

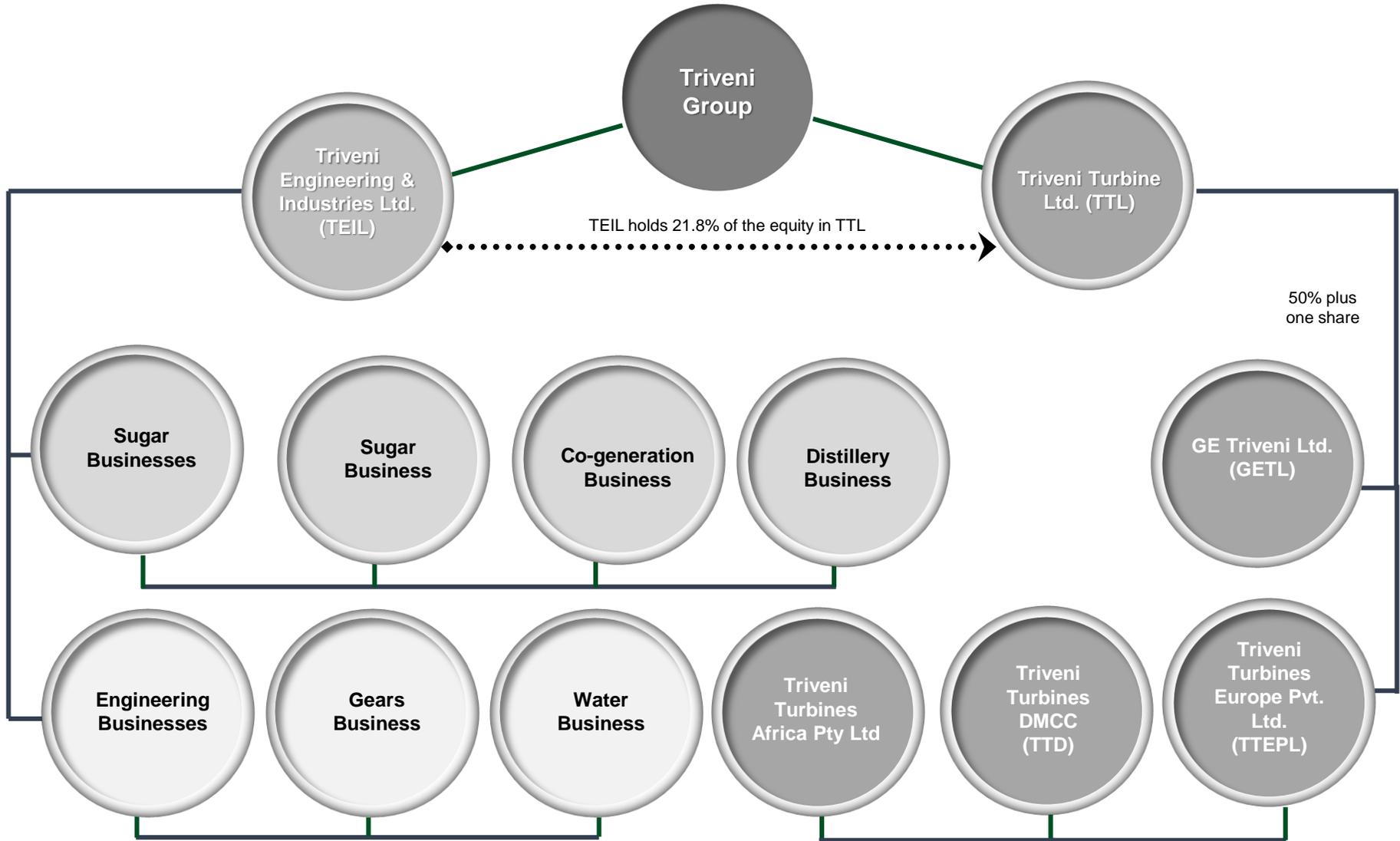


CORPORATE PRESENTATION



FEBRUARY 2019

Triveni Group Organisation Structure



Triveni Group Fact Sheet

Two Independent Listed Companies with total FY 18 gross revenue of INR 41.55 billion (USD 560 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

	Q3 FY 19	Q3 FY 18	Change (%)	9M FY 19	9M FY 18	Change (%)
Gross Revenue	9031.1	7725.5	17	22974.7	26775.9	(14)
EBITDA (before exceptional items)	1053.1	967.5	9	2510.8	3990.0	(37)
EBIDTA Margin	120	130		110	150	
Share of income from Associates	40.4	33.3	21	125.6	106.3	18
Profit / (Loss) Before Tax	886.6	790.7	12	1785.5	3035.4	(41)
Profit / (Loss) After Tax (PAT) Consolidated	670.7	600.7	12	1365.5	2212.3	(38)
Other Comprehensive Income (Net of Tax)	16.2	9.4	72	6	7.2	(17)
Total Comprehensive Income	686.9	610.1	13	1371.5	2219.5	(38)
EPS (not annualized) (₹/share)	2.60	2.33		5.29	8.58	

Change in Accounting treatment: Off-season expenses not deferred but expensed as & when incurred/accrued; 9M FY 19 profitability is lower by ₹ 754 million than the previous corresponding period



Engineering Businesses



Triveni Gears

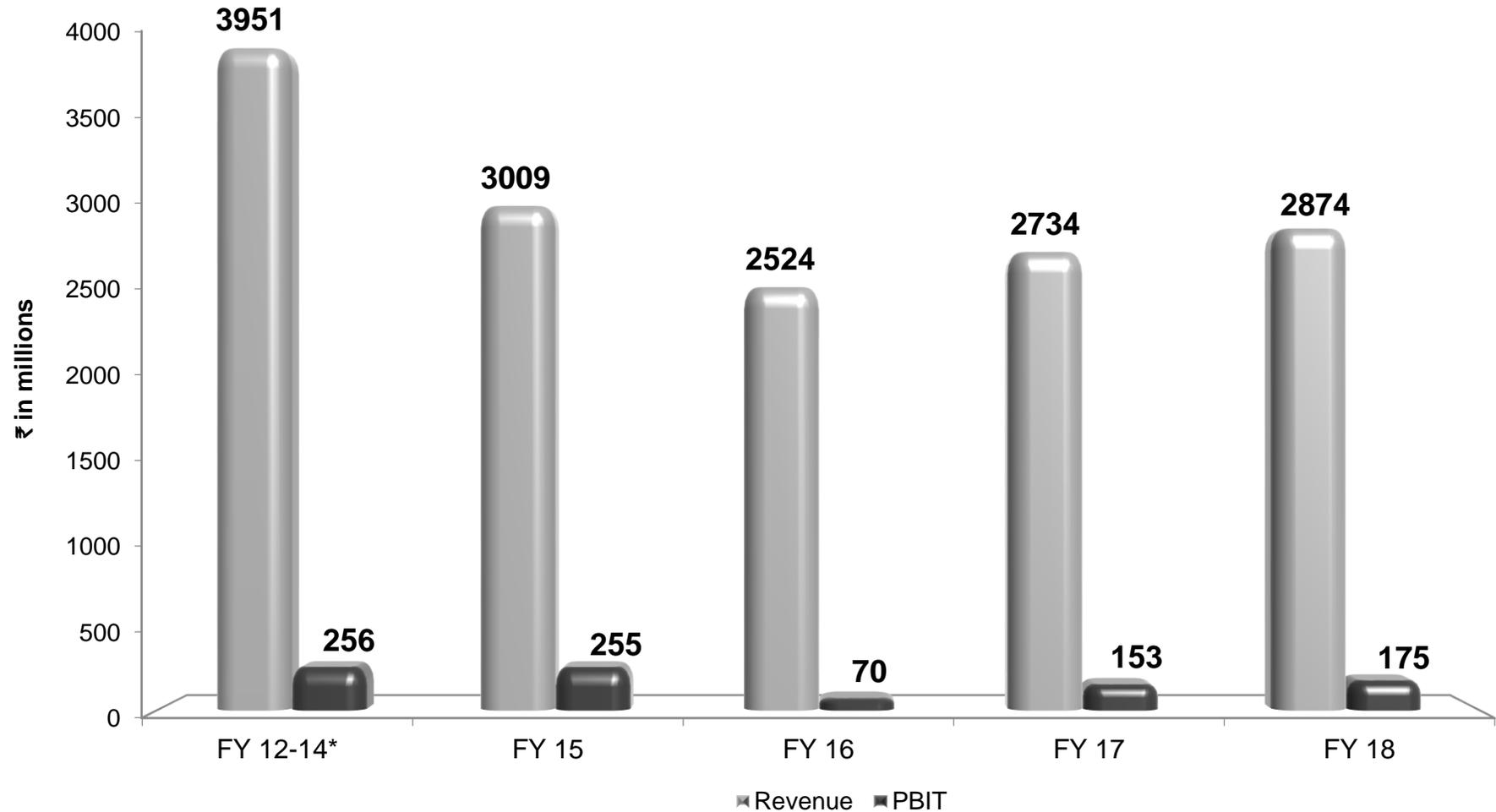
Market leader in High speed gears & gear boxes upto 70 MW capacity and speed of 70,000 rpm



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

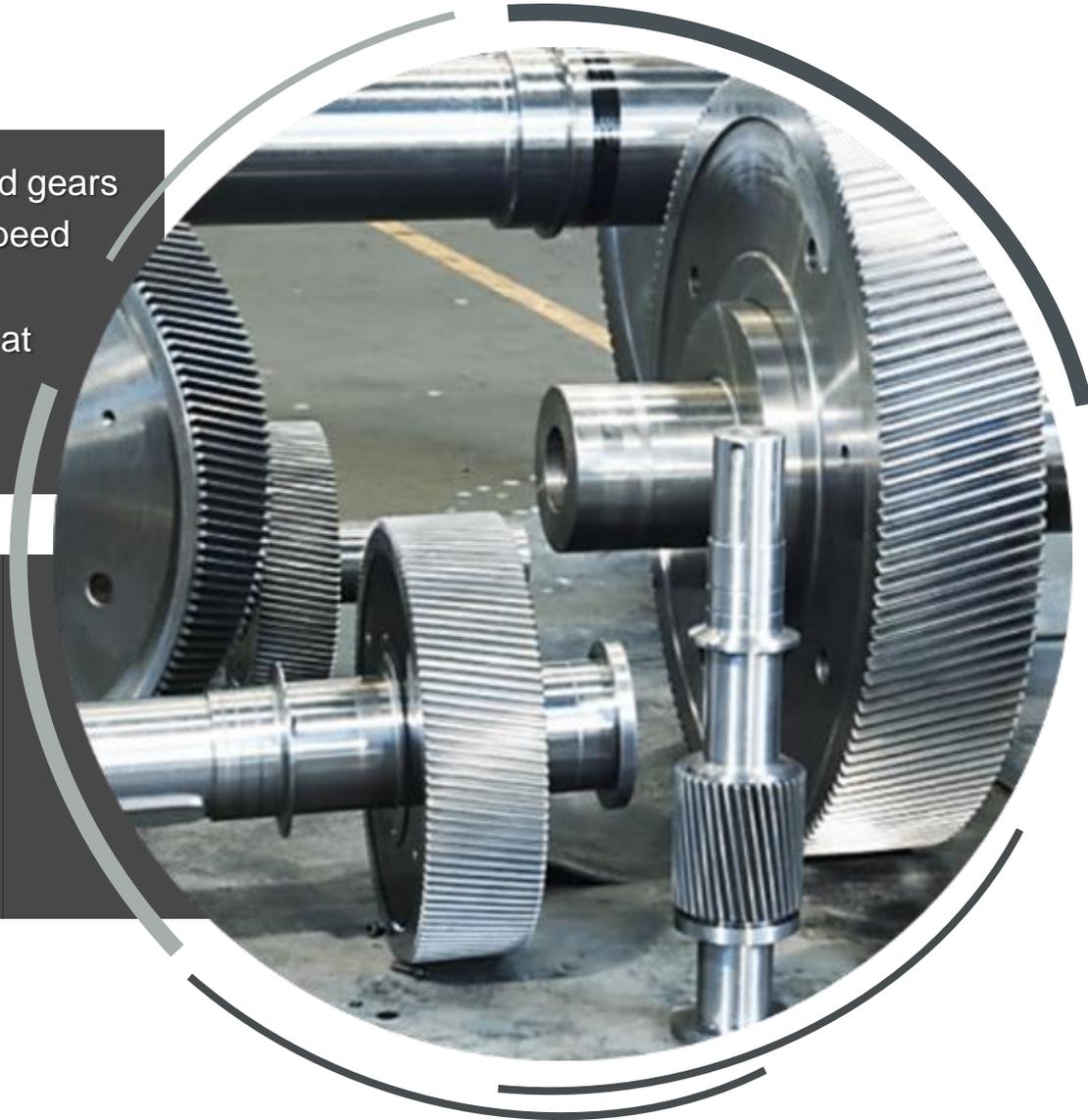
Triveni Gears



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

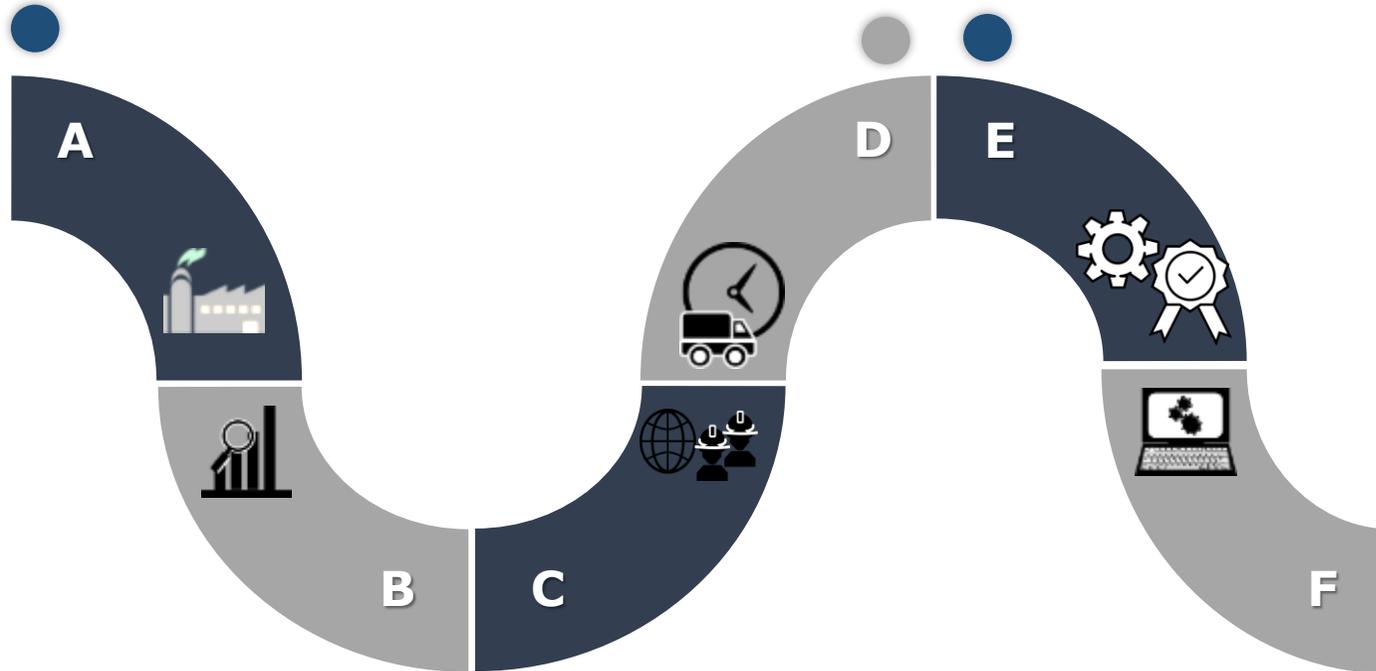


Gears Business - Overview

More than 31,500 MW and 7800 gearboxes in operation

Strong presence in Replacement market

Benchmarked to global quality practices and 5S

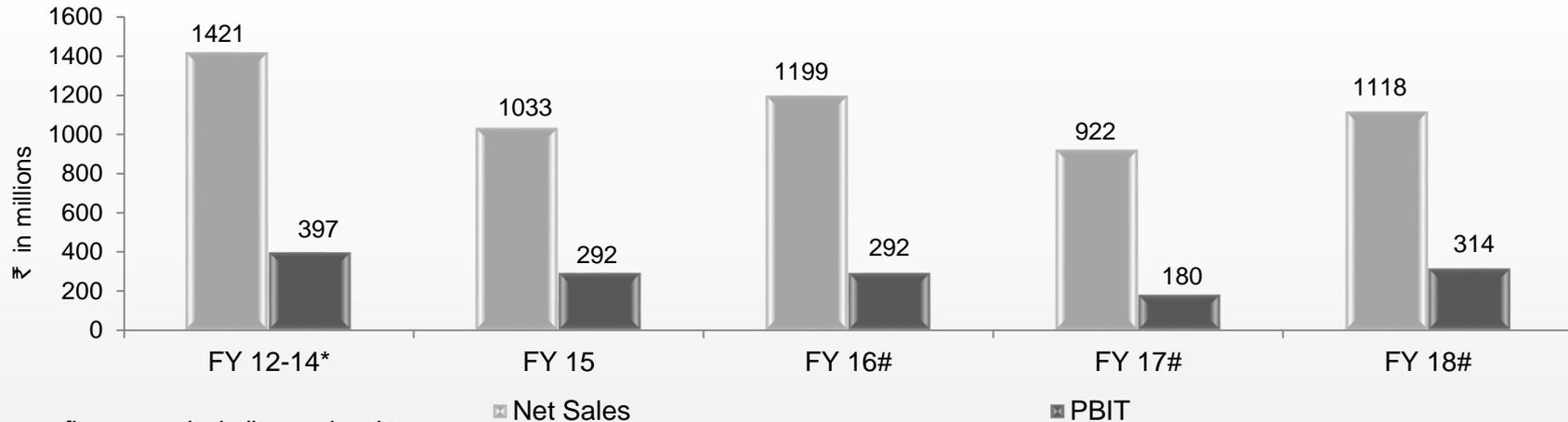


Leading Turbo Gears company in India and SE Asia, market share of >80% in High Speed Segment

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 turnover and profitability for the nine-month period grew by 31% and 55% respectively.
- ❑ The growth in OEM sales has been 44% while the sales of spares, services, retrofitting including exports have been 17% in 9M FY 19
- ❑ Overall the market looks stable with positive signs from some sectors.
- ❑ The business has strong enquiries from defence and is hopeful of concluding some more of them in the coming quarters.

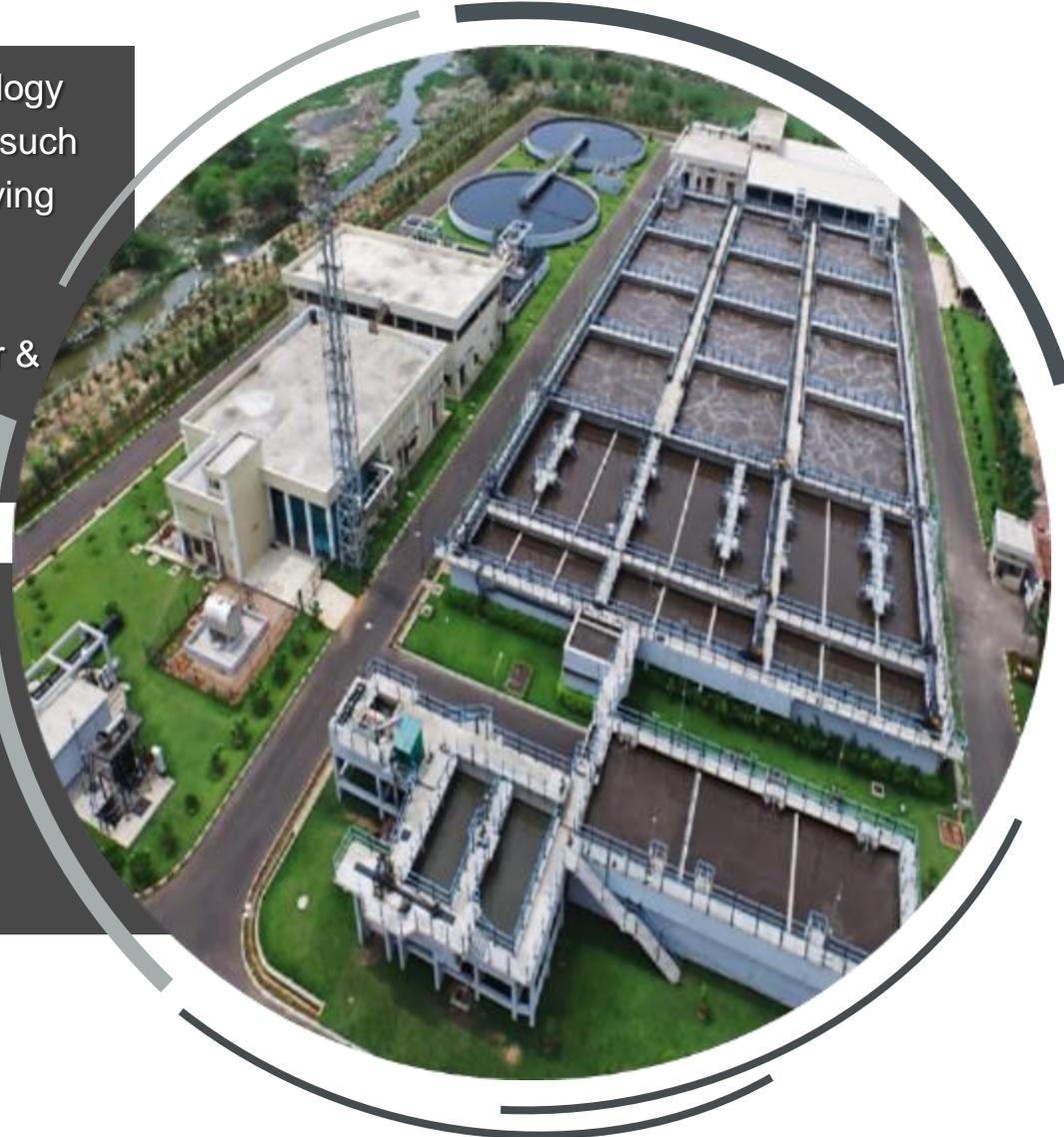
**Outstanding Order Book as on 31st Dec 2018 – ₹ 1.83 billion
(including ₹ 740 million long term orders)**

Triveni Water



Water Business - Overview

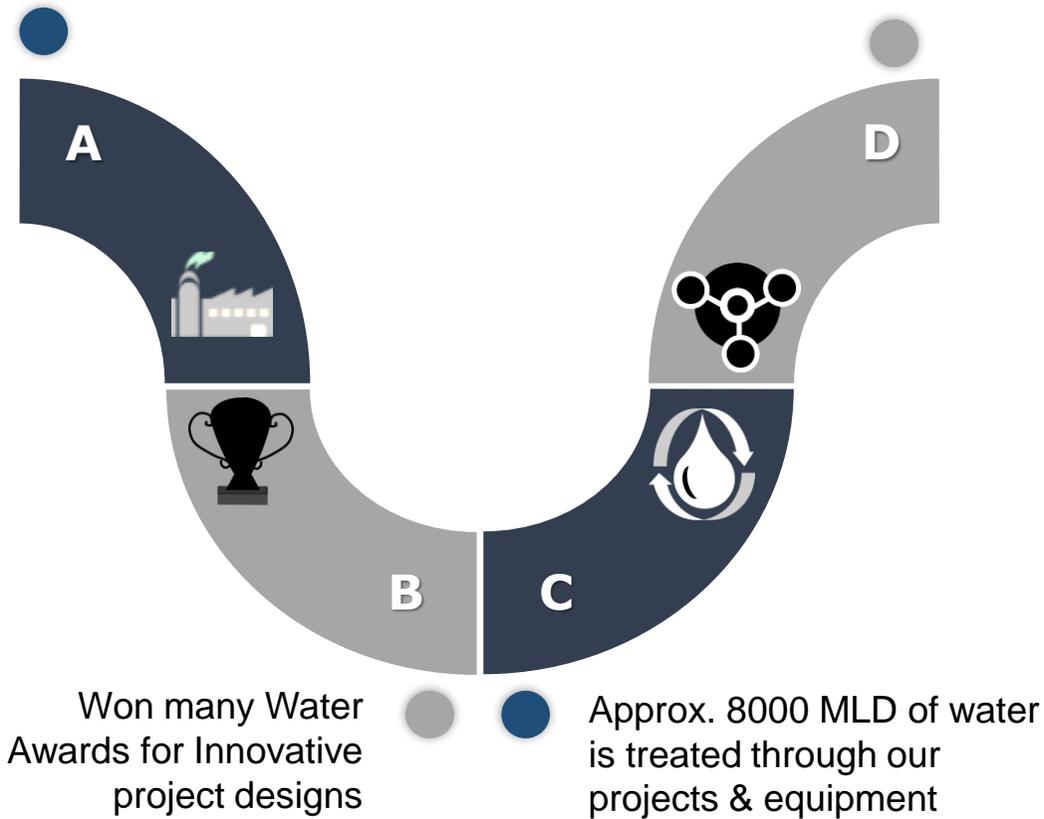
- ❑ Technology association with world's leading technology providers for various products, process & solutions such as Ultra filtration (UF), Reverse Osmosis (RO), Moving Bed Bio Reactor (MBBR) etc.
- ❑ Over 2000 numbers of process equipment for water & waste water treatment applications, supplied and 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



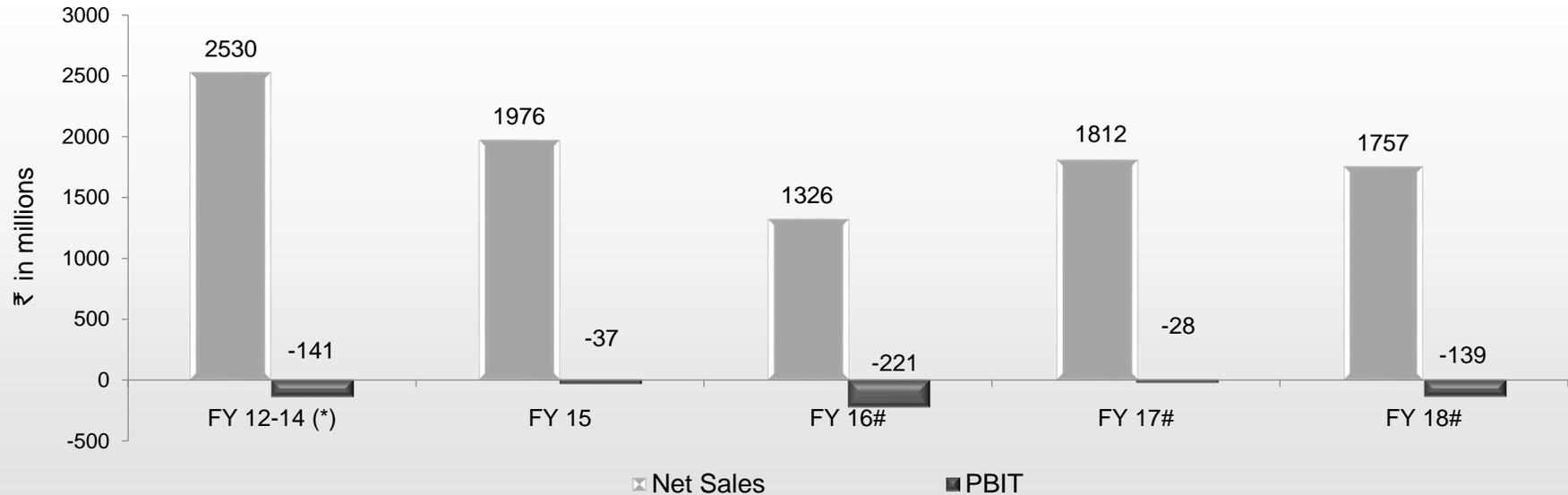
Water Business - Overview

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



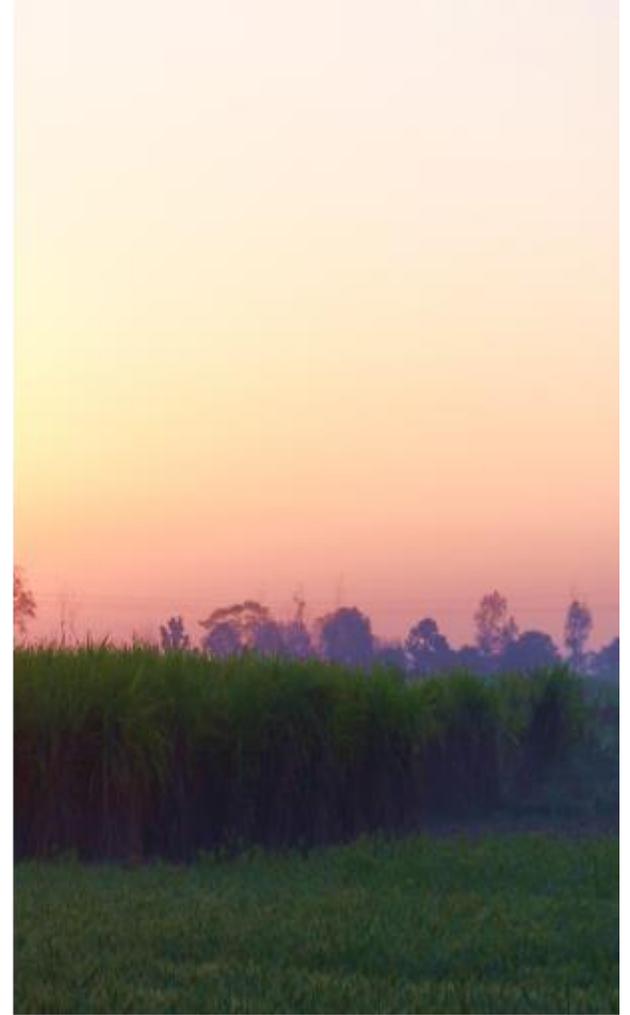
#revenue figures are including excise duty
 FY 12-14* - 18 months period from Oct 12 – Mar 14

- The turnover and profitability of the water business has shown significant growth both in the quarter and nine-month period under review. This is due to the significant order inflow in the first six-month period of the current financial year.
- The order inflow in the nine-month period has been ₹ 9.54 billion including O&M

Outstanding Order Book as on 31st Dec 2018 – ₹ 13.28 billion

(including ₹ 5.12 billion towards O&M)

Triveni Sugar



Sugar Business

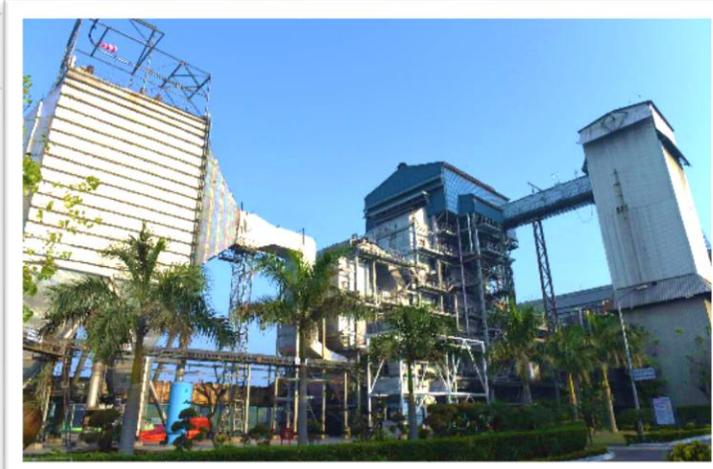


Sugar

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 per initial industry estimates sugar production was expected to be around 35 – 35.5 million tonnes of sugar in SS 2018-19. However, as per the latest industry estimates, the sugar production estimates have been revised downwards by 5 million tonnes. This is primarily due to Maharashtra, U.P. and Karnataka sugar production which has been impacted by pest as well as lower than expected rain fall in certain areas.
- ❑ With an opening Sugar carry forward stock of around 10.5 million tonnes as on Oct 1, 2018 and estimated domestic consumption to be around 26 million tonnes in SS 2018-19, 0.5 million tonnes of diversion towards ethanol production and considering an export of 4-5 million tonnes of sugar during the sugar year 2018-19, the estimated closing sugar balance on 30th Sept 2019 is expected to around 10.8-11.8 million tonnes.
- ❑ The Central Government has announced Fair and Remunerative Price (FRP) of sugarcane for SS 2018-19 at ₹ 275 per quintal for a basic recovery rate of 10%; providing a premium of ₹ 2.75/qtl for each 0.1% increase in recovery over and above 10%.
- ❑ The Government of Uttar Pradesh maintained the State Advised Price (SAP) for the Sugar season 2018-19 at the same level as last year at ₹ 315 per quintal for general variety and ₹ 325 per quintal for the early variety cane.
- ❑ The Central Government has announced to provide assistance to sugar mills by defraying expenditure towards internal transport, freight, handling and other charges to facilitate export during the sugar season 2018-19 @ ₹ 1000/MT for the mills based on distance or actual expenditure, whichever is lower. The total expenditure on this account would be about ₹ 1375 crore which will be borne by Government.
- ❑ The Government has decided to provide financial assistance @ of ₹ 13.88 per quintal of cane crushed in sugar season 2018-19 to offset the cost of cane to only those mills which fulfil the conditions as stipulated by DFPD, including fulfilling mandatory export obligations. The total expenditure on this account would be about ₹ 4163 crore which will be borne by Government
- ❑ OMCs have floated fresh tender for supply of 329 crore litres of ethanol in SS 2018-19, which includes 66 crore litres for ethanol manufactured from B-heavy molasses/sugarcane juice/damaged food grains and 263 crore litres from C-heavy molasses. Against the total tender value, only 260 crore litres of LOI were issued and 230 crore litres of PO have been issued.
- ❑ The Central Government has approved an extension of soft loan of ₹ 6139 crore in order to augment ethanol production capacity and thereby also allowing diversion of sugar for production of ethanol. The Government will bear interest subvention of ₹ 1332 crore for this purpose which should benefit around 114 sugar mills and ethanol production capacity of sugar mills in the country is likely to be enhanced by about 200 crore litres per annum in the coming 3 years.

Sugar Business – Industry Overview

International Sugar Market

- ❑ As per revised industry estimates, the world sugar market is estimated to have a surplus of 2.64 million tonnes and 2019/20 is projected to be a deficit year by 1.36 million tonnes.
- ❑ In Centre-South Brazil, sugar production till Jan 16, 2019 is lower by 26% as compared to corresponding period of last year while ethanol production has increased by around 20%. The share of sugar to ethanol has been at 35.46 : 64.54 as compared to 46.93 : 53.07 during the corresponding period of last year.
- ❑ In Thailand, sugar production is estimated to increase to over 14 million tonnes, an increase of 3% from MY 2017/18 due to increased sugarcane acreage, particularly in the northeastern region.



Sugar Business – Industry Overview

(Figures in million tonnes)

	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18 (P)	2018-19 (E)
Opening Stock as on 1 st Oct.	6.6	9.3	7.5	9.1	7.75	3.9	10.3
Production during the Season	25.1	24.4	28.3	25.1	20.3	32.4	31.2*
Imports	0.7	0.1	0.0	0.0	0.5	0	1.4
Total Availability	32.4	33.8	35.8	34.2	28.55	36.3	42.9
Off-take							
I) Internal Consumption	22.7	24.2	25.6	24.9	24.6	25.5	25.5
ii) Exports	0.3	2.1	1.1	1.6	0.05	0.5(#)	4.7
Total off-take	23.1	26.3	26.7	26.5	24.65	26.0	30.2
Closing Stock as on 30 th Sept.	9.2	7.5	9.1	7.7*	3.9	10.3	12.7
Stock as % of Off-take	39.8%	28.5%	34.0%	28.1%	15.8%	39.6%	42.1%

- Source: Industry data; SS 18-19 - Company Estimates; (#) Exports under MIEQ considered
- Closing stock taken as a percent of off-take is one of the indicators of sugar price movement
- *Production includes B-heavy

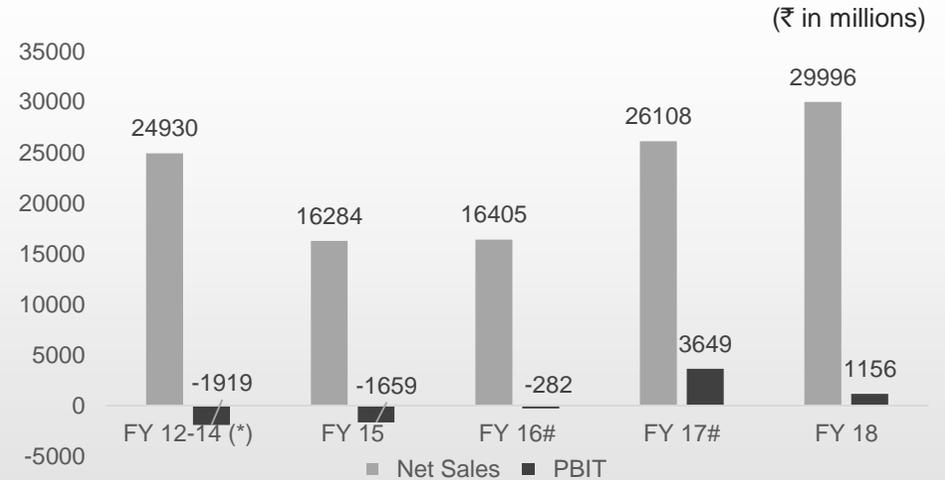
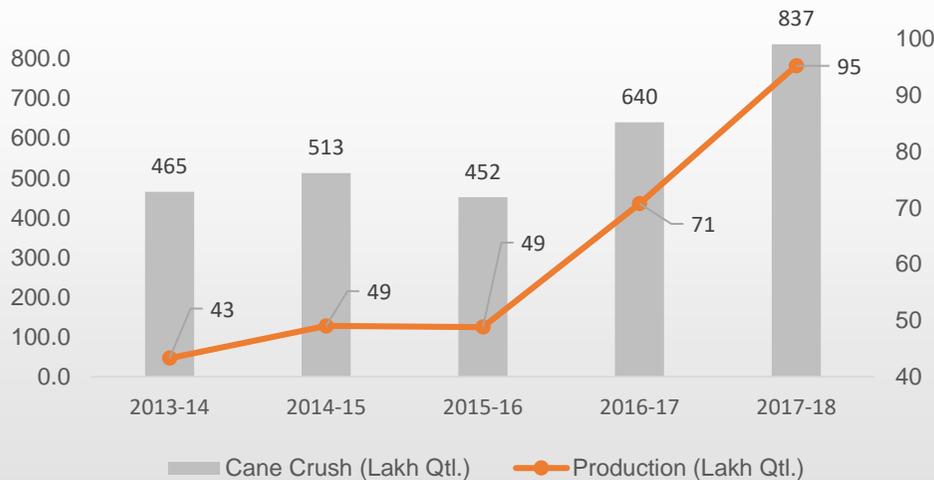
Sugar Business - Overview

- ❑ 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

- In view of change in accounting treatment of off-season expenses, the profitability for the quarter is higher by ₹ 178.0 million and that of nine months ended 31.12.2018 is lower by ₹ 693.3 million.
- The sugar inventory as on Dec 31, 2018 was 39.63 lakh quintals, which is valued at ₹ 30.7/Kg.
- The sugar stocks have been written down to net realizable value as at the end of the third quarter and the total inventory write down of ₹ 239.7 million has been considered.
- Income from Incidental co-generation units at Chandanpur, Milak Narayanpur and Sabitgarh resulted in a revenue of ₹ 740 million for the quarter ended Dec 2018.
- State Government and Central Government subsidies of ₹ 516.1 million have been accounted for (₹ 376.9 million already received) in the current quarter on account of assistance towards payment of cane price for SS 2017-18. Subsidies of ₹ 420.6 million, pertaining to FY 18 has been depicted as other income and balance amount of ₹ 95.5 million pertaining to FY 19 has been deducted from the cost of material consumed.

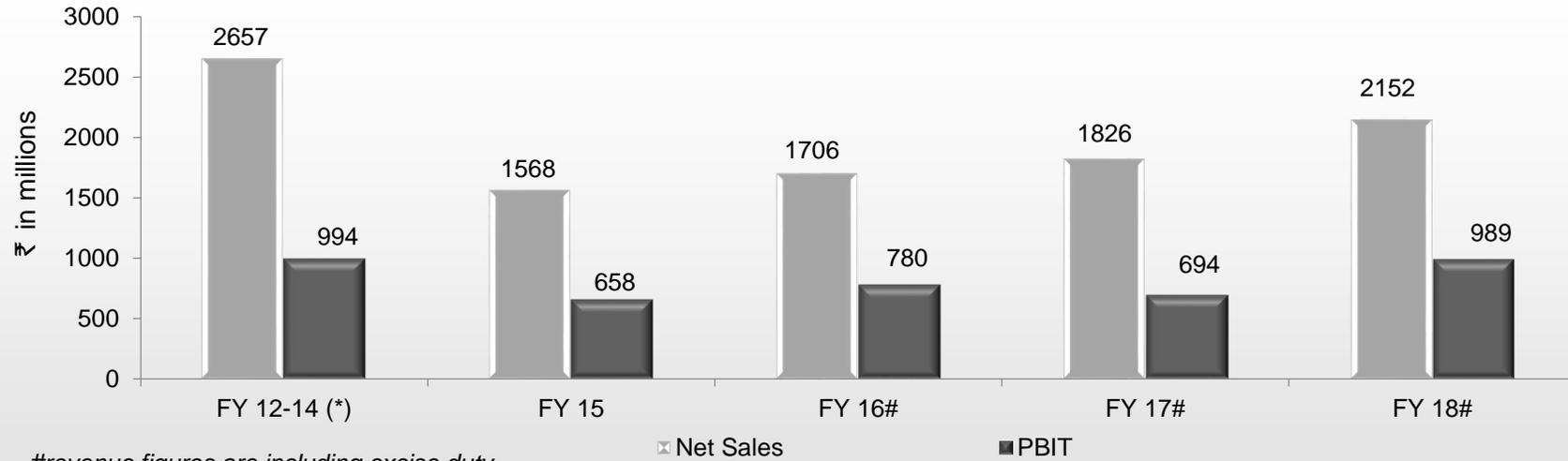
Co-generation Business - Overview

- ❑ 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

- As a result of change in accounting treatment of off-season expenses which was carried in Q2 FY 19, the profitability (PBT) for the current quarter is higher by ₹ 13.3 million and the profitability of nine-month period is lower by ₹ 60.7 million than the previous corresponding periods. However, lower operational days in the current quarter arising from late start of the crushing season reduced the overall profitability



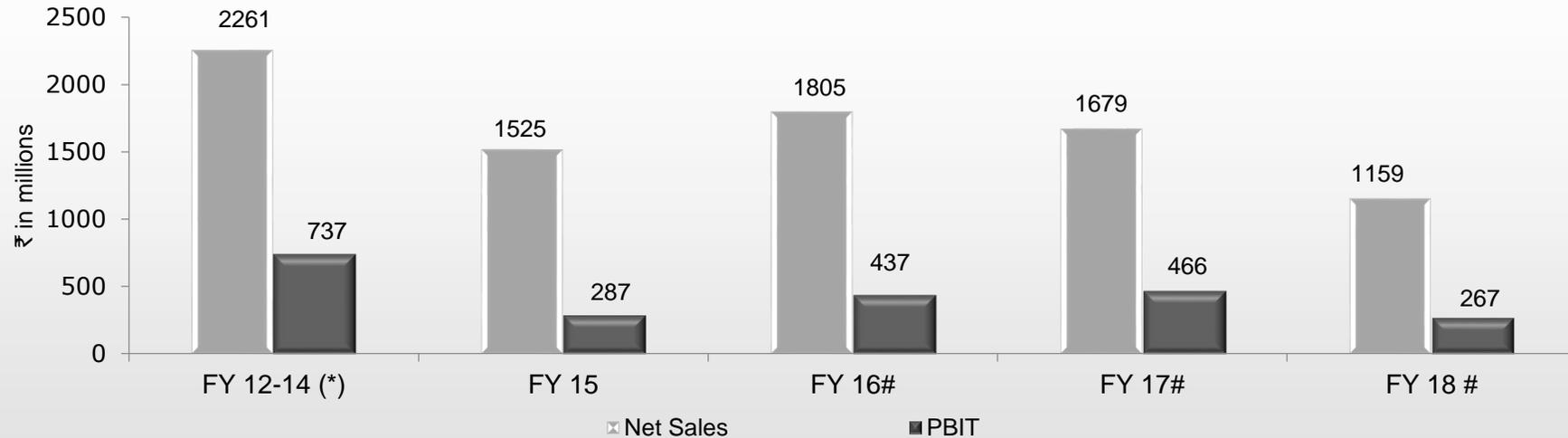
Distillery Business - Overview

- ❑ 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

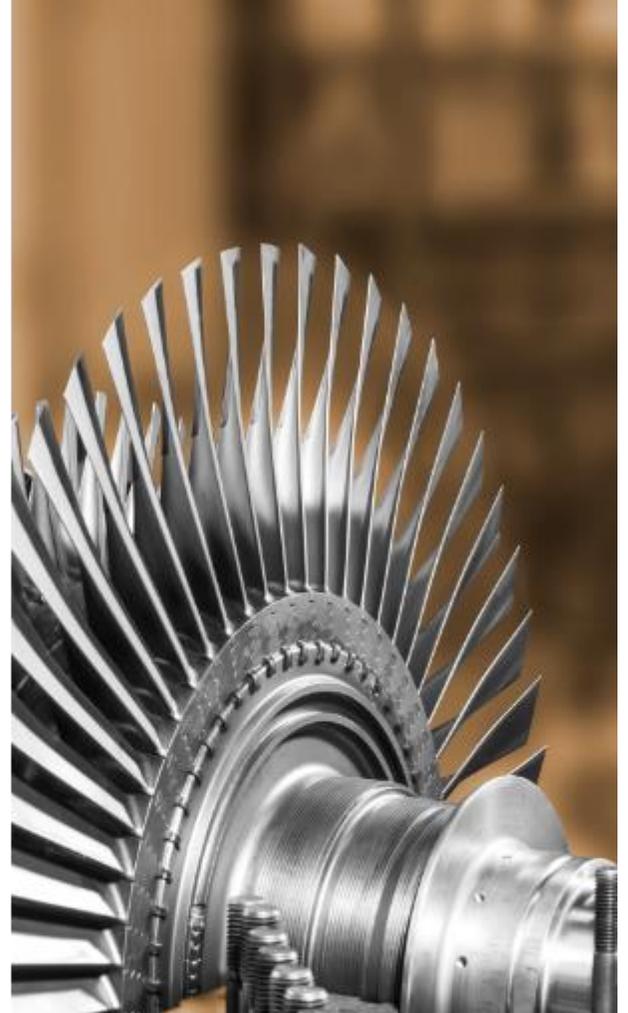


#revenue figures are including excise duty
FY 12-14* - 18 months period from Oct 12 – Mar 14

- ❑ The distillery remained non-operational for over a month during the last financial year, which had impacted the production in 9M FY 18.
- ❑ PBIT in 9M FY 19 is significantly higher than corresponding period of previous year, mainly due to lower raw material cost, and higher sales volume at higher realization and higher capacity utilisation.
- ❑ The Company received ~6 crore litre of contract for ethanol supply from OMCs during 2018-19 (Dec 18- Nov 19).
- ❑ The Government of India announced the revised prices for the ethanol supplies during 2018-19 as under:
 - ✓ Using C Molasses – ₹ 43.70 per litre
 - ✓ Using B-heavy molasses/ partial sugar cane juice – ₹ 52.43 per litre
 - ✓ Using 100% sugar cane juice – ₹ 59.13 per litre.
- ❑ The share of Ethanol sales in 9M FY 19 is 98% of the total sales volume, as against 92% in 9M FY 18.
- ❑ Project relating to setting up of new Ethanol plant at Sabitgarh sugar unit and incineration boiler at existing distillery are proceeding well and are likely to be operational in the Q1 FY 20.



Triveni
TURBINES



Triveni Turbines Factsheet



The world's largest manufacturer of steam turbines (5 to 30 MW) globally

Over 3000 steam turbines installed globally



Over 12 GW power generation capacity



Presence in over 70 countries



The world's largest manufacturer 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 BHGE (a GE company), GE Triveni Ltd, with majority stake for the range above 30 MW to 100 MW

Global Footprint



Head Office/
Manufacturing



Subsidiaries/
International
Offices



Presence in 70+
countries



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 with choice of Impulse and Reaction technology

Upto 30 MW

Condensing Steam Turbines

- Straight Condensing Type
- Extraction Condensing Type
- Bleed Condensing Type
- Injection Condensing Type
- Reheat Turbines
- Double Extraction Condensing

Back Pressure Steam Turbines

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



Above 30 MW to 100 MW

Condensing Steam Turbines

- Uncontrolled Extraction
- Controlled Extraction
- Reheat Turbines
- Injection condensing Turbines

Back Pressure Steam Turbines

- Uncontrolled Extraction
- Controlled Extraction

360° Customised Service Portfolio

For every turbine served throughout its lifecycle



AMCs for Steam Turbines



Re-engineering



OEM Expertise



Health Survey & Condition Assessment



Reverse Engineering



Latest Equipment



Efficiency restoration



Overhauling



Highly Skilled Team



Industries & Applications



Sugar



Palm Oil



Biomass Power



Distillery



Oil & Gas



Cement



Paper



Textile



Waste to Energy



Food



Chemical



Steel



IPP – Barge Mount



Carbon Black

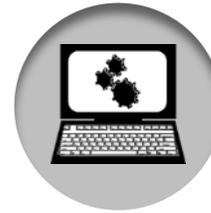


District Heating

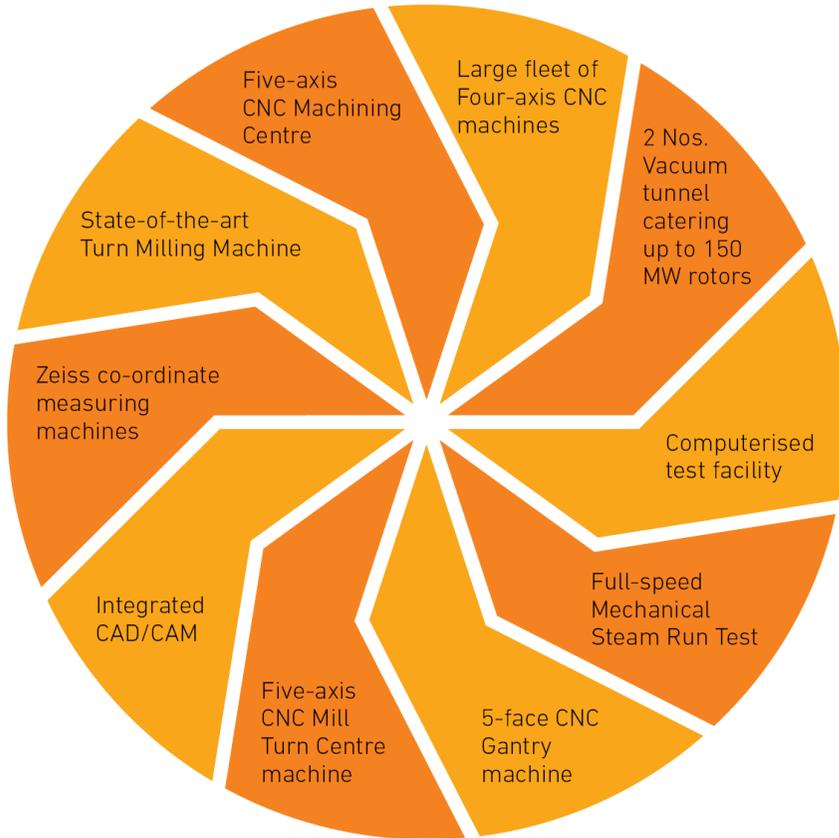
Infrastructure



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



Latest design tools and software to deliver innovative solutions to customers

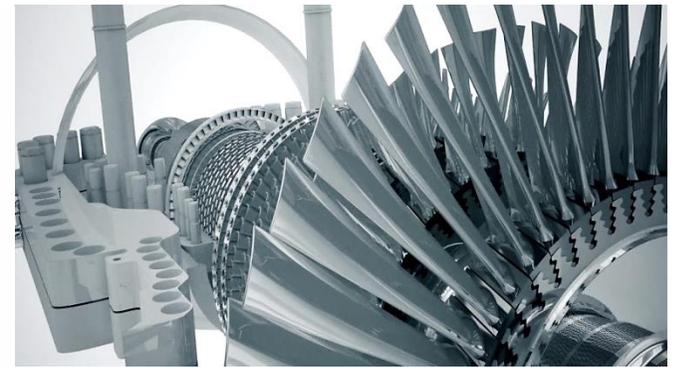
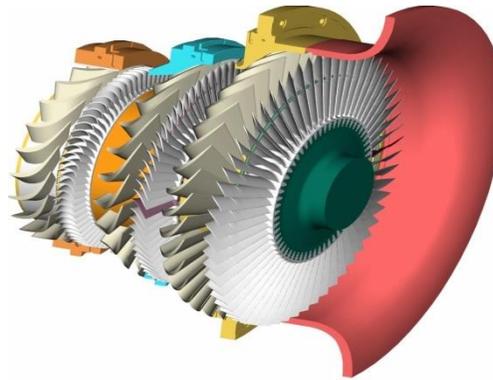
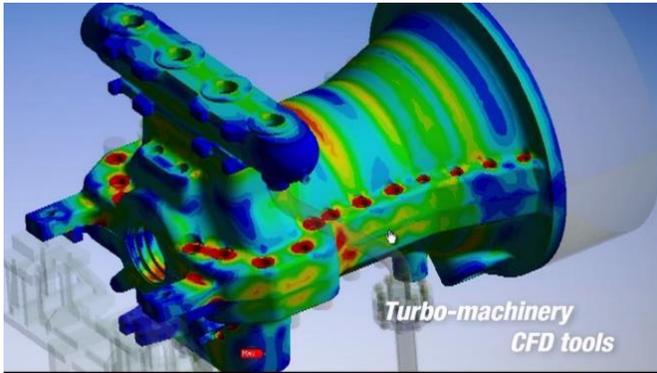


**ISO
9001-2008**

**ISO
14001-2008**

AS9100D

Design & Development



Cutting edge products with minimum lifetime ownership cost; Customer focused R&D;
Extensive in-house tests and field validation programs



Experienced design team with structural, Aero domain experts



Proven modular building blocks extensively tested for product life cycle performance



Customer Capex and Opex optimisation with extensive operability benefits



Association with world-renowned design houses and academia - IISc., Cambridge, Polimi, Impact Tech. (Lockheed Martin), Concepts NREC, USA

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



Advanced CFD, FEA, Neural network based algorithms employed for aero performance and product reliability maximisation



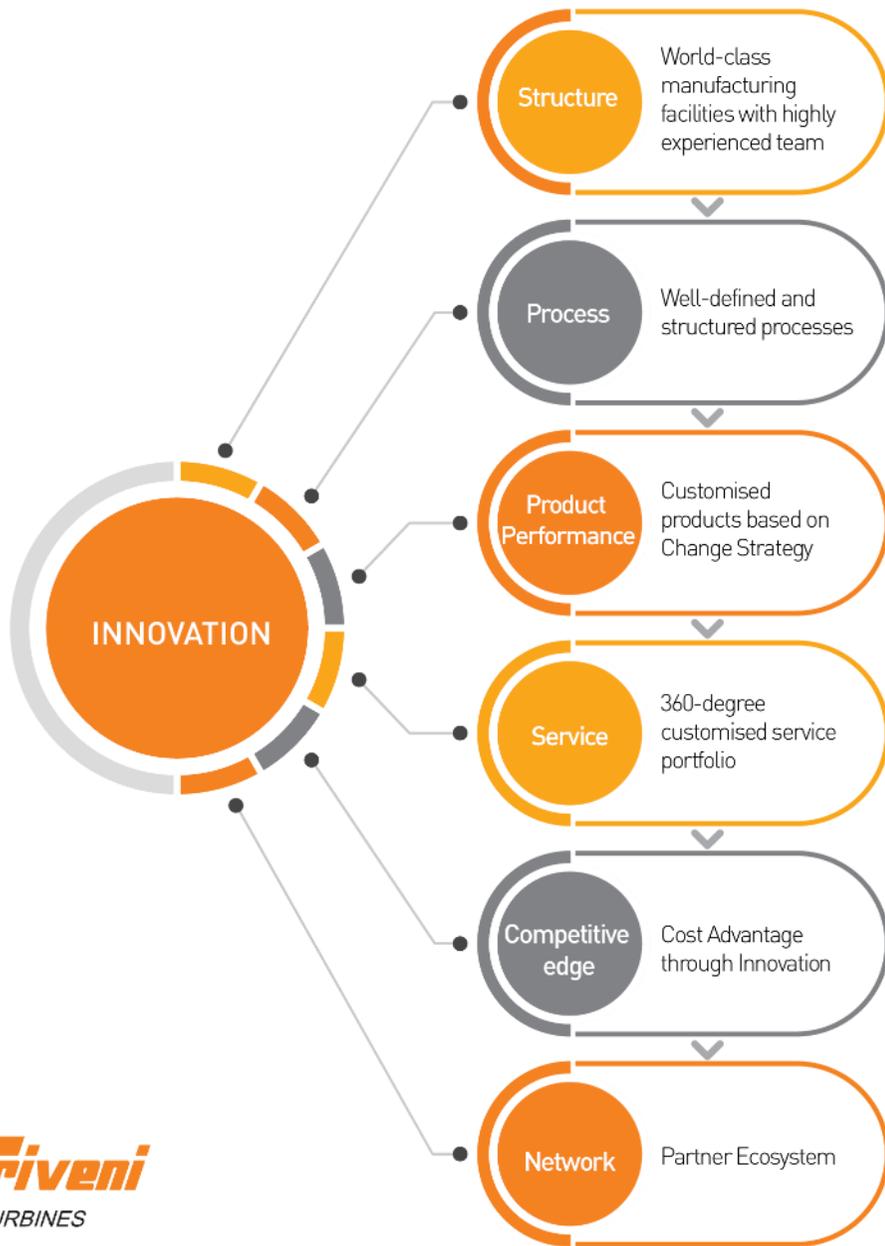
Customised Plant Engineering solutions with PLM, SAP, advanced CAD/CAE



The advanced R&D product program has over 60 field proven models/ variants



Design & Development



Leading Edge Technology

Enhancing performance by deploying latest design tools and software like Turbo-machinery CFD tools, FEA tools, CAD modelling, lateral & torsional rotor dynamics software



Superior Designs

Maximising efficiency and reliability by enhancing steam turbine designs for higher inlet temperature & pressure



Total Customer Satisfaction

Delivering more to the customer - help them to achieve unhindered performance and power self-sufficiency at optimal cost



Cost-Efficiencies

Higher efficiencies and lower cost in terms of ownership and operations

- Customised product based on modular building blocks
- Maximising efficiency and reliability by advanced aero blade-path
- Customer focused CAPEX/OPEX optimised product/plant designs
- Service solutions focused on turbine uptime maximisation
- Cost-out programs with competent product engineering
- R&D on futuristic energy technologies such as Super critical CO2 power blocks.

IT Enabled Operations

IT Enabled Operations and Reporting capturing OEE and operator efficiency

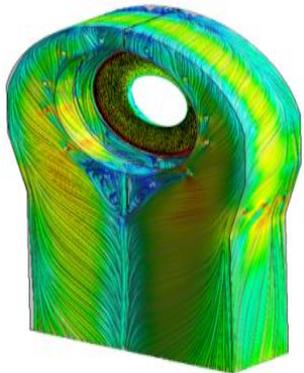


Business Software

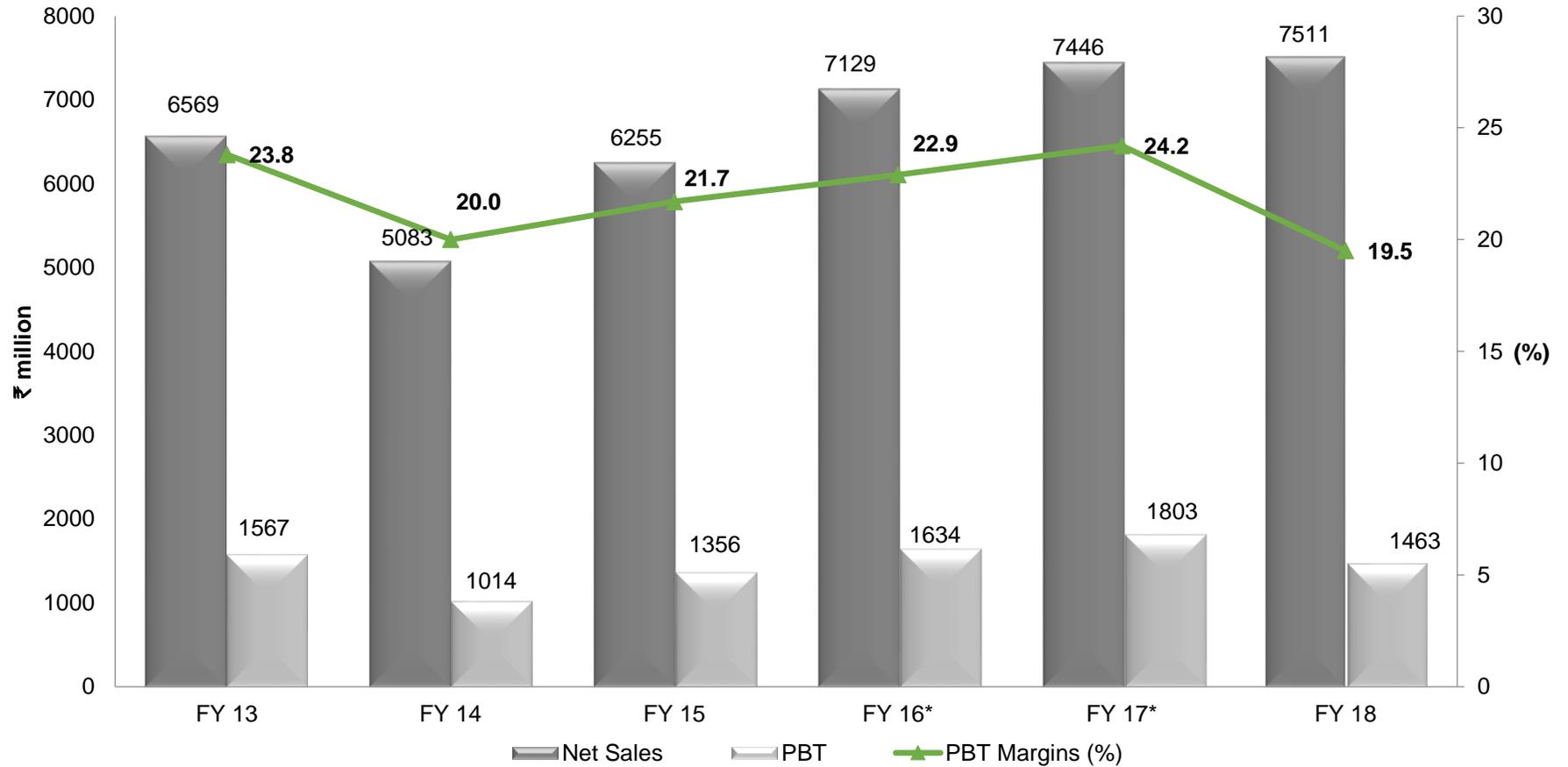
- SAP – HANA
- Salesforce.com
- Primavera
- IOT – Fleet RMD
- IOT- CNC shop
- ITO- Cost tools
- OTR- Primavera

Technical software

- CFX
- ANSYS
- Concepts Aero Suite
- Dyrobes, ARMD
- PLM-Teamcentre
- Pro-E, Unigraphics
- Ax-turbo
- MISES
- Thermoflow, Gatecycle
- Matlab



Financial Performance



Note: * Consolidated

9M FY 19 Financial Performance (Consolidated)

- ❑ Net Income from Operations ₹ 6 billion, a growth of 18%
- ❑ PAT ₹ 720 million, a growth of 19%
- ❑ 13% growth in order intake in 9M FY 19
- ❑ The mix of exports in total sales has increased from 44% in 9M FY 18 to 51% in 9M FY 19 while the mix of domestic sales has decreased from 56% in 9M FY 18 to 49% in 9M FY 19
- ❑ The share of aftermarket sales to total sales in 9M FY 19 is 27% as against 28% during 9M FY 18, even though the aftermarket sales has increased by 14% at ₹ 1.59 billion from ₹ 1.39 billion
- ❑ Out of the total aftermarket order booking, 42% is from international markets in 9M FY 19. Further, the aftermarket order booking has also shown good traction on refurbishment in the international markets
- ❑ The nine-month period under review recorded an increase in order inflow by 26% from the domestic market. The mix of domestic order booking has gone up to 51% as compared to 46% during the corresponding period of last year
- ❑ The overall consolidated closing order book at over ₹ 7.53 billion during 9M FY 19 is higher by 8% as compared to 9M FY 18 and 6% from the closing order book as on 31st March 2018

Q3/9M FY 19 Financial Performance (Consolidated)

₹ in million

	Q3 FY 19	Q3 FY 18	% variation	9M FY 19	9 M FY 18	% variation
Net Income from Operations	2113	1656	28%	6003	5070	18%
EBITDA	377	352	7%	1219	1030	18%
EBITDA Margin	17.8%	21.3%		20.3%	20.3%	
Depreciation & Amortisation	53	47	13%	149	138	8%
PBIT	324	305	6%	1070	892	20%
PBIT Margin	15.3%	18.4%		17.8%	17.6%	
Finance Cost	3	3		4	5	
PBT	321	302	6%	1066	887	20%
PBT Margin	15.2%	18.2%		17.8%	17.5%	
Share of Profit of JV	12	-23		9	8	
Consolidated PAT	228	194	18%	720	606	19%
Consolidated PAT Margin	10.8%	11.7%		12.0%	11.9%	
EPS (₹/share)	0.69	0.59		2.18	1.84	

GE Triveni Ltd.



- Triveni Turbine Ltd. formed a 50:50 Joint Venture with a GE affiliate on 15th 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
- JV registered a total revenue of ₹ 358 million with a profit of ₹ 22 million. Similarly, on the order booking front also, JV's pipeline of enquiries which are in the advanced stages of finalization with a total order finalization of ₹ 440 million during the nine-month period.
- 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

CN Narayanan

Triveni Engineering & Industries Ltd.

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

cnnarayanan@trivenigroup.com

Gavin Desa/ Rishab Brar

Citigate Dewe Rogerson

Tel: +91 22 66451237/1235

gavin@cdr-india.com / rishab@cdr-india.com

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.