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*For immediate release*

## **Q1 FY 25 Consolidated Results ended June 30, 2024**

- **Revenue from Operations (Net of excise duty) at ₹ 1301 crore**
  - **Profit Before Tax at ₹ 41.8 crore**
  - **Profit After Tax at ₹ 31 crore**

### **Performance Highlights**

- *Net turnover increased by 8.6%, mainly due to higher sugar sales volumes as well as improved realisations.*
- *Achieved blended sugar realisation of ₹ 39,035/MT, an increase of 4.8% over corresponding previous period due to improved domestic realisations.*
- *Highest-ever quarterly alcohol production of 5.46 crore litres, an increase of 8.3% over corresponding previous period due to additional capacities commissioned. However, lower sales volumes by 4.3% over corresponding previous period, due to schedules in next quarter; ethanol in inventory.*
- *Power Transmission business reported an 11.9% increase in order booking and a record closing order book of ₹ 305.8 crore which improved by 12.6% over corresponding previous period*
- *Consequent to further acquisition of 36.34% equity stake in Sir Shadi Lal Enterprises Limited (SSEL), SSEL has become a subsidiary of the Company with effect from June 20, 2024 and accordingly, the financial results of SSEL have been consolidated with the Company from June 21, 2024 to June 30, 2024. The Company currently holds 61.77% equity stake in SSEL.*
- *The Company's Indian Made Foreign Liquor (IMFL) business commenced commercial operations on July 2024 with launch of two brands in the state of Uttar Pradesh, THE CRAFTERS STAMP in Super Premium Category and MATSYA in Premium Category.*

**NOIDA, August 1, 2024: Triveni Engineering & Industries Ltd.** ('Triveni'), one of the largest integrated sugar manufacturers & engineered-to-order turbo gearbox manufacturers in the country and a leading player in water and wastewater management business, today announced its financial results for the first quarter ended June 30, 2024 (Q1 FY 25). 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: Q1 FY 25 (Consolidated Results)***In ₹ crore*

	Q1 FY 25	Q1 FY 24	Change %
Revenue from Operations (Gross)	1,534.0	1,432.3	7.1
<b>Revenue from Operations (Net of excise duty)</b>	<b>1,300.7</b>	<b>1,197.9</b>	<b>8.6</b>
<b>EBITDA</b>	<b>97.1</b>	<b>137.1</b>	<b>-29.2</b>
<b>EBITDA Margin</b>	<b>7.5%</b>	<b>11.4%</b>	
Share of income of Joint Venture	0.01	(0.03)	
<b>Profit Before Tax (PBT)</b>	<b>41.8</b>	<b>91.0</b>	<b>-54.1</b>
<b>Profit After Tax (PAT)</b>	<b>31.0</b>	<b>67.6</b>	<b>-54.2</b>
Other Comprehensive Income (Net of Tax)	(4.7)	0.5	
Total Comprehensive Income	26.3	68.1	-61.3
<b>EPS (not annualised) (₹/share)</b>	<b>1.42</b>	<b>3.09</b>	<b>-54.2</b>

- The increase in turnover during Q1 FY 25 is mainly due to higher Sugar turnover by 12% due to a similar increase in sales volumes and 5% increase in the realisation prices. The turnover of Power Transmission business improved marginally by 1% whereas there was a marginal decline of 2% in the turnover (net of excise duty) of the Alcohol business due to lower sales volume (despite higher production). However, the turnover of Water business has declined by 21% due to delays in award of certain project orders.
- Profit Before Tax (PBT) is 54% lower at ₹ 41.8 crore. Segment profitability was lower across businesses with the exception of Water business where cost savings led to higher profitability.
  - The profitability of Sugar business, despite higher contribution on sugar sold was lower due to lower production and higher charge of off-season expenses owing to early closure of the season.
  - The profitability of the Alcohol business was adversely affected due to restrictions imposed by the Government on the grain feedstocks, as a result of which surplus rice operations were substituted by maize, increasing transfer price of molasses, and due to lower sales volume by 4.3% with lower dispatch of ethanol from higher-margin sugarcane-based feedstocks.
- The gross debt on a standalone basis as on June 30, 2024 increased to ₹ 1150.1 crore as compared to ₹ 918.5 crore as on June 30, 2023. Standalone debt at the end of the period under review, comprises term loans of ₹245.6 crore, almost all such loans are with interest subvention. On a consolidated basis, the gross debt is at ₹1280.9 crore as on June 30, 2024 as compared to ₹ 1011.1 crore as on June 30, 2023. Overall average cost of funds (standalone) is at 7.2% during Q1 FY 25 as against 6.7% 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:

*“During the quarter, we commissioned the Rani Nangal distillery which led to highest-ever quarterly alcohol production of 5.46 crore litres, placing us amongst the leading ethanol manufacturers in the country. The Power Transmission business closing order book achieved a new milestone of crossing ₹ 300 crore at the end of quarter under review and we believe the business is on a sustained growth path.*

*The early closure of SS 2023-24 and lower production in the quarter as well feedstock restrictions imposed for distillery operations have led to lower profitability of sugar and distillery operations.*

*Our focus is to restore normalcy in our sugar operations and we are vigorously working in this direction – uprooting infected crop, substituting vulnerable varieties with more robust varieties, enhancing yields and step up surveillance to get early warning of any challenges to our crop. We have undertaken curative control measures to contain and control the spread of red-rot disease, that affected our operations in previous season. We continue to focus on premium products such as refined sugar and pharmaceutical-grade sugar (now contributing to 70% of overall sugar production) to further improve the profitability profile of the Company.*

*In view of comfortable sugar inventory position in the country, we earnestly hope that the Government will do away with feedstocks restrictions and address ethanol pricing feedstock wise based on viability so that a concerted effort is made to achieve the EBP targets. The industry also keenly awaits revision to Minimum Selling Price (MSP) which is vital for the sustainability of the industry. The MSP has remained unchanged since 2019, while input costs, particularly the Sugarcane Price (FRP and SAP), have risen significantly.*

*In our Engineering businesses, the Power Transmission business continues its strong performance by achieving new milestones including winning breakthrough international orders in line with its export focused growth strategy. The Water business continues to be muted in terms of market activity and finalization of orders. We expect this to improve in the coming quarters and the business is well-placed in terms of bids and credentials.”*

### 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), Milak Narayanpur (MNP) and recently commissioned Rani Nangal (RNG) in Uttar Pradesh. 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) and Indian Made Foreign Liquor (IMFL).

The Company produces premium quality multi-grade crystal sugar, raw (as per the market/export requirements), refined and pharmaceutical-grade 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 industry 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.

On March 11, 2024, the Company acquired 25.43% equity stake in Sir Shadi Lal Enterprises Limited, (SSEL), followed by further acquisition of additional 36.34% stake on June 20, 2024. Consequently, SSEL has become a subsidiary of the Company with effect from June 20, 2024. The Company currently holds 61.77% equity stake in SSEL. SSEL is engaged in the business of manufacturing of sugar, ethanol/alcohol with two manufacturing units in Uttar Pradesh.

For further information on the Company, its products and services please visit [www.trivenigroup.com](http://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.*