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For immediate release

H1 FY 24 Consolidated Results ended Sep 30, 2023

- **Revenue from Operations (Net of excise duty) at ₹ 2606.8 crore, an increase of 1.4%**
 - **Profit before Exceptional items and Tax at ₹ 130.2 crore, an increase of 15%**
 - **Profit after Tax at ₹ 96.7 crore**
- **Sugar & Alcohol (Distillery) Businesses**
 - *Sugar sales volume is 10.6% lower during the half year whereas the blended sugar realisations have increased by 5.8% over corresponding previous period due to high domestic and export realisations*
 - *Alcohol sales of 9.4 crore litres, an increase of 11.1% over corresponding previous period resulting in increase in net turnover of Alcohol business by 20.5% during H1 FY 24*
 - *Overall sugarcane crop position seems healthy. Crushing for Sugar Season (SS) 2023-24 has already commenced in four of the seven units*
- **Engineering Businesses**
 - *Highest-ever quarterly revenue and profitability in Power Transmission business in Q2 FY 24, driving robust H1 FY 24 growth of 44.8% and 58.2% respectively over previous corresponding period to reach ₹ 132.55 crore and ₹ 47.26 crore in half-year revenues and segment results*
 - *Order booking of ₹ 154.85 crore in Power Transmission, an increase of 36.1% year-on-year with a closing order book of ₹ 281.52 crore, up 14.8% year-on-year*
 - *During the quarter, the Water business has won the bid of RUDSICO Greater Jaipur and the Letter of Intent (LOI) has been received subsequently*
 - *Outstanding order book of ₹ 1,572.6 crore for combined Engineering Businesses*

Noida, October 30, 2023: Triveni Engineering & Industries Ltd. ('Triveni'), one of the largest integrated sugar producers in the country, a dominant player in engineered-to-order high speed gears & gearboxes and a leading player in water and wastewater management business, today announced its financial results for the second quarter and half year ended Sep 30, 2023 (Q2/H1 FY 24). The Company has prepared the financial results based on the Indian Accounting Standards (Ind AS) and as in the past, has been publishing and analyzing results on a consolidated basis.

PERFORMANCE OVERVIEW: Q2/H1 FY 24 (Consolidated Results)

In ₹ crore

	Q2 FY 24	Q2 FY 23	Change %	H1 FY 24	H1 FY 23	Change %
Revenue from Operations (Gross)	1,617.38	1,471.62	9.9	3,049.64	2,833.10	7.6
Revenue from Operations (Net of excise duty)	1,408.84	1,345.89	4.7	2,606.78	2,571.56	1.4
EBITDA	75.28	57.09	31.9	212.40	180.84	17.5
EBITDA Margin	5.3%	4.2%		8.1%	7.0%	
Share of income from Associates	(0.17)	7.96		(0.20)	16.33	
Profit Before Tax (PBT) Before Exceptional Items	39.16	24.48	60.0	130.16	113.16	15.0
Exceptional Items-income/(expense)	-	1,401.20		-	1,401.20	
Profit Before Tax (PBT) After Exceptional Items	39.16	1,425.68	-97.3	130.16	1,514.36	-91.4
Profit After Tax (PAT)	29.11	1,387.76	-97.9	96.72	1,454.21	-93.3
Other Comprehensive Income (Net of Tax)	(0.03)	0.31		0.44	(1.43)	
Total Comprehensive Income	29.08	1,388.07	-97.9	97.16	1,452.78	-93.3
EPS (not annualised) (₹/share)	1.33	57.40	-97.7	4.42	60.15	-92.7

- Net turnover increased by 4.7% and 1.4% respectively in Q2 FY 24 and H1 FY 24 primarily driven by higher turnover in the Alcohol and Power transmission business.
 - Sugar sales volumes (including exports) were lower by 5.9% and 10.6% in Q2 and H1 FY 24 respectively as compared to Q2 and H1 FY 23. However, the blended realization prices were higher by ~6% both in the quarter and half year. Consequently, the turnover was flat during the quarter and lower by 7.6% in the half year. Sales volumes for the current half year includes exports of 14,531 tonnes of sugar at remunerative prices, while there were no exports in previous corresponding period.
 - Alcohol business turnover (net of excise duty) increased by 19.8% and 20.5% in Q2 and H1 FY 24 respectively, over the corresponding period last year, due to higher sales volumes driven by operational efficiencies achieved post-initial stabilization period of newer distillery and increased activities in Indian Made Indian Liquor (IMIL).
 - Combined engineering turnover increased by 8.7% and 15.3% for the quarter and half year over corresponding periods last year. This performance was boosted by a 28.4% and 44.8% increase in Power Transmission business revenues in Q2 FY 24 and H1 FY 24 respectively.
- Profit before tax and exceptional items (PBT) increased by 60% and 15% in Q2 FY 24 and H1 FY 24 to reach ₹130.16 crore at the half year milestone.

- The gross debt on a standalone basis as on September 30, 2023 is ₹ 295.66 crore as compared to ₹ 824.96 crore as on March 31, 2023. However, considering operational surplus funds held as fixed deposit (FD) of ₹ 285.50 crore, the net debt as on September 30, 2023 is at ₹ 10.16 crore. Standalone debt at the end of the quarter under review, comprises term loans of ₹ 281.94 crore, almost all such loans are with interest subvention or at subsidized interest rate. On a consolidated basis, the net debt after considering operational surplus funds held is at ₹ 100.90 crore as on September 30, 2023 as compared to ₹ 913.83 crore as on March 31, 2023. Overall average cost of funds is at 5.81% during Q2 FY 24 as against 5.16% in the previous corresponding period.

Commenting on the Company's financial performance, Mr. Dhruv M. Sawhney, Chairman and Managing Director, Triveni Engineering & Industries Ltd, said:

“Overall performance of the Company during the half year ended September 30, 2023 has been satisfactory, given the fact that H1 is generally muted as the off-season expenses are expensed off. Our Alcohol business has grown well owing to the capacity expansions during FY 23 and stabilization of operations since then. Power Transmission business is charting new highs contributing in both size and growth to the Company as a whole.

We are all set for the new sugar season and on an overall basis, the crop seems healthier due to favourable climatic factors as well as due to rigorous sugarcane development activities undertaken by us. Sugar production for Sugar Season (SS) 2023-24 for the country is estimated to be lower as compared to 32.8 million tonnes in the recently concluded SS 2022-23 mainly on account of lower production in Maharashtra and Karnataka. However, the estimated production is still expected above the domestic consumption and we hope that the Government allows exports at an appropriate time to capitalize on high international sugar prices. Further, we would be closely reviewing the sugarcane price increase, if any, for the new season and hope that the Government allows increase in sugar prices to offset the impact of increase in sugarcane price. We have commenced sugarcane crushing at four sugar units for Sugar Season (SS) 2023-24.

Our focus in the Sugar business has been on maximising area under sugarcane and producing a healthy crop with enhancements in yield and recovery. The Company implements a robust sugarcane development programme with the farmer community through a multi-pronged strategy. This coupled with continued investments towards debottlenecking, enhancing the crush rate, higher production of refined sugar at our various units along with robust pricing environment are expected to contribute positively towards revenues and profitability.

In the Alcohol business, we have been a strong supporter of the Government's Ethanol Blended Petrol (EBP) programme and have actively bolstered our capacities while keeping pace with the expanding range of feedstocks for bio-ethanol production. We successfully raised our distillation capacity from

320 KLPD in FY 22 to an impressive 660 KLPD presently. Looking ahead, we are ambitiously working to further expand our capacity to reach to 1110 KLPD.

During Q2 FY 24, the Company faced several feedstock challenges that led to disruption in planned production, such as abrupt stoppage of Surplus Rice by Food Corporation of India (FCI), introduction of Maize as feedstock, price volatility in feedstocks. It was creditable on the part of the Government to act swiftly to revise the prices of ethanol produced from Maize and from Damaged Food Grains (DFG). We are pleased to have a wide range of feedstocks to choose from and these will also mitigate the risks of dependency on a particular feedstock but it is equally important for the Government to set viable prices for each feedstock so that further capacity additions take place unabated to meet the overall ethanol blending targets.

In our Engineering businesses, we are enthused by the performance of the Power Transmission business in particular which continues to forge a growth path through enhanced addressable markets, diversification of product solutions and deepening its service portfolio and client relationships across the globe. In the Water business, despite the operational delays in certain projects, our outlook for the business remains positive as we believe that the demand for reliable water and wastewater treatment solutions will increase in the long-term, both in India and in International markets, leading to a healthy flow of business.

At Triveni, our business strategy revolves around identifying and harnessing growth opportunities to achieve sustainable long-term value creation for our stakeholders. We continue to seize significant leadership opportunities in a rapidly evolving and competitive environment. The Company is well-equipped for the future to embrace the next phase of growth.”

Attached: Details to the Announcement and Results Table

About Triveni Engineering & Industries Limited

Triveni Engineering & Industries Limited (TEIL) is a diversified industrial conglomerate having core competencies in the areas of sugar, alcohol, power transmission and water. The Company holds the position of one of India's largest integrated sugar manufacturers and one of the largest ethanol manufacturers, while making significant contributions in Power Transmission and in Water & Wastewater treatment solutions. TEIL currently has seven sugar mills in operation at Khatauli, Deoband, Sabitgarh, (all in western Uttar Pradesh), Chandanpur, Rani Nangal and Milak Narayanpur (all in central Uttar Pradesh) and Ramkola (eastern Uttar Pradesh). While the Company's Power Transmission (Gears) manufacturing facility is located at Mysuru, the Water & Wastewater treatment business is located at Noida. The Company currently operates 6 co-generation power plants located across five sugar units, with 104.5 MW grid connected co-generation capacity.

The Company has state-of-the-art distilleries spread across Muzaffarnagar (MZN) – 2 facilities, Sabitgarh (SBT) and Milak Narayanpur (MNP) in Uttar Pradesh aggregating to 660 KLPD. These facilities have the capability to produce Ethanol, Extra Neutral Alcohol (ENA), Rectified Spirit (RS) and Denatured Spirit (SDS). The Company utilises a mix of sugarcane-based feedstocks as well as grain. Distillers Dried Grain Solubles (DDGS), a co-product produced on grain operations is also sold to premium Institutions and has been well accepted in market. The Company also manufactures Indian Made Indian Liquor (IMIL).

The Company produces premium quality multi-grade crystal sugar, raw (as per the market/export requirements), refined and pharmaceutical sugar. All of the Sugar units are FSSC 22000 certified. The sugar is supplied not only to household consumers but also to bulk consumers. The Company has supply chain relationship with leading multinational beverage, food & FMCG companies, pharmaceutical companies and leading confectionery producers. It also has a strong presence in branded sugar market through its brand "Shagun".

The Company is a dominant market player in the engineered-to-order turbo gearbox manufacturer in India. The Power Transmission business has 3 different business segments – Gears, Defence, Built to Print. It delivers robust and reliable Gears solutions which cover a range of applications and industries to meet the ever-changing operating conditions and customers' requirements. The Company has become a dominant supplier to all major OEMs in the country, offering solutions to all industrial segments including Oil and Gas as per AGMA, API-613 and API-677 standards. It is amongst the market leaders in high-speed Gears and Gearboxes up to 70 MW capacity and speed of 70,000 rpm. The major product portfolio includes steam turbines, gas turbines and compressor gearboxes under the High-Power High-Speed segment. In the Low-Speed segment, the Company focuses on the gearboxes used in applications such as reciprocating pumps and compressors, hydel turbines, mill and extruder drives for metal, sugar, rubber and plastic industries, marine applications, etc. Its robust and reliable products are backed by 360-degree service solutions which minimise the downtime for its customers. The Company provides health monitoring services for all types of critical gearboxes, high-speed and low-speed, as well as maintains an inventory of dimension ready sites for immediate solution.

The Company provides complete and sustainable water technology solutions across the water usage segments. Advanced Solutions offered for total water management include turnkey / EPC, customer care, operations and maintenance, life cycle models such as Design, Build Own & Operate (DBOO), Design, Build Own Operate and Transfer (DBOOT), BOOT, equipment supply for unit processes like screening, grit separation, clarification and sludge handling. The Customer Care Division offers value added services for operation management and performance optimisation. The quality service offerings are tailored to customers' requirements, which in many cases form an integral part of the main contract - operations and maintenance, annual maintenance contracts, product & process audit, health check-up and overhauling, pilot experiments, refreshment, upgradation and automation of existing plants, spares and service consumables and chemicals and on-site training and assistance.

Triveni Brands is the FMCG Division of the Company which currently constitutes Shagun Sugar, Triveni Sugar and the Private Label Business. The mission of this division is to create innovative and high-quality products that delight customers. Our products have a strong omni-channel strategy and we are committed to growing in a sustainable manner while keeping customer at the very center.

As a result of a Scheme of Arrangement, the Company's steam turbine division was demerged into one of its wholly owned subsidiaries, Triveni Turbine Limited (TTL), and was listed on the NSE and BSE in 2011. The Company owned 21.85% of TTL's equity, until September 21, 2022 when the entire stake was divested with net proceeds of ₹ 1,593 crore.

For further information on the Company, its products and services please visit www.trivenigroup.com

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Note:

Certain statements in this document may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local political or economic developments, technological risks, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward-looking statements. Triveni Engineering & Industries Ltd. will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.