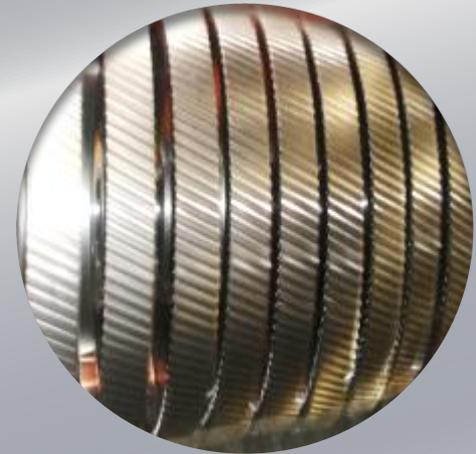
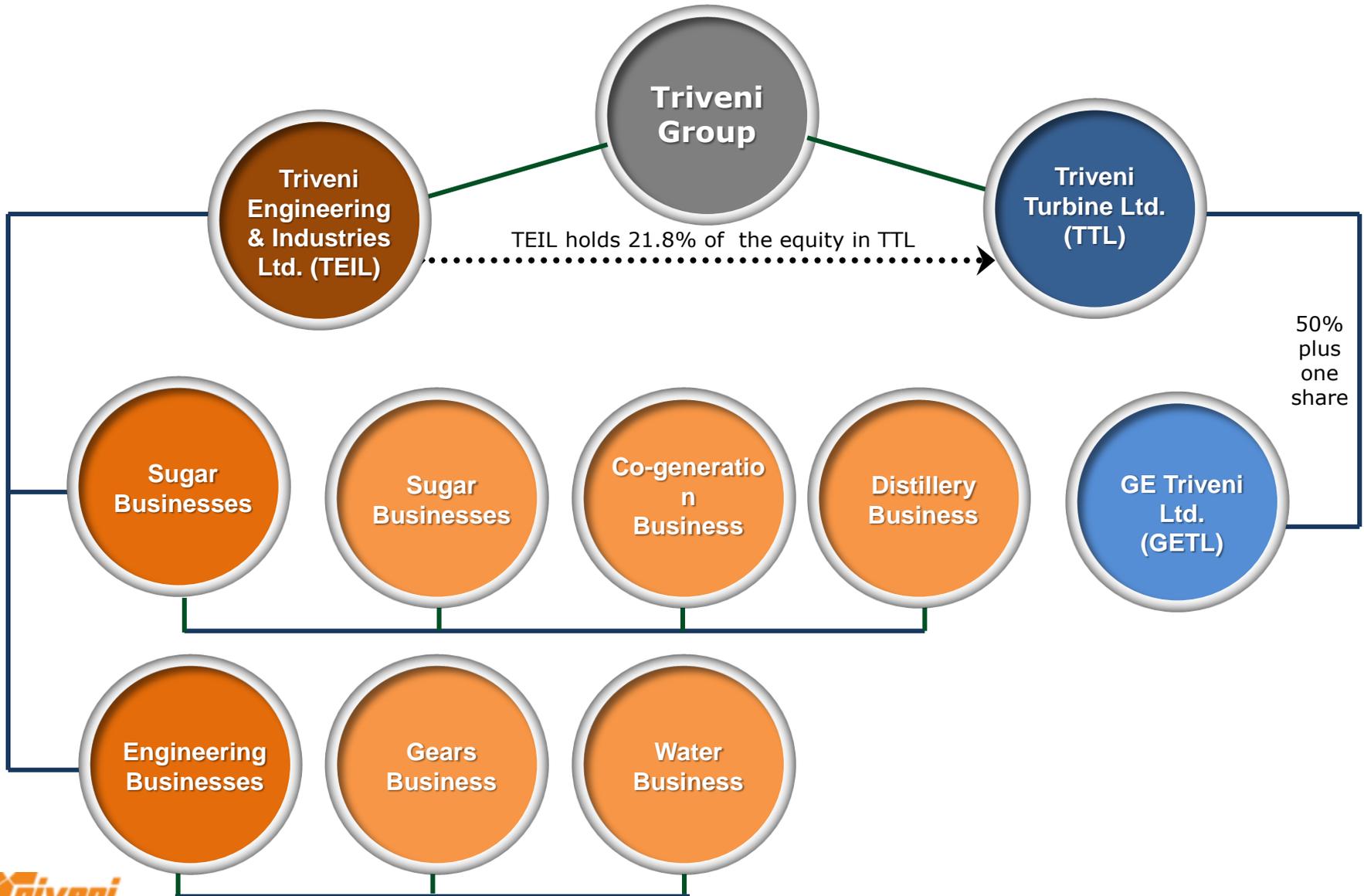


## CORPORATE PRESENTATION



# Triveni Group Organisation Structure



# Triveni Group Fact Sheet

Two Independent Listed Companies with pan India presence – 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 the market leader in the steam turbines upto 30 MW size.



# Engineering Businesses

# Engineering Businesses

## Gears

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

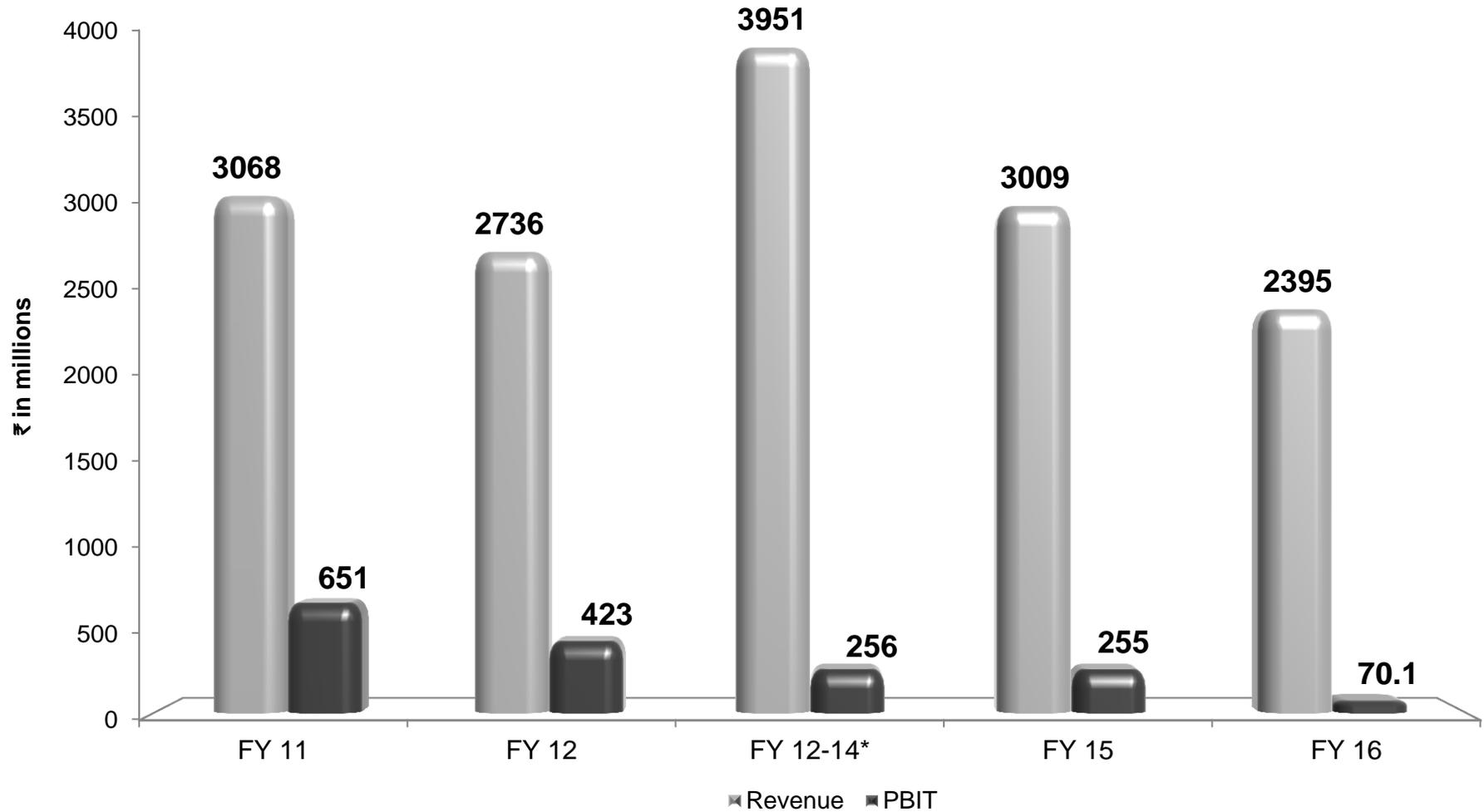


## Water

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

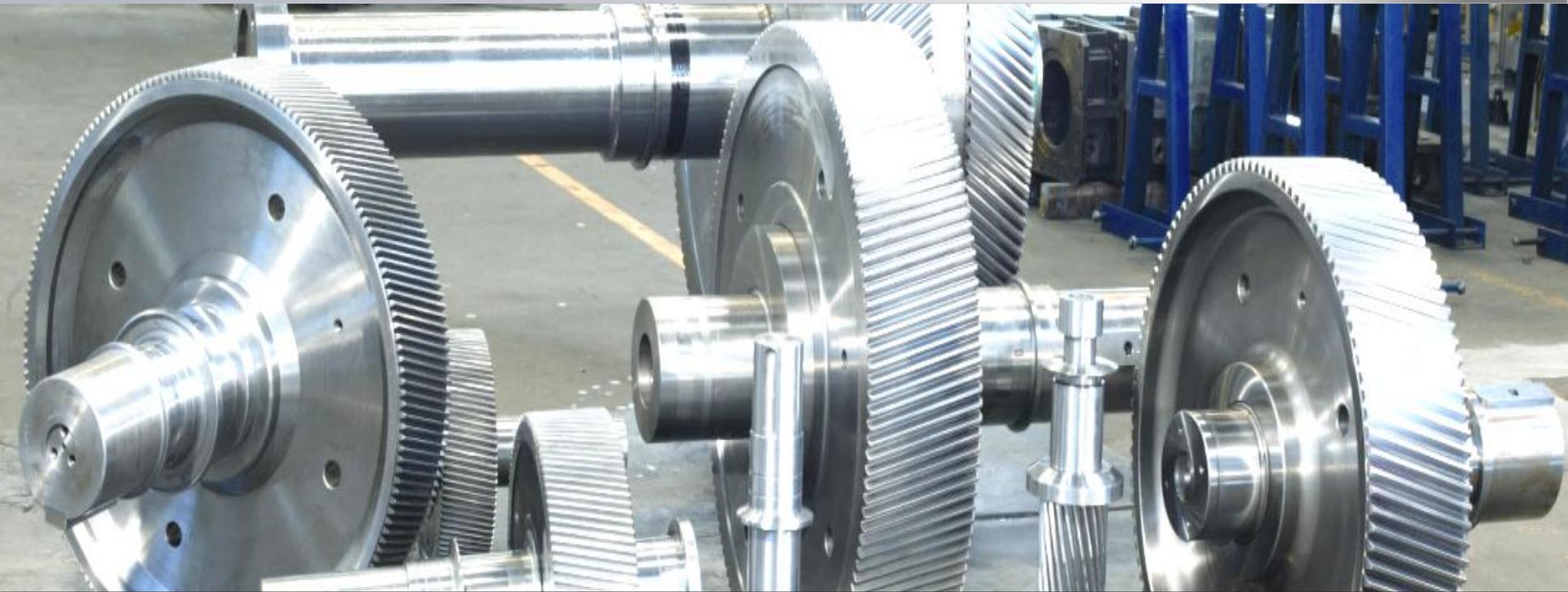


# Engineering Businesses –Revenue Growth



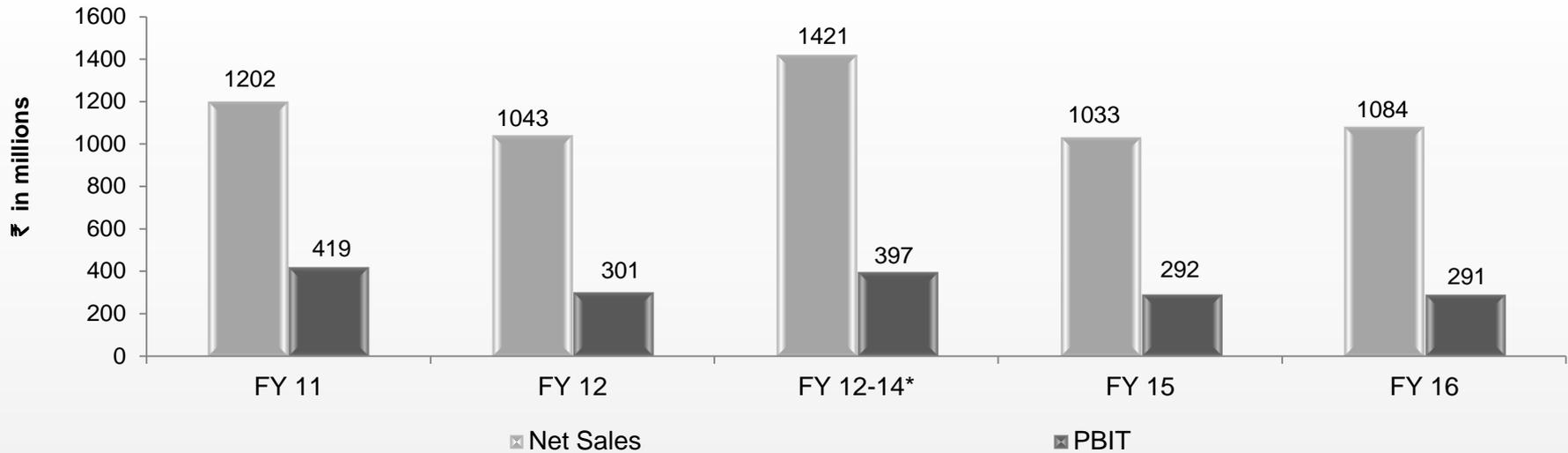
FY 12-14\* - 18 months period from Oct 12 – Mar 14

# 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.
- ❑ Own developed 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 Lufkin, USA.

# Gears Business – Financial Performance



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

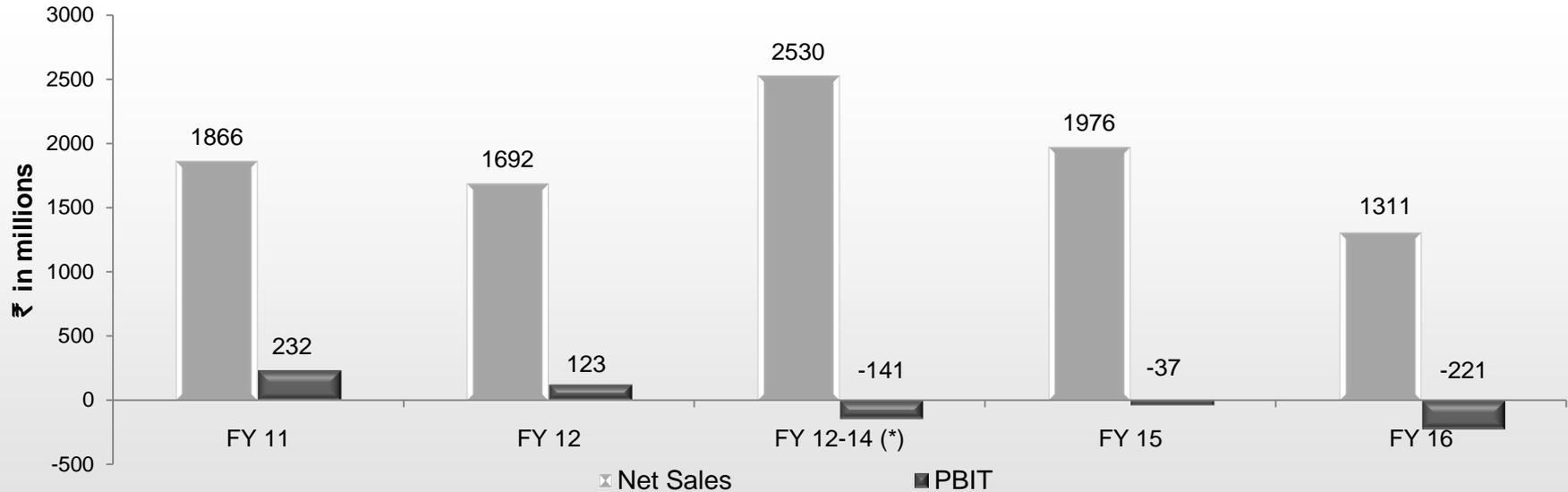
- ❑ Overall the market is still impacted by the slowdown in the capital goods segment
- ❑ Austerity measures being observed by customers towards fresh investments and maintenance spend owing to sluggish business conditions have resulted into limited demand for new capital goods as well as replacement markets
- ❑ The turnover and order in-take during H1 FY 17 was ₹ 311 million and ₹ 437 million respectively
- ❑ The Company is exploring new product & geographies to expand so as to improve its turnover and profitability
- ❑ Once the capital goods industry is revived, the order intake should improve considerably as this business has a strong market leadership in the country

# 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 equipments 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 – Financial Performance



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

- The turnover during the H1 FY 17 was 41% higher at ₹ 758 million
- The Company has participated in various tenders and it is expected that order booking will continue to be good for the business in the coming quarters, which will help the business to achieve turnover beyond its break-even point. The Company is also exploring export opportunities to expand its business thereby aim to improve its performance
- The profitability of the business will improve upon stable and consistent project execution during the year
- The order intake during Q1 FY 17 was ₹ 398 million



## Sugar Businesses

# 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 per ISMA's estimates, India's total cane acreage at 49.99 lakh hectares is about 5% less than 2015-16, with preliminary estimates of country's sugar production at 23.37 million tonnes, which is a decline of 7%.
- ❑ The total cane acreage in Maharashtra is estimated to be 8.10 lakh hectares, down 23% as compared to last year and the sugar production during 2016-17, is estimated at 6.27 million tonnes, 25% less than actual sugar production of 8.41 million tonnes in the previous season.
- ❑ The sugarcane area in U.P. is expected to be more or less same that of previous season i.e. at 23.10 lakh hectares and sugar production in 2016-17 is estimated at 7.66 million tonnes, as compared to 6.84 million tonnes produced in 2015-16.
- ❑ Sugarcane acreage in Karnataka has dropped by 19% in 2016-17 as compared to previous season at about 4.15 lakh hectares and Sugar production in 2016-17 is estimated at 3.19 million tonnes, as compared to 4.07 million tonnes produced in 2015-16.
- ❑ As per the recent Government's estimates, sugar production in 2016-17 is estimated to decline by 10.27% at 22.5 million tonnes with sufficient stocks to meet domestic demand with an estimated closing stock of 4.73 million tonnes as on 30th Sep 2017.
- ❑ The Government has also taken steps to maintain sufficient stocks in the country by imposing export duty on export of sugar and sugar stock holding limit on stockiest/dealers to check any speculative tendency and possible hoardings.
- ❑ Sugar prices have been stable during the quarter with the NCDEX spot prices moving in a narrow band of ₹ 37-38/kg.
- ❑ The Government of Uttar Pradesh has announced the SAP for the SS 2016-17:
  - ✓ ₹ 305 per quintal for general variety cane
  - ✓ ₹ 315 per quintal for the early maturity variety cane
  - ✓ ₹ 300 per quintal for rejected variety cane

# Sugar Business – Industry Overview

- ❑ The notified cane price for the SS 2016-17 are higher than the previous season by ₹ 250/tonne and there would be an additional impact of ₹ 65/tonne on account of withdrawal of purchase tax remission and payment of society commission.
- ❑ The Government has announced that during ethanol supply period from 1st December, 2016 to 30th November, 2017, the administered price of ethanol for the EBP Programme will be ₹ 39/- per litre and charges will be paid to the ethanol suppliers as per actuals in case of Excise Duty and VAT/GST and transportation charges as decided by OMCs.
- ❑ The stable global sugar prices coupled with a lower than estimated sugar production for the country during 2016-17, will auger well for the Indian Sugar industry in the current season and therefore, the domestic sugar prices are expected to remain firm at the current levels.

## International Sugar Scenario

- ❑ The cane crushed in Centre-South Brazil till Oct 16, 2016 has been 6% higher and sugar production is 19% higher as compared to the same period of previous year. In Thailand, the sugar production for 2016/17 is estimated to fall by 3% because of the worst drought in more than two decades in the first half of 2016.
- ❑ According to recent forecasts, the global sugar production deficit in 2016/17 is estimated at over 6.48 million tonnes to 8.1 million tonnes. The global stock piles are estimated to fall by 17.6 million tonnes over the course of two-year period ending in September 2017.
- ❑ Global sugar prices shown a significant increase during H1 with the monthly average prices moving from 15.2 c/pound in April 2016 to 23 c/pound in October 2016 which is a growth of over 50%.
- ❑ On account of the supply demand imbalance, the global sugar prices are estimated to remain firm but lately, due to strong dollar, sugar prices have receded.
- ❑ There are healthy fundamentals in the industry for firm sugar prices to continue.

# Sugar Business – Industry Overview

(Figures in million tonnes)

	2011-12	2012-13	2013-14	2014.-15	2015-16 (P)	2016-17 (E)
Opening Stock as on 1 <sup>st</sup> Oct.	5.8	6.6	9.3	7.5	9.1	7.7*
Production during the Season	26.3	25.1	24.4	28.3	25.1	23.0
Imports	0	0.7	0.1	0.0	0.0	0.0
Total Availability	32.1	32.4	33.8	35.8	34.2	30.7
Off-take						
I) Internal Consumption	22.6	22.7	24.2	25.6	25.1	26.0
ii) Exports	2.9	0.3	2.1	1.1	1.6	0.0
Total off-take	25.5	23.1	26.3	26.7	26.7	26.0
Closing Stock as on 30 <sup>th</sup> Sept.	6.6	9.2	7.5	9.1	7.5*	4.7
Stock as % of Off-take	25.9%	39.8%	28.5%	34.0%	28.1%	18.1%

- Source: Industry data
- Closing stock taken as a percent of off-take is one of the indicators of sugar price movement.
- \*ISMA reported closing inventory as on Sep 30, 2016 at 7.7 million tonnes

# 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

- There has been a complete turnaround in the performance of sugar business in the current quarter and half year in comparison to the corresponding periods of last year owing to higher sugar prices and sales volume during the quarter
- Higher sugar realization prices – quarter over quarter as well as significantly higher sugar prices in comparison to year on year
- 49% increase in realisation on quarter to quarter while the improvement over H1 FY 16 has been 42%
- The sugar inventory as on Sep 30, 2016 was 13.91 lac quintals valued at ₹ 2931/quintal
- Sugarcane crushing for SS 2016-17 started almost three weeks in advance – estimated to have higher crush and sugar production for the year

	FY 11	FY 12	FY 12-14 (*)	FY 15	FY 16
Net Sales (₹ in millions)	13434	14821	24930	16284	15510
PBIT (₹ in millions)	74	29	(1919)	(1659)	(312)
Sugar Manufactured (000 t)	420	465	937	491	488

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

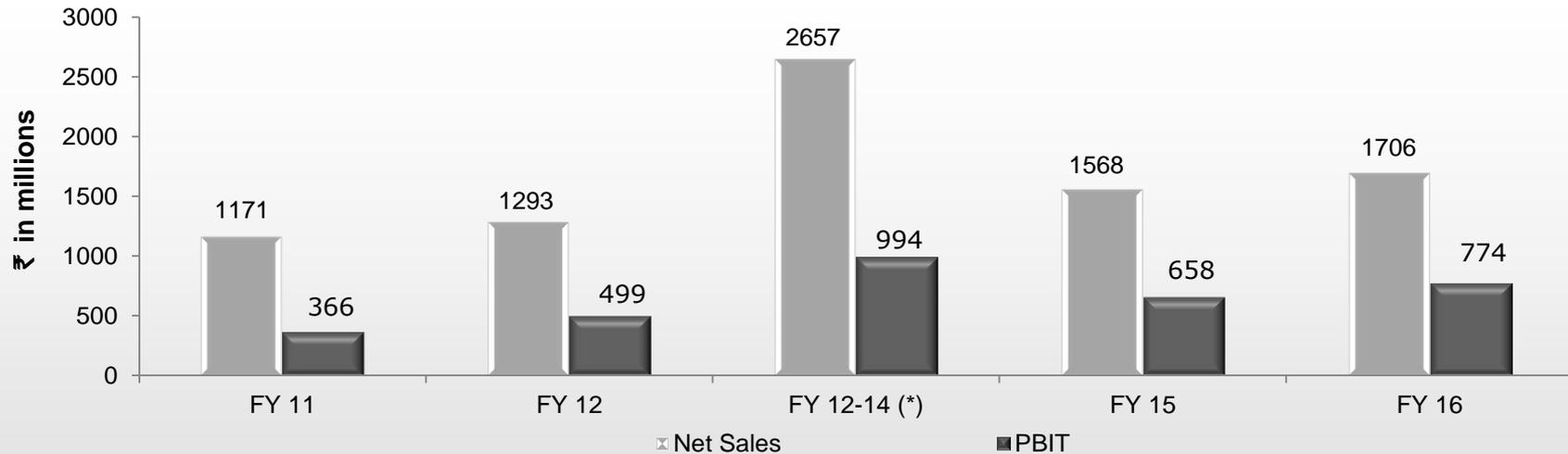
# Co-generation Business - Overview



□ 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



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

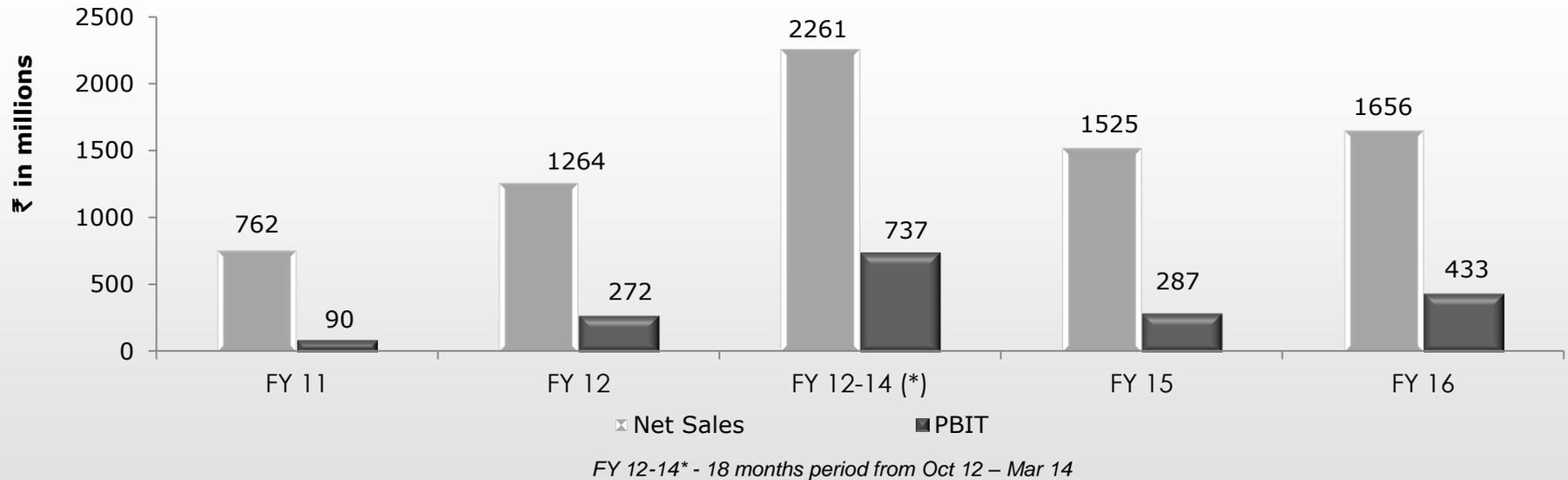
- ❑ Q2 FY 17 has been an off-season period with no operations from the co-generation.
- ❑ The Sugar Season operations during H1 FY 16 were much higher leading to better operation in Q1 FY 16 of co-generation plants and the same is reflected in the revenue and profitability of this segment.
- ❑ With the estimated increase in cane crush for 2016-17 season, the outlook for the co-generation business segment is good and we believe the same will be reflected in the performance in the coming quarters

# 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 viz. 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



- Increased profitability in H1 FY 17 is due to higher realization prices and sale volume
- The share of Ethanol sales in H1 FY 17 is 73% of the total sales volume, as against 83% in H1 FY 16
- With an estimated higher sugar cane crush for 2016-17, the estimates for distillery production arising from the current sugar season is also expected to be higher

# Scheme of Arrangement

The Company had proposed a Composite Scheme of Arrangement (Earlier Scheme) on July 28, 2015 to segregate the Sugar business and Engineering business and approvals for the Scheme from Stock Exchange/SEBI, shareholders and creditors were also obtained. However, with the improvement in sugar scenario, the Board of Directors felt that the Earlier Scheme may not realize the perceived benefits and more efficient structures may be possible to fulfil the objectives of the Company.

Accordingly, the Board of Directors of the Company at their meeting held on March 22, 2016 approved withdrawal of the Earlier Scheme and proposed a New Scheme in its place. As per the New Scheme approved by the Board, the sugar business (all seven sugar units) along with co-generation and distillery will be demerged into a wholly owned subsidiary, Triveni Industries Limited (TIL).

Upon the Scheme becoming effective and in consideration of the transfer of Sugar Business through demerger, TIL will issue and allot to the shareholders of the Company one equity shares of Re 1/- each credited as fully paid up in TIL for every one equity shares of TEIL held by them in the equity shares of the Company.

The equity shares of TIL will be listed at both BSE and NSE. The appointed date of the Scheme is April 01, 2016.

The Scheme is in the best interest of all concerned including the shareholders, creditors, employees and the general public. The separation of Sugar and Engineering Businesses will facilitate focused management orientation and the resultant structure will take advantage of significant global growth opportunities, provide flexibility for future fund raising and unlock and maximize the shareholders' value.

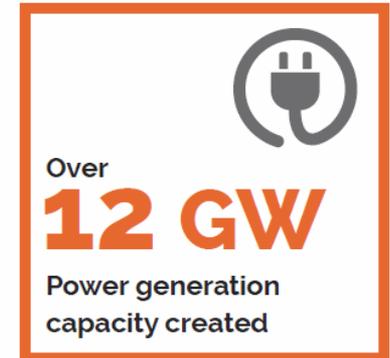
After having obtained the NOC from the stock exchanges, the Company had filed applications in the Hon'ble Allahabad High Court for convening meetings to obtain approval of the Scheme by the shareholders, secured & unsecured creditors. In the meetings held on 3rd September 2016, the approval of the shareholders, secured creditors and unsecured creditors were taken. Thereafter, petition was filed with the Hon'ble Allahabad High Court for the sanction of the Scheme. After serving a notice on the Regional Director, next date has been fixed on November 29, 2016



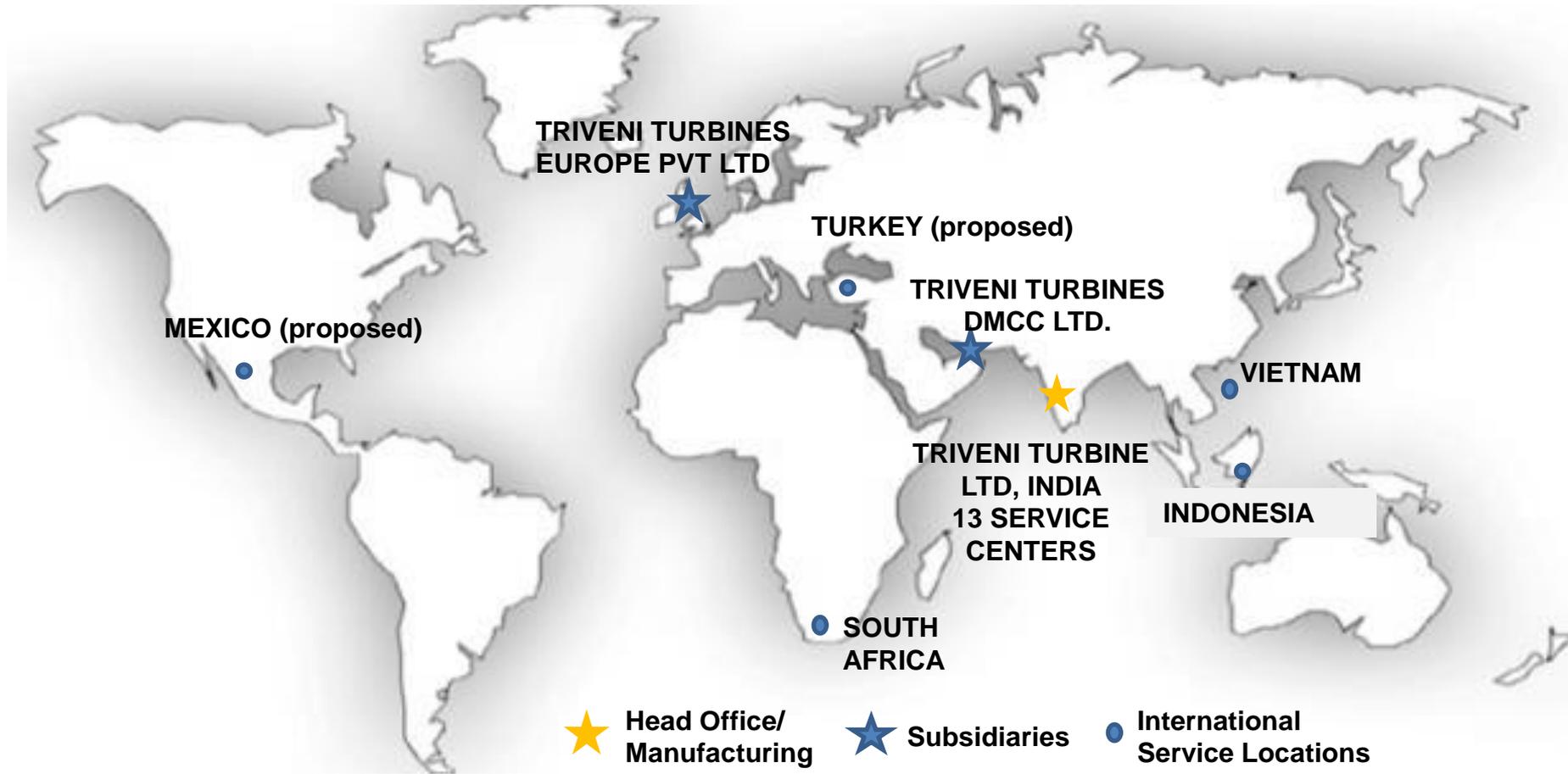
## Triveni Turbine Ltd.

# Triveni Turbine Ltd. (TTL) Factsheet

- 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
- Listed in NSE & BSE, two major stock exchanges in India
- Joint Venture with General Electric, GE Triveni Ltd, with majority stake for the range above 30 MW to 100 MW



# Global Footprint



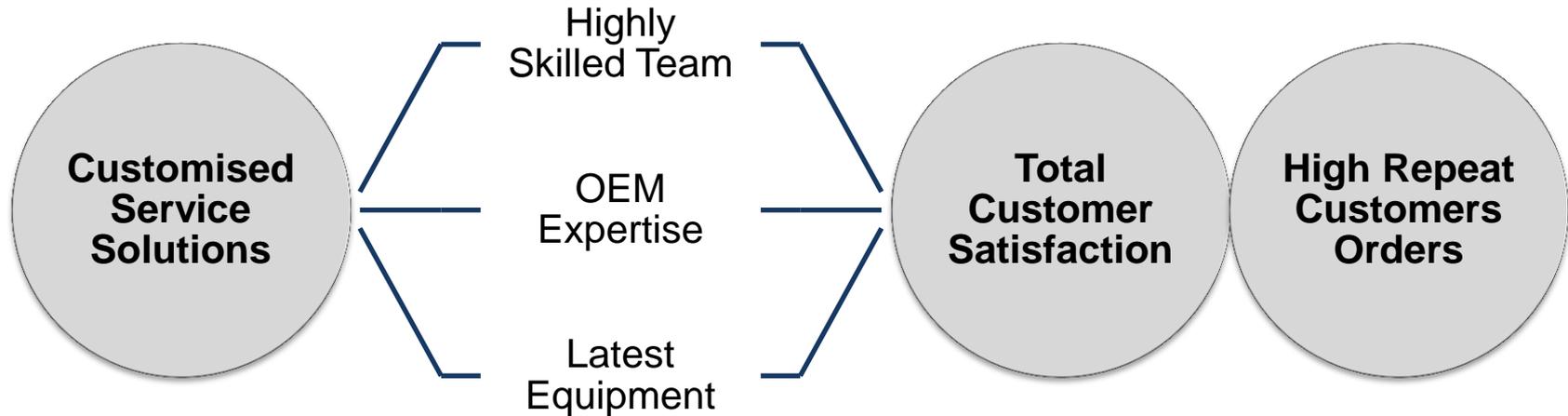
CAGR of 35% in Export sales in past 5 years

# Focused on Value Creation

- ❑ State-of-the-art manufacturing facility equipped to provide manufacturing of critical components, assembly, testing and refurbishing services
- ❑ Latest design tools and software to deliver innovative solutions to our customers
- ❑ Continuous product development by deploying cutting edge technology and leveraging extensive knowledge base of domain experts
- ❑ Products meeting the most stringent international quality standards - API, ASME, AGMA, NEMA, IEC, CE/PED Mark among others
- ❑ Unique combination of the latest equipment, a highly skilled team and OEM expertise to provide a Comprehensive Range of Customised Service Solutions
- ❑ Deliveries to site comparable with manufacturers from Europe, Japan and Brazil



# Comprehensive Service Solutions



## Service Offerings:

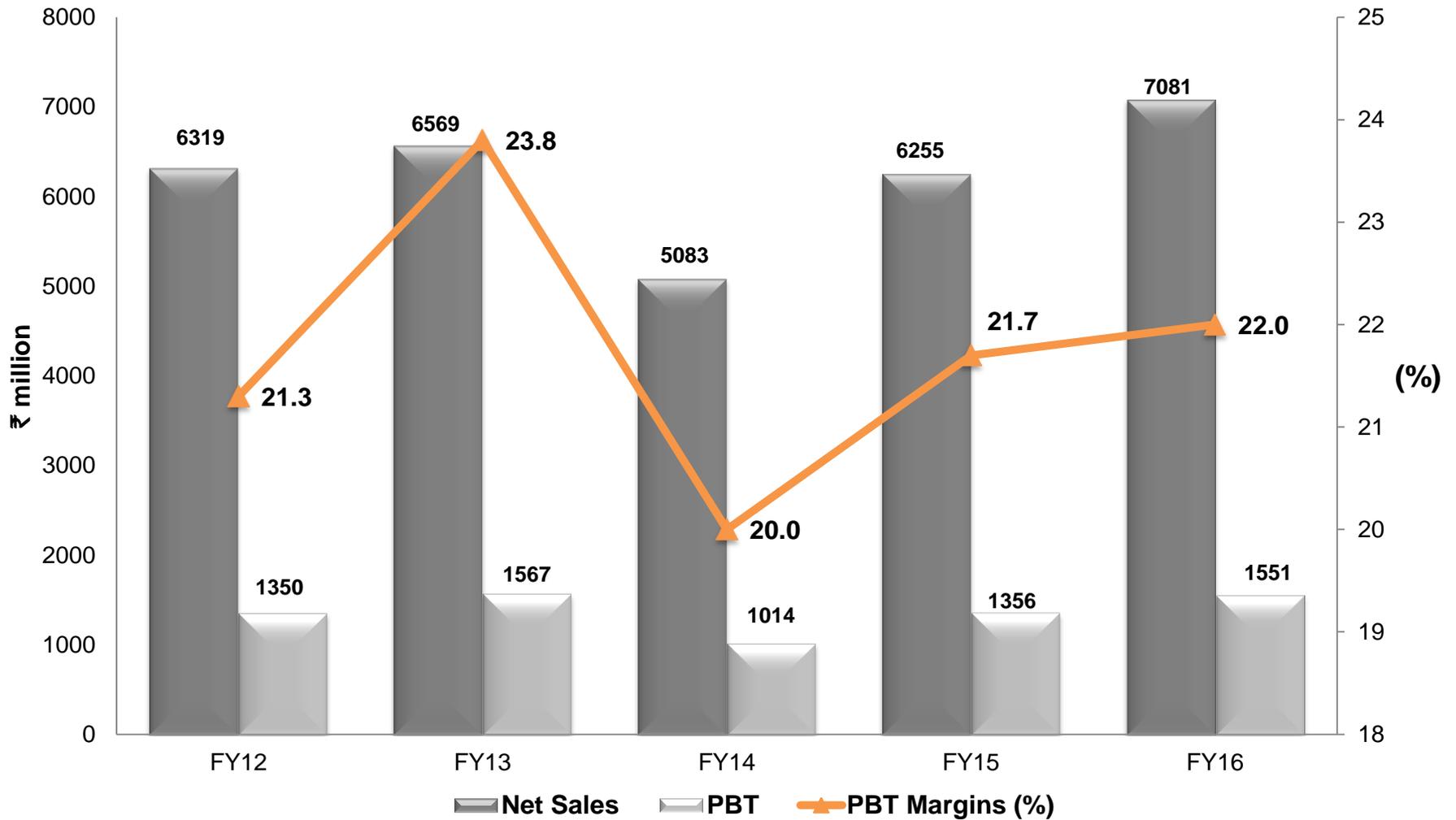
- ❑ Full speed vacuum balancing tunnel for balancing turbines, compressors/alternators
- ❑ Refurbishment solutions for higher MW turbines, upto 300 MW for all makes
- ❑ Customization & upgradation of old turbines for both industrial and utility segments
- ❑ Overhauling & Troubleshooting; quick response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

# Higher Sustained Efficiency

Continuous value engineering help 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
- ❑ 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"
- ❑ TTL has filed total 182 IP filings till Sep 30, 2016

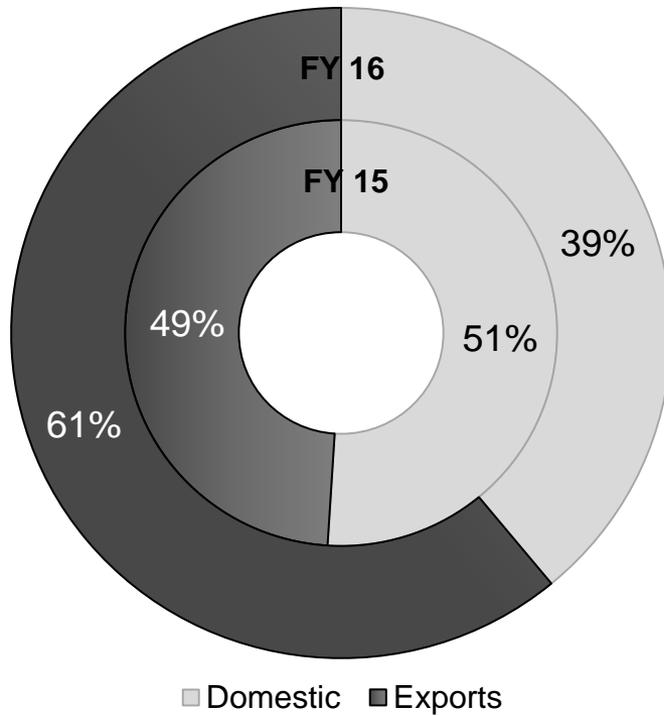
# Financial Performance



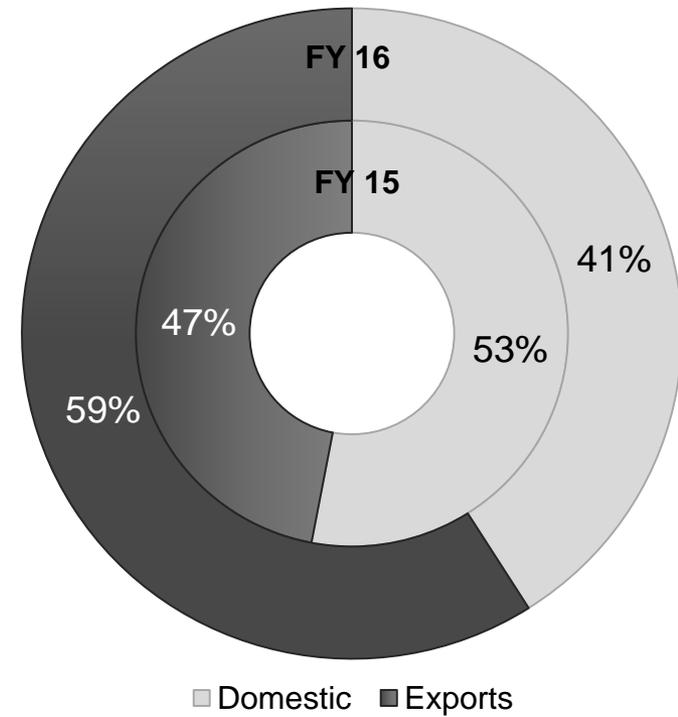
# Focus on Exports

Exports business growing year-on-year

### Order Booking Split



### Closing Order Book Split



# H1 FY 17 Financial Performance

- Net Total Income from Operations at ₹ 3.64 billion – increase of 20%
- EBITDA of ₹ 909 million with a margin of 25% - an increase of 22%
- Profit before Tax (PBT) at ₹ 839 million with a margin of 23% - an increase of 26%.
- Profit after tax (PAT) at ₹ 611 million with a margin of 17% - increase of 34%
- Product sales showed a growth of 17% while the aftermarket sales showed a growth of 30%
- The consolidated export turnover has gone up by 97% to ₹ 2.1 billion and the proportion to the total sales have also gone up to 58%
- The overall consolidated closing order book at ₹ 6.12 billion

*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 General Electric, while the share of TTL's profits in JV is added in the net profit. Details of order booking also do not include GETL.*

# H1 FY 17 Financial Performance

(Figures in ₹ million)

	Q2 FY 17	Q2 FY 16	% Change	H1 FY 17	H1 FY 16	% Change
<b>Total Income</b>	2018	1786	13%	3635	3031	20%
<b>EBITDA</b>	525	449	17%	909	747	22%
<b>EBITDA Margin</b>	26.0%	25.2%		25.0%	24.6%	
<b>Depreciation &amp; Amortisation</b>	34	38	-11%	70	76	-9%
<b>PBIT</b>	491	411	19%	839	670	25%
<b>PBIT Margin</b>	24.3%	23.0%		23.1%	22.1%	
<b>Finance Cost</b>	0	1		0	2	
<b>PBT</b>	491	410	20%	839	668	26%
<b>PBT Margin</b>	24.3%	22.9%		23.1%	22.0%	
<b>Share of Profit of JV</b>	13	-19		43	12	
<b>Consolidated PAT</b>	343	253	36%	611	456	34%
<b>Consolidated PAT Margin</b>	17.0%	14.2%		16.8%	15.0%	
<b>EPS (not annualised) (₹/share)</b>	1.04	0.77		1.85	1.39	

# GE Triveni Ltd.

- Triveni Turbine Ltd. formed a 50:50 Joint Venture with GE on 15th April 2010. GE Triveni Ltd. (GETL) headquartered in Bengaluru, a subsidiary of TTL, will design, 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 to get technology and on-going R&D support from GE and TTL and will use TTL's Bengaluru facility for turbine manufacturing
- GETL recorded sales of ₹ 843 million with a PAT of ₹ 109 million
- GETL dispatched some large sized turbines and is estimated to have good sales in the coming quarters
- GETL booked orders worth ₹ 474 million
- In the next few quarters the first large size turbine is expected to be commissioned
- The enquiry pipeline is strong and the JV expects to conclude further orders in the coming quarters

# Contact for Investor Relations

**CN Narayanan**

**Triveni Engineering & Industries Ltd.**

**Tel. +91 120 430 8000 Fax : +91 120 431 1010**

**[cnarayanan@trivenigroup.com](mailto:cnarayanan@trivenigroup.com)**

**Gavin Desa/ Rabindra Basu**

**Citigate Dewe Rogerson**

**Tel: +91 22 66451237/1248**

**[gavin@cdr-india.com](mailto:gavin@cdr-india.com) / [rabindra@cdr-india.com](mailto:rabindra@cdr-india.com)**

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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.