

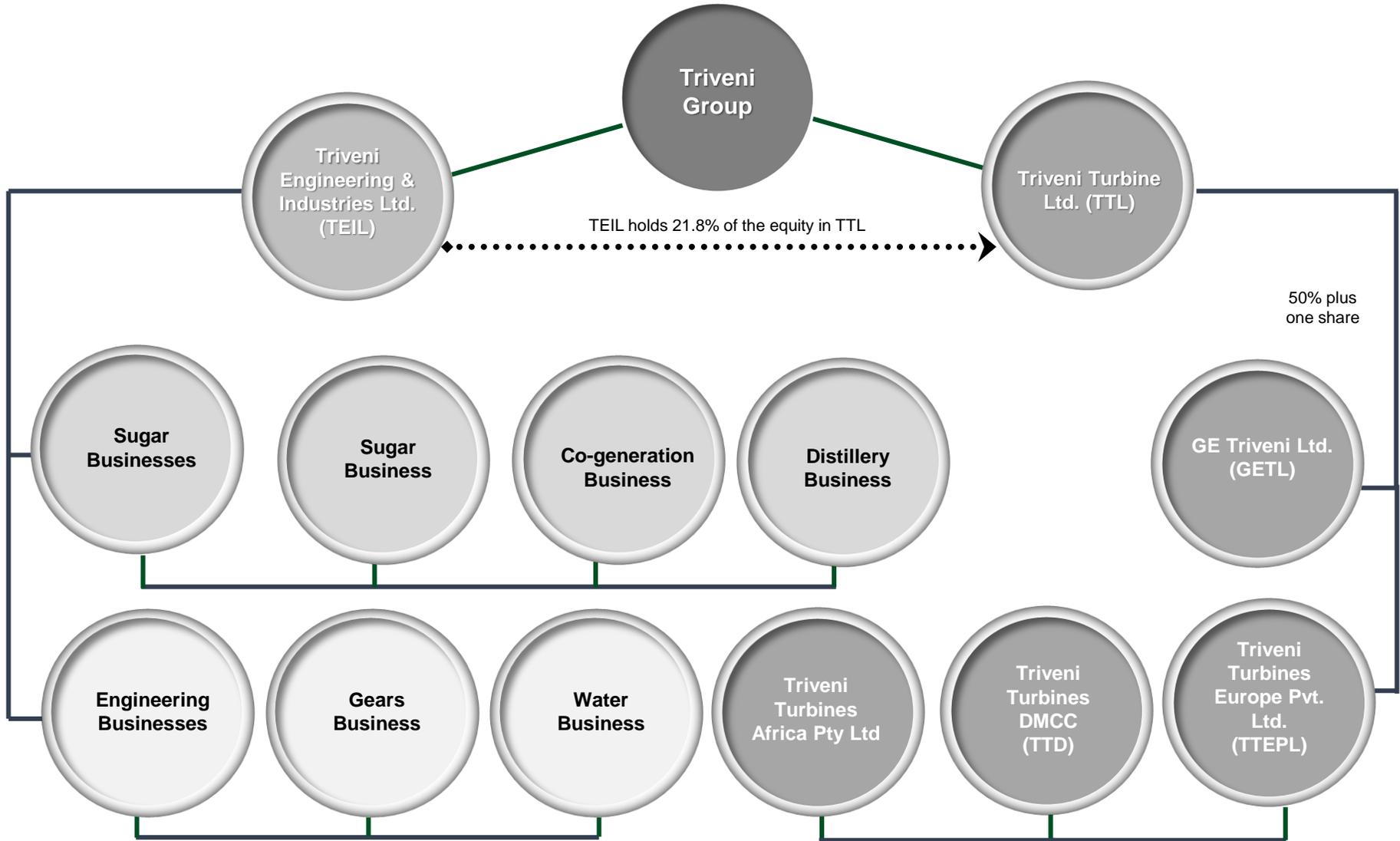


CORPORATE PRESENTATION



MAY 2019

Triveni Group Organisation Structure



Triveni Group Fact Sheet

Two Independent Listed Companies
with total FY 19 gross revenue of INR
39.92 billion (USD 570 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 19 | Q4 FY 18 | Change (%) | FY 19 | FY 18 | Change (%) |
|-------------------------------------------------------|----------|----------|------------|---------|---------|------------|
| Gross Revenue | 8542.7 | 7342.7 | 16% | 31517.4 | 34118.6 | (8%) |
| EBITDA (before exceptional items) | 1214.4 | (1076.9) | | 3725.2 | 2913.1 | 28% |
| EBIDTA Margin | 14% | NM | | 12% | 9% | |
| Share of income from Associates | 76.7 | 75.9 | 1% | 202.3 | 182.2 | 11% |
| Profit / (Loss) Before Tax | 892.6 | (1347.0) | | 2678.1 | 1688.4 | 59% |
| Profit / (Loss) After Tax (PAT) Consolidated | 797.3 | (1020.9) | | 2162.8 | 1191.4 | 82% |
| Other Comprehensive Income (Net of Tax) | (10.1) | 4.9 | | (4.1) | 12.1 | |
| Total Comprehensive Income | 787.2 | (1016.0) | | 2158.7 | 1203.5 | 79% |
| EPS (not annualized) (₹/share) *annualized | 3.09 | (3.96) | | 8.39* | 4.62* | |



Engineering Businesses



Triveni Gears

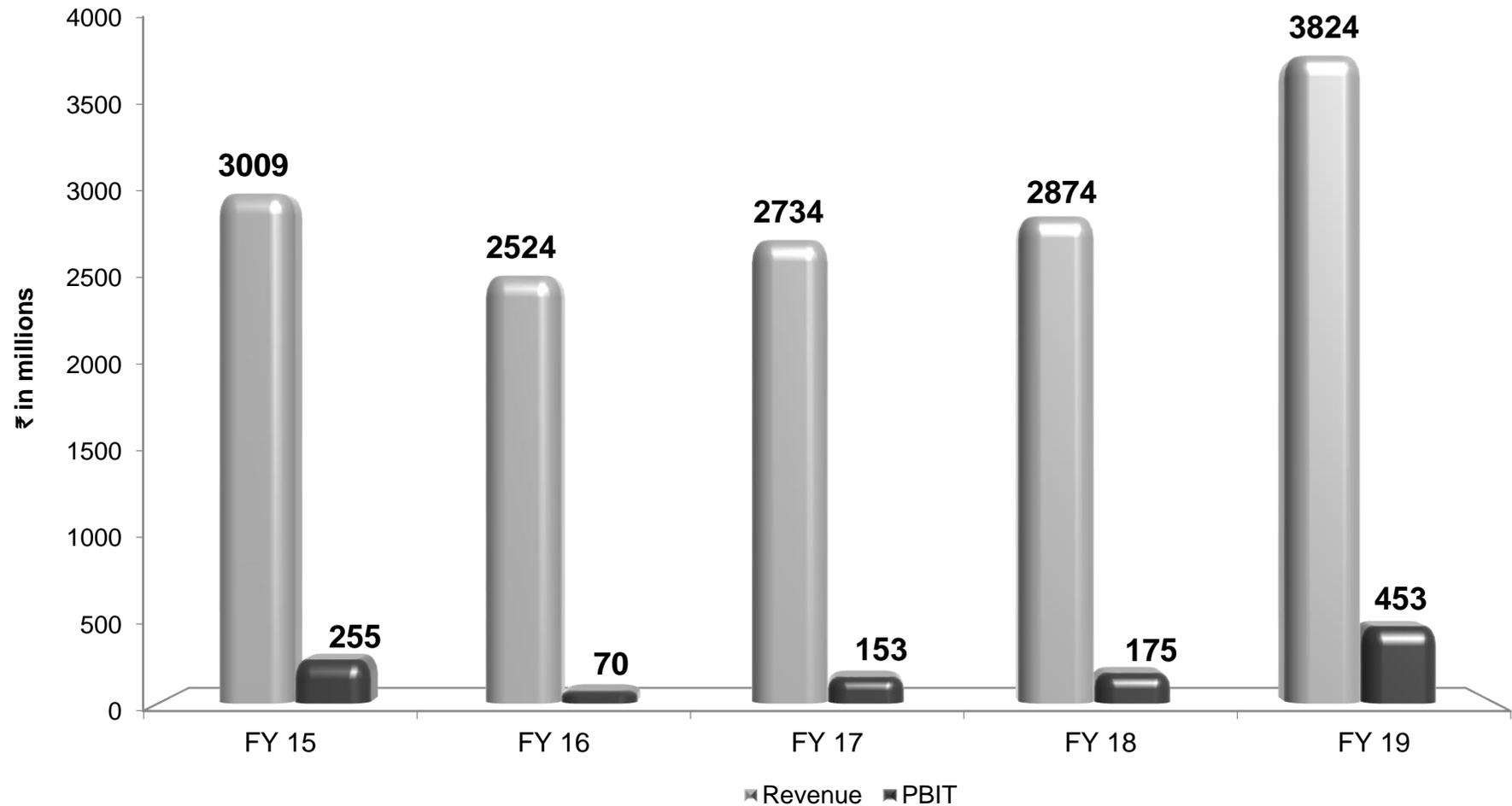
Market leader in High speed gears & gear boxes upto 70 MW capacity and speed of 70,000 rpm



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

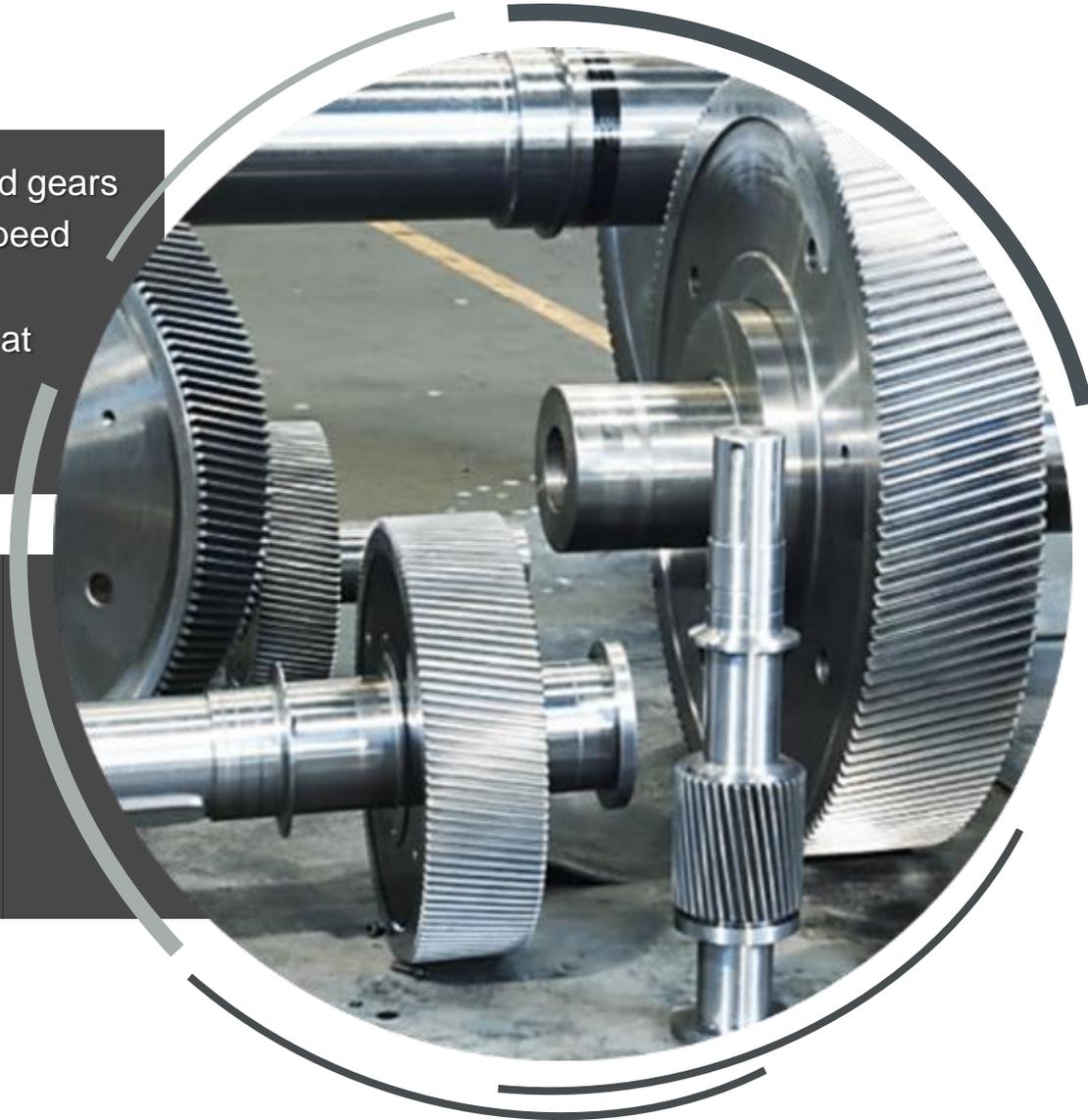
Triveni Gears



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

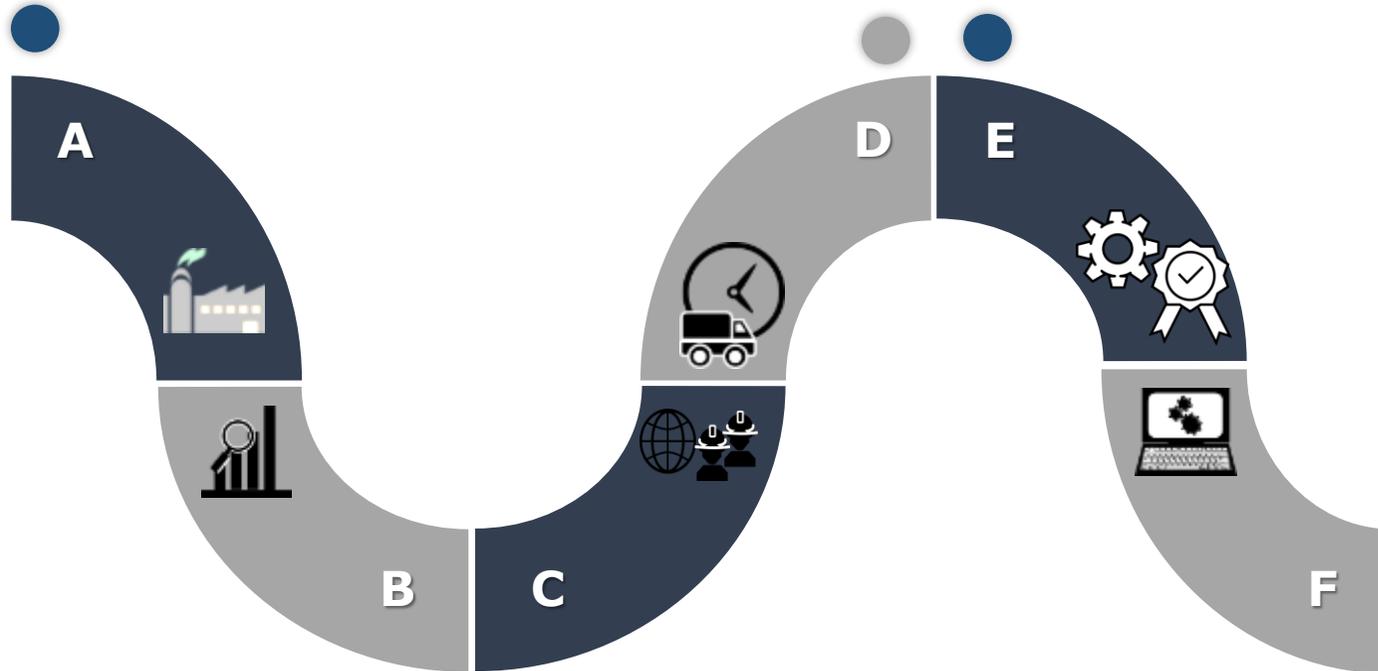


Gears Business - Overview

More than 31,500 MW and 7800 gearboxes in operation

Strong presence in Replacement market

Benchmarked to global quality practices and 5S

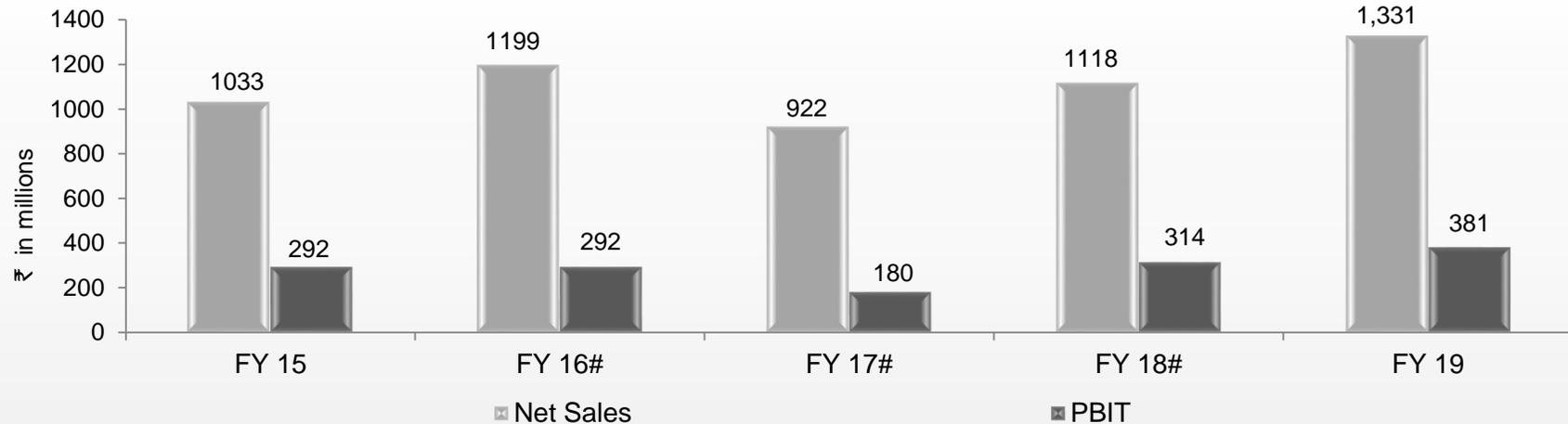


Leading Turbo Gears company in India and SE Asia, market share of >80% in High Speed Segment

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

- The year under review registered a growth of 19% in turnover while the profitability has been higher by 21%, which is the highest ever turnover and profitability for the Gears business.
- The growth in OEM sales and Spares & Services including exports is 24% and 15% respectively during the year.
- Overall the market looks stable with positive signs from the OEM segment.
- The business has strong enquiries from Defence and is hopeful of concluding some more of them in the coming quarters.

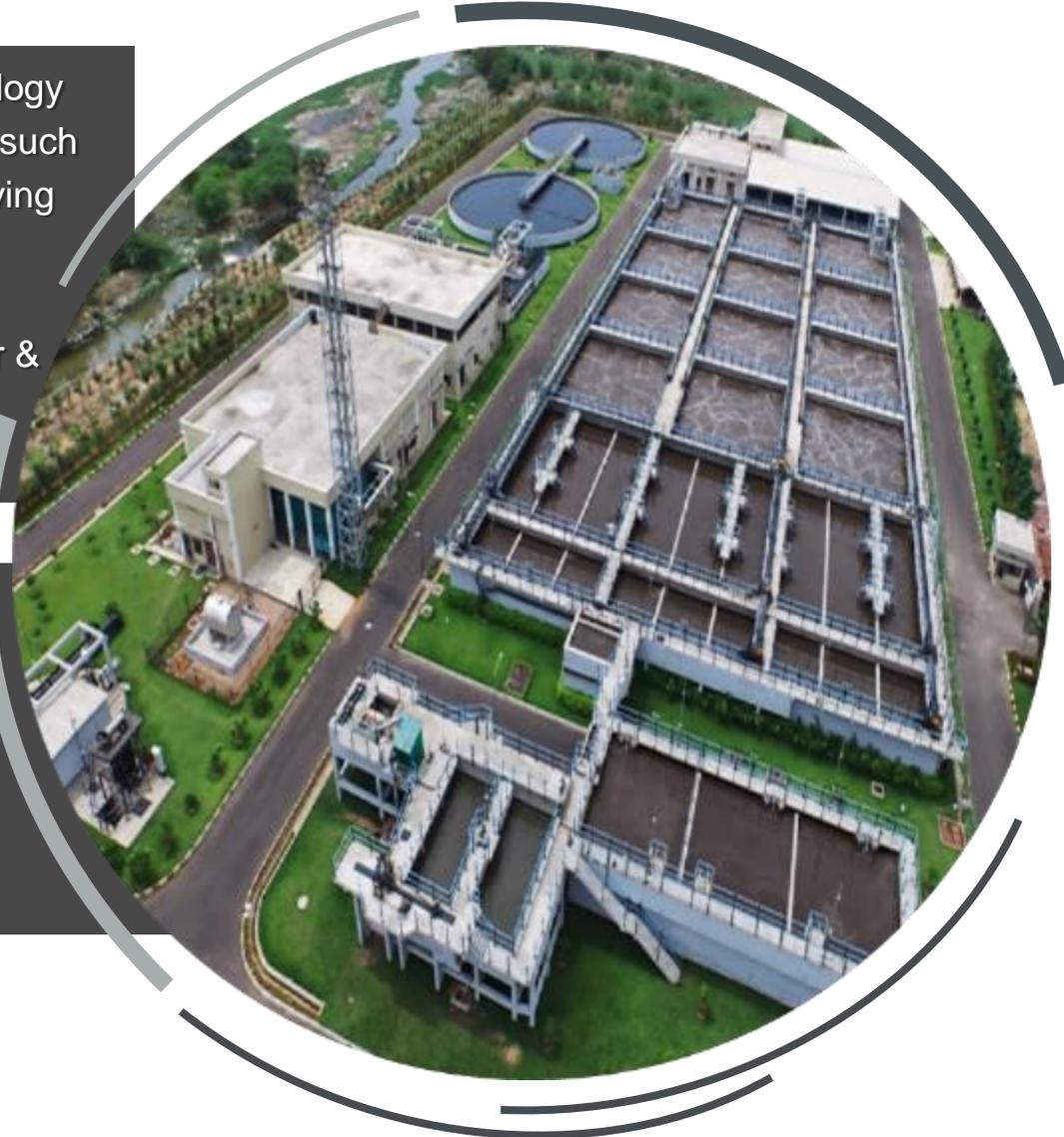
**Outstanding Order Book as on 31st Mar 2019 – ₹ 1.76 billion
(including ₹ 482 million long term orders)**

Triveni Water



Water Business - Overview

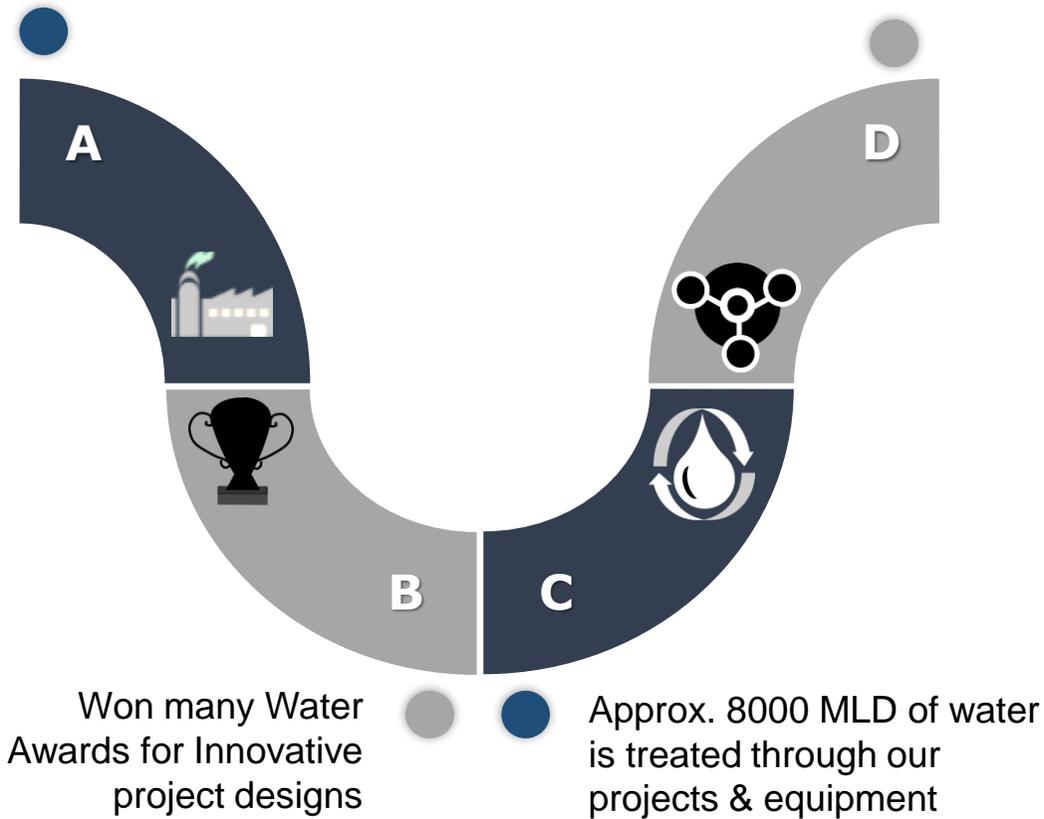
- ❑ Technology association with world's leading technology providers for various products, process & solutions such as Ultra filtration (UF), Reverse Osmosis (RO), Moving Bed Bio Reactor (MBBR) etc.
- ❑ Over 2000 numbers of process equipment for water & waste water treatment applications, supplied and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



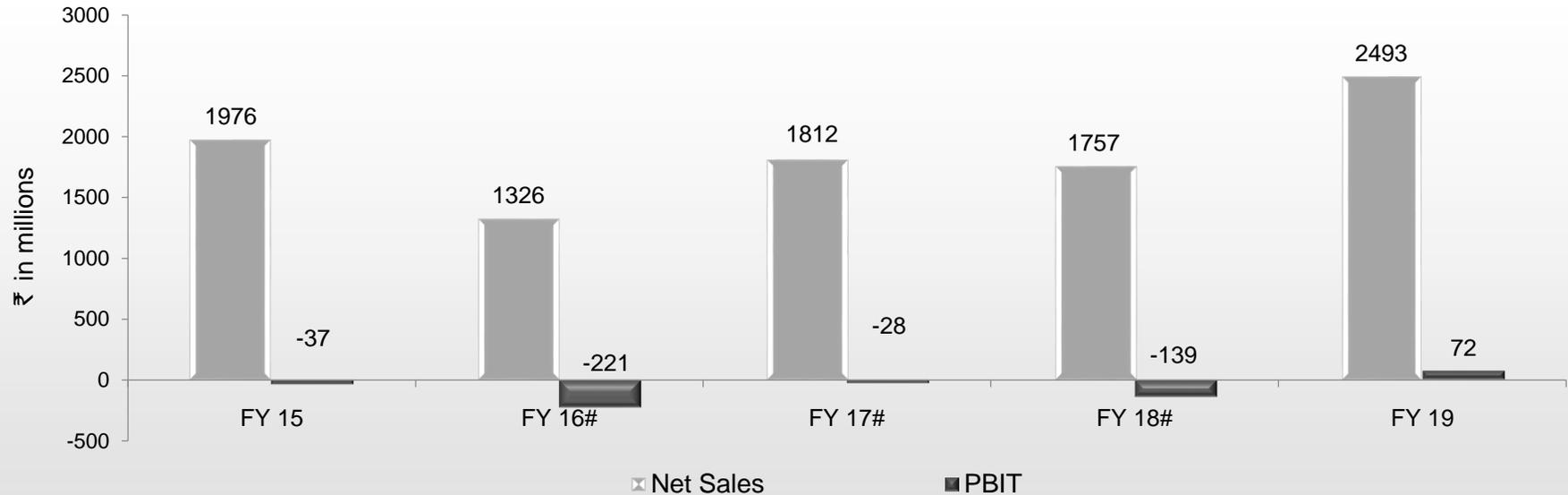
Water Business - Overview

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



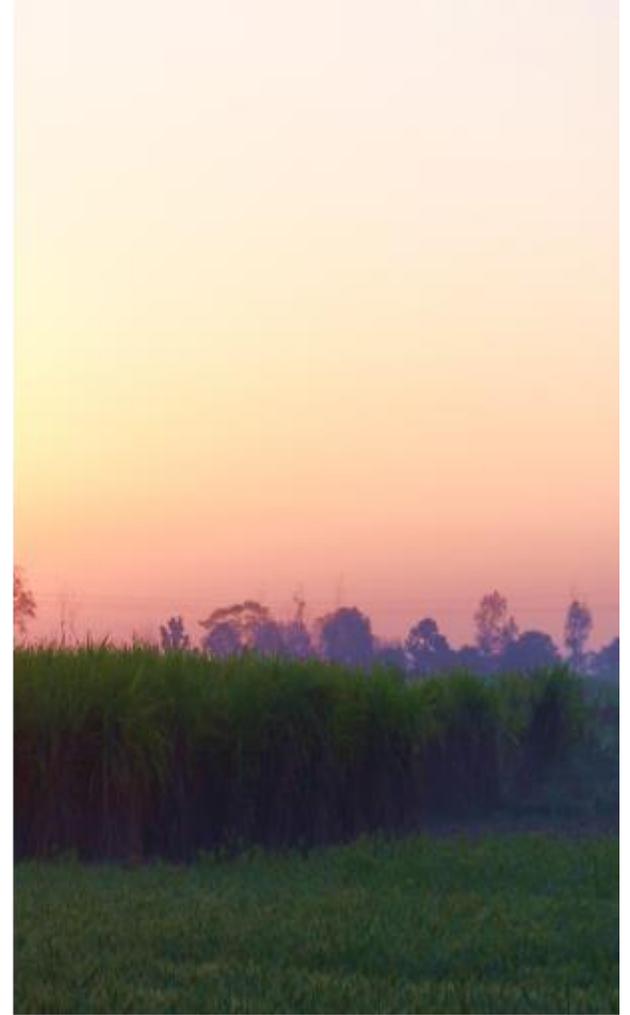
#revenue figures are including excise duty

- The improved performance is attributed to substantial intake of orders, which resulted in increased activities and turnover.
- The order inflow in the full year has been ₹ 10.3 billion including O&M.

Outstanding Order Book as on 31st Mar 2019 – ₹ 13.14 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

- The country's sugar production for SS 2018-19 is estimated at ~33.0 million tonnes, ~ 0.5 million tonnes higher than the previous season & country's highest sugar production so far, out-performing the previous high during SS 2017-18.
- As per recent estimates, Uttar Pradesh is expected to produce around 12 million tonnes of sugar, followed by Maharashtra at over 10.7 million tonnes, while Karnataka is expected to produce around 4.4 million tonnes of sugar.
- The estimated closing sugar balance on 30th Sept 2019 is expected to be around 14.2 million tonnes (opening balance of 10.7 million tonnes on Oct 1, 2018), after considering exports of 3.5 million tonnes.
- In view of mounting cane dues, the Government increased the Minimum Selling Price (MSP) of sugar from ₹ 29000/tonne to ₹ 31000/tonne in February'2019.
- With a view to liquidate cane dues, the Govt. also approved scheme for soft loans with interest subvention of 7% for a period of one year to support the sugar industry.
- Cane price arrears in the State of UP, as on 20th May'19 is at ₹ 110 billion as compared to ₹ 122 billion, same date in previous year.
- 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 26.3 billion litres from C-heavy molasses. Against the total tender value, only 26.0 billion litres of LOI were issued and 23.7 billion litres of PO have been issued. If the entire 23.7 billion litres is blended it will be 7.2% of blending which will be the highest levels to be achieved.
- With the Government providing cheaper funds for setting up new distillation capacities, it is estimated that the annual ethanol production capacity is expected to grow from the current 35.5 billion litres to 60.0-70.0 billion litres per annum in the next 2 to 3 years which will be sufficient for over 15% of ethanol blending with petrol.
- Based on the initial crop area estimates for SS 19-20, sugar production in the state of Maharashtra will be in range of 7.5 to 8.0 million tonnes, down by 2-2.5 million tonnes due to lower estimates of rainfall, whereas the estimates for Uttar Pradesh remain at same levels of SS 18-19. Therefore, the country's initial sugar production estimates for SS 2019-20 is ~ 30 million tonnes, which will be result of climatic factors as well as expected diversion for ethanol production.

Sugar Business – Industry Overview

International Sugar Market

- The global sugar production is estimated to be 174.5 MTRV in 2018-19 which is a surplus of ~2 million tonnes while for 2019-20, sugar production is projected to be in deficit of 2-4 million tonnes.
- Brazil which produced 26.5 million tonnes during 2018-19, is estimated to produce around 27.5 to 28.0 million tonnes in 2019-20. Other major producing countries like Thailand is likely to produce around 12.5 to 13.5 million tonnes of sugar during 2019-20 down by 1.0 to 1.5 million tonnes from previous season. China is estimated to produce around 11 million tonnes of sugar down by 0.5 million tonnes from previous season.
- Despite estimated global sugar deficit in 2019/20, ICE raw sugar futures declined since the beginning of 2019 and closed at 11.65 cents/pound, and white sugar closed at 323.70 USD/tonne on May 20, 2019.



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 | 10.7 |
| Production during the Season | 25.1 | 24.4 | 28.3 | 25.1 | 20.3 | 32.4 | 33.0* |
| Imports | 0.7 | 0.1 | 0.0 | 0.0 | 0.5 | 0 | 0 |
| Total Availability | 32.4 | 33.8 | 35.8 | 34.2 | 28.55 | 36.3 | 43.7 |
| Off-take | | | | | | | |
| I) Internal Consumption | 22.7 | 24.2 | 25.6 | 24.9 | 24.6 | 25.5 | 26.0 |
| ii) Exports | 0.3 | 2.1 | 1.1 | 1.6 | 0.05 | 0.5(#) | 3.5 |
| Total off-take | 23.1 | 26.3 | 26.7 | 26.5 | 24.65 | 26.0 | 29.5 |
| Closing Stock as on 30 th Sept. | 9.2 | 7.5 | 9.1 | 7.7* | 3.9 | 10.3 | 14.2 |
| Stock as % of Off-take | 39.8% | 28.5% | 34.0% | 28.1% | 15.8% | 39.6% | 54.6% |

- 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

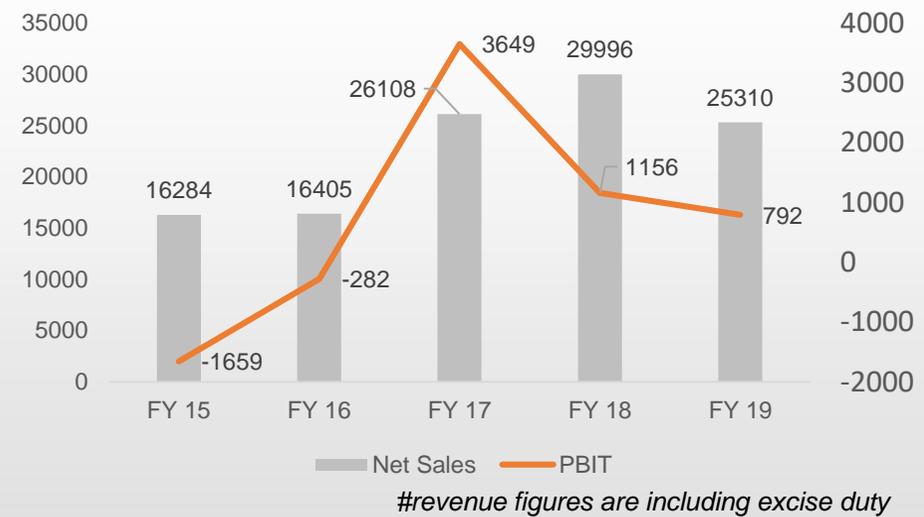
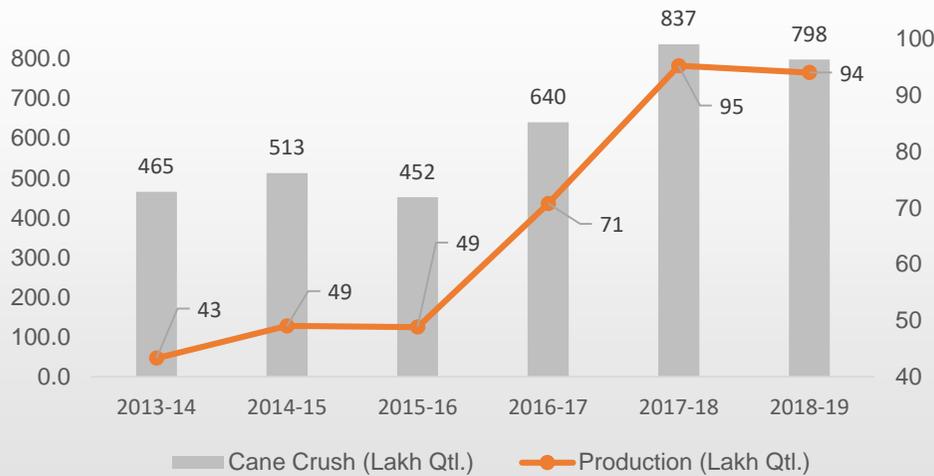
- ❑ Major facilities located in cane rich areas of Western Uttar Pradesh with more than 80% cane intensity – fertile and irrigated land
- ❑ Sugar cane catchment area for all sugar units under canal irrigation – both in Western & Central Uttar Pradesh - Lower dependency on monsoon

- ❑ Closer to country's major sugar consuming markets - better realizations & lower transportation cost. Long term relationship with ~ 3,00,000 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

(₹ in millions)



- Sugar is being sold as per the monthly release quota allocated to sugar mills by the Government and the sale volume is dependent on such monthly releases.
- The sugar inventory as on Mar 31, 2019 was 62.51 lakh quintals, which is valued at ₹ 30/Kg (excluding 5.20 lakh qtl. sugar earmarked for exports, which has been valued at export price).
- Income from Incidental co-generation units at Chandanpur, Milak Narayanpur and Sabitgarh resulted in a revenue of ₹ 233 million for the year ended Mar 2019.
- Export losses (SS 2018-19) of ₹ 812 million have been provided for towards the export expenses incurred /contracted or as inventory write down of sugar produced and earmarked to be exported.

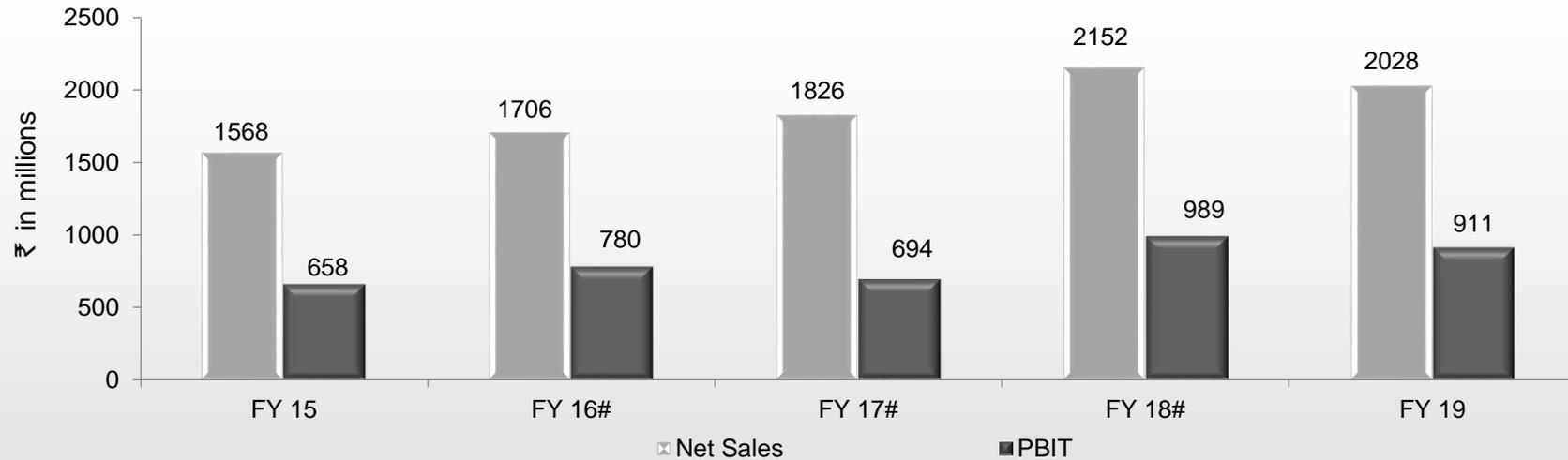
Co-generation Business - Overview

- ❑ 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

- Previous year included income from REC to the extent of ₹ 101.1 million whereas no such income accrued during the year.



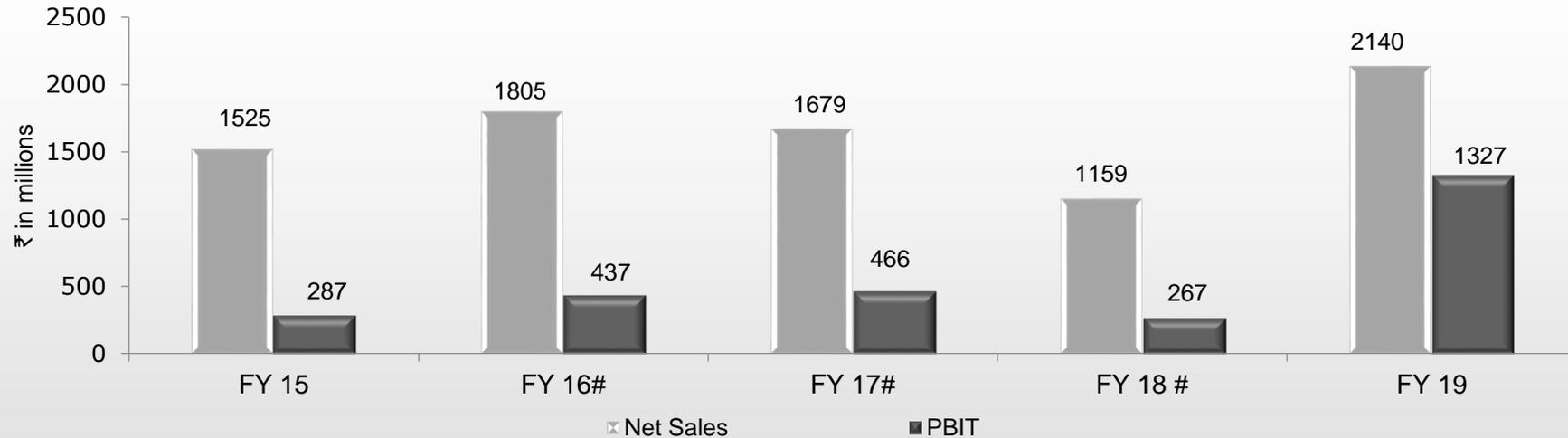
Distillery Business - Overview

- ❑ Two molasses based distilleries of 160 KLPD each located in UP.
- ❑ Strategically located in close proximity to Triveni's sugar units - the distilleries procure consistent supply of captive raw material.

- ❑ The distilleries mainly produce Ethanol while these can also produce Extra Neutral Alcohol (ENA), Rectified Spirit (RS), Special Denatured Spirit (SDS)



Distillery Business – Financial Performance

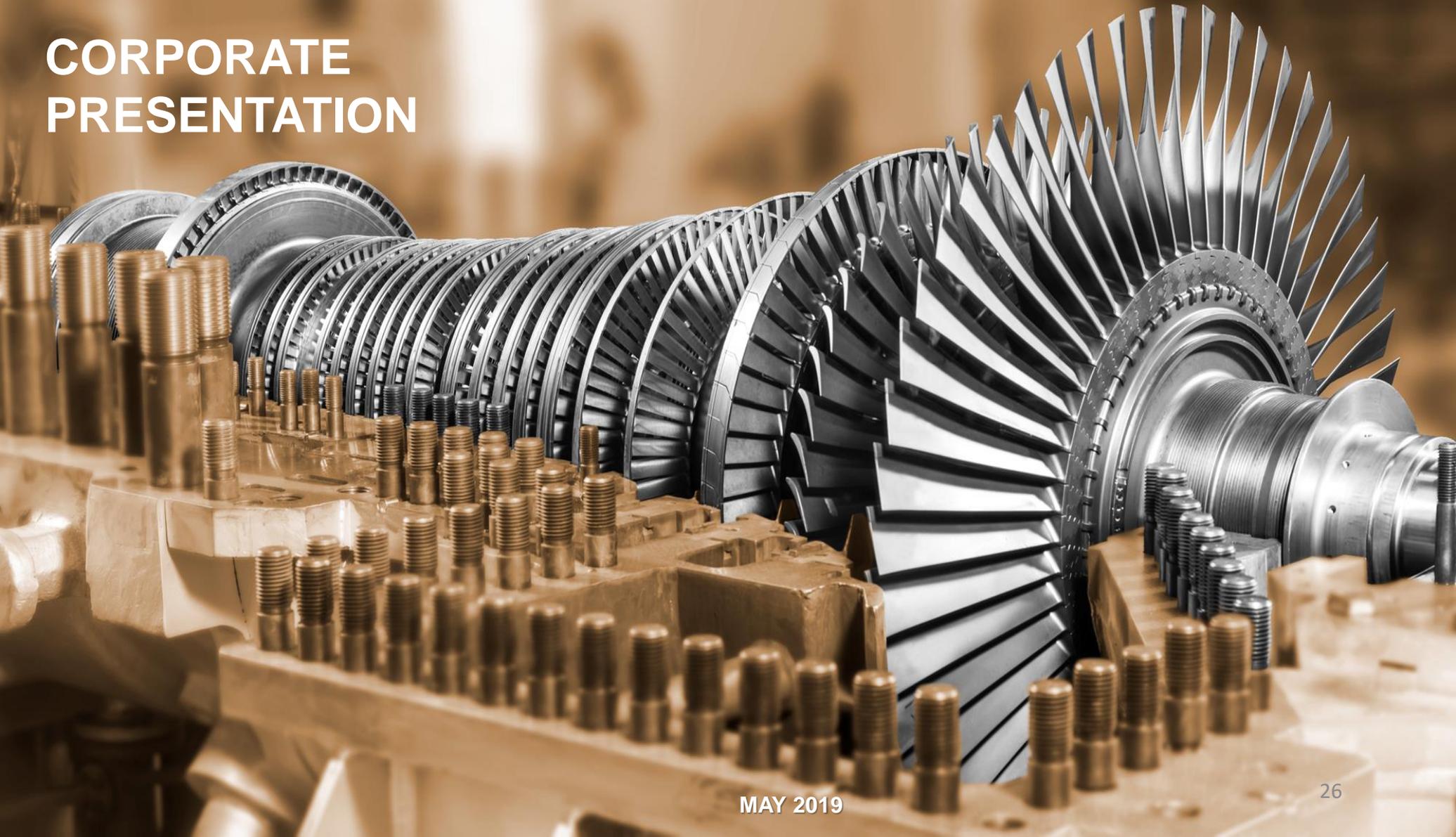


#revenue figures are including excise duty

- ❑ PBIT in Q4 & FY 19 is significantly higher than the corresponding periods of previous year, due to lower raw material cost, higher production / sales volume and higher realization price.
- ❑ The Company received ~ 66 million litres of contract for ethanol supply from OMCs during 2018-19 (Dec 18- Nov 19).
- ❑ The share of Ethanol sales in FY 19 is 97% of the total sales volume, as against 94% in FY 18.
- ❑ The Government of India announced the revised prices for the ethanol supplies during 2018-19 as under:
 - ✓ Using C Molasses – ₹ 43.46 per litre
 - ✓ Using B-heavy molasses/ partial sugarcane juice – ₹ 52.43 per litre
 - ✓ Using 100% sugarcane juice – ₹ 59.19 per litre.
- ❑ Project relating to setting up of new Ethanol plant at Sabitgarh sugar unit has been successfully completed and the new distillery unit has been successfully commissioned during last week of April, 2019.



CORPORATE PRESENTATION



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
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

Industries & Applications



Sugar



Palm Oil



Biomass Power



Distillery



Oil & Gas



Cement



Paper



Textile



Waste to Energy



Food



Chemical



Steel



IPP – Barge Mount



Carbon Black

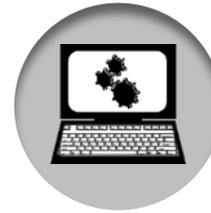


District Heating

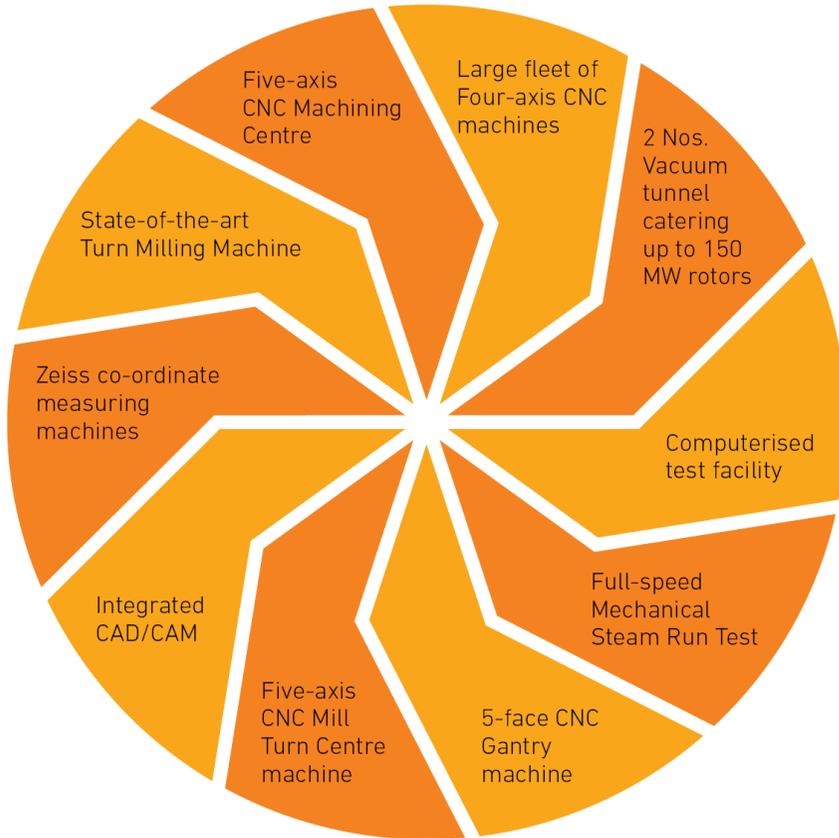
Infrastructure



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

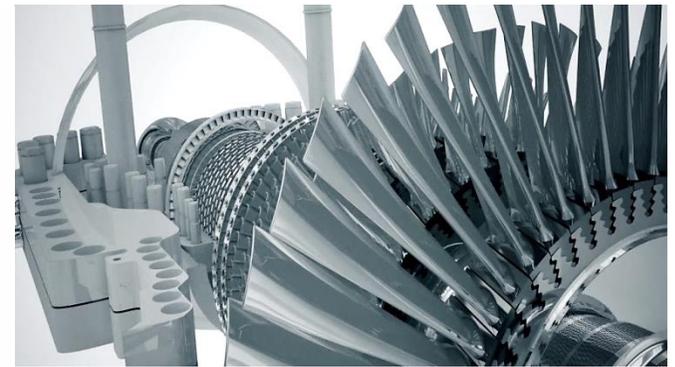
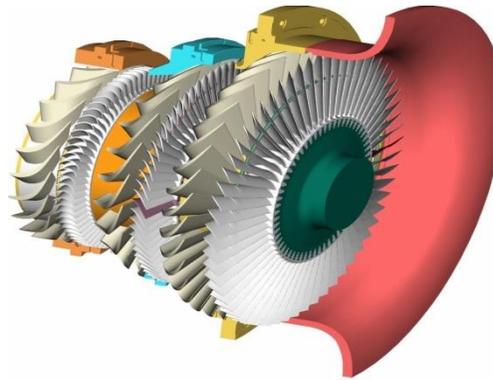
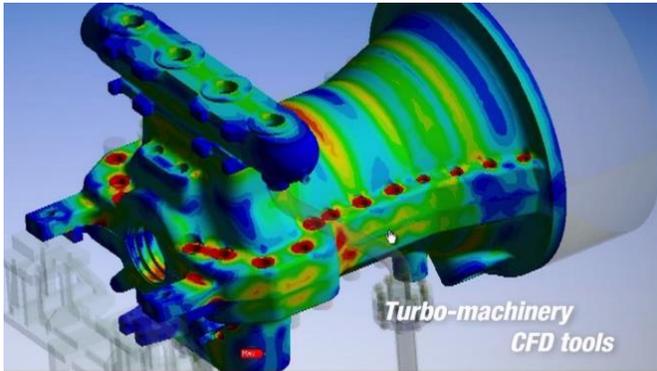


**ISO
9001-2008**

**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

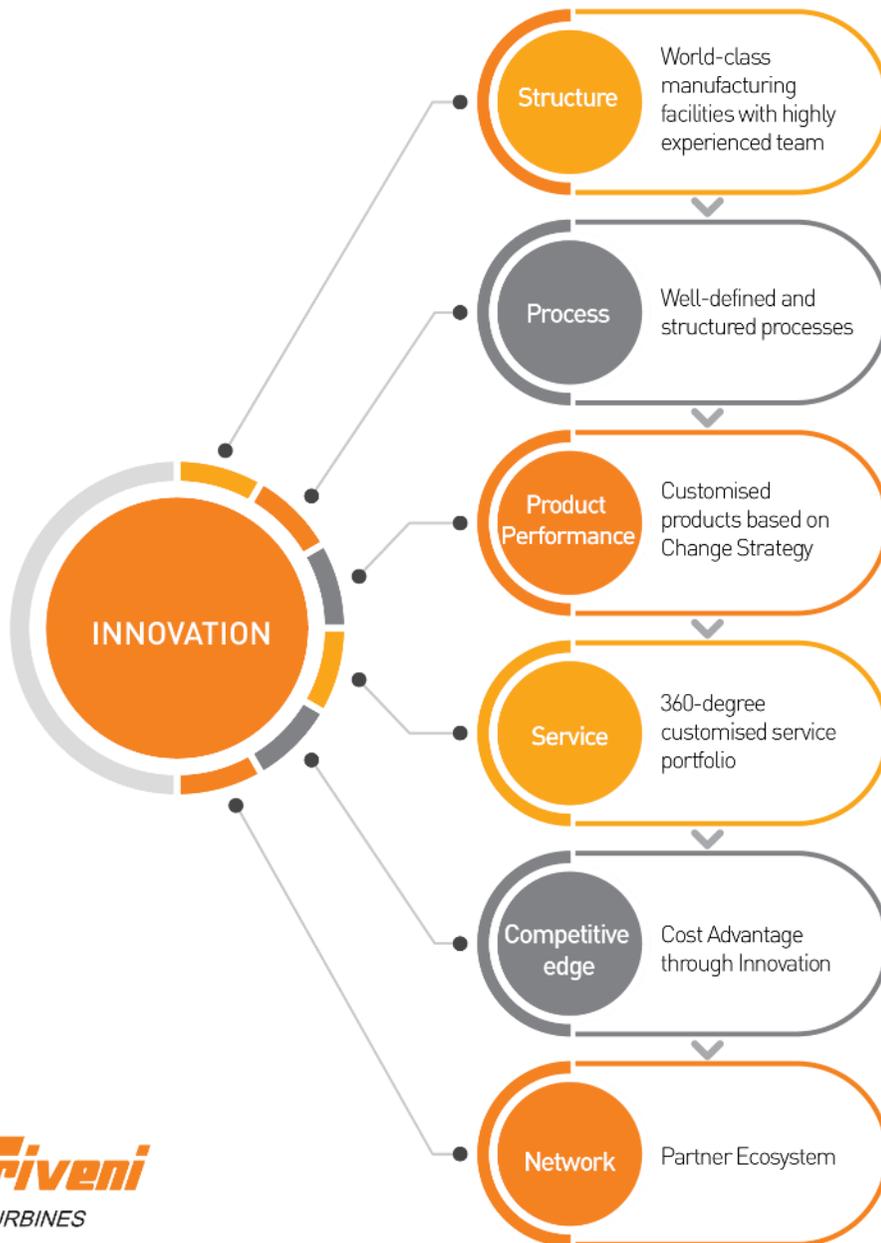
Advanced CFD, FEA, Neural network based algorithms employed for aero performance and product reliability maximisation

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

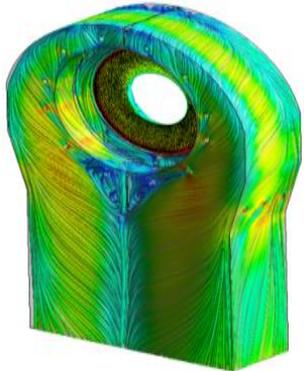


Business Software

- 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



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



Triveni's Refurbishment Business targets all makes of Turbo-machinery globally

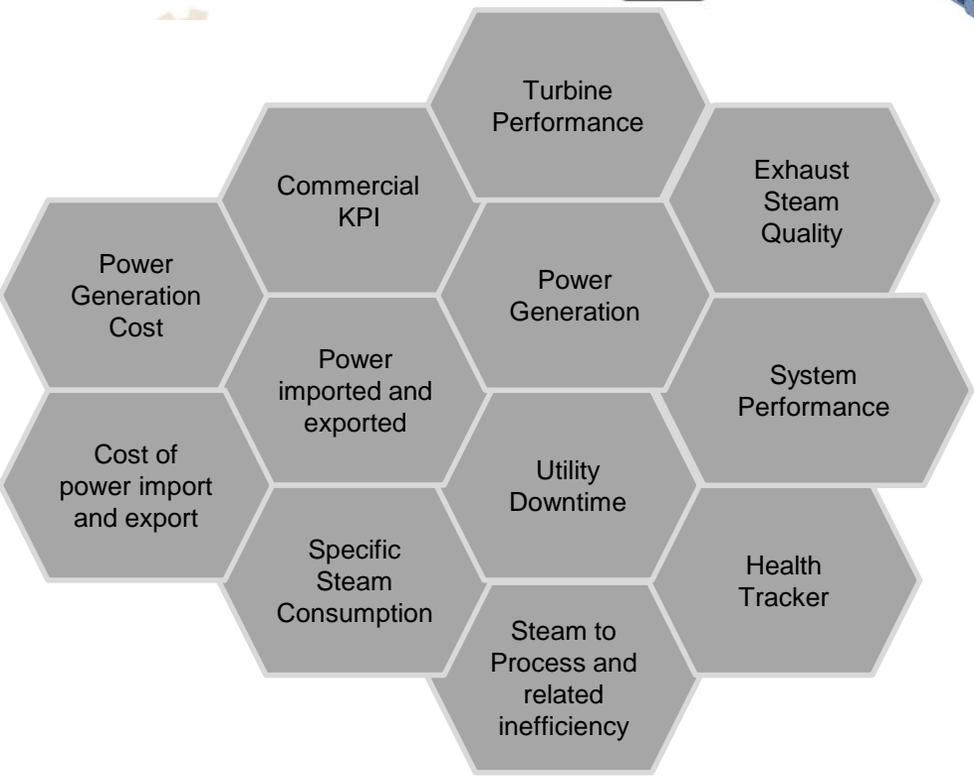
**ANY MAKE
AGE
OF TURBINE**

TRUST US TO REFURBISH IT

**Rotating Equipment Experts who set the GOLD
STANDARD in Refurbishing.**



Triveni Touch: Remote Monitoring & Diagnostics

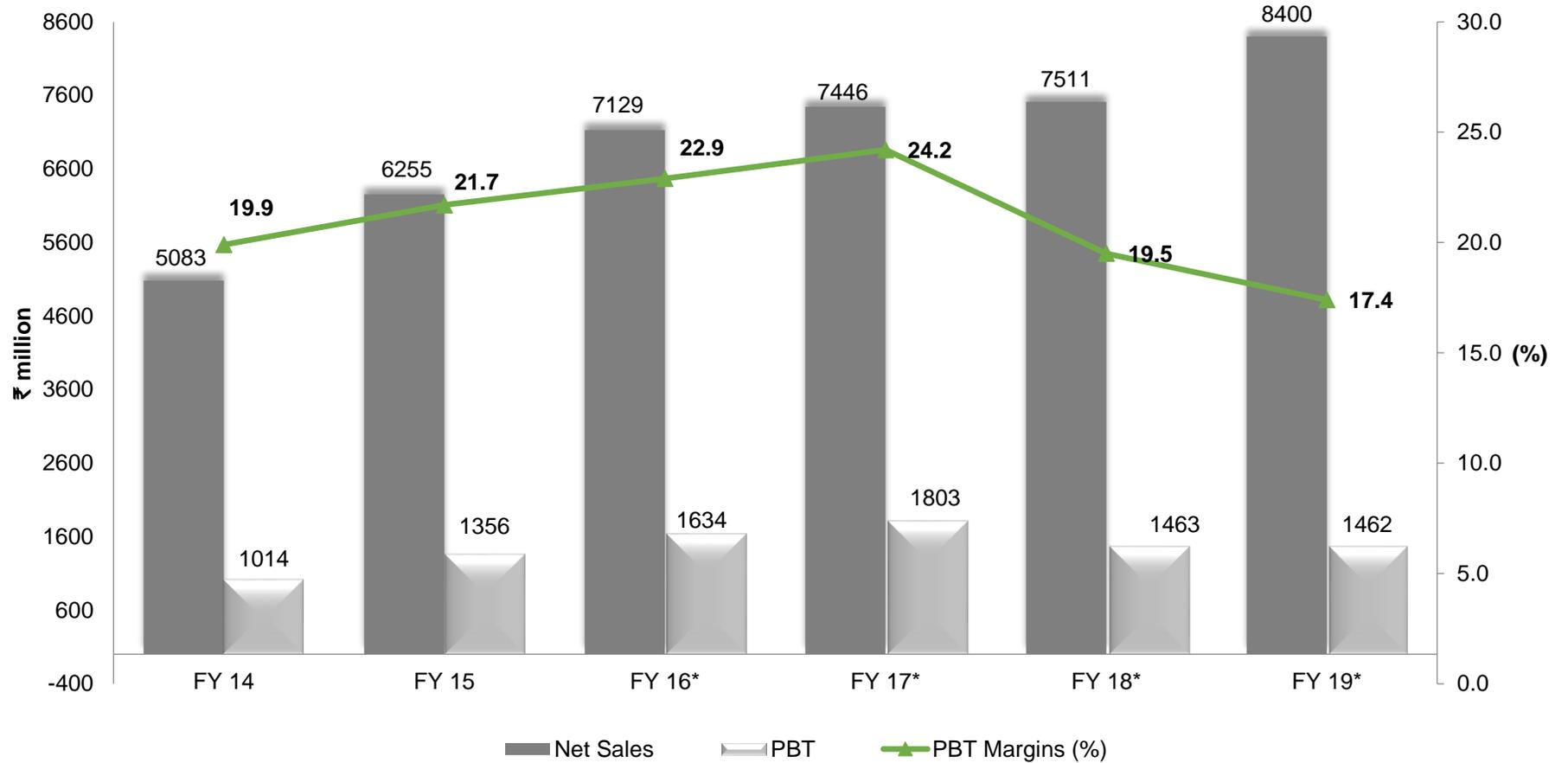


Monitoring KPIs



- Risk Mitigation
- Outage Reduction
- Fact-Based Decision Making
- Cyber Security
- Steam Dynamics Monitoring (CDM)
- OnSite Support* Remote Turbine Controls Diagnostics
- Blade Health Monitoring (BHM)

Financial Performance



Note: * Consolidated

FY 19 Financial Performance (Consolidated)

- ❑ Net Income from Operations ₹ 8.4 billion, a growth of 12%
- ❑ PAT ₹ 1 Billion, a growth of 4%
- ❑ Record order booking at ₹ 8.5 billion
- ❑ During FY 19, the exports turnover was higher by 17% at ₹ 3.94 billion with the mix of exports in total sales marginally higher at 47% in comparison to FY 18
- ❑ The share of aftermarket sales to total sales in FY 19 is 25% as against 26% during FY 18, even though the aftermarket sales has increased by 7% at ₹ 2.1 billion from ₹ 1.9 billion
- ❑ During FY 19, the Aftermarket segment has performed very well with a growth of 13% over FY 18 in terms of order booking while sales growth stood at 7%.
- ❑ The aftermarket business has developed traction in international markets with a year-on-year growth of 49% and its share in outstanding aftermarket order book is 51% during FY 19
- ❑ The outstanding consolidated order book as on Mar 31, 2019 stood at ₹ 7.2 billion.

Q4/ FY 19 Financial Performance (Consolidated)

₹ in million

| | Q4 FY 19 | Q4 FY 18 | % variation | FY 19 | FY 18 | % variation |
|----------------------------------------|----------|----------|----------------|-------|-------|----------------|
| Net Income from Operations | 2397 | 2441 | -2% | 8400 | 7511 | 12% |
| EBITDA | 455 | 629 | -28% | 1675 | 1660 | 1% |
| EBITDA Margin | 19% | 26% | | 20% | 22% | |
| Depreciation & Amortisation | 53 | 53 | - | 201 | 191 | 5% |
| PBIT | 403 | 576 | -30% | 1473 | 1468 | |
| PBIT Margin | 17% | 24% | | 18% | 20% | |
| Finance Cost | 7 | 0 | | 11 | 5 | 120% |
| PBT | 395 | 576 | -31% | 1462 | 1463 | |
| PBT Margin | 17% | 24% | | 17% | 19% | |
| Share of Profit of JV | 23 | -33 | | 32 | -25 | |
| Consolidated PAT | 283 | 354 | -20% | 1002 | 960 | 4% |
| Consolidated PAT Margin | 12% | 15% | | 12% | 13% | |
| EPS (₹/share) | 0.87 | 1.07 | | 3.05 | 2.91 | |

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 ₹ 777 million with a profit of ₹ 90 million. There has been some delay in customer clearances for the shipment of large turbines and the same will be dispatched in H1 FY 20.
- 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.

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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.