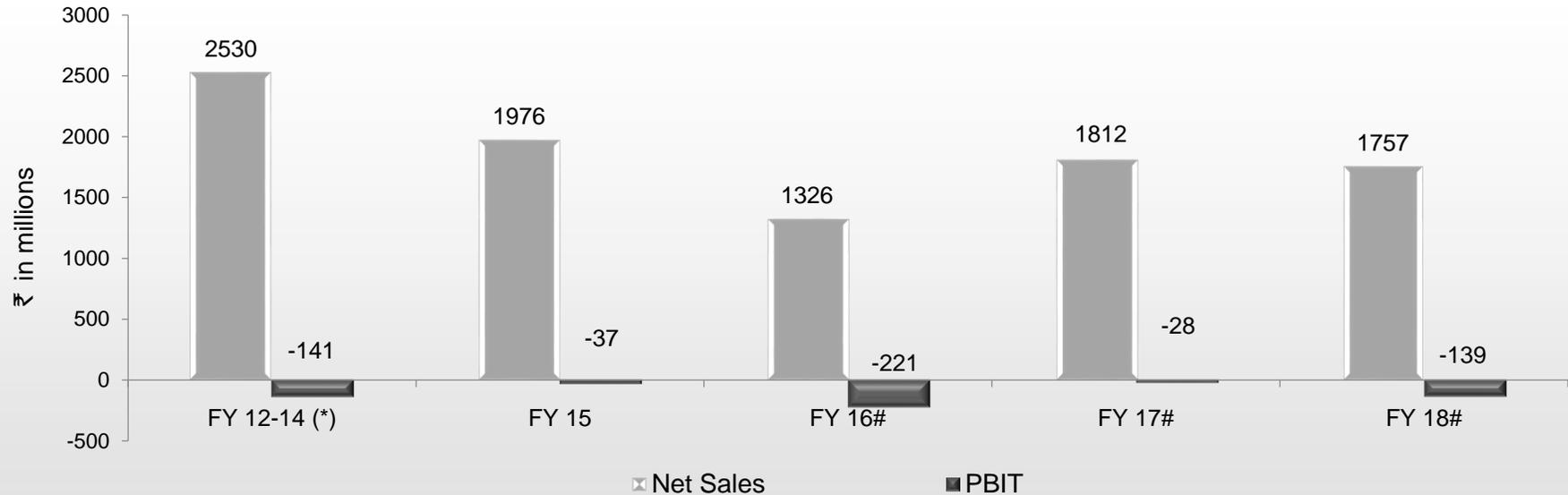
# Water Business - Overview

Over 100 successfully operating installations across various segments – infrastructure, industrial and municipal

Technology associations with the world's leading technology providers for various products, processes and solutions



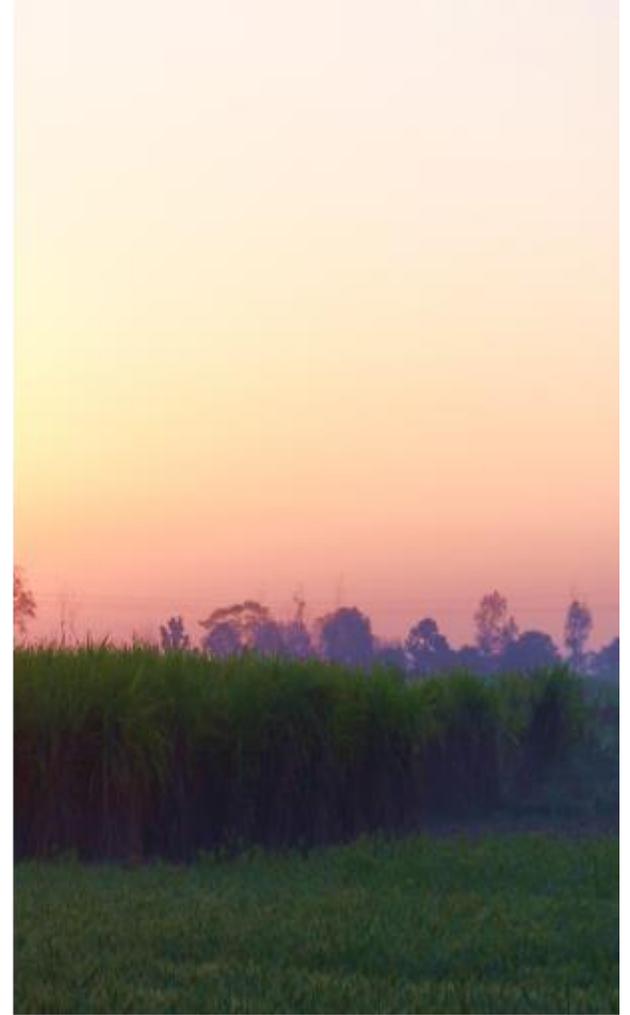
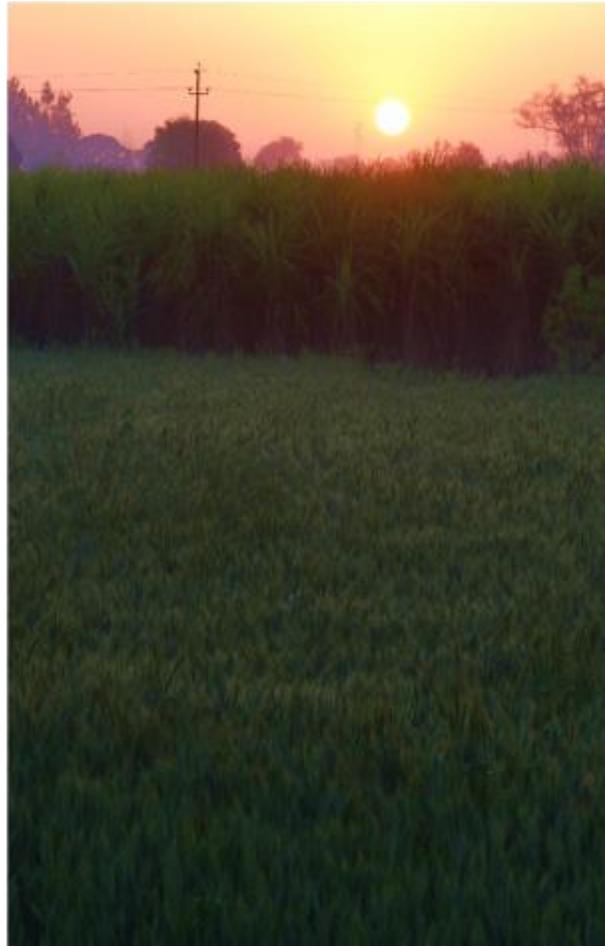
# Water Business – Financial Performance



#revenue figures are including excise duty  
 FY 12-14\* - 18 months period from Oct 12 – Mar 14

- ❑ Slow progress and delay in completion of certain projects are resulting in cost escalations which have adversely impacted the results.
- ❑ The total order intake for the year was ₹ 1253 million.
- ❑ Recently, Water business has received an order for significant value of ₹ 4.38 billion under Namami Gange Programme.
- ❑ A wholly owned subsidiary under the Companies Act, 2013 as a Special Purpose Vehicle (SPV) will be formed for implementation of the project awarded by the Yamuna Pollution Control Unit for "Development of Sewage Treatment Plants and Associated Infrastructure on Hybrid Annuity PPP Basis at Mathura, Uttar Pradesh.

# Triveni Sugar



# Sugar Business



## Sugar

One of the largest sugar producers in India with seven sugar manufacturing facilities

## Co-generation

Three grid connected co-generation plants and three incidental co-generation plants located across five sugar units.



## Distillery

One of the largest single stream molasses based distillery in the country located at Muzaffarnagar



# Sugar Business – Industry Overview

- ❑ As against initial all India sugar production estimates of around 25 million tonnes, the estimates have been revised upwards several times and final estimates for the season are 32+ million tonnes. Uttar Pradesh is leading with production of 11.2 million tonnes, followed by 10.65 million tonnes in Maharashtra till 15th May 2018.
- ❑ The Government had been pragmatic in comprehending the grave situation and the problems of resultant cane dues. It has initiated series of actions to boost up sugar prices, such as, withdrawal of stock holding limit on traders, abolition of export duty, increasing the import duty to 100%, reverse stock limits for February and March'2018 etc.
- ❑ The Government has also announced export policy through Minimum Indicative Export Quota scheme (MIEQ) of 2 million tonnes for SS 2017-18. This scheme has been further supported by financial assistance from the Government of about ₹ 5.50/quintal of sugarcane crushed with a cap of ₹ 1540 crore subject to certain terms and conditions.
- ❑ This subsidy will be transferred directly to the farmers of the mills that fulfill the criteria which should help in partially clearing cane dues which have piled up to around ₹ 20,000 crore.
- ❑ Currently, OMCs have released tenders worth 313.57 crore litres for the current marketing year.
- ❑ Recently, the Government announced a National Biofuel policy under which ethanol can be manufactured directly from sugar cane juice and other agricultural products. This, is expected to go in a long way in the medium term to diversify the sugar cane for producing ethanol thereby bringing some sanity in supply of sugar into the market. This to a great extent will also help to maintain a stable sugar and biofuel scenario in the country.
- ❑ As per recent media reports, the Government is considering creation of buffer stock and fixing of a minimum price for sale of the sugar in domestic market in order to support the farmers as well as industry.
- ❑ Given the high sugar production for the Sugar Season 2017-18, it is expected that the sugar production for the coming season should also be in line with the current year's production.

# Sugar Business – Industry Overview

## International Sugar Market

- ❑ As per recent forecast, the global sugar production is expected to rise by 13 million tonnes to a historic level of 185 million tonnes in the current crop owing to record production in Brazil, Thailand, India, Pakistan and China. The global market is estimated to end up with highest ever sugar surplus of around 20-22 million tonnes of two-year surplus.
- ❑ ICE August white sugar has increased on May 22, 2018 to a peak of US\$346.50, the highest for the contract since March 27 and ICE July raw sugar rose to a five-week high of 12.29 cents, owing to the market news that India may announce measures to deal with excess sugar domestically thus limiting the exports.
- ❑ In Centre-South Brazil, sugar production totaled 36.06 million tonnes in 2017-18, 1.21% more than total production in the previous harvest. Ethanol output increased by 1.72% and reached 26.09 billion during the season.
- ❑ In Thailand, the sugar production is estimated at ~ 13-14 million tonnes in 2017/18 owing to improved sugar extraction rate. In view of the falling global sugar prices, Thailand has decided to cut its exports of raw sugar by at least 500,000 tonnes this year and instead divert it to local ethanol producers.



# Sugar Business – Industry Overview

(Figures in million tonnes)

	2012-13	2013-14	2014-15	2015-16	2016-17 (P)	2017-18 (E)
Opening Stock as on 1 <sup>st</sup> Oct.	6.6	9.3	7.5	9.1	7.75	3.9
Production during the Season	25.1	24.4	28.3	25.1	20.3	32.0
Imports	0.7	0.1	0.0	0.0	0.5	0.2
Total Availability	32.4	33.8	35.8	34.2	28.55	36.1
Off-take						
I) Internal Consumption	22.7	24.2	25.6	24.9	24.6	25.5
ii) Exports	0.3	2.1	1.1	1.6	0.05	2.0(#)
Total off-take	23.1	26.3	26.7	26.5	24.65	27.5
Closing Stock as on 30 <sup>th</sup> Sept.	9.2	7.5	9.1	7.7*	3.9	8.6
Stock as % of Off-take	39.8%	28.5%	34.0%	28.1%	15.8%	31.3%

- Source: Industry data; SS 17-18- Company Estimates; (#) Exports under MIEQ considered
- Closing stock taken as a percent of off-take is one of the indicators of sugar price movement.

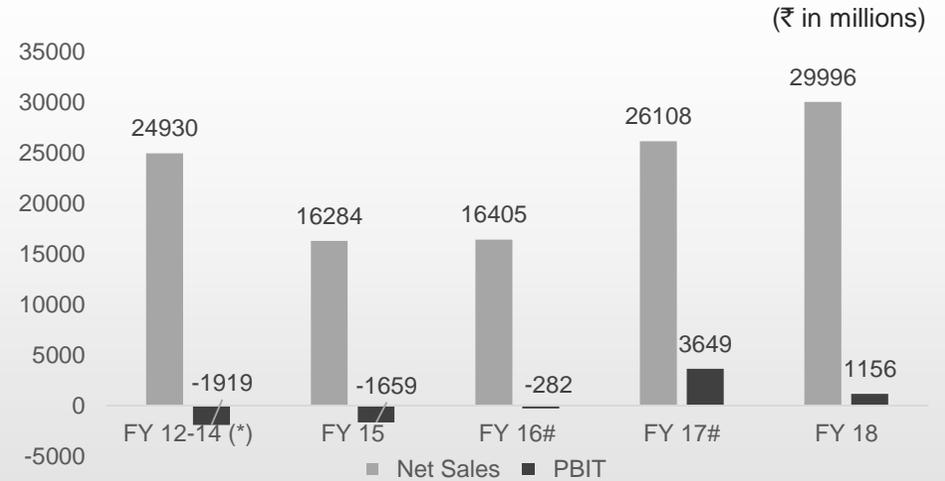
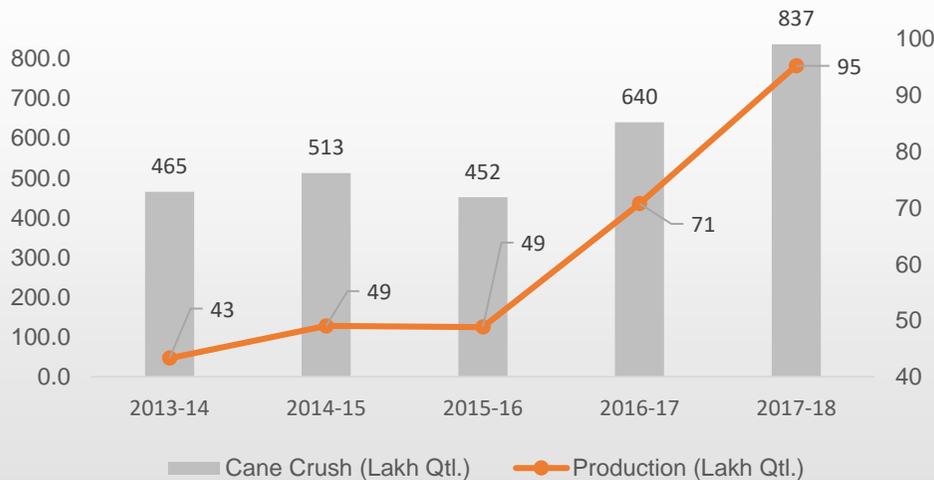
# Sugar Business - Overview

- ❑ Major facilities located in cane rich areas of Western Uttar Pradesh with more than 80% cane intensity – fertile and irrigated land
- ❑ Sugar cane catchment area for all sugar units under canal irrigation – both in Western & Central Uttar Pradesh - Lower dependency on monsoon

- ❑ Closer to country's major sugar consuming markets - better realizations & lower transportation cost. Long term relationship with ~ 250,000 farmers
- ❑ Extensive sugar cane development programme – to develop new areas under cane cultivation in our new locations; improving yields of cane across the units.



# Sugar Business – Financial Performance



#revenue figures are including excise duty  
FY 12-14\* - 18 months period from Oct 12 – Mar 14

- ❑ The Company crushed the highest ever sugarcane crush of 8.37 million tonnes during 2017-18 which is a growth of 31% over last season.
- ❑ Further the Company achieved highest average recovery of 11.38% during SS 2017-18 resulting in a sugar production of over 95 lakh quintals which is a growth of 35% over last season.
- ❑ The project to manufacture pharma grade sugar with a capacity of 150 tonnes per day is implemented at Sabitgarh Sugar Unit.
- ❑ It will help in enhancing the overall sugar realization price.
- ❑ The sugar stocks have been written down to net realizable value as at the end of the quarter and the total inventory write down of ₹ 2197 million has been considered.
- ❑ The sugar inventory as on Mar 31, 2018 was 52.28 lac quintals valued at ₹ 27.8/Kg.
- ❑ Income from Incidental co-generation units at Chandanpur, Milak Narayanpur and Sabitgarh resulted in a revenue of ₹ 236 million for the year ended Mar 2018.

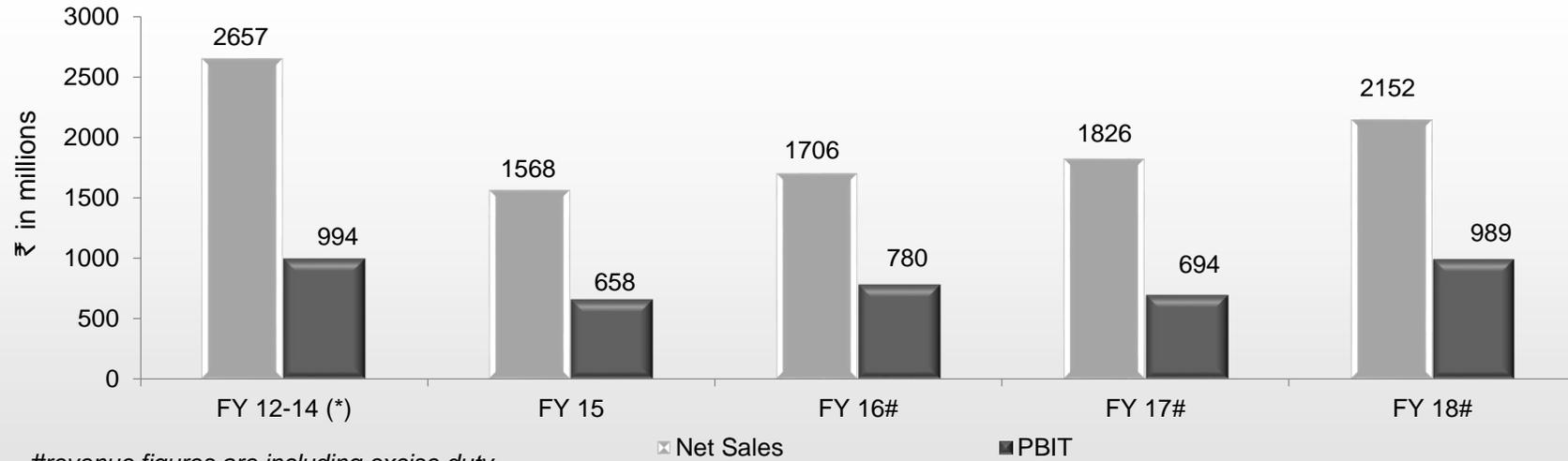
# Co-generation Business - Overview

- ❑ Triveni presently operates grid connected three co-generation plants and three incidental co-generation plants located across five sugar units which facilitate export of surplus power to Uttar Pradesh Power Corporation Limited (UPPCL).

- ❑ Deoband and Khatauli co-generation plants of the Company are registered as Clean Development Mechanism (CDM) projects with United Nations Framework Convention on Climate Change (UNFCCC) and have been registered with National Load Dispatch Centre (NLDC) as REC projects



# Co-generation Business – Financial Performance



#revenue figures are including excise duty  
 FY 12-14\* - 18 months period from Oct 12 – Mar 14

- ❑ The operating days of co-generation units during FY 18 were higher compared to the corresponding period of previous year due to early start of the crushing season leading to increased operation days and higher turnover.
- ❑ The operating efficiency of the plants continued to be excellent.
- ❑ Income of ₹ 101 million has been realised during the year from the sale of Renewable Energy Certificates (RECs) in respect of Khatauli and Deoband units.
- ❑ With the increased cane crush during 2017-18 season, the outlook for the co-generation business segment is good in the coming quarter and we expect a similar performance in the coming season as well.

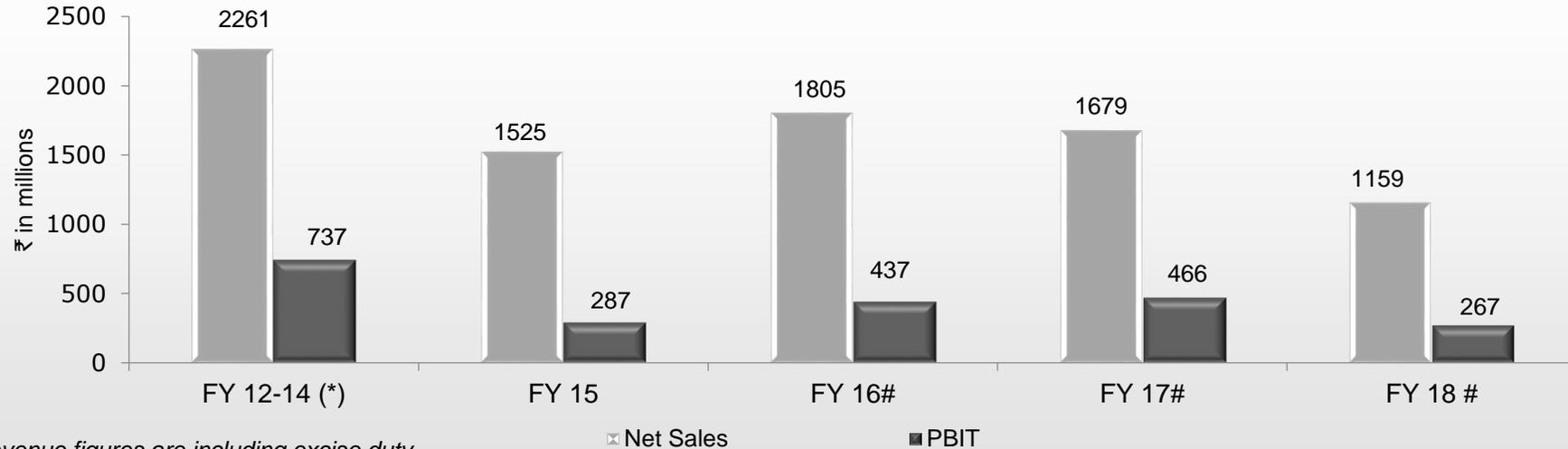
# Distillery Business - Overview

- ❑ One of the largest single stream molasses based distillery in the country located at Muzaffarnagar.
- ❑ Strategically located in close proximity to two of its largest sugar units - Khatauli and Deoband, the distillery procures consistent supply of captive raw material.

- ❑ The distillery has a flexible manufacturing process allowing it to produce Extra Neutral Alcohol (ENA), Rectified Spirit (RS), Special Denatured Spirit (SDS) & Ethanol which are renowned for their high quality.



# Distillery Business – Financial Performance



#revenue figures are including excise duty

FY 12-14\* - 18 months period from Oct 12 – Mar 14

- ❑ The distillery remained closed for over a month in first half of FY 18 which has impacted the overall production of the distillery.
- ❑ Allocation and Purchase orders for ethanol tender for Dec 2017- Nov 18 was delayed and due to which the supplies have been affected, which resulted in lower sales volume.
- ❑ The Company received 2.72 cr ltr of contract for ethanol supply from OMCs during 2017-18 (Dec 17- Nov 18) at an administered basic price of ₹ 40.85 /litre.
- ❑ The share of Ethanol sales in FY 18 is 94% of the total sales volume, as against 72% in FY 17.
- ❑ The Board has approved a proposal for setting up a molasses based 160 KLPD distillery at one of the sugar units of the Company situated at Sabitgarh, District Bulandshahr, Uttar Pradesh, subject to receipt of necessary statutory clearances, and putting up an incineration boiler at the existing distillery at Muzaffarnagar, Uttar Pradesh, raising total distillation capacity to 320 KLPD at a total cost of about ₹ 2 billion.

**Triveni**  
TURBINES



# Triveni Turbines Factsheet

Over 3000 steam turbines installed globally



Over 12 GW power generation capacity



Presence in over 70 countries

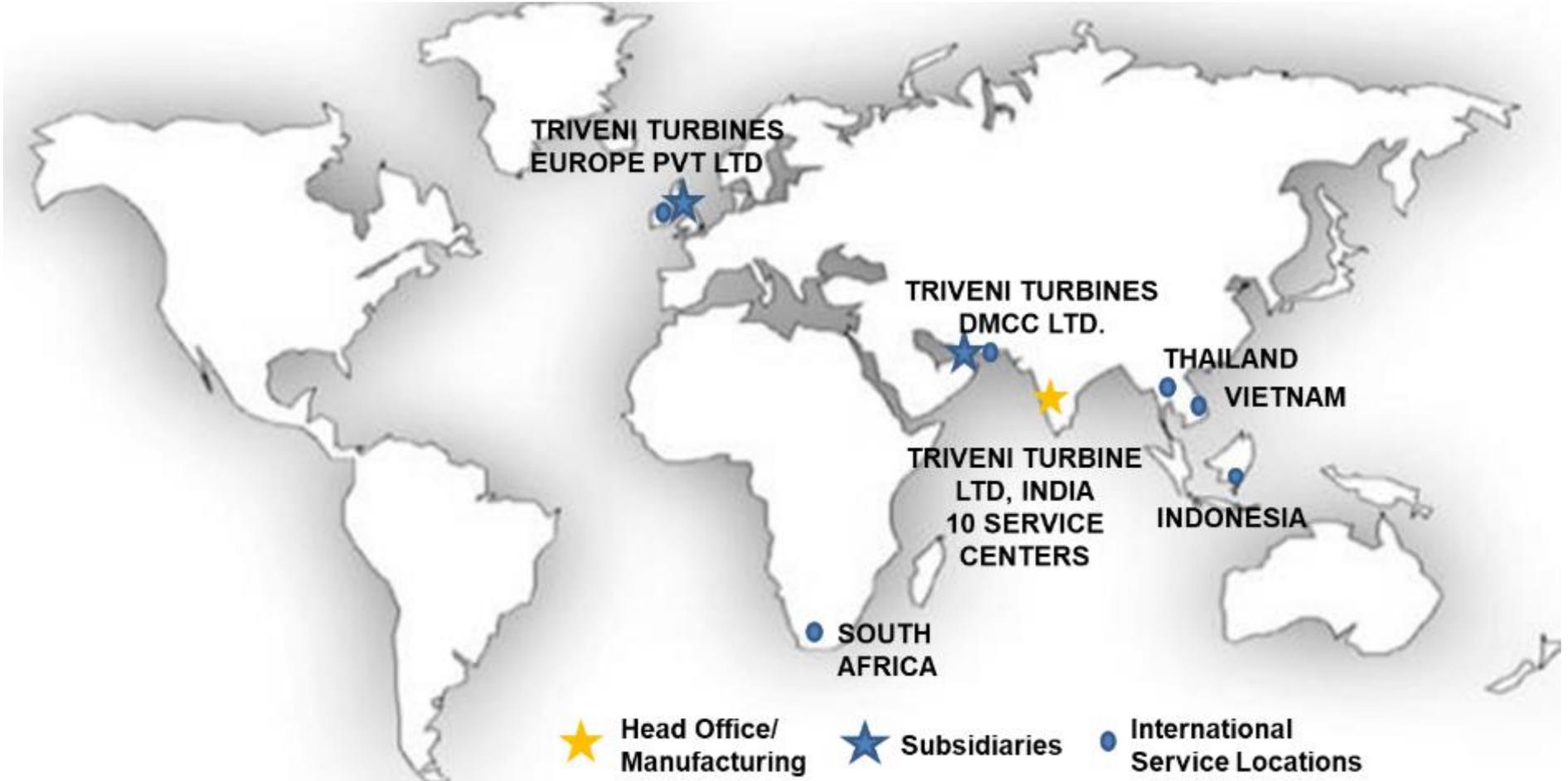


One of the world's largest manufacturers of steam turbines up to 30 MW range for providing industrial & renewable power solutions

Market leadership position in India, with around 60% market share for a decade

Joint Venture with General Electric (now BHGE), GE Triveni Ltd, with majority stake for the range above 30 MW to 100 MW

# Global Footprint



CAGR of 17% in Exports sales in past 5 years

# Reliable & Robust Steam Turbines

Robust back-pressure and condensing steam turbines up to 100 MW that work across a wide range of pressure and flow applications

## Upto 30 MW

### Condensing Steam Turbines

- Straight Condensing Type
- Extraction Condensing Type
- Bleed Condensing Type
- Injection Condensing Type

### Back Pressure Steam Turbines

- Straight Back Pressure Type
- Extraction Back Pressure Type
- Bleed Back Pressure Type



## Upto 100 MW

### Condensing Steam Turbines

- Uncontrolled Extraction
- Controlled Extraction

### Back Pressure Steam Turbines

- Uncontrolled Extraction
- Controlled Extraction

# Industries & Applications



**Sugar**



**Palm Oil**



**Biomass Power**



**Distillery**



**Oil & Gas**



**Cement**



**Paper**



**Textile**



**Waste to Energy**



**Food**



**Chemical**



**Steel**



**IPP – Barge Mount**



**Carbon Black**



**District Heating**

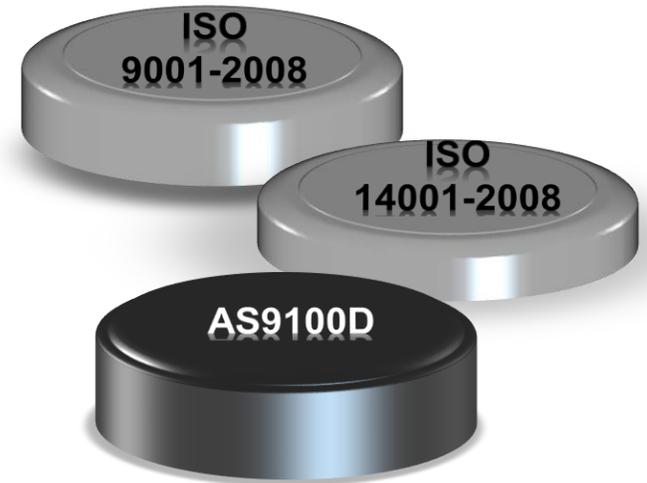
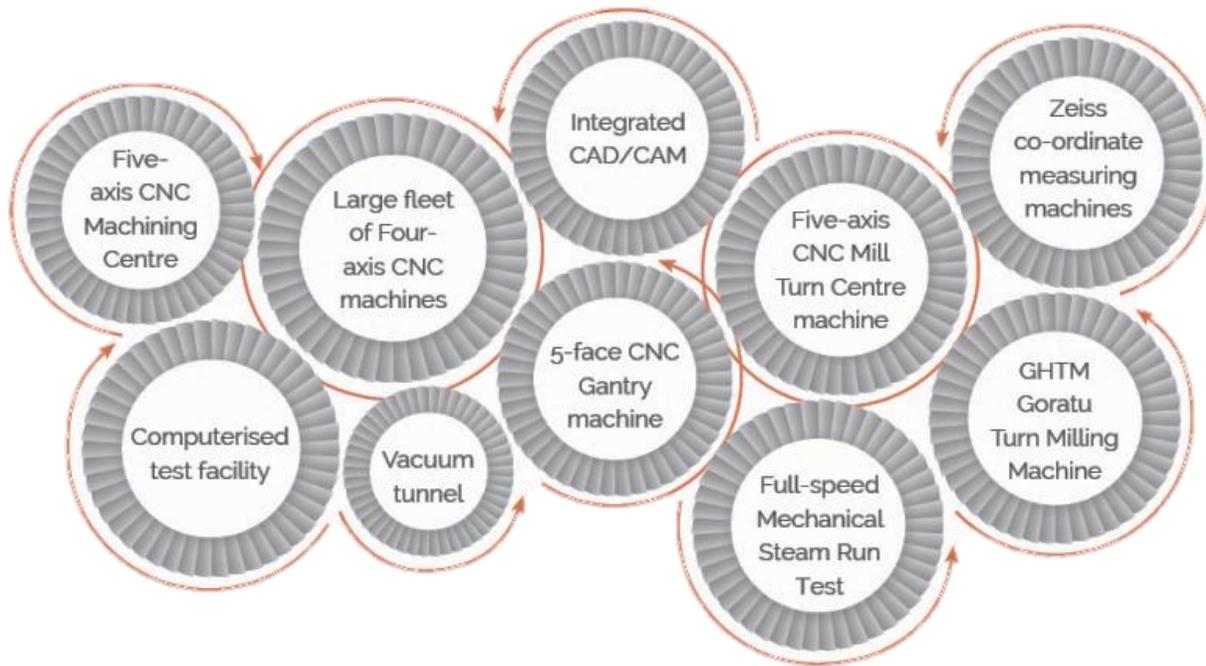
# Infrastructure



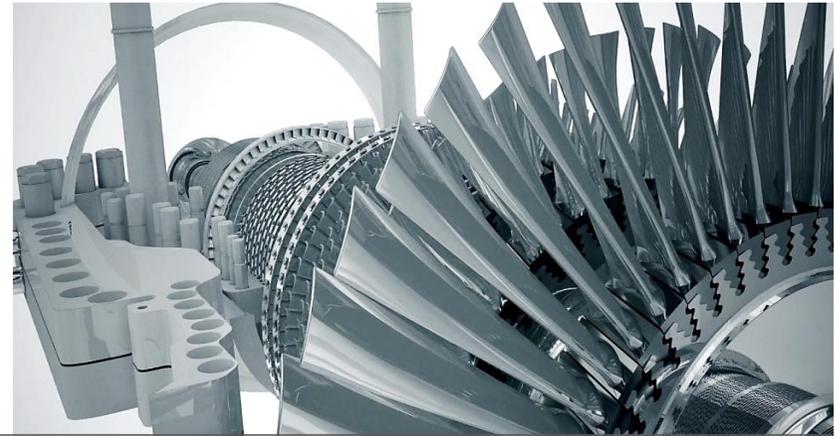
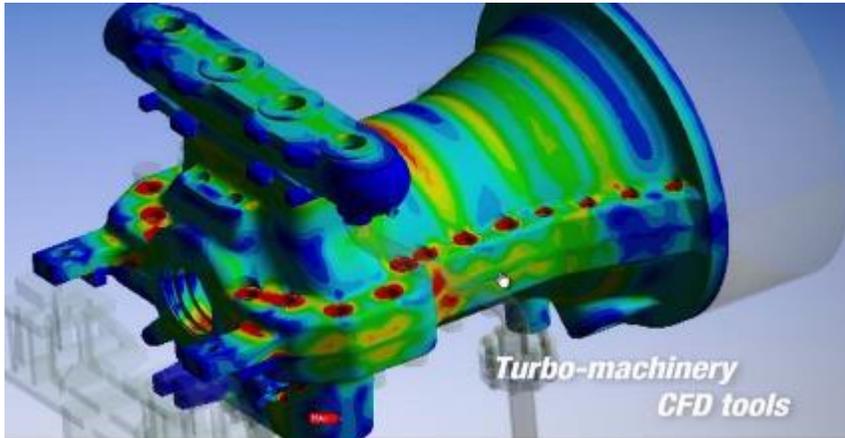
State-of-the-art manufacturing facilities equipped to provide manufacturing of critical components, assembly, testing and refurbishing services



Latest design tools and software to deliver innovative solutions to customers



# Design & Development



Continuous value engineering helps us to deliver products designed to meet customers' requirements for economic installation and operation



Strong design team supported by consultants and domain experts



Association with globally acclaimed turbo-machinery design houses



Innovative designs delivering maximum performance and higher efficiency



Total IPRs filed 223 & total IPRs granted 135 with 100 Industrial Designs granted till March 31, 2018

Innovative product development concepts such as design to cost, QFD, FMEA techniques, DOE



Deploy Latest computer aided design and engineering software for continuous product development



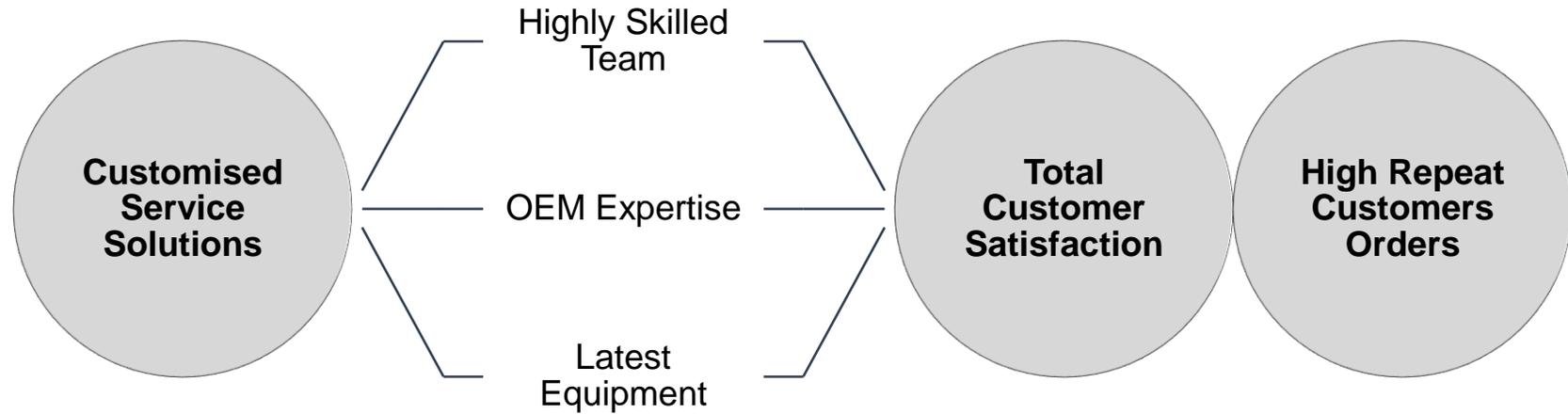
The R & D advanced product program has commercialized over 50 models/ variants



The Company won the prestigious National Intellectual Property Award 2016 for "Top Organisation in Design"



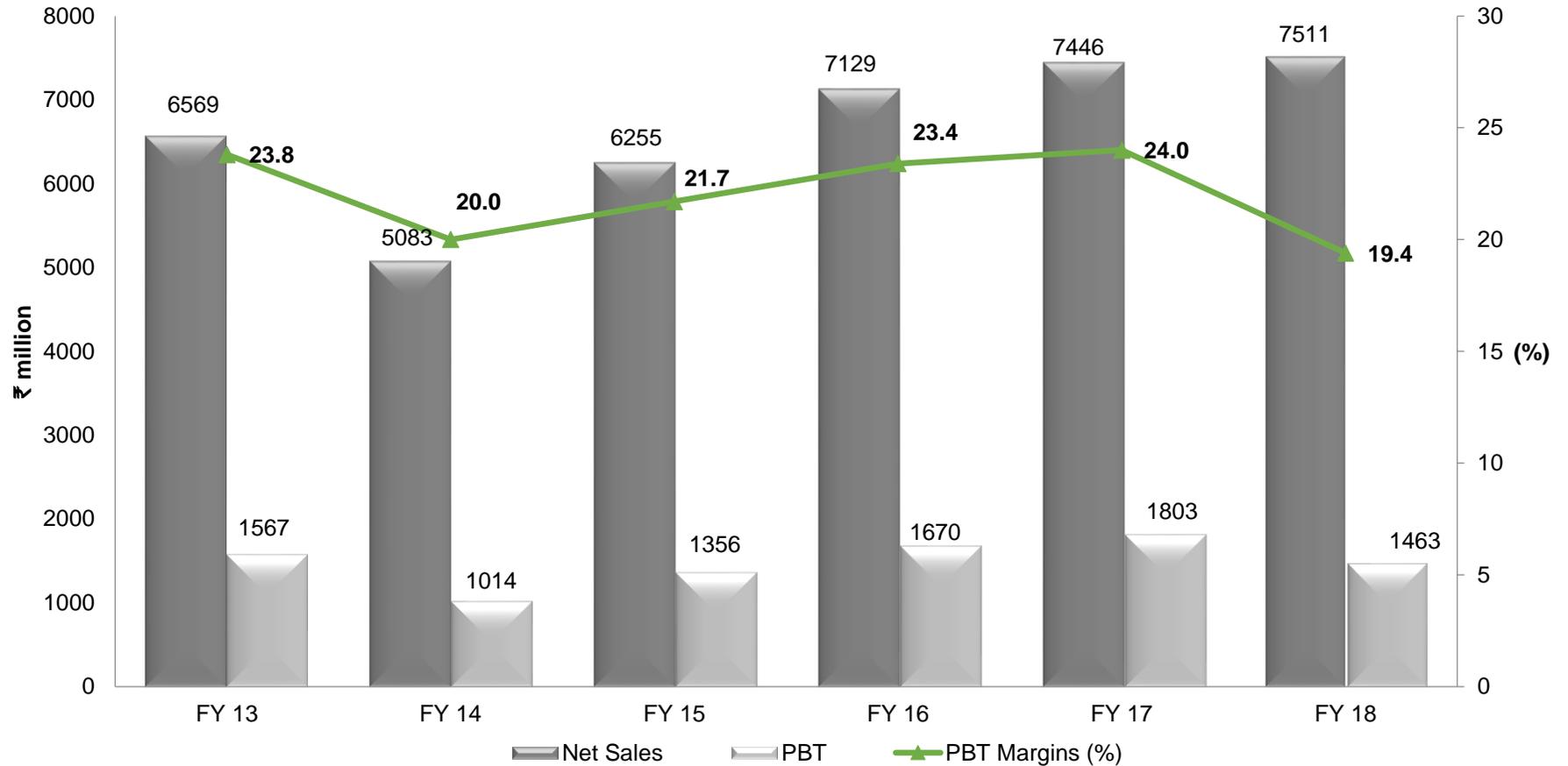
# Comprehensive Service Solutions



## Service Offerings:

- Full speed vacuum balancing tunnel for balancing turbines, compressors/alternators
- Customization & upgradation of old turbines for both industrial and utility segments
- Refurbishment solutions for higher MW turbines, upto 300 MW for all makes
- Overhauling & Troubleshooting; quick response in the delivery of spares

# Financial Performance



Note:

For FY 16, FY 17 & FY 18 consolidated numbers including Share of Profit from JV have been considered

For FY 13 – FY 15 standalone figures have been considered

# Financial Performance

- Net Income from Operations at ₹ 7.5 billion
- PAT at ₹ 960 million
- Record annual order in-take – 17% growth over FY 17; Exports order booking growth @ 40%
- Strong outstanding order book - ₹ 7.1 billion; a year on year growth of 12%.
- Total dividend for FY 18 – 100%
- The turnover and PAT for the Q4 FY 18 has been all-time high for TTL. This has enabled the Company to achieve an annual turnover at the same level as corresponding previous year
- The mix of exports in total order booking has increased to 51% in FY 18 from 42% in FY 17
- During FY 18, the mix of exports in total sales has been 45%, while the same was 53% in the corresponding period of previous year.
- During FY 18, the Aftermarket segment has shown a growth of over 12% over the previous year in terms of order booking while the sales growth stood at 8% over the previous year.
- The share of aftermarket sales to total sales in FY 18 is 26% as against 24% during FY 17.
- The aftermarket business has developed traction in export markets too and exports contribution in outstanding aftermarket order book is ~ 41%.

*Note: The consolidated result of the Company include the results of fully owned subsidiary, Triveni Turbines (Europe) Pvt. Limited (TTE) based in UK with a 100% step down subsidiary called Triveni Turbines DMCC TTD, located in Dubai. As per the Ind AS, the consolidated revenue does not include the sales of GETL, the JV with Baker Hughes GE, while the share of TTL's profits in JV is added in the net profit.*

# FY 18 Financial Performance (Consolidated)

*₹ in million*

	Q4 FY 18	Q4 FY 17	% Change	FY 18	FY 17	% Change
Revenue from Operations (net)	2441	1829	33%	7511	7446	1%
EBITDA	629	470	34%	1660	1954	-15%
EBITDA Margin	26%	26%		22%	26%	
Depreciation & Amortisation	53	42	26%	191	148	29%
PBIT	576	429	34%	1468	1806	-19%
PBIT Margin	24%	23%		20%	24%	
Finance Cost	0	2		5	3	
PBT	576	427	35%	1463	1803	-19%
PBT Margin	24%	23%		19%	24%	
Share of Profit of JV	-33	0		-25	44	
Consolidated PAT	354	266	33%	960	1236	-22%
Consolidated PAT Margin	15%	15%		13%	17%	
EPS (₹/share)	1.07	0.81		2.91	3.74	

# GE Triveni Ltd.



- Triveni Turbine Ltd. formed a 50:50 Joint Venture with a GE affiliate on 15<sup>th</sup> April 2010. GE Triveni Ltd. (GETL) headquartered in Bengaluru, a subsidiary of TTL, designs, supply, sell and service advanced technology steam turbines in India in the range above 30-100 MW for power generation applications in India and globally
- GETL gets technology and on-going R&D support from GE and TTL and use TTL's Bengaluru facility for turbine manufacturing
- GETL recorded sales of ₹ 949 million with a Loss After Tax of ₹ 69 million
- The joint venture received one order in Q4 FY 18 for a 35 MW from the international market.
- The JV has a strong enquiry pipeline which we believe could get finalized in the coming quarters.
- The execution and commissioning of large sized turbines in the export market is underway and GETL expects these references to help it to achieve enhanced order inflows in the future

# Contact for Investor Relations

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## **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.