

Investor Presentation Q3 / 9M FY 25

February 2025



AGENDA



**COMPANY
OVERVIEW**



**BUSINESS &
INDUSTRY
UPDATES**



**FINANCIAL
RESULTS
Q3 / 9M FY 25**



**OUR LONG-TERM
JOURNEY**



**SHAREHOLDING
PATTERN**

COMPANY OVERVIEW



Integrated and diversified conglomerate in areas of sugar, bio-ethanol and engineering



Strategically located in fertile & well irrigated Western, Central & Eastern regions of UP



Among the Top 3 sugar manufacturers in India & amongst the largest manufacturers of bio-ethanol from sugarcane and grain-based feedstocks

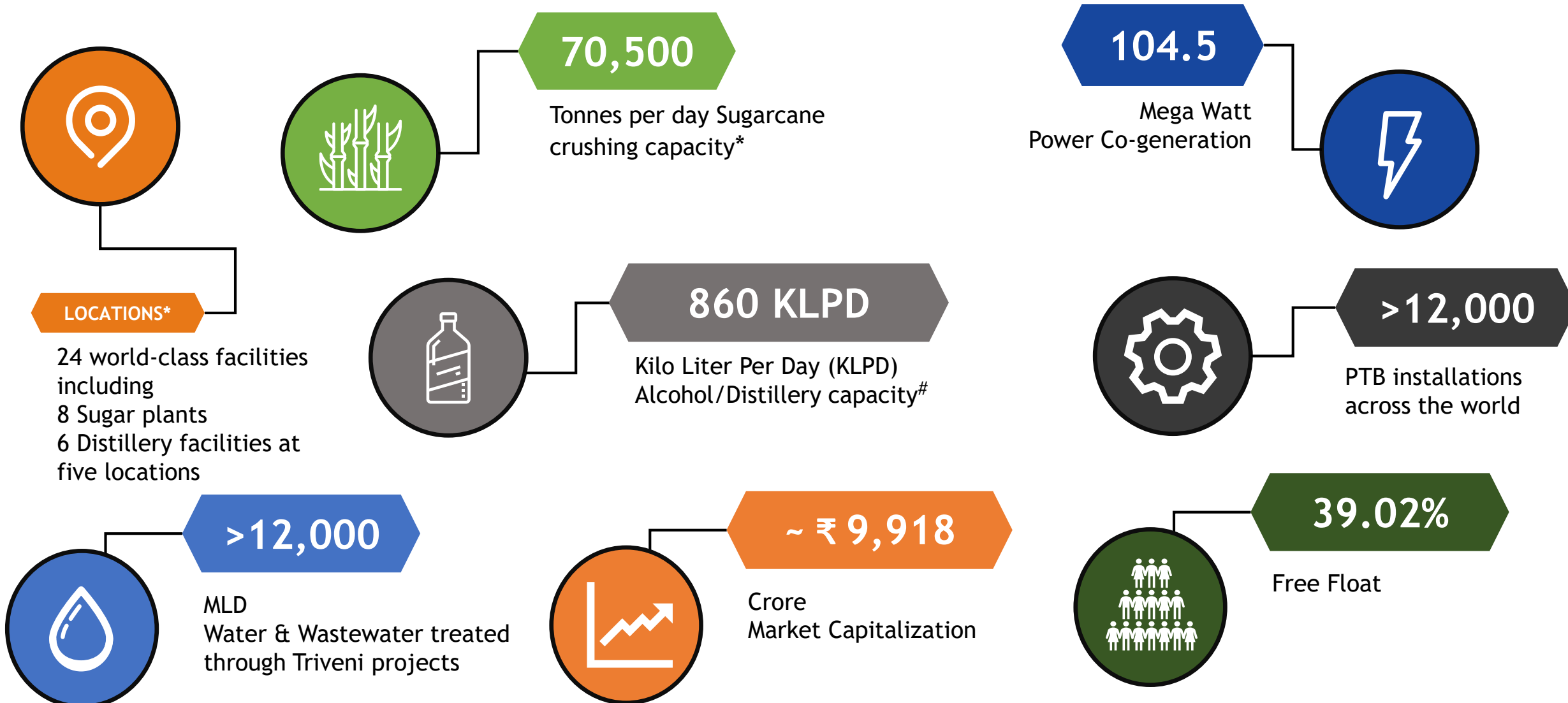


One of the leading market players in the engineered-to-order turbo gearbox industry



Efficient, sustainable and complete water/wastewater treatment solutions provider, across the water cycle

TRIVENI AT A GLANCE

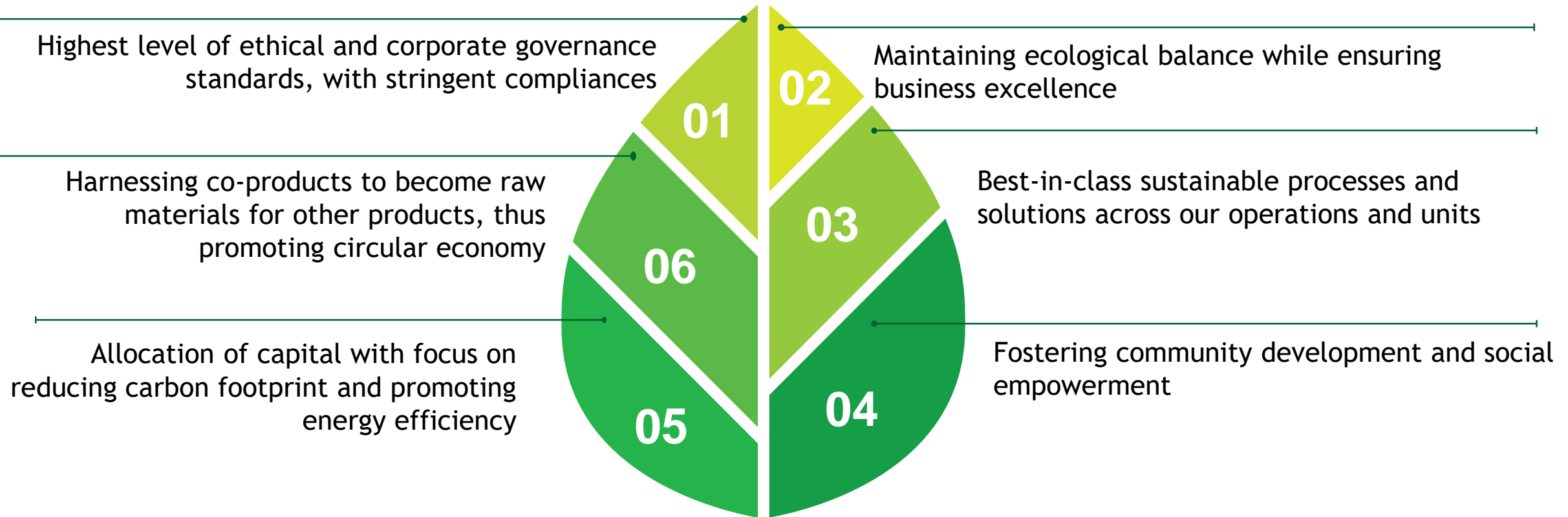


Note: Market Capitalization and Free Float as on December 31, 2024 for Triveni Engineering & Industries Ltd. (TEIL)

* Including Sir Shadi Lal Enterprises Ltd. (SSEL) which is a subsidiary of TEIL

Not including SSEL's distillery of 100 KLPD

ESG PRINCIPLES



PROPOSED RESTRUCTURING (PENDING APPROVALS)



Amalgamation of Sir Shadi Lal Enterprises Limited (SSEL) with Triveni Engineering & Industries Limited (TEIL). SSEL is a subsidiary of TEIL, in which TEIL holds a 61.77% stake presently.



Transfer and vesting of PTB Undertaking (as defined in the Scheme) of TEIL to Triveni Power Transmission Limited (TPTL). TPTL is a wholly-owned subsidiary of TEIL presently.

On 10 December 2024, the Board of Directors of Triveni Engineering & Industries Limited (TEIL/Amalgamated Company/Demerged Company), Sir Shadi Lal Enterprises Limited (SSEL/Amalgamating Company) and Triveni Power Transmission Ltd. (TPTL/ Resulting Company) have approved a Composite [Scheme of Arrangement](#) (Scheme).

RATIONALE FOR TEIL AMALGAMATION WITH SSEL & SWAP RATIO

Synergies

The proposed amalgamation will create and provide operational synergies, economies of scale, optimum utilization of resources, simplification of business processes, elimination of duplication and rationalization of administrative expenses, which will lead to savings in the costs

Reducing compliance related costs

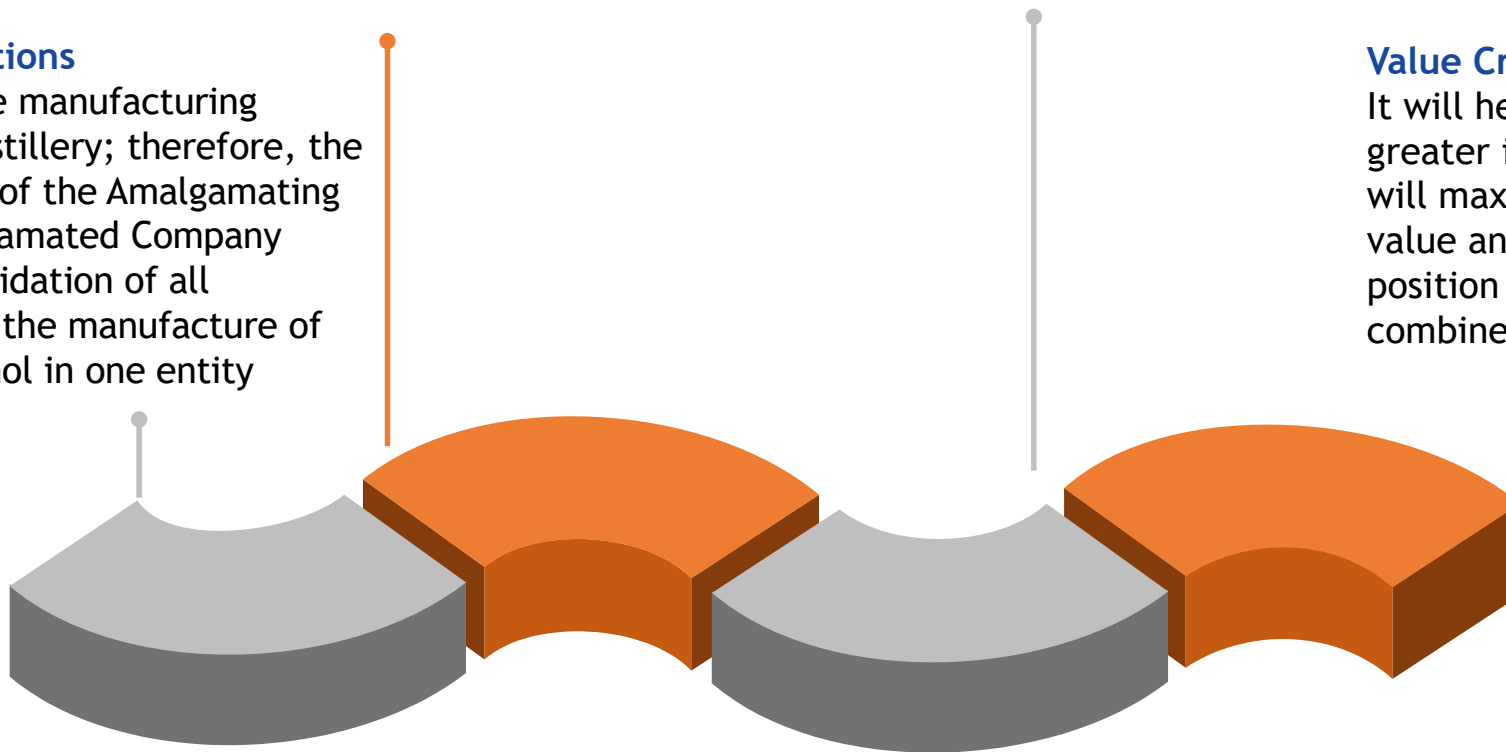
It will result in reduction of multiplicity of entities, thereby reducing compliance cost of multiple entities viz., statutory filings, regulatory compliances, labour law/ establishment related compliances

Consolidation of Operations

Both the companies have manufacturing verticals of sugar and distillery; therefore, the proposed amalgamation of the Amalgamating Company into the Amalgamated Company would lead to the consolidation of all operations pertaining to the manufacture of the sugar, alcohol, ethanol in one entity

Value Creation

It will help in achieving consolidation, greater integration and flexibility that will maximize overall shareholder's value and improve the competitive position and negotiating power of the combined entity



- (A) TEIL will issue 100 equity shares of face value of INR 1 each to shareholders of SSEL for every 137 equity shares held in SSEL of face value of INR 10 each
- (B) Shareholding held by TEIL in SSEL (i.e. SSEL Promoter Shareholding) shall get cancelled pursuant to the Scheme

RATIONALE FOR DEMERGER OF POWER TRANSMISSION BUSINESS & RATIO OF ISSUE OF EQUITY SHARES BY TPTL

Sharpened Focus

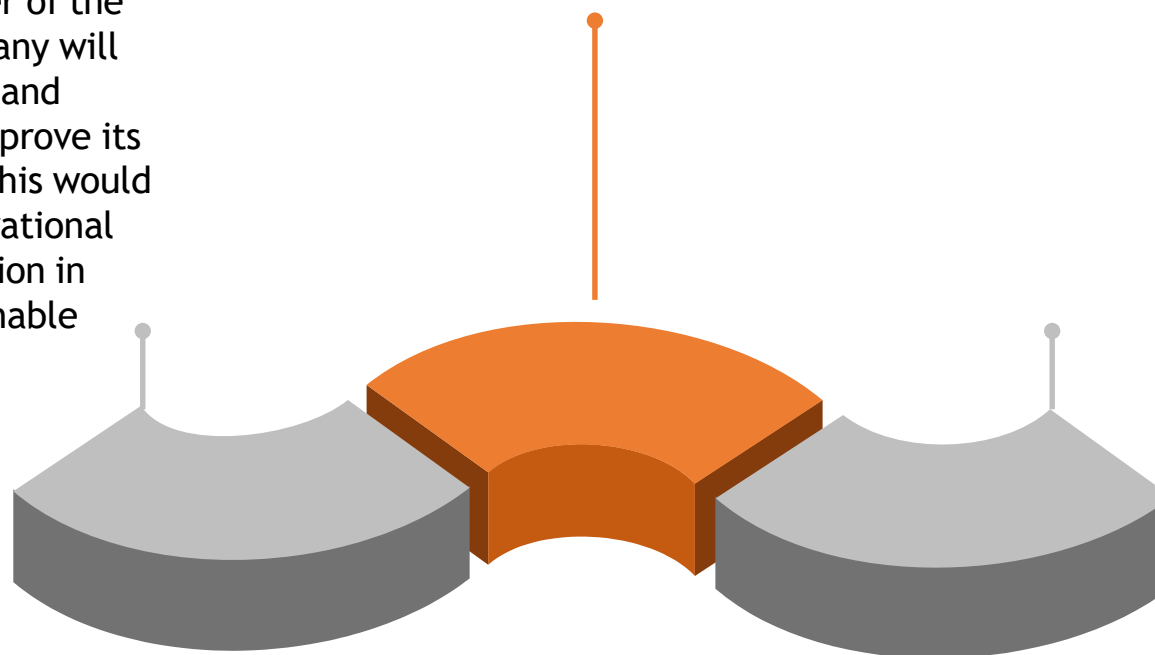
The PTB and the Residual Business (*defined in the Scheme*) address different market segments with unique opportunities and dynamics in terms of business strategy, customer set, geographic focus, competition, capabilities set, talent needs and distinct capital requirements. The transfer of the PTB Undertaking into the Resulting Company will enable each business to sharpen its focus and organize its activities and resources to improve its offerings to their respective customers. This would help to improve its competitiveness, operational efficiency, agility and strengthen its position in relevant markets resulting in more sustainable growth and competitive advantage

Competitive Position and Market Penetration

PTB has attained a significant size, scale and has a large headroom for growth in its market. As PTB is entering the next phase of growth, the transfer and vesting of the PTB Undertaking into the Resulting Company pursuant to this Scheme would result in focused management attention and efficient administration to maximize its potential

Value Unlocking

Further, as PTB has separate growth trajectories, risk profile and capital requirement, the segregation of the PTB Undertaking and the Residual Business will enable independent value discovery and lead to unlocking of value for each business



TPTL will issue 1 equity share of face value INR 2 each to shareholders of TEIL for every 3 equity shares of face value INR 1 each held in TEIL, provided that the Existing Equity Shares held by TEIL shall continue to be held by TEIL in TPTL.

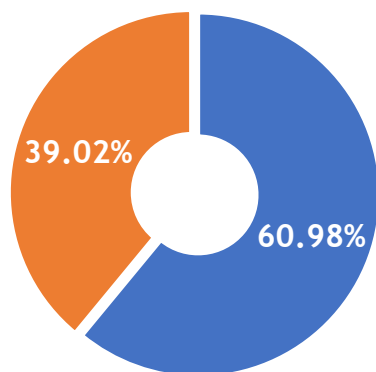
CHRONOLOGICAL TRANSACTION MILESTONES

- Approval of the Board of Directors on recommendation of Audit Committee & Independent Directors to the Scheme
- Filing of Application with Stock Exchanges for No Objection
- Filing the Scheme along with Application with NCLT for issuance of summons for directions on convening/ conducting/ dispensing meetings of shareholders and creditors; Hearing and receipt of the NCLT order
- Meetings of shareholders & creditors (where required)
- Filing of petition with NCLT for sanction of the Scheme
- Listing of matter before NCLT and Issuing of Notices to relevant statutory authorities and publication in the newspapers
- Filing of replies/NOC by the relevant statutory authorities
- Final hearing of NCLT for approval of Scheme
- Filing of NCLT order with Registrar of Companies
- Filing of Listing Application with the Stock Exchanges for listing and trading of shares allotted pursuant to the Scheme
- Listing and Trading of Equity shares of Resulting Company and new shares of Amalgamated Company

[Kindly note that these consist of only the key steps of the process involved in the Scheme, and is not exhaustive in nature]

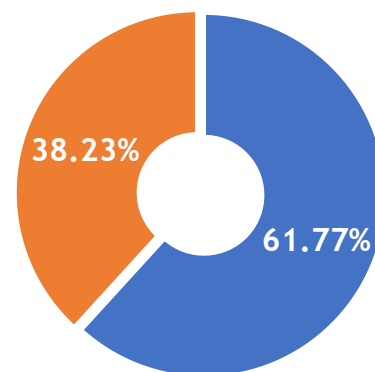
EXISTING AND RESULTANT STRUCTURE OF ENTITIES: TEIL and SSEL

Before Amalgamation of SSEL with TEIL



■ Promoters ■ Public

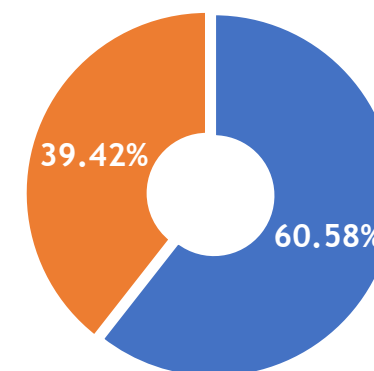
~21.89 cr shares of INR 1 each



■ TEIL (Promoter) ■ Public

~52.5 lakh shares of INR 10 each

After Amalgamation of SSEL with TEIL



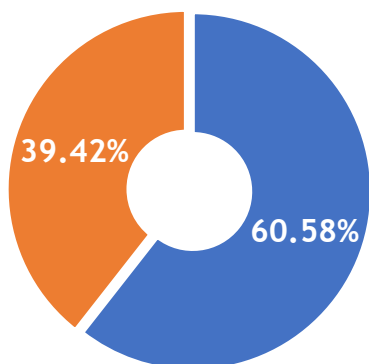
■ Promoters ■ Public

~22.04 cr shares of INR 1 each

- Shareholding held by TEIL in SSEL (i.e. SSEL Promoter Shareholding) shall get cancelled pursuant to the Scheme
- SSEL shall stand dissolved without following the procedure of winding up, upon the Scheme becoming effective

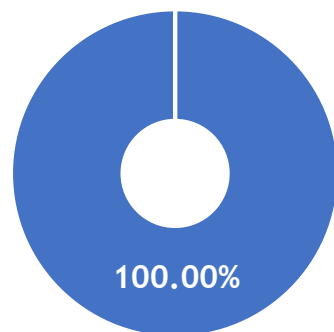
EXISTING AND RESULTANT STRUCTURE OF ENTITIES: TEIL and TPTL

After Amalgamation of SSEL with TEIL and before PTB Demerger



■ Promoters ■ Public

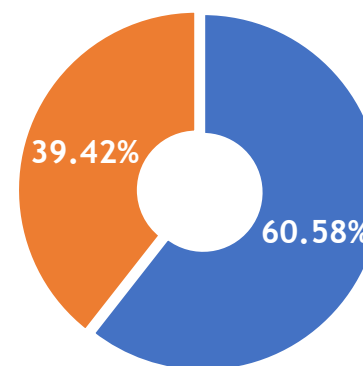
~22.04 cr shares of INR 1 each



■ TEIL (Promoter)

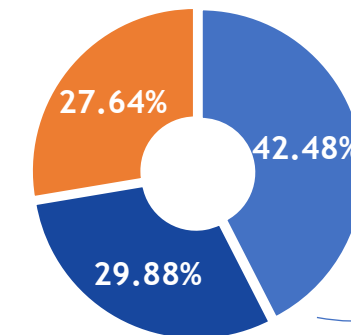
~3.13 cr shares of INR 2 each

After PTB Demerger



■ Promoters ■ Public

~22.04 cr shares of INR 1 each



■ Existing Promoters of TEIL (Promoter)
■ TEIL (Promoter)
■ Public

~10.48 cr shares of INR 2 each



72.36%
Total Promoter Holding

AGENDA



**COMPANY
OVERVIEW**



**BUSINESS &
INDUSTRY
UPDATES**



**FINANCIAL
RESULTS
Q3 / 9M FY 25**



**OUR LONG-TERM
JOURNEY**



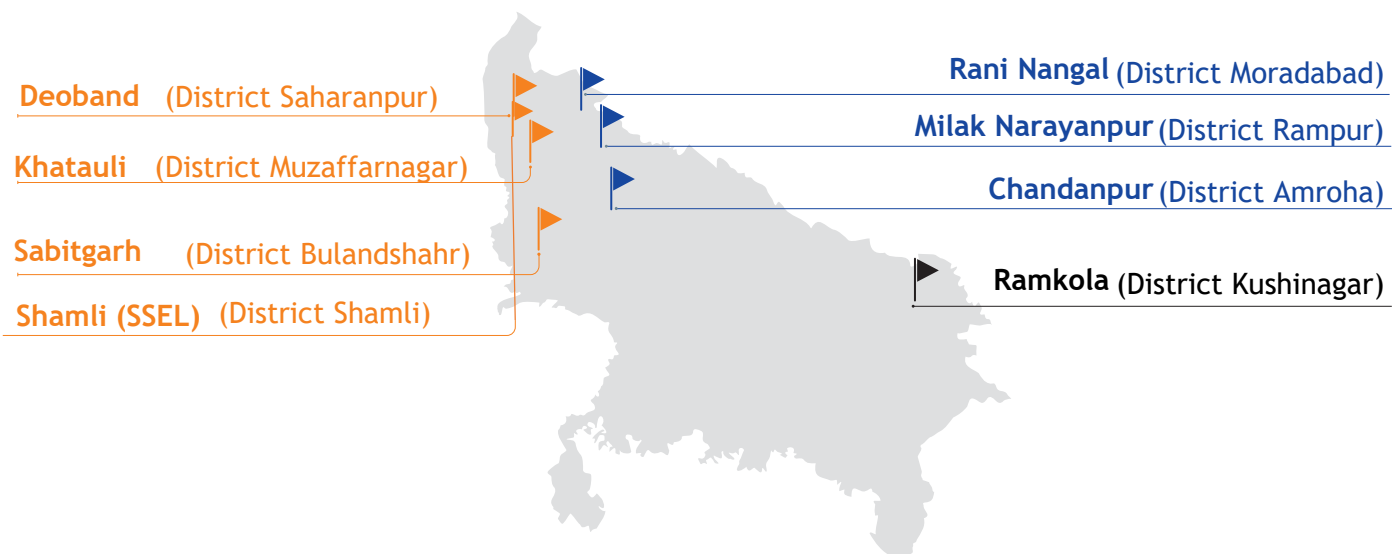
**SHAREHOLDING
PATTERN**



SUGAR

OUR SUGAR BUSINESS PROFILE

Strategic Manufacturing Presence



WESTERN UP

CENTRAL UP

EASTERN UP

We manufacture



Refined sugar for high-grade end users

Various grades of pharmaceutical sugar, which can be customised as per user requirements

White crystal sugar

Our USPs



Strategic Location

Strong Sugar Recoveries

Product Mix and Price Benefit

Prestigious Customer base

350K+ farmer relationships

OUR SUGAR BUSINESS CLIENTELE

Beverages



Private Label



Breweries and Others



Pharmaceuticals



Dairy/Ice Cream



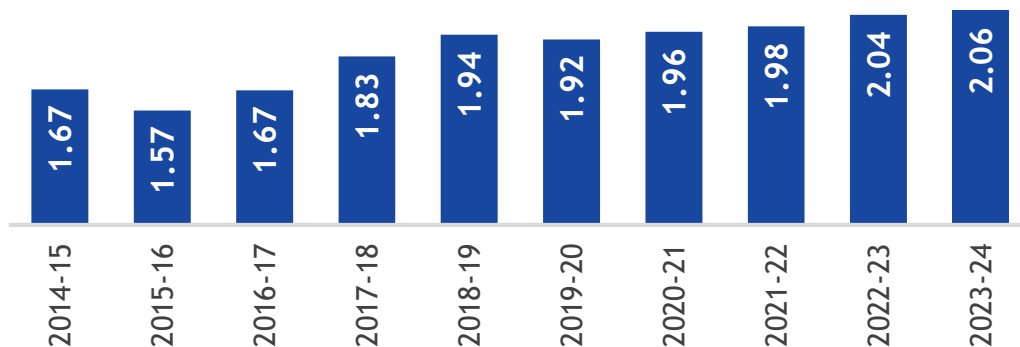
OUR SUGAR BUSINESS CLIENTELE

FMCG

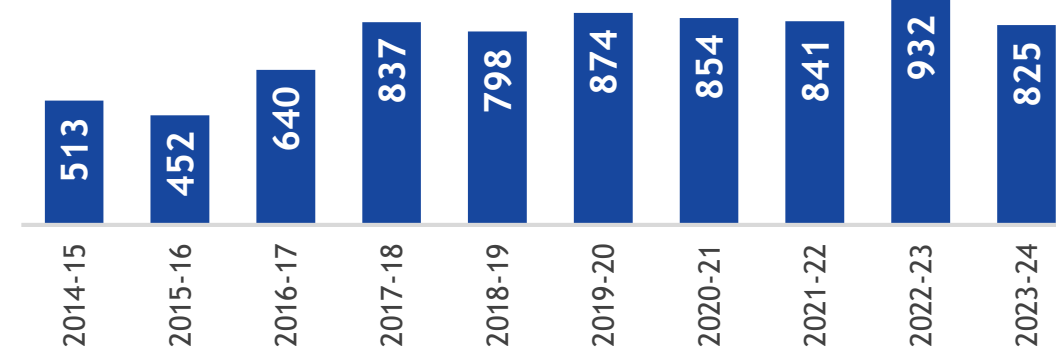


SUGAR BUSINESS PERFORMANCE OVER THE YEARS

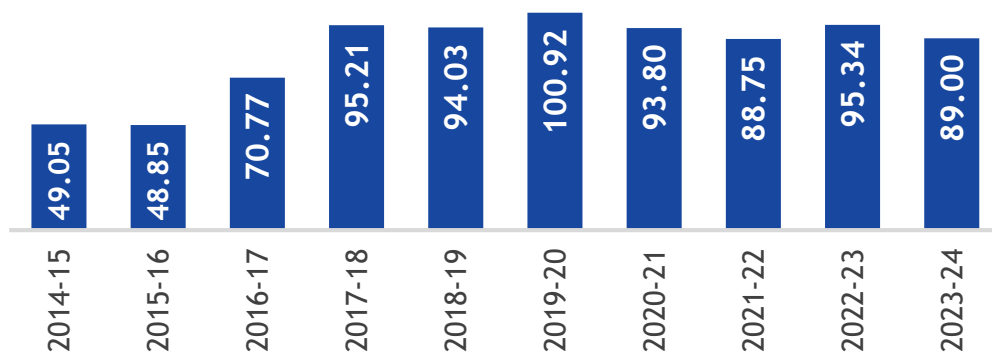
Area under Sugarcane (Lakh Hectares)



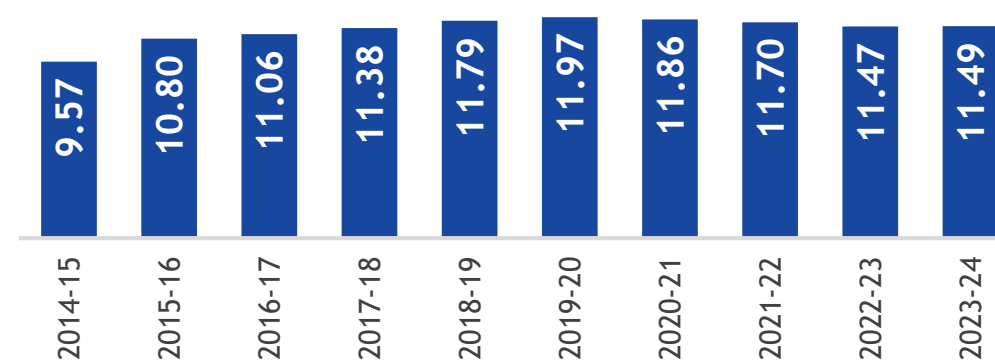
Sugarcane Crushed (LQ)



Sugar Produced (Lakh Quintals)



Gross Recovery (%)



Note: Data for Sugar Seasons; Gross recoveries (after adjustment on account of B-heavy molasses and syrup diversion)
Recent crush and recoveries impacted by climatic factors across the state of UP; Triveni amongst the leaders in peer group

SUGARCANE DEVELOPMENT PROGRAMME

- **Structured Varietal Substitution Programme:** An aggressive varietal substitution programme is underway for identification, faster multiplication, and commercial use of desired high sugar and disease resistant varieties for the mutual benefit of the Company and the farmers.
- **Significant focus on Yield improvement through various agronomic interventions** (e.g. wide spacing, trench planting, etc.)
- **Active engagement with farmers:** Development of very large number of model demonstration (demo) plots with 40-50% higher yields, for neighbouring farmer visits to understand know-how on yield enhancement activities, which can be replicated in own plots with an objective on yield and thereby income enhancements
- **Soil Health Improvement:** Application of balanced dosage of fertilizers & nutrients as per soil analysis reports and recommendations
- **Crop Protection** from different Pests & Diseases using a structured surveillance programme. **Farm implements and mechanization** for enhancing inter-cultural operations, etc.
- Various **digital initiatives** towards sugarcane development programme

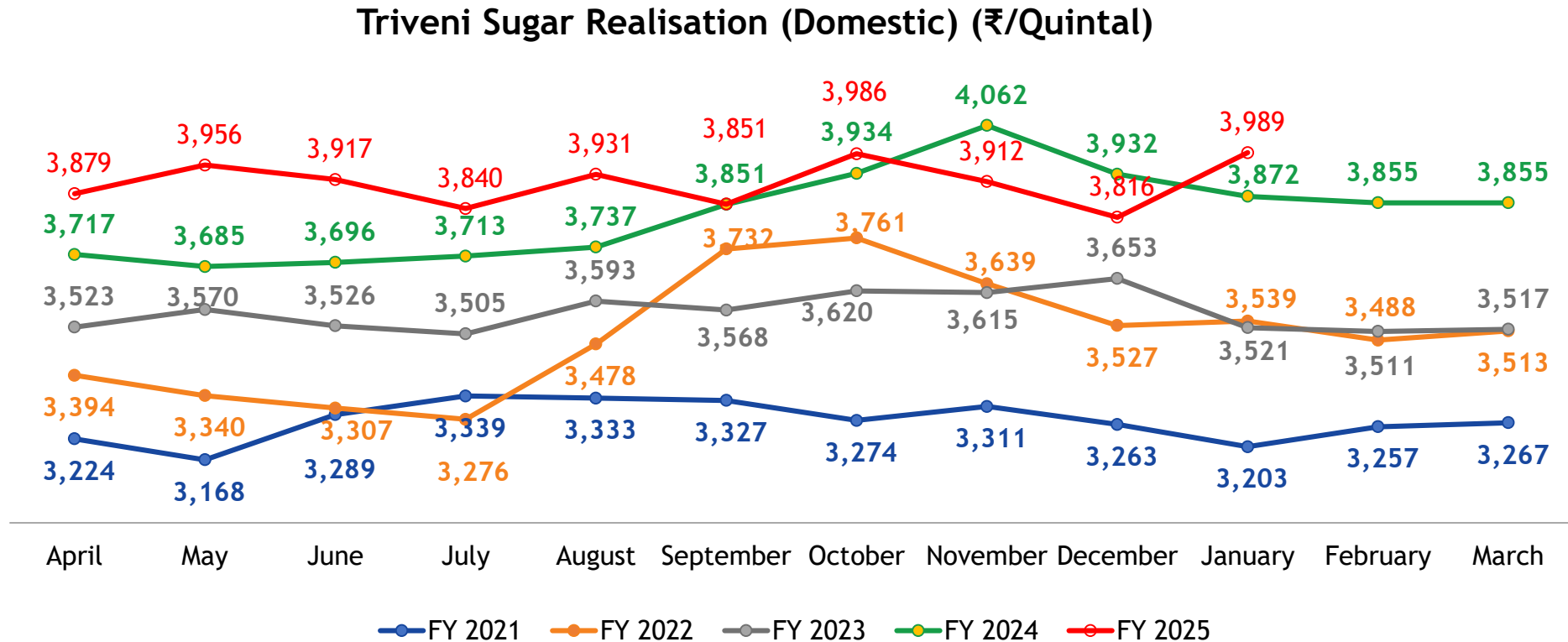


TRIVENI BRANDS: GETTING FUTURE READY

- Triveni sees a bright future for branded sugar in India, set to grow at double digit CAGRs over the next 5 years
- Tremendous scope to bring to market higher grade and quality offerings with premiumization trends
- Focus on high quality products under trustworthy brands with an omni channel sales & distribution strategy while maintaining a lean structure
- Triveni Sugar brings to market Premium White Crystal Sugar, High Grade Brown Sugar and SweetLite (A stevia blended product) - all in the premium priced zone
- North India's largest contract manufacturing business around private label sugar



TRIVENI: SUGAR REALISATIONS SET TO STRENGTHEN



- Sugar realisations have remained robust in FY 25
- Expect strengthening following the announcement on exports & improvement in Sugar Balance sheet

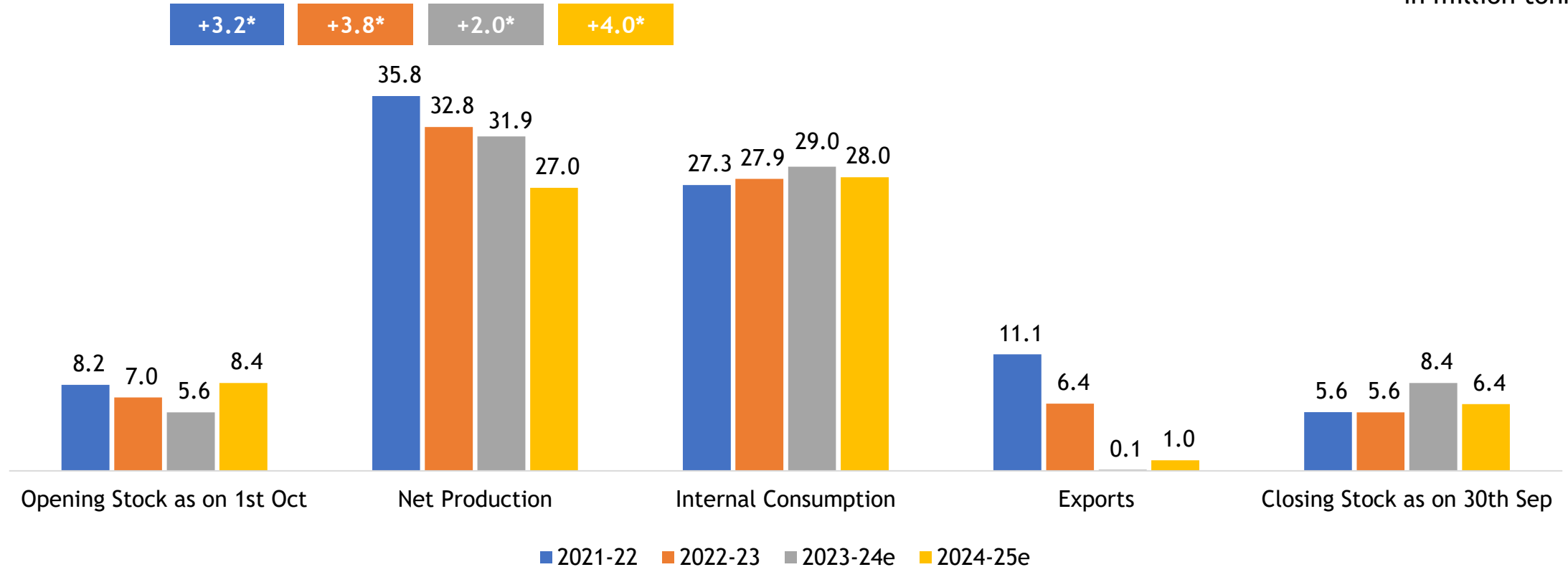
INDUSTRY UPDATES

- **Exports:** On January 20, 2025 the Government announced decision to allocate export quota of 1 million tonne of sugar for Sugar Season (SS) 2024-25. Triveni (including SSEL) has received allocation of 31883 tonnes as its sugar export quota.
- **Sugar balance sheet for SS 2024-25:** With an estimated opening balance as on October 1, 2024 of around 8.4 million tonnes, sugar production (net) of around 27 million tonnes, domestic sales of around 28 million tonnes, exports of around 1 million tonne, the closing stock is expected around 6.4 million tonnes. This is after considering diversion of about 4.0 million tonnes of sugar equivalent into ethanol.



INDIA SUGAR BALANCE SHEET: CLOSING STOCK OF 6.4 MILLION TONNES EXPECTED

in million tonnes

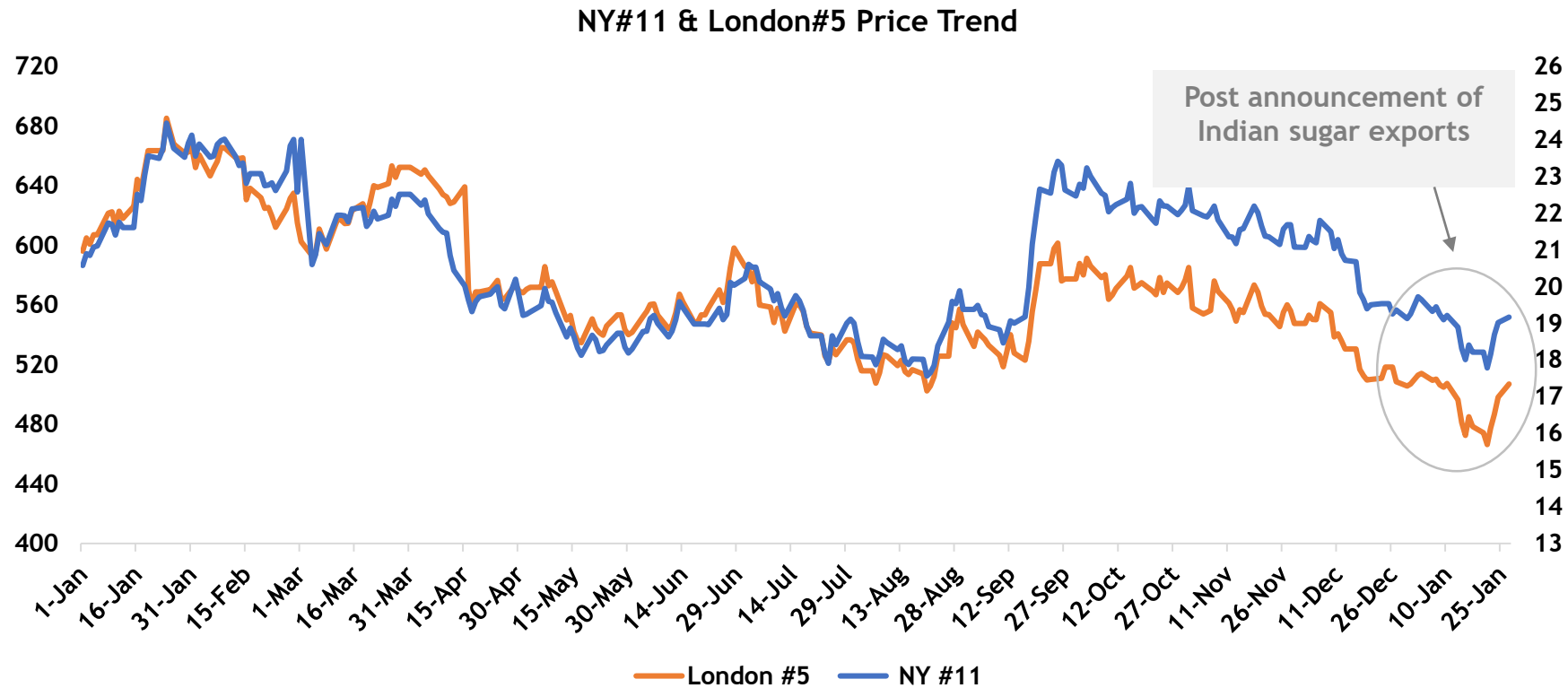


- SS 2024-25: Lower sugar production, export quota of 1 million tonne resulting in expectations of lower closing stocks

Note: Opening stock for SS 2022-23 revised as per GOI numbers

*Sugar diversion to ethanol production in million tonnes

ROBUST GLOBAL SUGAR PRICES PROVIDING HEALTHY EXPORT MARGINS



Note: London #5 on left hand side (LHS) in \$/tonne; NY #11 on right hand side (RHS) in US cents/lb

- Robust international sugar prices likely to aid profitability for Indian sugar exporters

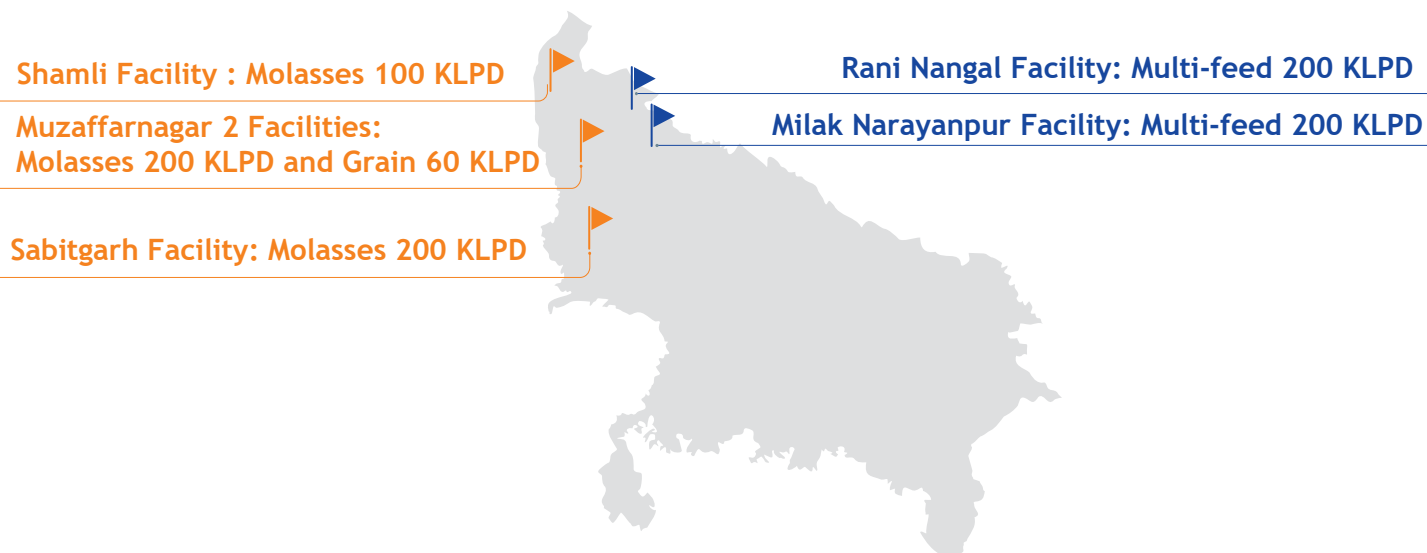
Notes:
 Triveni realisation and cost of production are monthly averages
 USD/INR reference rates as on 31 March 2024 and 30 October 2024 used for FY 24 and FY 25 (till Oct 2024)



ALCOHOL

OUR ALCOHOL BUSINESS PROFILE

Flexibility of feedstock and product mix



WESTERN UP

CENTRAL UP

We produce



- Bio-ethanol
- Extra Neutral Alcohol (ENA), Rectified Spirit (RS) and Denatured Spirit (SDS)
- Co-products such as DDGS, Potash-rich ash, CO₂,

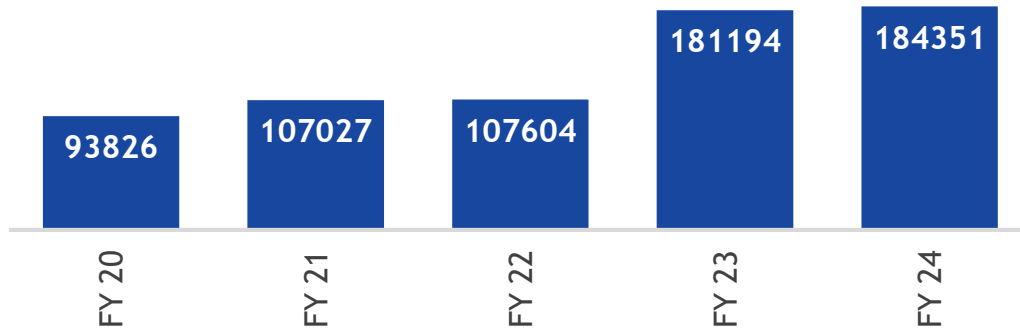
Our Strengths



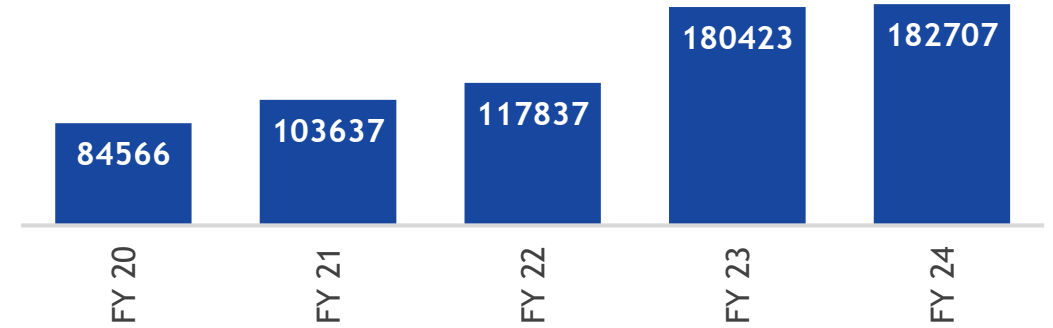
- Integrated Operations
- Flexibility of feedstock
- High Operational Efficiencies
- Modern & Efficient Technology
- Focus on Environment, Health and Safety
- High-quality by-products

ALCOHOL BUSINESS PERFORMANCE OVER THE YEARS

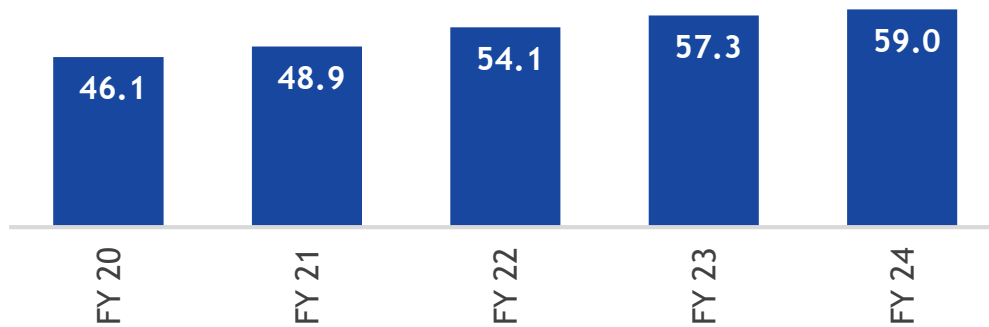
Alcohol Production (in KL)



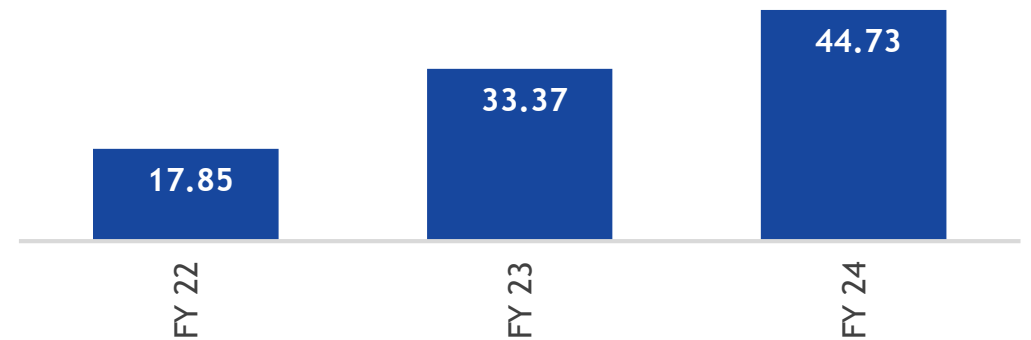
Alcohol Sales (in KL)



Average Realisation (₹/ ltr)



IMIL Sales (Lakh Cases)



OUR ALCOHOL BUSINESS OUTLOOK

Revision in ethanol prices to improve profitability and returns

With expectation of improved sugarcane crush, ethanol feedstock mix of 50:50 expected (sugarcane:grain) which should improve profitability

Positive outlook for IMIL business where the Company is now among the Top-5 in the state, in a short duration of ~3 years. Board has recently approved further capex of ₹20 crore

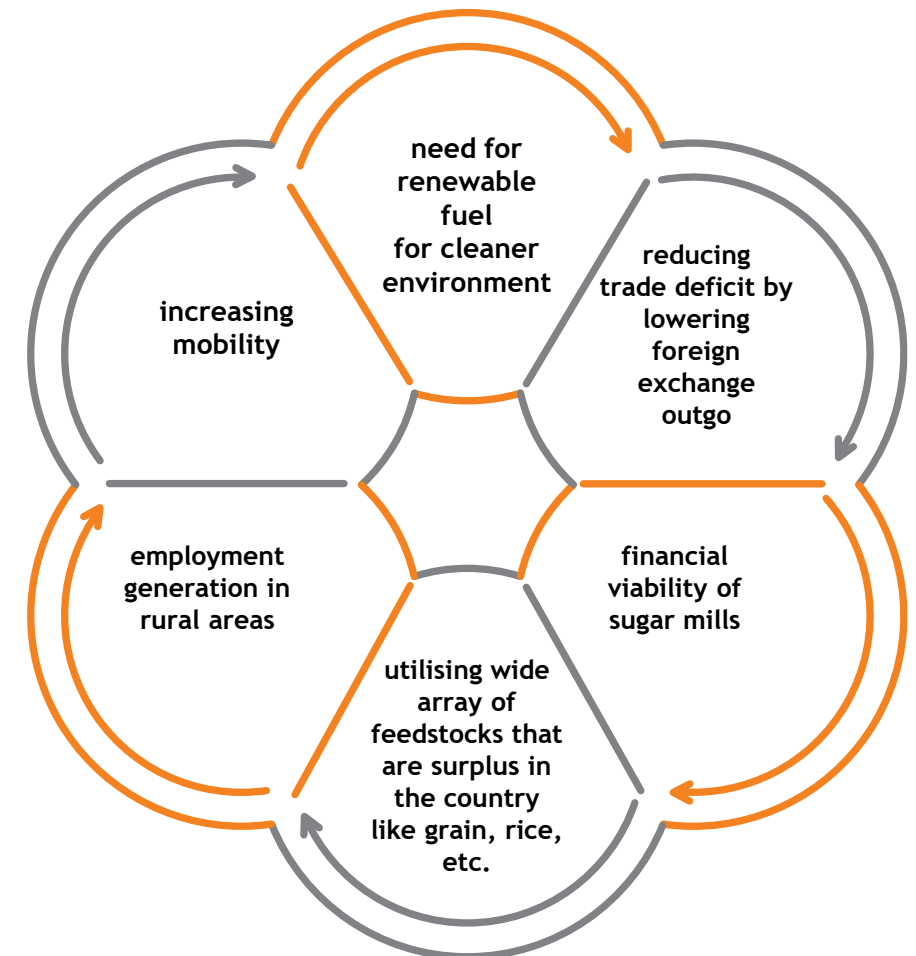
Focus on IMFL business where within 6 months of launch in July 2024, the business has received positive feedback and won a domestic and an international award for brand and blend respectively



ALCOHOL SEGMENT DRIVEN BY ETHANOL DEMAND

- Government actively promoting the production and blending of bio-ethanol with petrol, and has targeted 20% blending under Ethanol Blended Petrol (EBP) Programme by 2025 or EBP20
- To achieve the target of 20% blending by 2025, ~1,000+ crore litres of ethanol will be required. With ~300+ crore litres for other usage, there is need to create capacity of ~1,700 crore litres, assuming plants operate at 80% efficiency.*
- As per recent Government updates, during the last 10 years, EBP Programme has helped in expeditious payment of approx. ₹ 92,409 crore to the farmers (as on Sep 30, 2024). During the same period, EBP programme has also resulted in savings of more than ₹ 1,08,655 crore of foreign exchange, crude oil substitution of 185 lakh metric tonnes and net CO2 reduction of about 557 lakh metric tonnes. It is anticipated that 20% ethanol blending in petrol is likely to result in payment of more than ₹ 35,000 crore annually to the farmers.#

Ethanol Demand Drivers

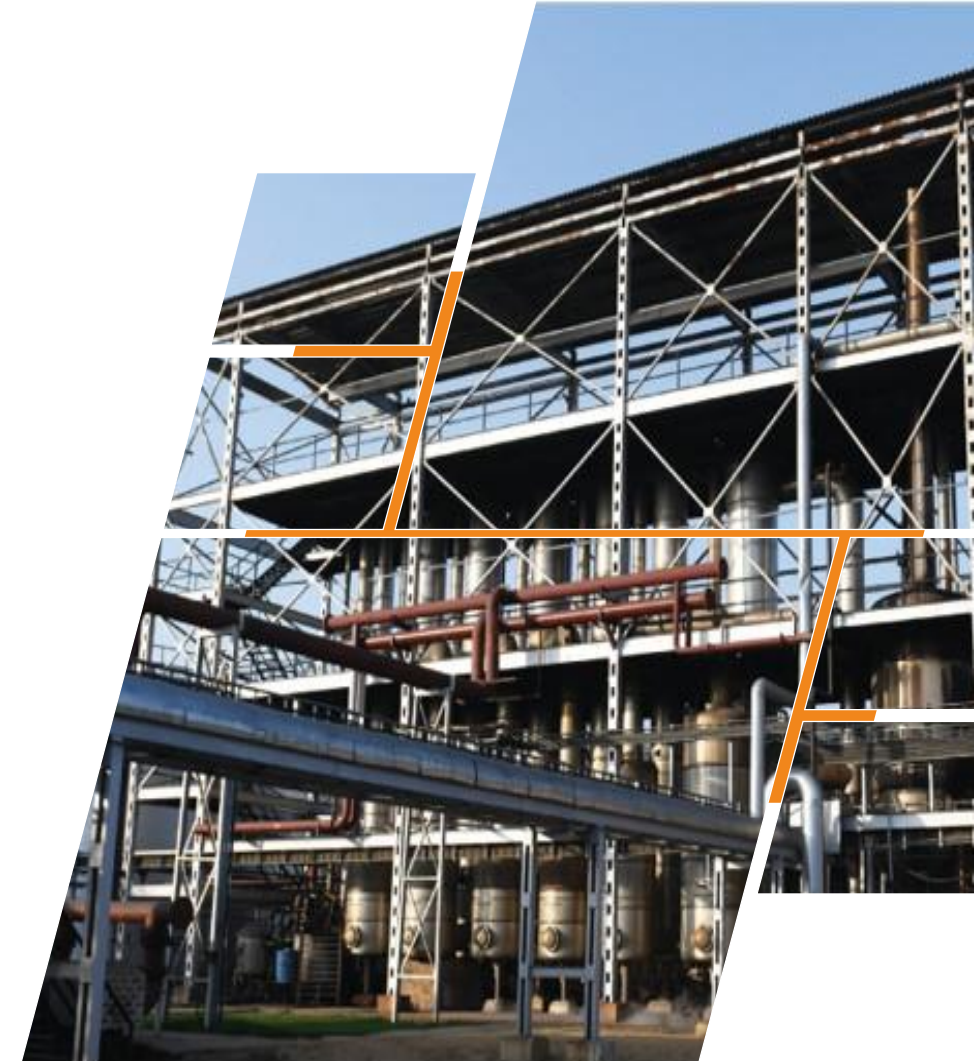


* Source: May 2023 comments from Food and Consumer Affairs Ministry

Source: 20 Nov 2024 PIB Release from MoPNG

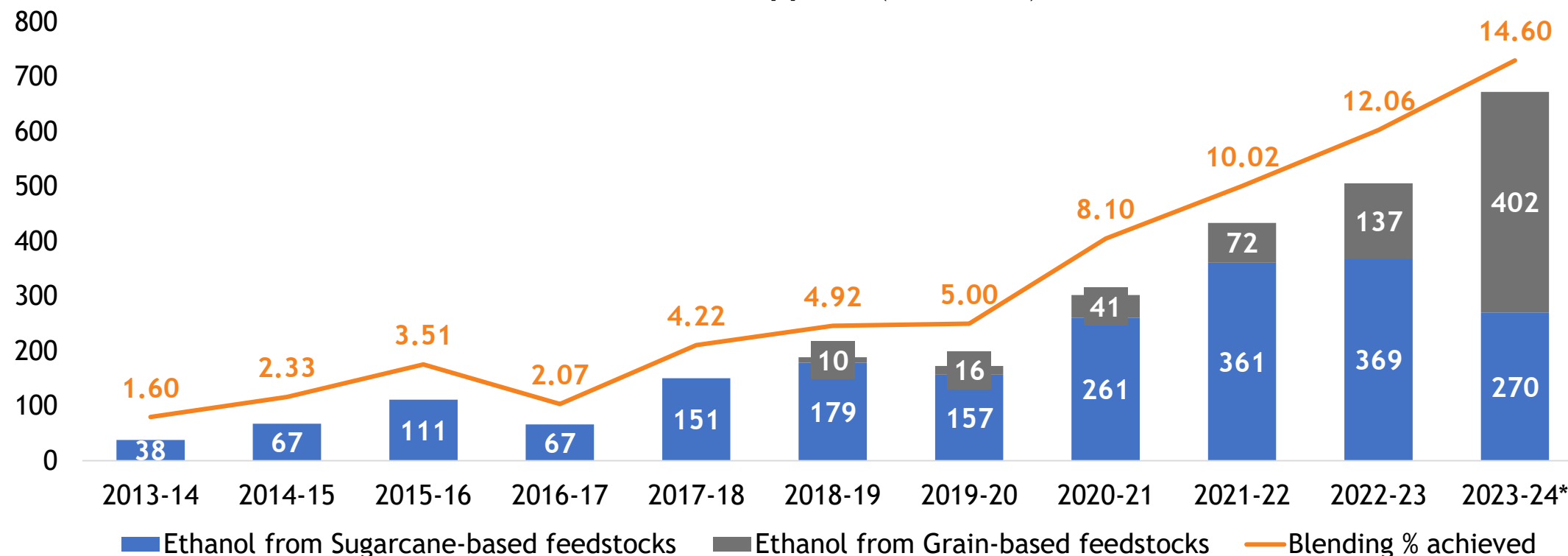
INDUSTRY UPDATES

- For Ethanol Supply Year (ESY) 2024-25 (Nov-Oct), OMCs have executed contracts for 930 crore litres as compared to supplied quantities of 672 crore litres in ESY 2023-24, representing a ~38% y-o-y increase. The proportion of ethanol from grain-based feedstocks contracted in current ESY tender is 64% of which maize itself is 52% which is higher than ethanol from all sugarcane-based feedstocks put together.
- The achieved blending percentage in ESY 2024-25 as of December 31, 2024, stood at 16.4%, while blending percentage for the month of December 2024 stood at 18.2%.
- On January 17, 2025, the Department of Food and Public Distribution (DFPD) issued directions for sale of rice in the open market through Open Market Sale Scheme (Domestic) (OMSS (D)) for the year 2024-25 where the reserve price of rice sold to distilleries for ethanol production was fixed at ₹2250 per quintal, thus improving the availability of feedstocks at reasonable prices.



EBP PROGRAMME DRIVING ETHANOL DEMAND

Ethanol Supplied (Cr. Litres)



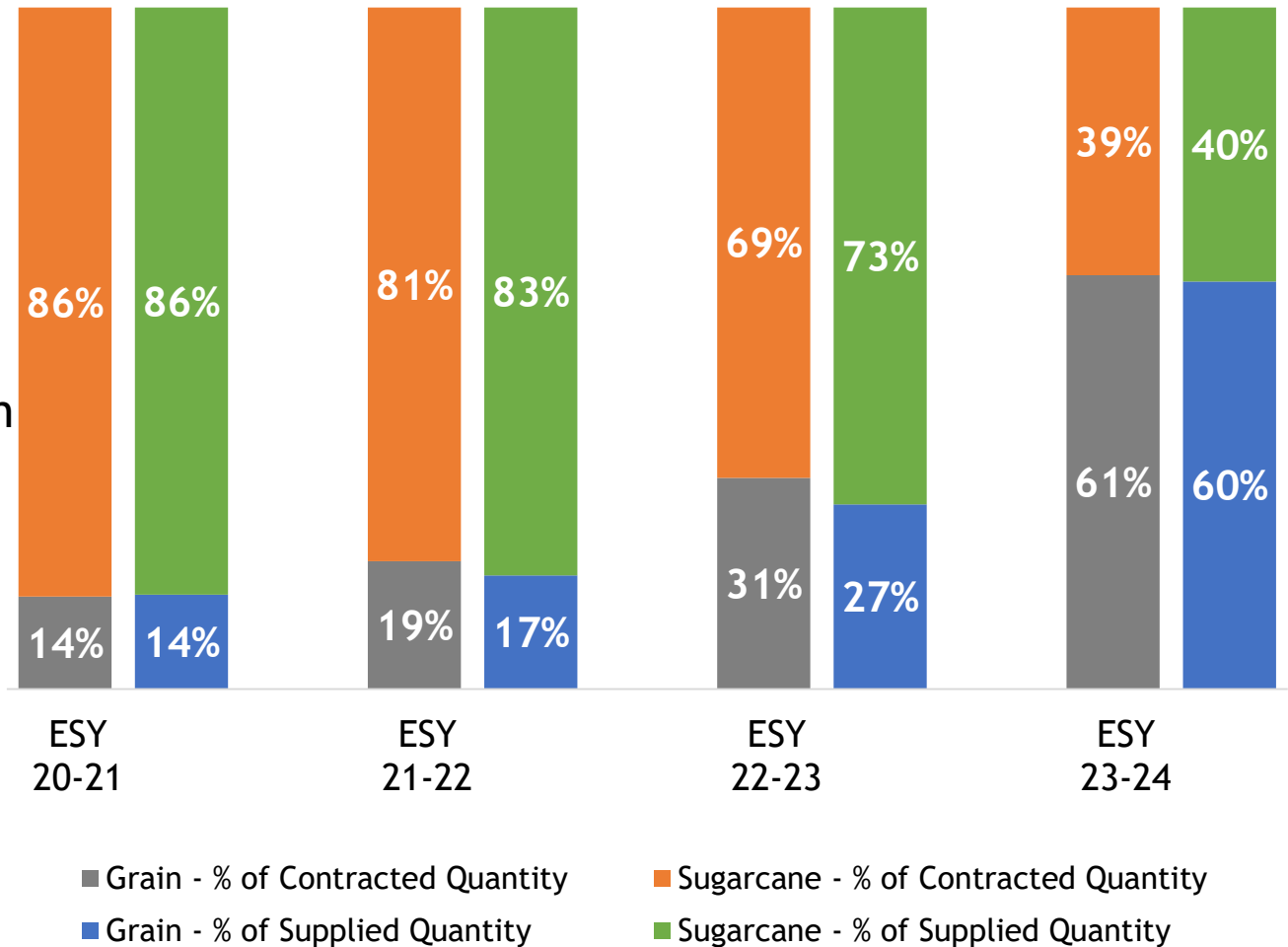
Under EBP Programme, ethanol blending with petrol increased from ~189 crore litres in ESY 2018-19 to more than 670 crore litres in ESY 2023-24 with corresponding increase in blending percentage from 5% in ESY 2018-19 to approximately 14.6% in ESY 2023-24.

Note: Data pertains to Ethanol Supply Year (ESY)

EBP PROGRAMME DRIVEN BY SUGARCANE & GRAIN-BASED FEEDSTOCKS

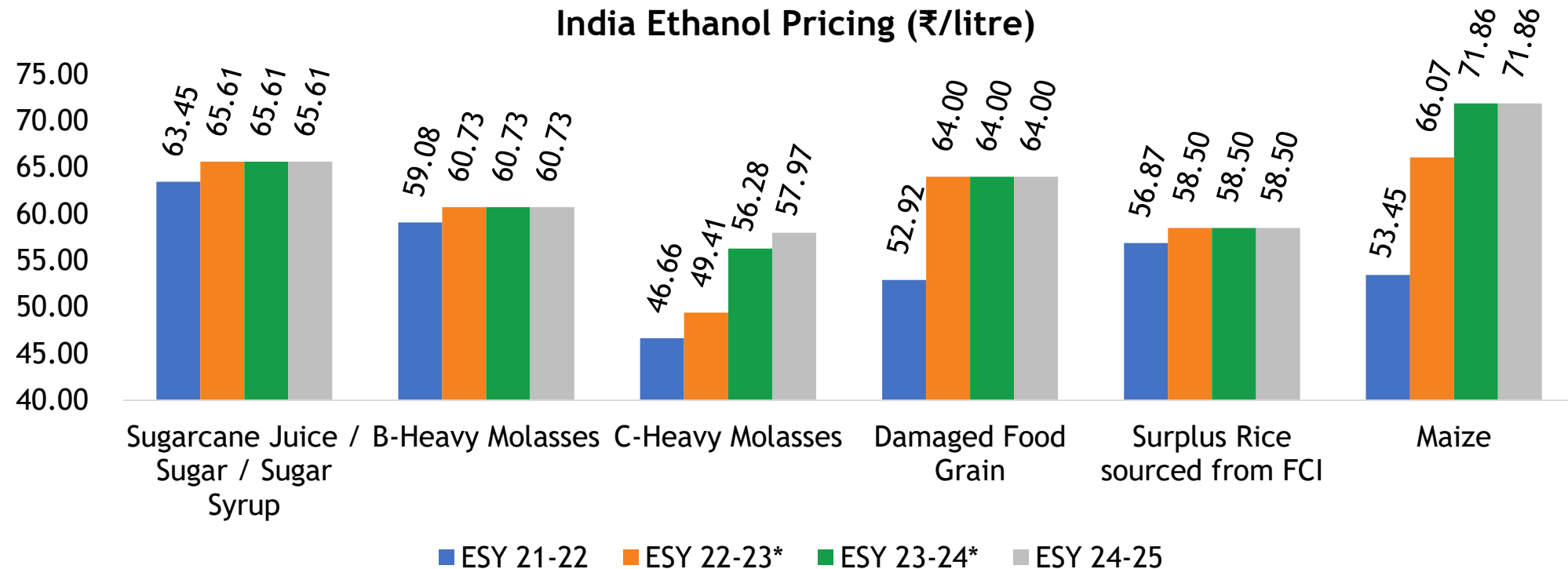
- Historically, ethanol from sugarcane route has dominated and contributed to higher percentage in terms of supplied quantities as compared to contracted quantities.
- However, in FY 24 there was a major push towards grain-based feedstocks (dominantly maize). Supplies of ethanol from grain-based have exceeded sugarcane-based feedstocks in ESY 23-24 at 60:40 vs. 27:73 in ESY 22-23.
- Triveni is also witnessing a rise in sale of alcohol produced from grain, which commenced in FY 23, with mix of sugarcane : grain based feedstocks
 - FY 23 - 75:25
 - FY 24 - 67:33
 - Q3 FY 25 - 48:52
 - 9M FY 25 - 49:51

India Ethanol: Feedstock Mix of Contracted and Supplied Quantities



CONTINUED ETHANOL PRICING IMPROVEMENTS

- Government has been incentivizing the industry through supportive ethanol prices under the EBP Programme
- In ESY 2024-25, prices have been revised for ethanol produced from C-heavy molasses
- In ESY 2023-24, prices were revised for ethanol produced from Maize and C-heavy molasses



Note: Ethanol Supply Year (ESY) has also been redefined as a period of ethanol supply from 1st November of a year to 31st October of next year from 1st November 2023 onwards. In view of the above change in ESY period, the ESY 22-23 period will be considered from 1st December 2022 to 31st October 2023 i.e. 11 months

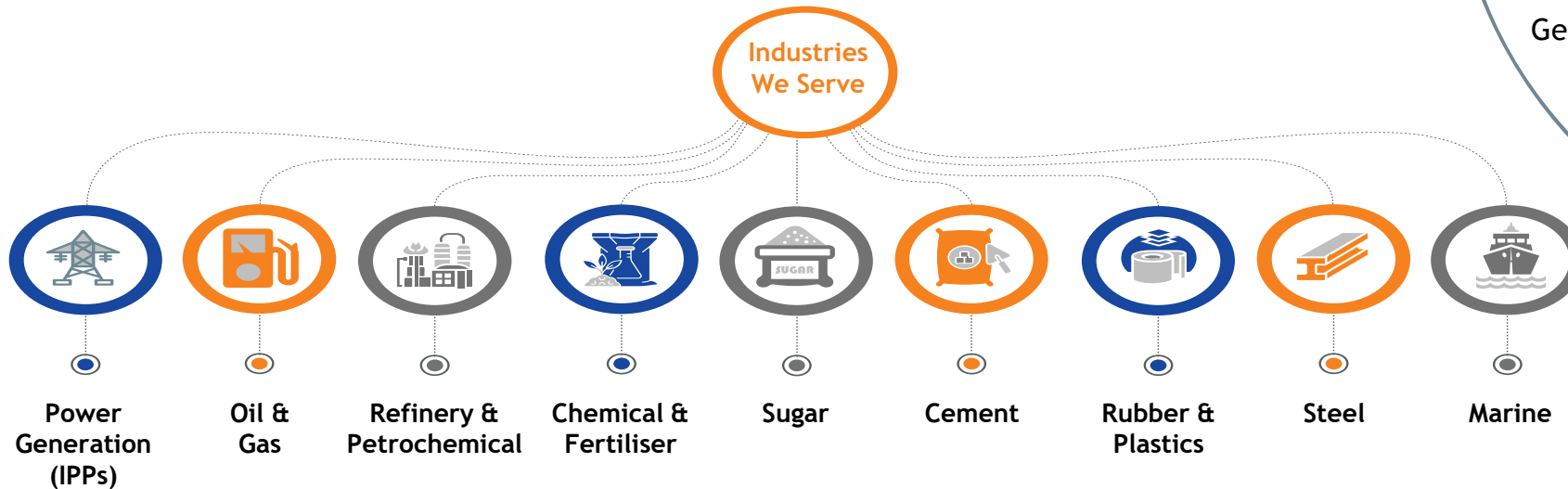
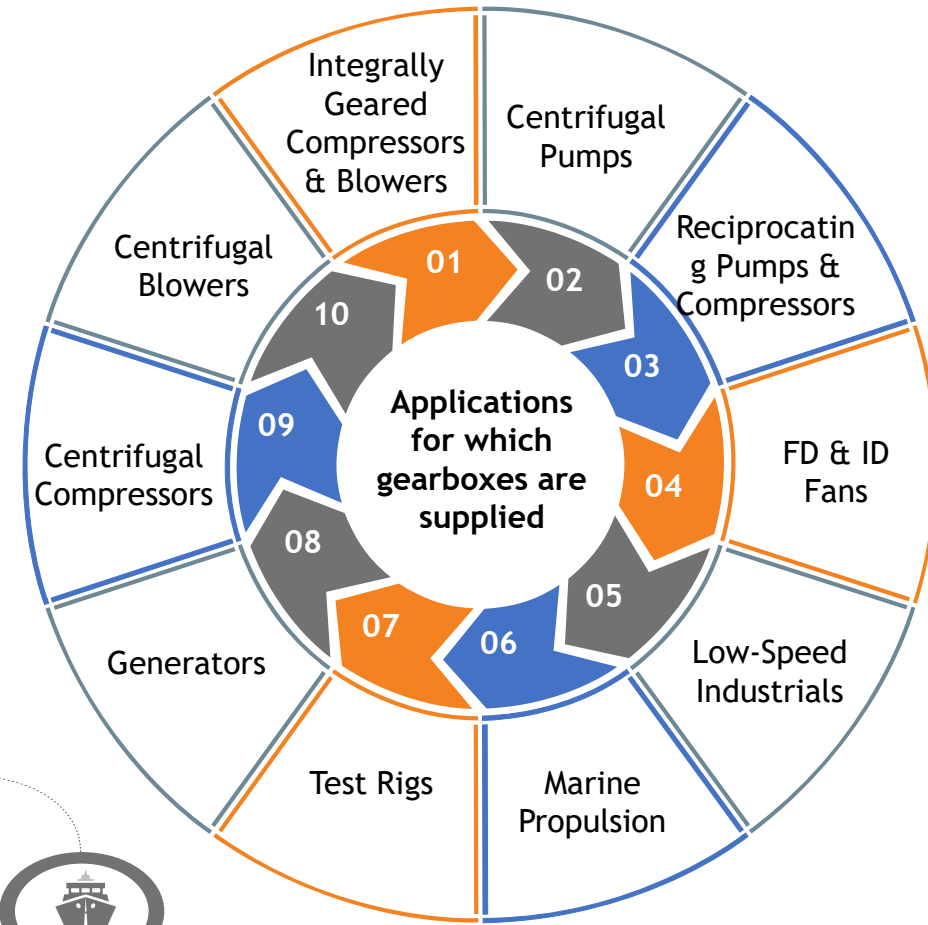
* Above ethanol prices for ESY refer to the last revised prices in that year



POWER TRANSMISSION

DIVERSE PRODUCT & SOLUTIONS PORTFOLIO SERVING A MULTITUDE OF INDUSTRIES

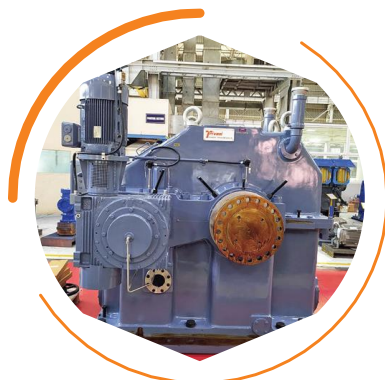
- High power & high speed gears designed for steam turbines, gas turbines, compressors, pumps, blowers, and other special purpose industry applications
- Niche low speed gearboxes for mini hydel turbines, steel mills, sugar mills, rubber mixers and extruders, cement mills, thermal plants, plastics etc.
- Marine gearing solutions
- Spares and Aftermarket solutions
- Naval and Defence products



Note: Sample list

ENABLING OEMS CONSISTENTLY

>50,000 MW globally installed gears capacity



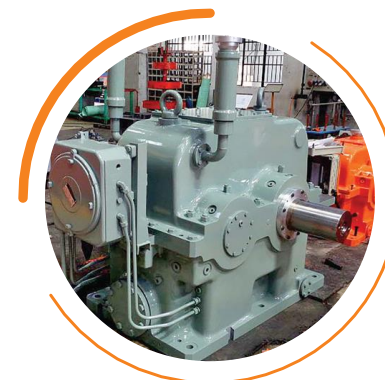
Steam Turbines



Gas Turbines



Centrifugal Compressors



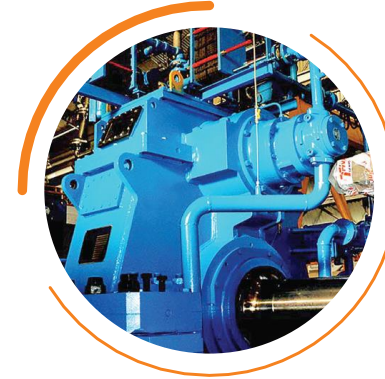
Reciprocating Compressors



Centrifugal Pumps



Fans and Blowers

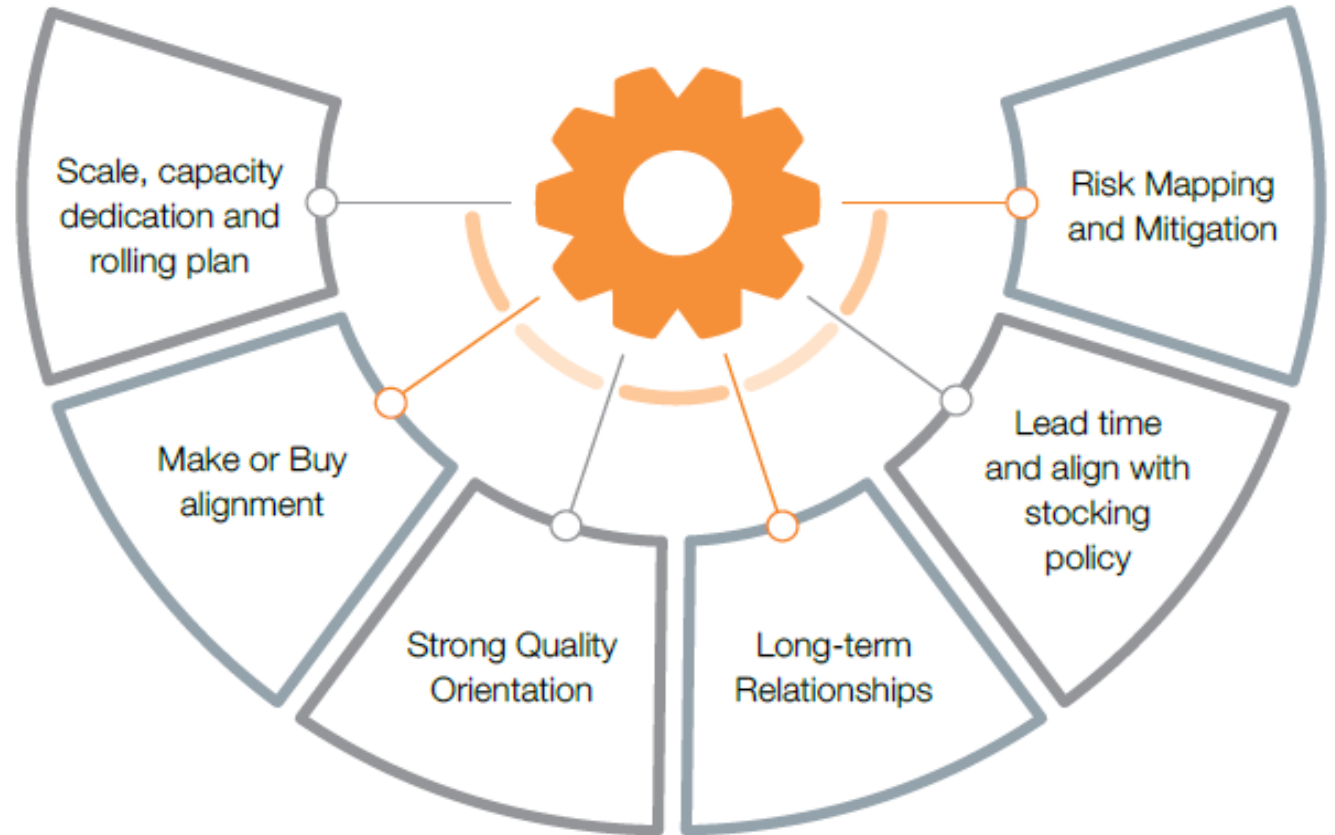


Hydel Turbines

MULTI-PRONGED STRATEGY IN POWER TRANSMISSION BUSINESS

Pillars of our strategic approach:

- World-class technology
- Automation & Digitalisation
- Associations & tie-ups
- Cost management & efficiencies



POWER TRANSMISSION BUSINESS HIGHLIGHTS

- **One of the largest** engineered-to-order turbo gear manufacturers in India
- **Largest domestic market share across OEMs & Patronised by global OEMs** across application spectrum like STG/GTG/ Compressor / Pumps / Blower / ID-FD Fans
- **One of the few companies globally** catering to AGMA & API standards and supplying gearboxes to hazardous and sub-zero temperatures
- **Reliable aftermarket services** throughout the product life cycle at the lowest cost, thus maximising uptime and performance
- **Industry leading Product delivery cycle:** Ranging from few weeks to 6 months for full gearboxes
- **Strong focus on value engineering, low cost manufacturing, R&D** for new product and expertise in reverse engineering & replacement solutions
- **Providing critical technology** and engineered solutions on multiple fronts to Indian Navy and Indian Defence industry



OUR POWER TRANSMISSION BUSINESS CLIENTELE

Steam Turbines



SIEMENS



DOOSAN



Gas Turbines

SIEMENS



Compressors

Atlas Copco

SIEMENS
ENERGY



KOBELCO

Pumps



SULZER



HYOSUNG GOODSPRINGS

Fans and Blowers



TLT-Turbo



Defence



गोवा शिपयार्ड लिमिटेड
GOA SHIPYARD LTD



OUR POWER TRANSMISSION BUSINESS CLIENTELE

Other Key Clients



IndianOil



adani

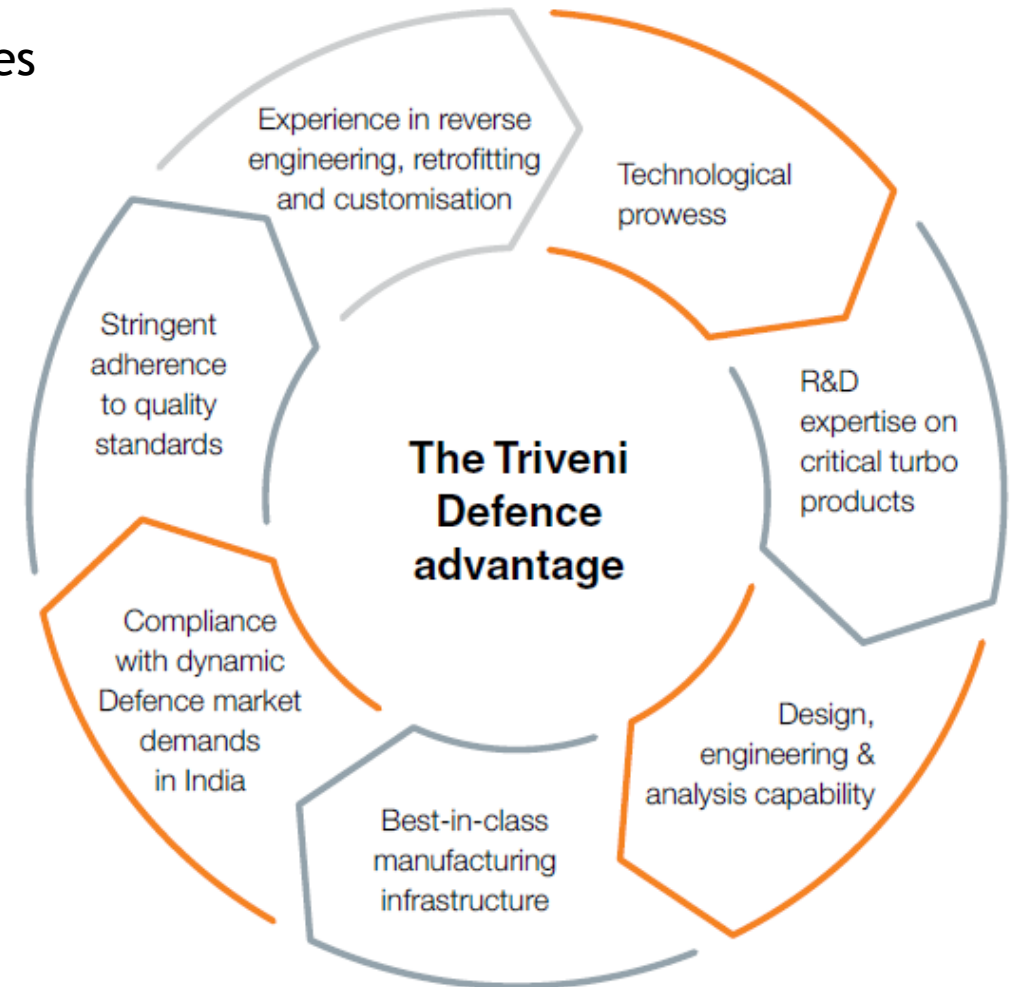


ADITYA BIRLA GROUP



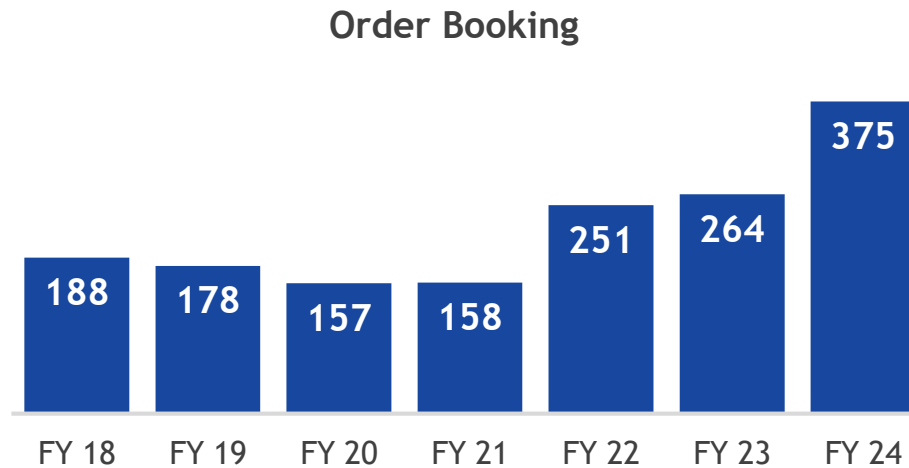
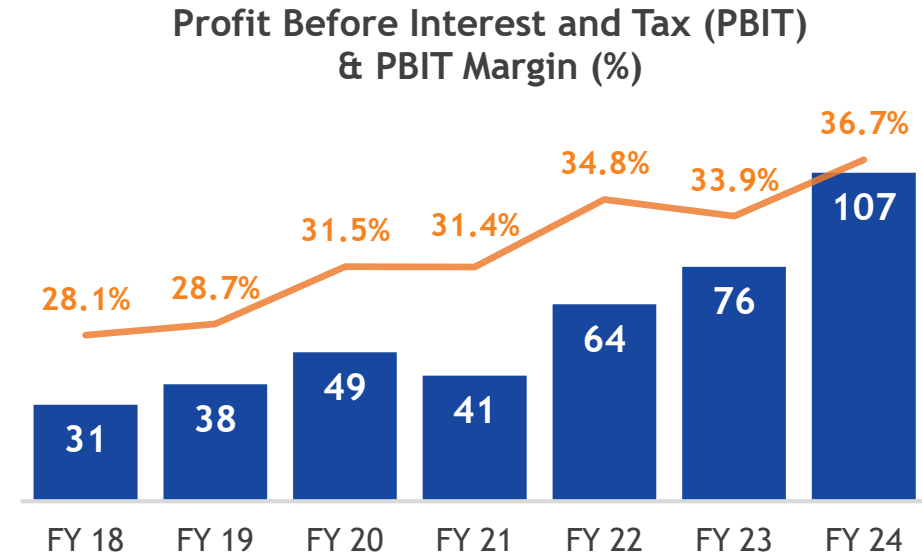
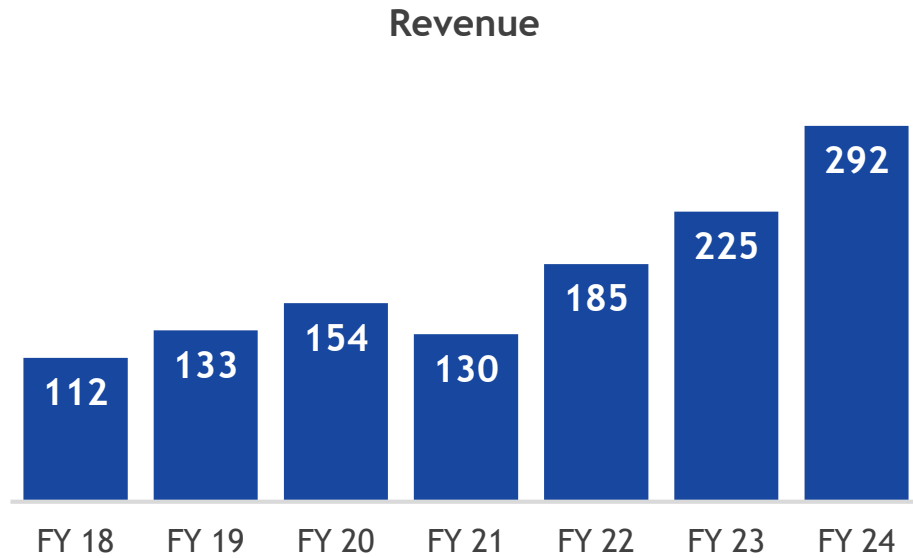
OUR DIVERSE DEFENCE PORTFOLIO

- Marine Propulsion Gearboxes and other critical gearboxes
- Special Application Turbo Pumps
- Special Application Motor-driven Pumps
- Gas Turbine Generators for Auxiliary Power
- Complex Turbo-Auxiliaries
- Propulsion System Integration
- Propulsion Shafting for Surface Ships
- Propulsion Shafting for Submarines
- Solutions for Steering Systems / Stabilisers
- Winches and Deck Machinery



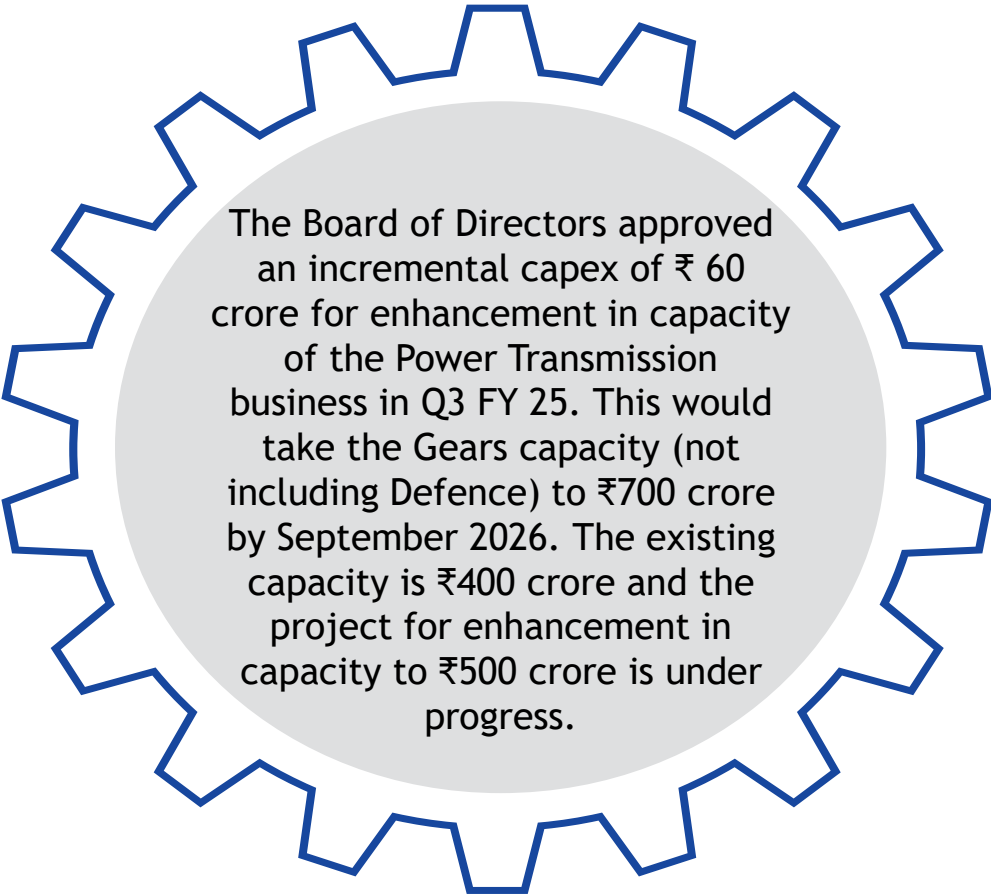
POWER TRANSMISSION BUSINESS PERFORMANCE OVER THE YEARS

₹ crore

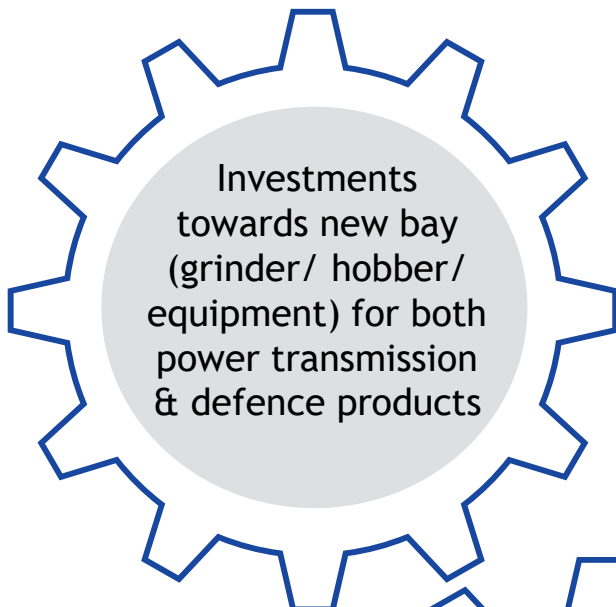


POWER TRANSMISSION BUSINESS INITIATIVES

Gearing for future growth



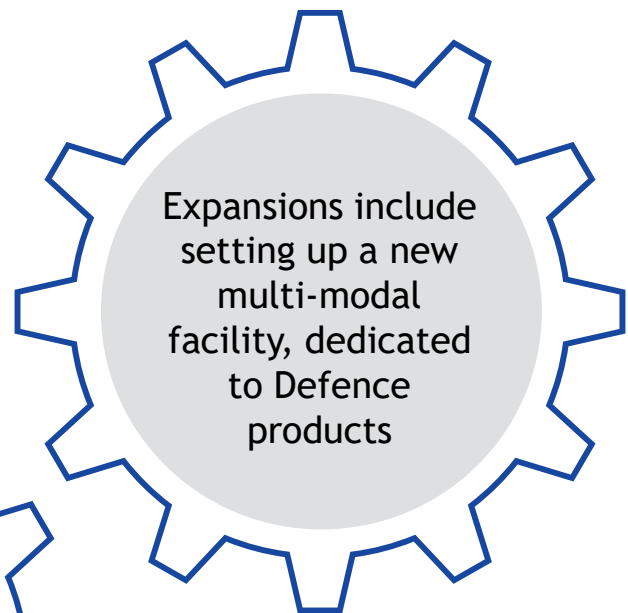
The Board of Directors approved an incremental capex of ₹ 60 crore for enhancement in capacity of the Power Transmission business in Q3 FY 25. This would take the Gears capacity (not including Defence) to ₹700 crore by September 2026. The existing capacity is ₹400 crore and the project for enhancement in capacity to ₹500 crore is under progress.



Investments towards new bay (grinder/ hobber/ equipment) for both power transmission & defence products



Expansions include setting up dedicated Aftermarket bay at existing facility



Expansions include setting up a new multi-modal facility, dedicated to Defence products

OUR POWER TRANSMISSION BUSINESS OUTLOOK

Outlook for the domestic product segment within high speed gears is extremely promising with robust industrial capex and economic growth

Strategic imminent export orders along with qualification orders, which will increase acceptance from global customers

Traction in Defence business gaining momentum as large orders nearing decision, positive developments across multiple product lines with orders received in last few months

Increasing footprint to capture high-growth opportunities for Aftermarket segment



WATER SOLUTIONS

WATER & WASTEWATER OPPORTUNITIES AND THE WAY FORWARD

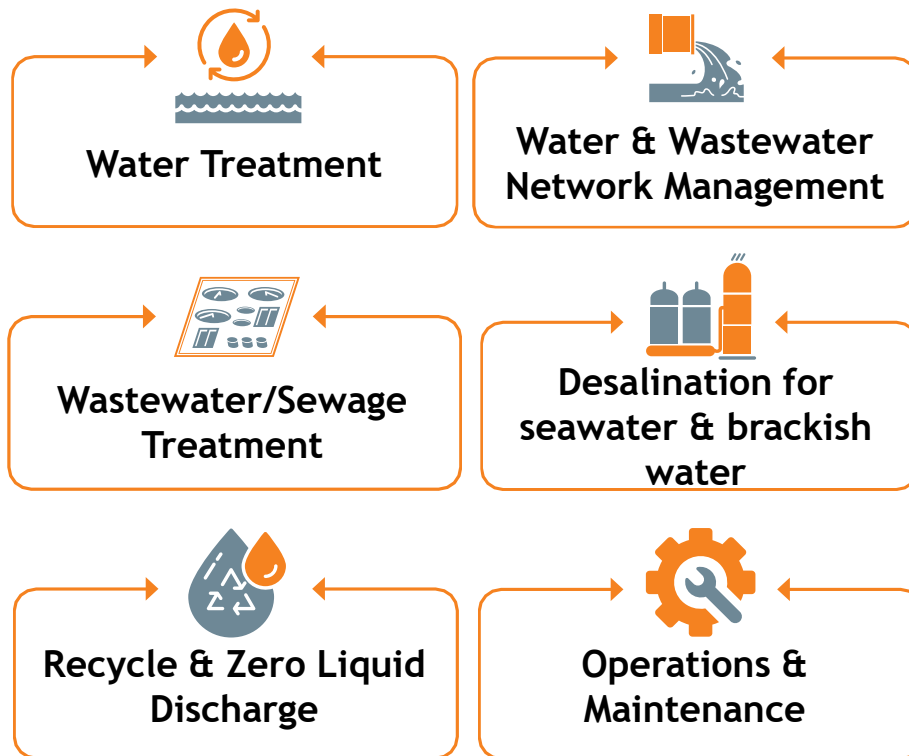
- Global water crisis: Increased demand for water resources, more than 2 billion people globally live in water stressed countries. Situation is getting worse with climate change
- Water is undervalued, and proper incentives are not in place to use water resources efficiently
- Indian Government along with State Governments focusing on making country's water availability secure
- Surface wastewater discharge norms upgraded as per National Green Tribunal (NGT) order and, thus high potential for rehabilitation of existing STP's
- Promulgation & promotion on PAN India Government policies to utilize tertiary treated water from sewage / effluent treatment plants under Zero Liquid Discharge (ZLD) requirement
- Desalination being promoted in coastal regions of Tamil Nadu, Gujarat and water deficit coastal Regions



LEADING SOLUTIONS PROVIDER FOR EFFICIENT WATER MANAGEMENT FOR INDUSTRIAL, MUNICIPAL, URBAN APPLICATIONS

We are committed to contributing sustainable solutions that lead to environmental protection with an enhanced quality of life.

Advanced Solutions



Key Highlights

- Wide range of innovative water/wastewater treatment solutions across all major water usage segments
- Customised, sustainable solutions/services
- Modes of Operation:
 - End-to-end Turnkey / EPC offerings
 - Private Public Partnership (PPP)
- Efficient total water management across the water cycle
- Track record of executing some of the largest projects in India

12,000+ Million Litres Per Day (MLD) Water treated

1,500+ installations successfully operating across India

More than 100 projects in municipal and industrial areas successfully executed

SERVING A WIDE VARIETY OF SECTORS



Municipal WTP/STP



**CETP/ZLD for
Industrial clusters**



Refineries



Steel Plants



**Non-ferrous
Industries**



Oil & Gas



**Thermal Power
Plants**



**Intake Water
System**



**Sugar & Allied
Industries**



Coal



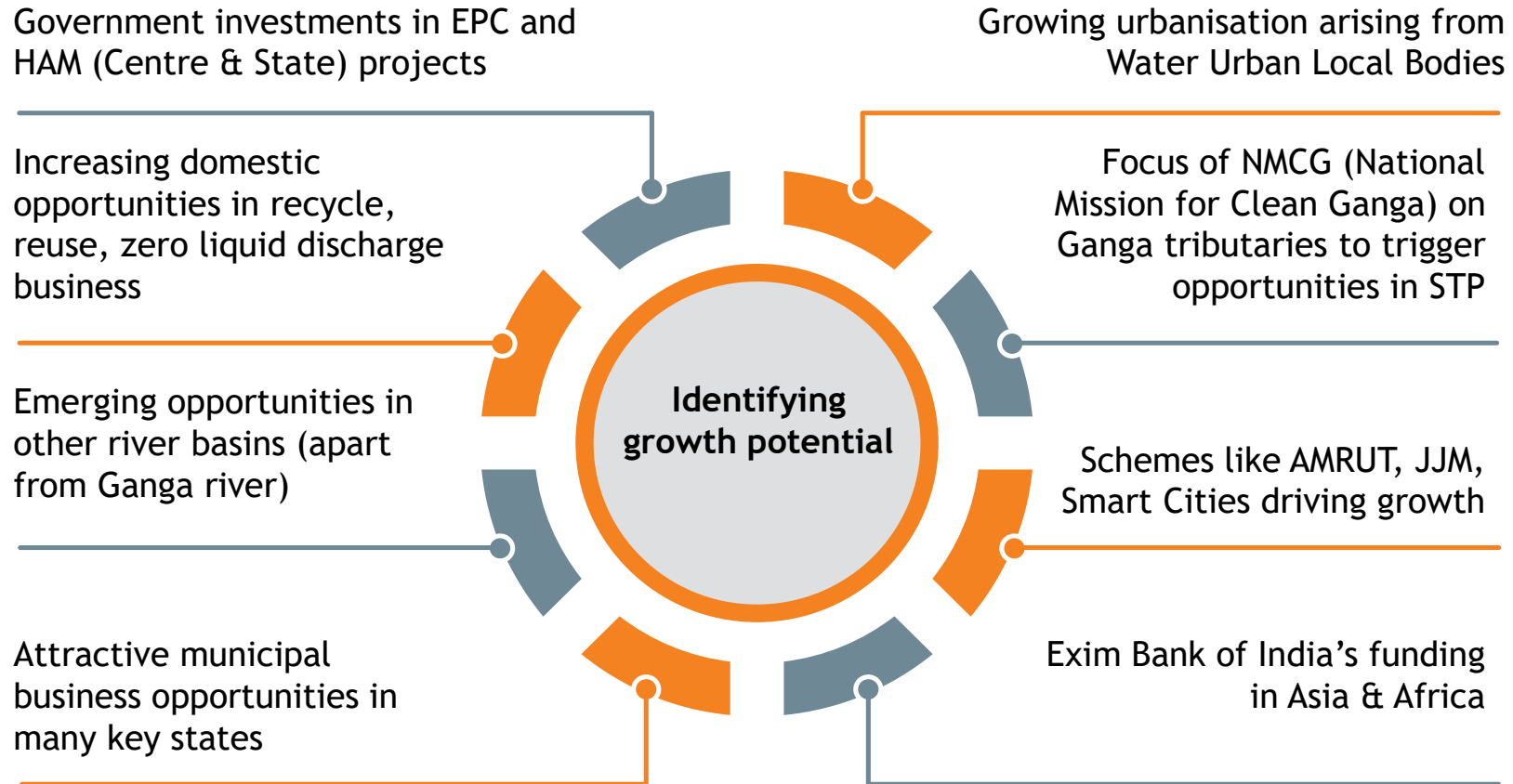
Recycle & Reuse



Desalination

Note: Illustrative list

WATER BUSINESS GROWTH DRIVERS



SELECT WATER & WASTEWATER PROJECTS

- Pali HAM/PPP project - ZLD system for Textile Industries
- Mathura HAM/PPP project - Integrated Sewerage Management project under one city one operator framework
- EPC Project in Bangladesh under a joint-venture with a local company
- Bhiwadi 6 MLD Zero Liquid Discharge project for industries
- 205 MLD STP (3 Phases) at Kondli with new NGT effluent norms for Delhi Jal Board funded by JICA, under YAP(III) package K3
- 210 MLD WTP at Greater Noida for Greater Noida Industrial Development Authority
- Water & Sewerage system for 6 Islands in Maldives including RO for Govt Of Maldives funded by Exim Bank of India



OUR WATER BUSINESS OUTLOOK

New opportunities are emerging in recycle, reuse and Zero Liquid Discharge

Post-election focus in key states where new funding is expected from both Central and State Governments

Positive outlook due to significant gap between demand and current availability of water & wastewater treatment plants

Evaluating various international opportunities and intends to participate in several tenders in Water & Wastewater treatment projects

AGENDA



**COMPANY
OVERVIEW**



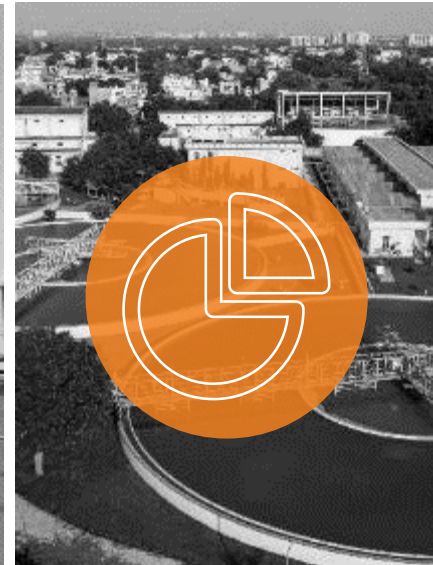
**BUSINESS &
INDUSTRY
UPDATES**



**FINANCIAL
RESULTS
Q3 / 9M FY 25**



**OUR LONG-TERM
JOURNEY**



**SHAREHOLDING
PATTERN**

Q3 / 9M FY 25: SUBDUED OVERALL, HOWEVER ENGINEERING BUSINESSES PERFORMED WELL ON ORDER BOOKING

Revenues & Profitability

- Revenue from Operations (Net of excise duty) at ₹ 4060.0 crore, an increase of 3.6%
- Profit Before Tax at ₹ 69.1 crore
- Profit After Tax at ₹ 51.1 crore

Positive Policy Measures Announced

- The Government has allowed export of 1 million tonne of sugar in SS 2024-25.
- The Department of Food and Public Distribution (DFPD) issued directions for sale of rice to distilleries for ethanol production at fixed price of ₹2250 per quintal.
- Price for ethanol derived from C-Heavy Molasses (CHM) for the ESY 2024-25 from ₹ 56.28 to ₹ 57.97 per litre.

Sugar Business

- Subdued sugar prices in Q3 FY 25, however these have firmed up recently, based on lower sugar production estimates to 27 million tonnes in SS 2024-25 and announcement of sugar exports
- Trend of initial lower recoveries observed in UP in SS 2024-25 but the crop estimates in Western UP remain unchanged

Record Closing Order Book in Engineering businesses

- Combined closing order book of ₹ 2356.3 crore for engineering business, an increase of 52.4% on year-on-year basis and an all-time high for the Company.

Outcome of Board Meeting

- The Board of Directors approved Capex of ₹ 60 crore for enhancement in capacity of the Power Transmission business.

CONSOLIDATED FINANCIAL HIGHLIGHTS Q3 / 9M FY 25

₹ Crore

	Q3 FY 25	Q3 FY 24	Change %	9M FY 25	9M FY 24	Change %
Revenue from Operations (Gross)	1,600.3	1,553.6	3.0	4,882.7	4,603.3	6.1
Revenue from Operations (Net of excise duty)	1,268.3	1,311.2	-3.3	4,060.0	3,918.0	3.6
EBITDA	101.0	214.9	-53.0	216.4	427.3	-49.4
EBITDA Margin	8.0%	16.4%		5.3%	10.9%	
Share of income from Joint Venture	0.1	(0.2)		0.1	(0.4)	
Profit Before Tax (PBT)	57.6	182.1	-68.4	69.1	312.3	-77.9
Profit After Tax (PAT)	42.6	137.4	-69.0	51.1	234.1	-78.2
Other Comprehensive Income (Net of Tax)	(1.6)	0.0		(6.3)	0.5	
Total Comprehensive Income	41.0	137.4	-70.2	44.9	234.6	-80.9
EPS (not annualised) (₹/share)	1.94	6.28	-69.1	2.34	10.70	-78.1

AGENDA



**COMPANY
OVERVIEW**



**BUSINESS &
INDUSTRY
UPDATES**



**FINANCIAL
RESULTS
Q3 / 9M FY 25**



**OUR LONG-TERM
JOURNEY**



**SHAREHOLDING
PATTERN**

OUR LONG-TERM HIGHLIGHTS

Well Diversified and Growing Revenues

- FY 19-24 Gross Revenue CAGR 14.3%
- Rising revenue contribution from non-sugar business from 21% to 38% during FY 2019-24

Progressively improving profitability

- FY 19-24 PBIT CAGR 13.1%
- Sugar contribution progressively reducing; from 66% in FY 2020 to 49% in FY 2024

Strong balance sheet position

- Improved leverage and cost of funds over the period
- ICRA upgraded Long Term Credit Rating of AA+ (Stable) in Mar 2024

Consistent focus on returns

- Long history of returning cash through combination of dividend and buybacks
- Concluded record buyback of ₹ 800 crore in FY 23 and Dividend of ₹ 5.75 per equity share for FY 24

FY 24 - satisfactory performance a in challenging year

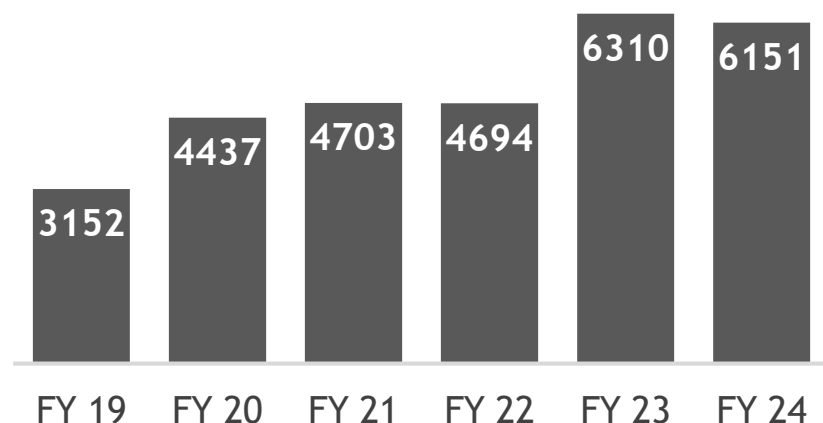
- Relatively healthy overall profitability despite lower net turnover
- Record revenues and profitability in Power Transmission Business

Hopeful of an improved performance in the coming year through a combination of policy decisions, and favourable macro environment while addressing challenges with agility.

WELL DIVERSIFIED AND GROWING REVENUE BASE

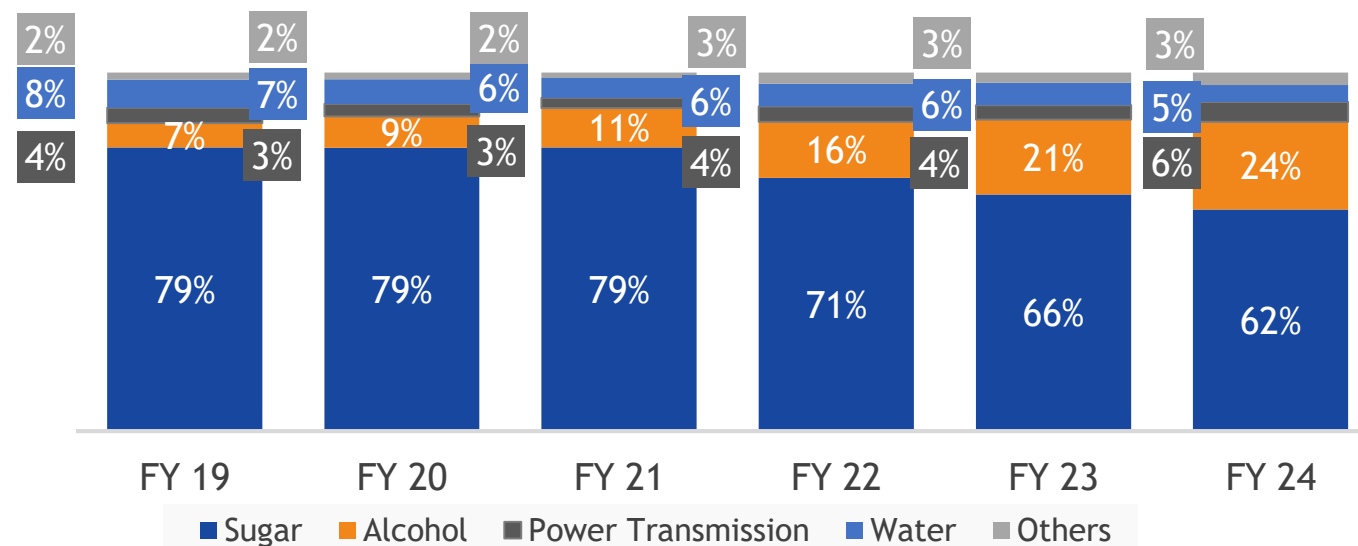
FY 19-24 Revenue CAGR 14.3%

Revenue from Operations (Gross)*
₹ Crore



Rising non-sugar contribution from 21% to 38% during FY 2019-24

Segment-wise Contribution to Revenue from Operations#



Revenue growth of 14.3% p.a. during FY 2019-2024 with increasing contribution from non-sugar businesses

Note: * Revenue from Operations (Gross) include Excise duty of ₹ 931.31 crore in FY 24, ₹ 693.26 crore in FY 23, ₹ 403.10 crore in FY 22 and ₹ 29.18 crore in FY 21 on account of IMIL sales

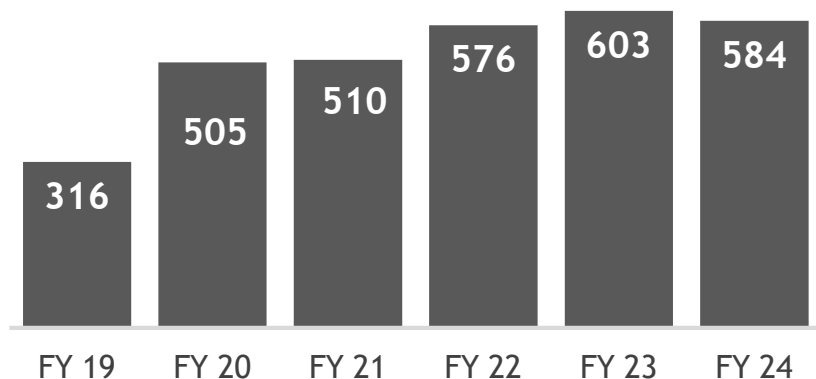
Percentages calculated on Net Revenue from Operations excluding aforesaid excise duty. Intersegmental revenue adjusted from Sugar as these are largely due to sale of sugar by-products

PROGRESSIVELY INCREASING PROFITABILITY WITH HEALTHY CONTRIBUTION FROM NON-SUGAR BUSINESSES

FY 19-24 PBIT CAGR 13.1%

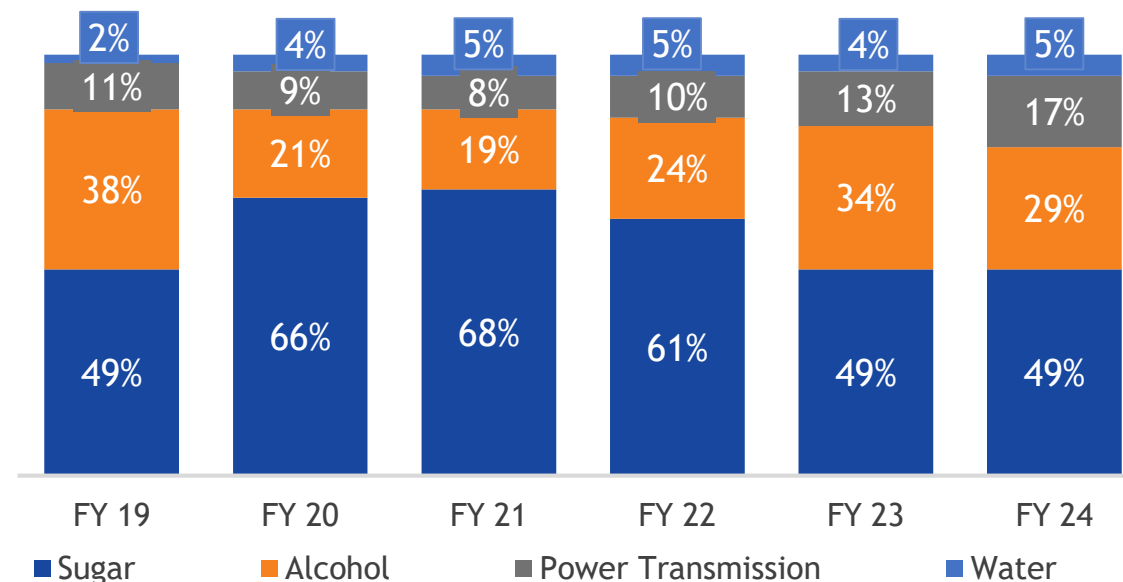
Profit Before Interest and Tax (PBIT)

₹ Crore



Sugar contribution progressively reducing; 49% in FY 2024

Segment-wise PBIT Contribution

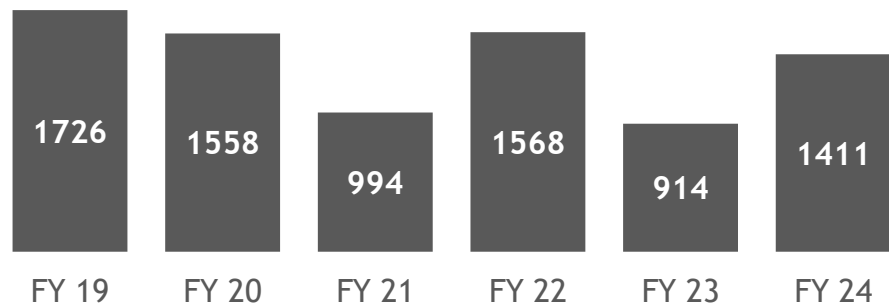


PBIT growth of 13.1% p.a. during FY 2019-2024

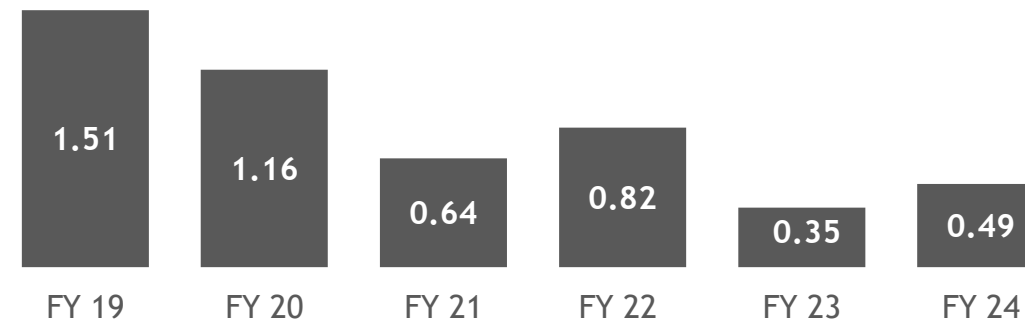
Note: In FY 19, distillery profitability was higher due to increase in operating days and higher capacity utilisation which resulted in higher production by 80% and corresponding increase in sales volume. The higher profitability was also contributed by lower raw material prices.

STRONG BALANCE SHEET POSITION

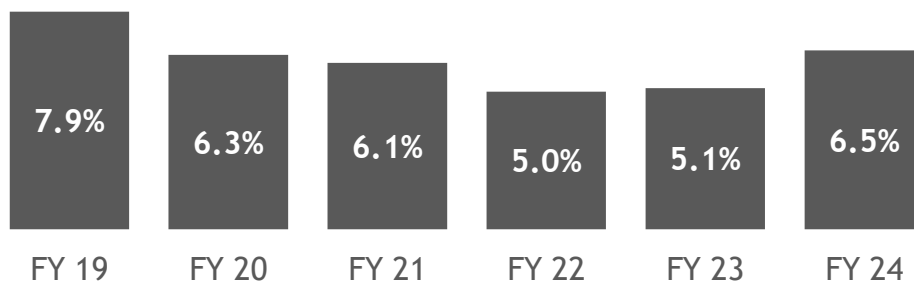
Total Consolidated Debt (₹ Crore)



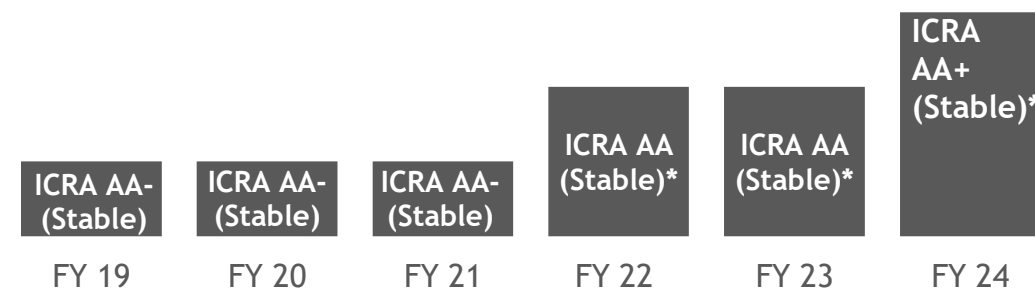
Total Consolidated Debt To Equity (x times)



Average Cost of Debt (Standalone)

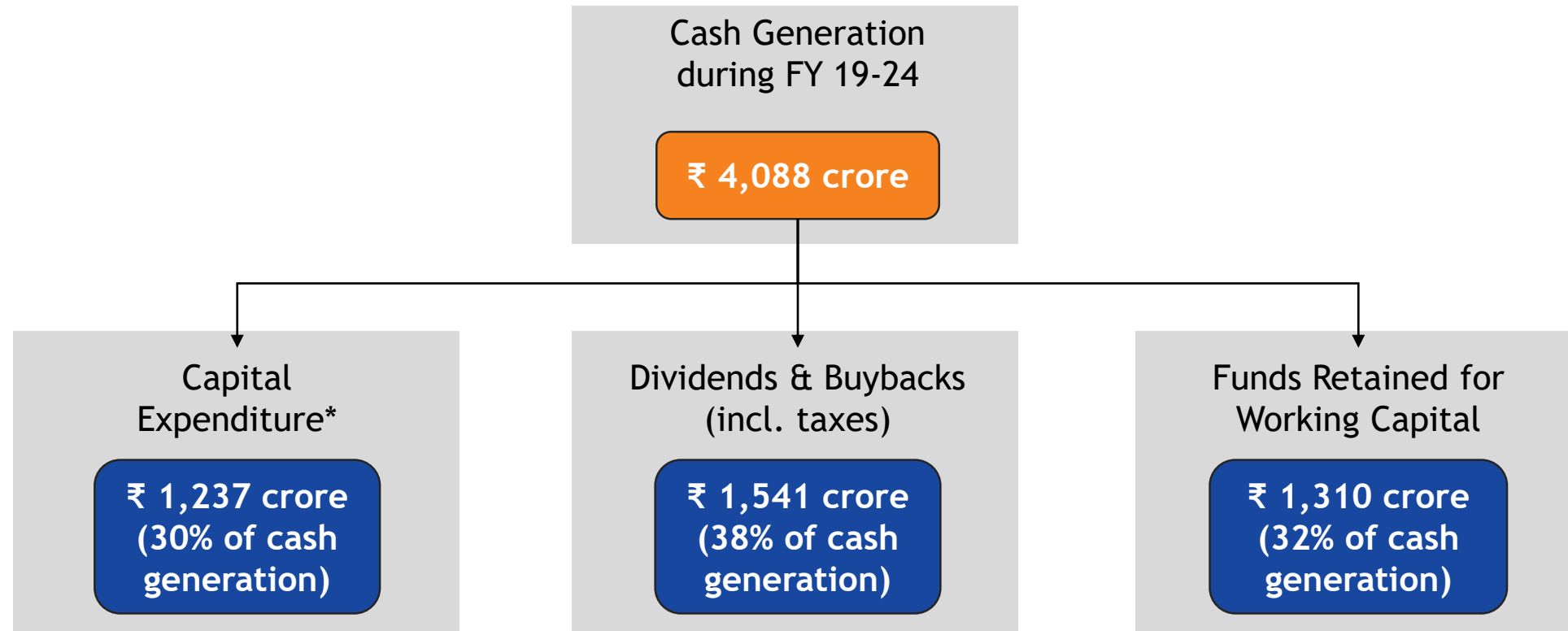


Long-term credit rating



Note: *Upgraded to ICRA AA- (Positive) on April 6, 2021 and further upgraded to ICRA AA (Stable) on November 23, 2021. Reaffirmed on March 24, 2023. Upgraded to ICRA AA+ (Stable) on March 27, 2024

CREATING SHAREHOLDER VALUE



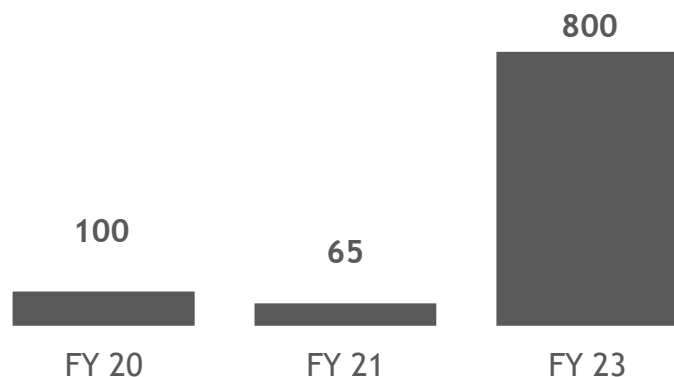
Healthy mix of investments in business for future growth and returns to shareholders

Note: Based on Standalone Statement of Cash Flows from FY 19 to FY 24

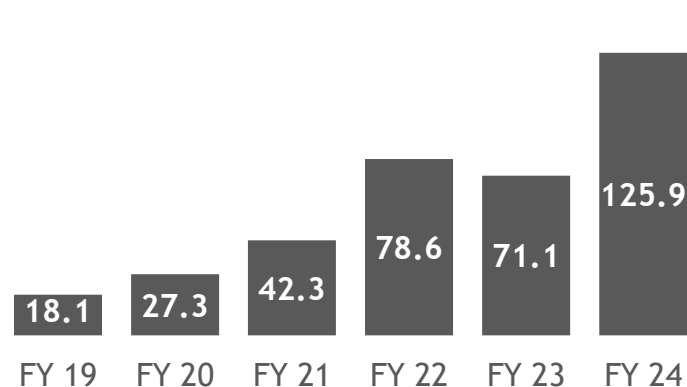
*Capital Expenditure: Purchase of property, plant and equipment and intangible assets, net of term loans availed/paid

ENHANCING SHAREHOLDER RETURNS THROUGH COMBINATION OF BUYBACKS & DIVIDENDS

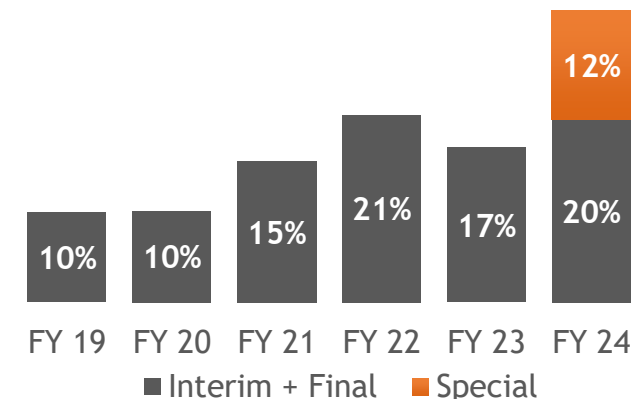
Buyback of Shares (₹ Crore)



Dividend (₹ Crore)



Dividend Payout Ratio (%)



Past history of returning cash through combination of dividend and buybacks
Concluded record buyback of ₹ 800 crore in FY 23 and Dividend of ₹ 5.75 per equity share for FY 24

Dividend Policy: Payout ratio of the dividend is in the range of 15-25% of the normal business income after deduction of tax

Note: The Company completed buyback of ₹ 100 crore, ₹ 65 crore and ₹ 800 crore in August 2019, August 2020 and February 2023 respectively. Buybacks under FY 20 and FY 21 were announced in preceding year. Dividend and buyback amounts are excluding taxes
 FY 24 Dividend payout ratio of 12% represents special dividend of ₹ 2.25 per equity share

AGENDA



**COMPANY
OVERVIEW**



**BUSINESS &
INDUSTRY
UPDATES**



**FINANCIAL
RESULTS
Q3 / 9M FY 25**

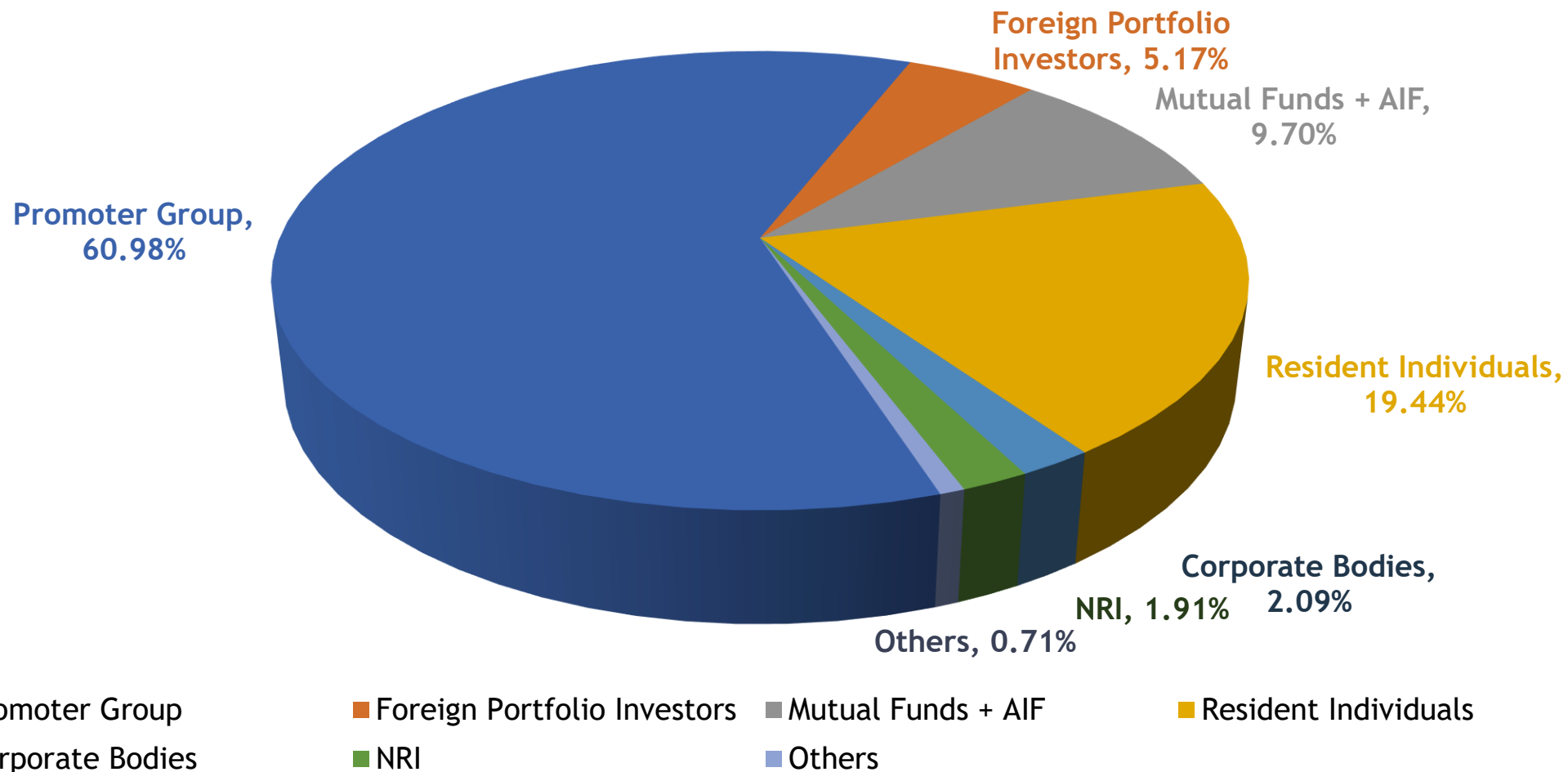


**OUR LONG-TERM
JOURNEY**



**SHAREHOLDING
PATTERN**

SHAREHOLDING PATTERN

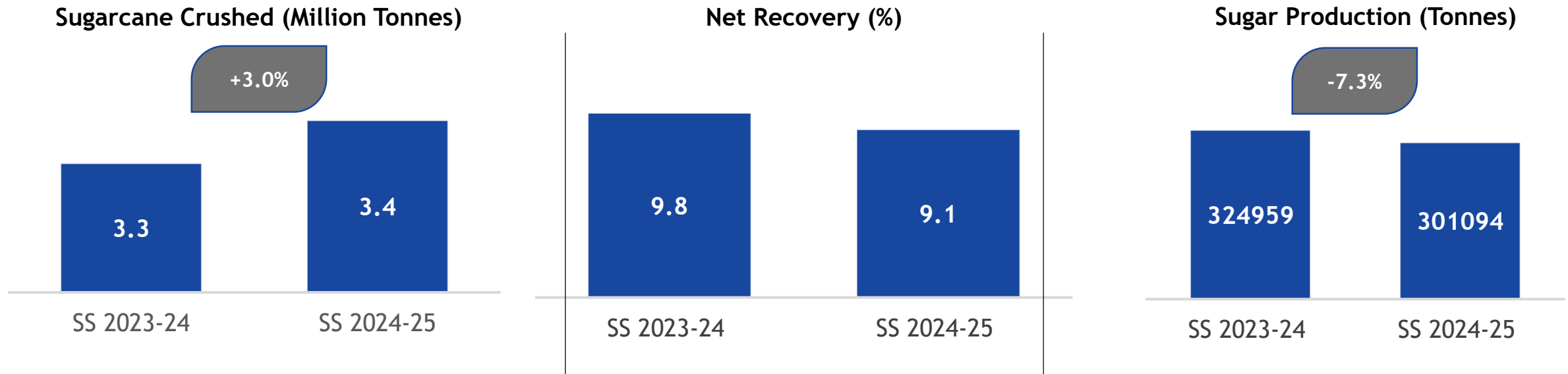


Note: As at end of the quarter ending December 31, 2024. Others comprise of Clearing members, HUF, Trust, IEPF, Key Managerial Personnel, Banks, NBFCs, Insurance Companies, etc.

Q3/9M FY 25 BUSINESS-WISE PERFORMANCE REVIEW



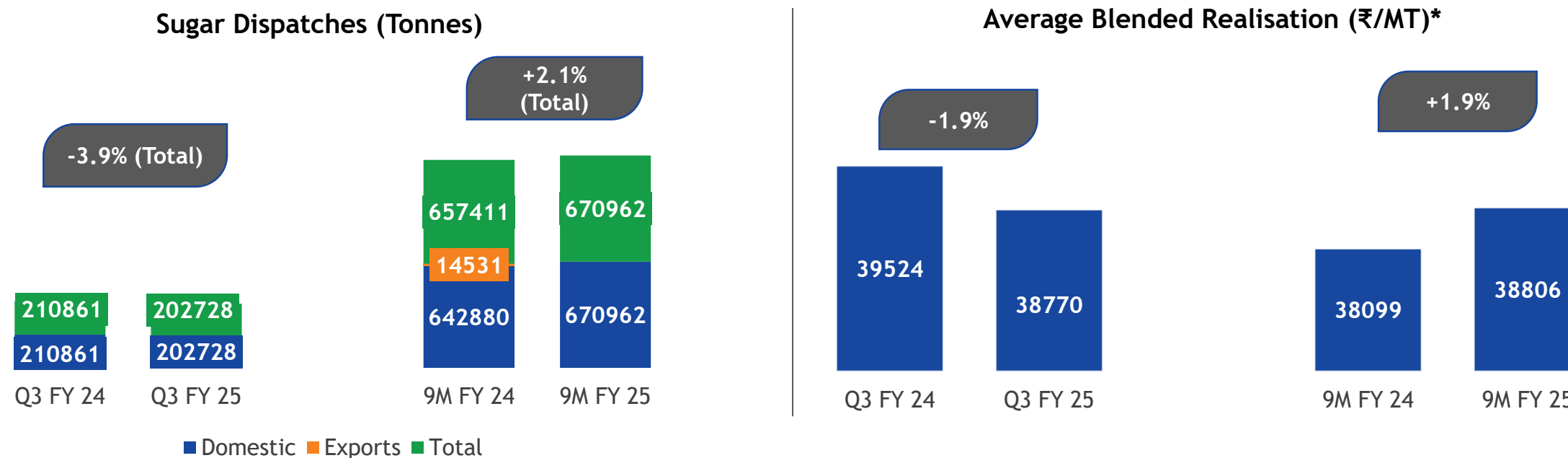
SS 2024-25: TREND OF LOWER INITIAL RECOVERIES



- Trend of initial lower recoveries observed in UP in SS 2024-25 but the crop estimates in Western UP remain unchanged
- For Triveni (including SSEL), sugarcane crush during Sugar Season (SS) 2024-25 is 3% higher at 3.4 million tonnes, but the net recovery is lower at 9.1%.

Note: Consolidated include SSEL for the period from June 21, 2024 i.e. for the period post becoming a subsidiary of the Company and resultantly, the figures for the current periods are not comparable with previous periods

SUGAR: IMPROVED BLENDED REALISATIONS IN 9M FY 25



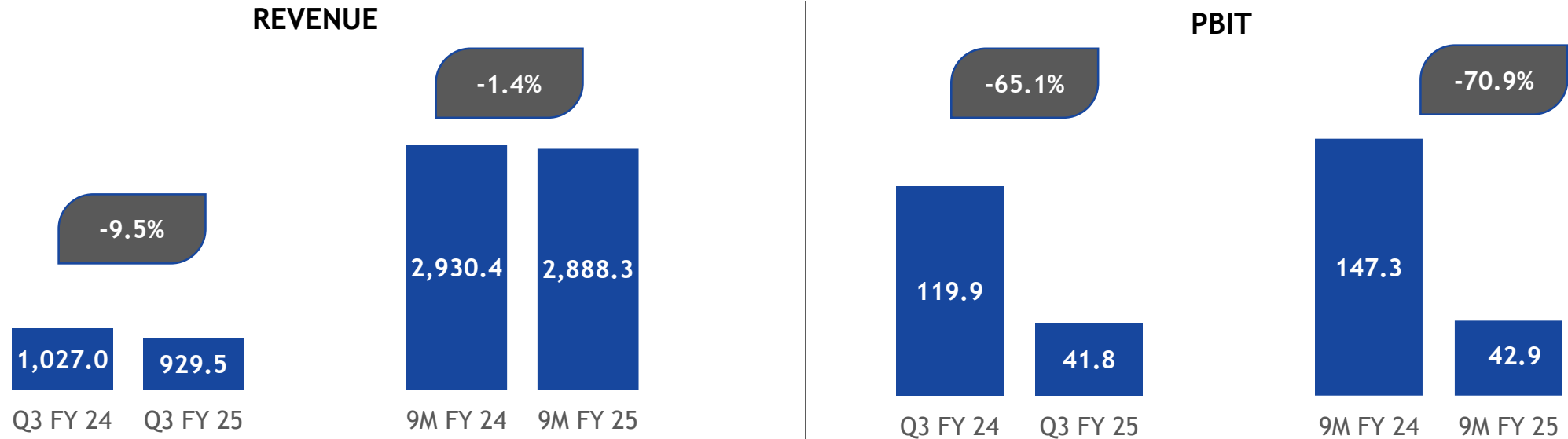
- Lower dispatches in Q3 FY 25 due to lower monthly domestic quota
- Blended sugar realisations improved 1.9% y-o-y to ₹ 38,806/tonne in 9M FY 25

*including export realisations as applicable

Note: Consolidated include SSEL for the period from June 21, 2024 i.e. for the period post becoming a subsidiary of the Company and resultantly, the figures for the current periods are not comparable with previous periods

SUGAR: LOWER PROFITABILITY DUE TO LOWER CONTRIBUTION MARGINS & INVENTORY WRITE DOWN

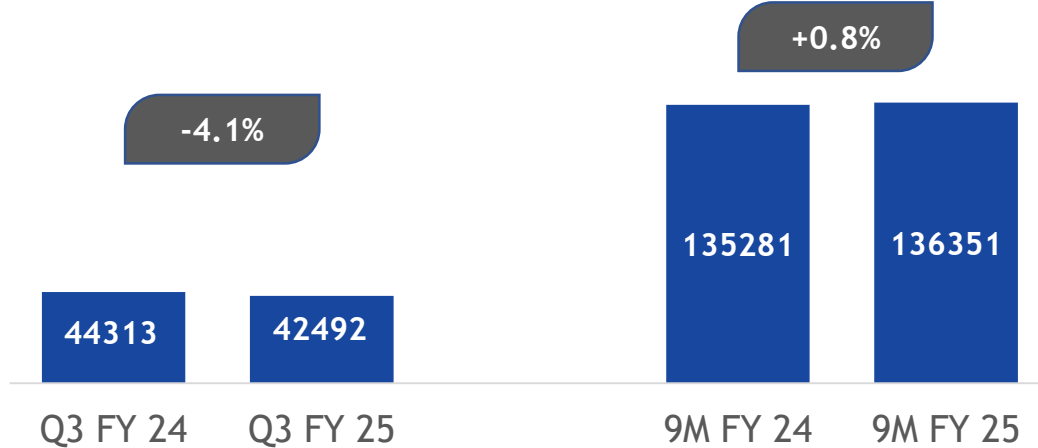
₹ Crore



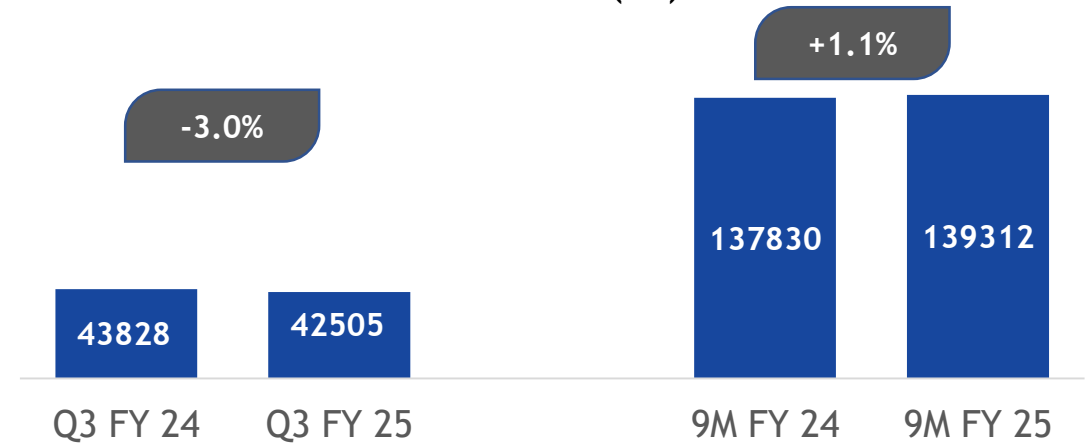
- Lower contribution margins as subdued sugar prices could not fully offset higher cost of sugar (due to increase in sugarcane price) produced in the preceding season SS 2023-24.
- Lower initial recoveries in the ongoing SS 2024-25 which resulted in inventory write down in view of high cost of production.
- The sugar inventory as on December 31, 2024 was 29.46 lakh quintals, which is valued at ₹38.8/kg

ALCOHOL: IMPROVED REALISATIONS DRIVEN BY HIGHER PROPORTION OF GRAIN OPERATIONS

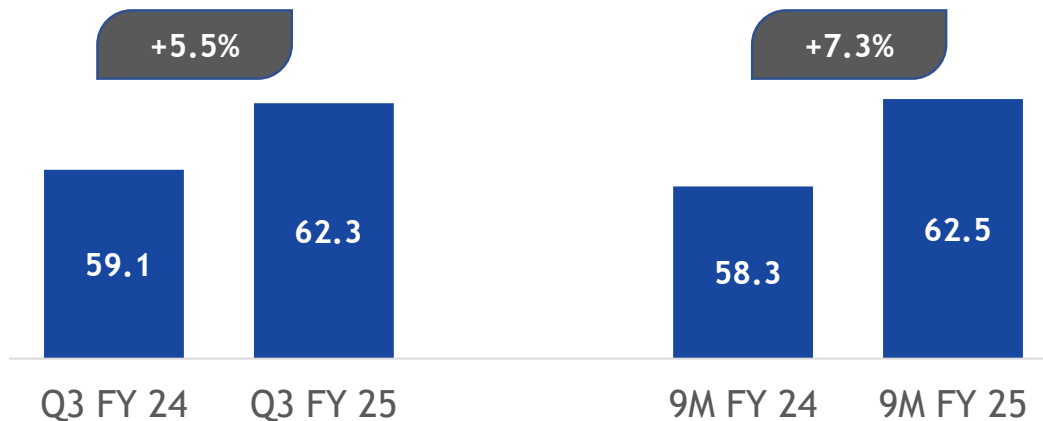
Alcohol Production (KL)



Alcohol Sales (KL)



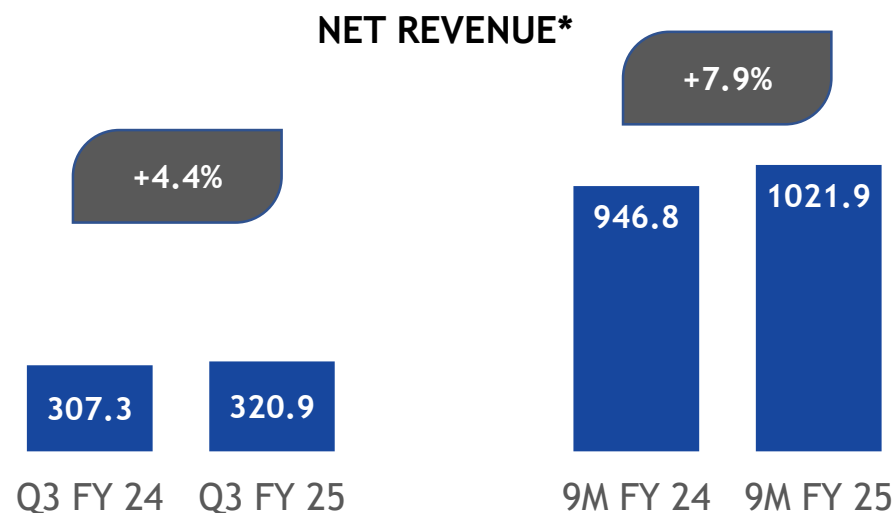
Avg. Realisation (₹/litre)



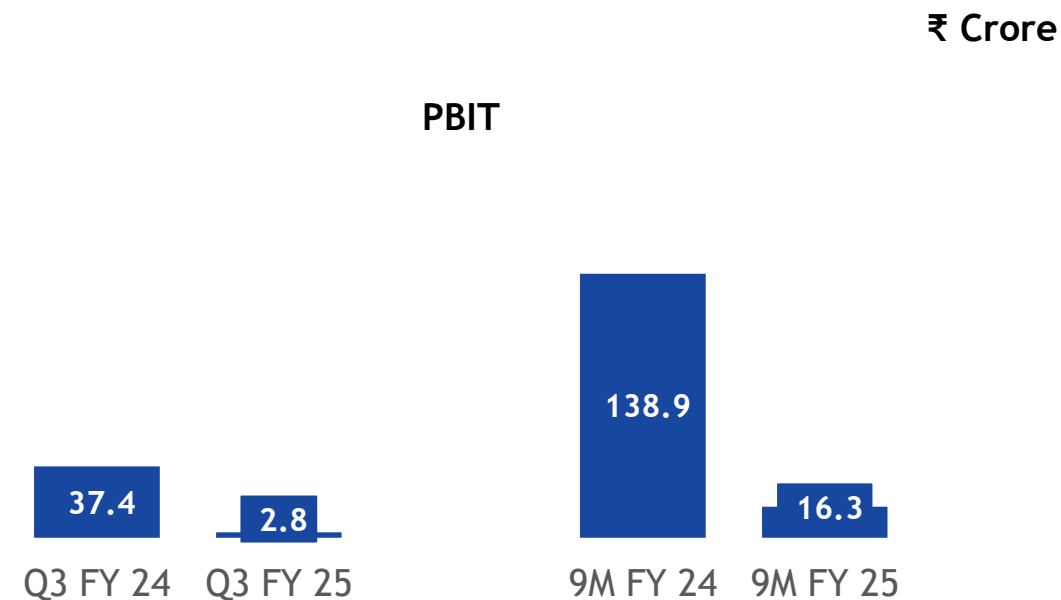
- Alcohol from molasses-based feedstocks formed 48% and 49% of total sales in Q3 FY 25 and 9M FY 25 as against 73% and 67% in the corresponding periods of previous year.
- These primarily consist of relatively high-margin ethanol. On the other hand, the sales volume of low margin ethanol produced from maize operations increased substantially.

Note: The above include SSEL for the period from June 21, 2024 i.e. for the period post becoming a subsidiary of the Company and resultantly, the figures for the current periods are not comparable with previous periods.

ALCOHOL: PROFITABILITY IMPACTED



* Revenue net of excise duty

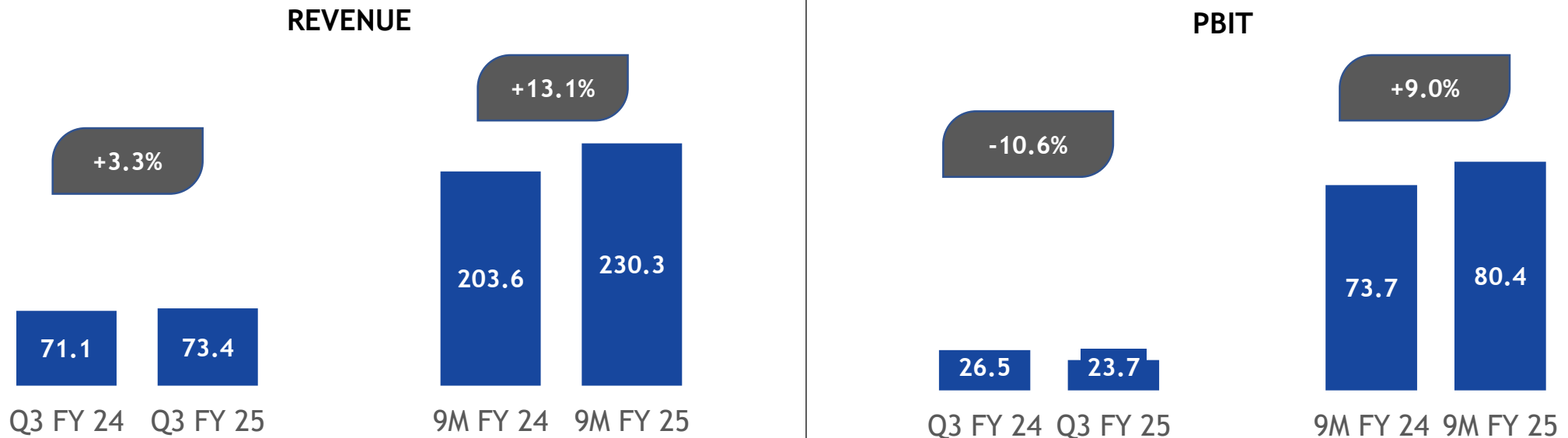


- The profitability of the Alcohol business was adversely affected in 9M FY 25 due to:
 - a) Lower sales volume of high margin ethanol produced from molasses
 - b) High proportion of low margin maize operation in the overall grain and ethanol operations
 - c) Consolidation of loss pertaining to distillery operations of the subsidiary SSEL

Note: Consolidated includes SSEL for the period from June 21, 2024 i.e. for the period post becoming a subsidiary of the Company and resultantly, the figures for the current periods are not comparable with previous periods.

POWER TRANSMISSION: HEALTHY 9M FY 25 PERFORMANCE

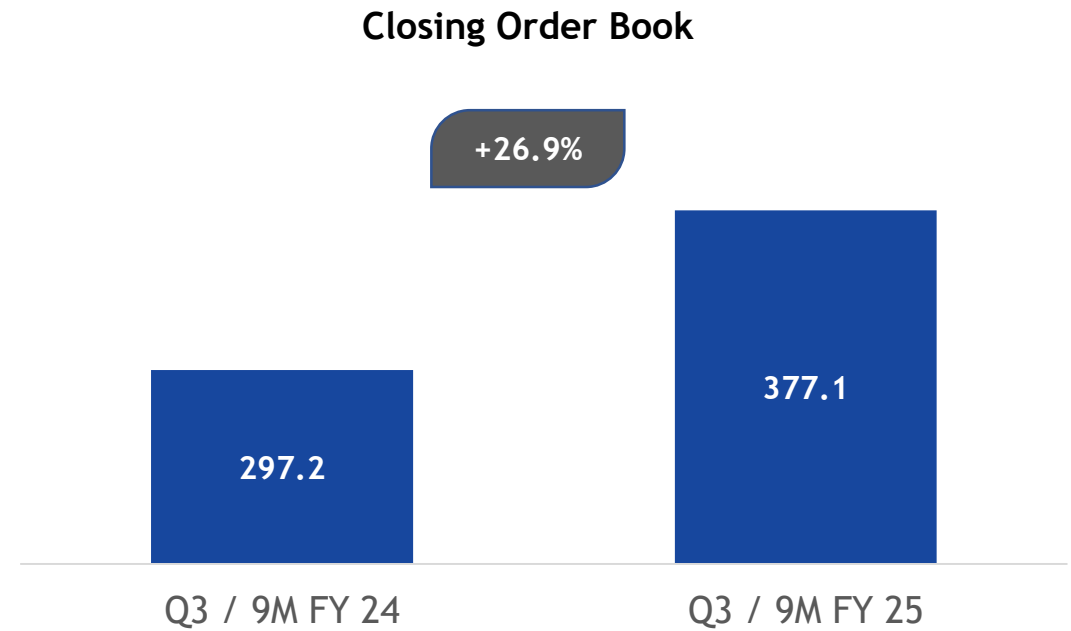
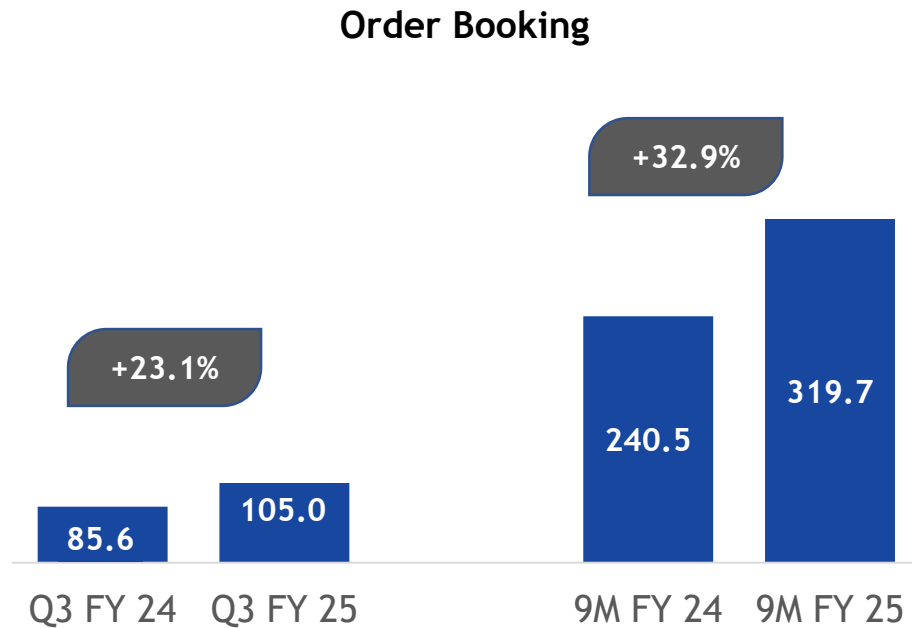
₹ Crore



- Revenue growth in Q3 FY 25 was subdued at 3.3% due to shifting of certain large orders to next 1-2 quarters. Revenue growth in 9M FY 25 was relatively higher at 13.1%.
- During Q3 FY 25, Defence business received a second order for 42 propulsion gearboxes for Fast Patrol Vessels (FPVs) from Mazagon Dock Shipbuilders Ltd. (MDL).

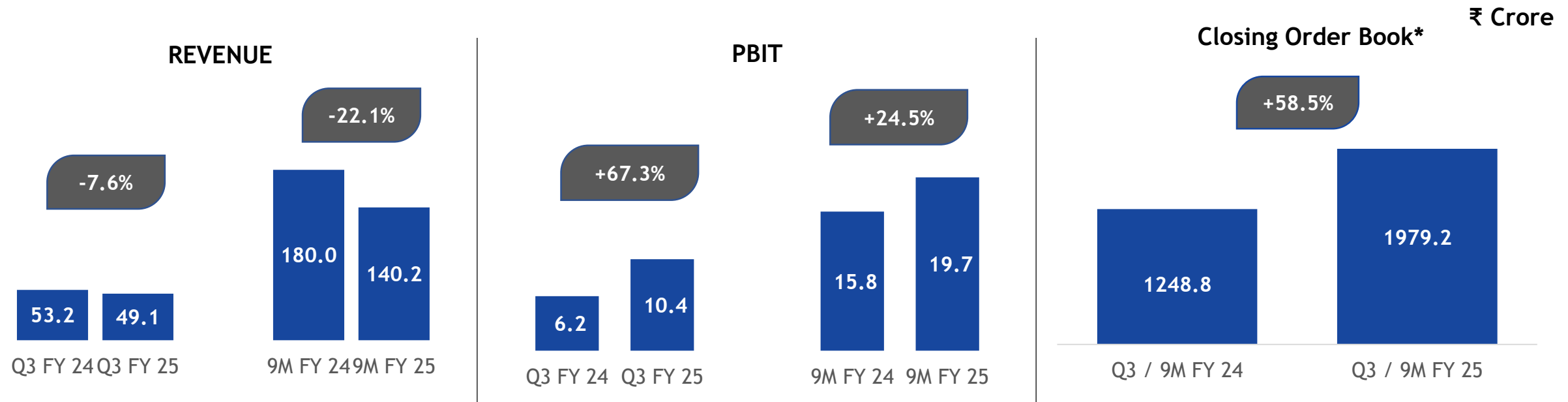
POWER TRANSMISSION: RECORD CLOSING ORDER BOOK

₹ Crore



- Order booking grew 23.1% during the quarter with some slowdown witnessed in the domestic product segment.
- Order booking for 9M FY 25 grew at 32.9% to ₹ 319.7 crore driven by both product and aftermarket segments.
- Record closing order book as on December 31, 2024 stood at ₹ 377.1 crore including long duration orders of ₹ 136.6 crore

WATER: HEALTHY CLOSING ORDER BOOK



- Revenues declined due to delay in receipt of new orders and slow execution in certain projects.
- Order booking grew substantially both in Q3 and 9M FY 25 over the previous corresponding periods.
- Long duration O&M orders in hand as on December 31, 2024: ₹ 1122.6 crore

Note: These results are based on consolidated results including wholly owned SPVs executing (i) Mathura PPP/HAM Project awarded by UP Jal Nigam, funded by National Mission of Clean Ganga (NMCG) under Namami Gange Programme and (ii) Pali ZLD Pvt. Ltd.

*Including long duration orders for Operations & Maintenance (O&M)

INVESTOR CONTACT

Surabhi Chandna

Triveni Engineering & Industries Ltd.

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

ir@trivenigroup.com

www.trivenigroup.com

Gavin Desa/ Rishab Brar

Citigate Dewe Rogerson

Tel: +91 22 66451237/1235

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



**INSPIRED
ENGINEERING**

SAFE HARBOUR/LEGAL 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.

COMMONLY USED TERMS

Term	Definition
AGMA	American Gear Manufacturers Association (AGMA)
Alcohol	Colourless liquid produced by natural fermentation of sugary feedstocks and used as an intoxicating constituent of potable spirits, industrial solvent and as fuel
API	American Petroleum Institute
ASP	Activated Sludge Process
Bagasse	Cane fibre leaving cane mill after extraction of juice
B-Heavy Molasses	These are molasses produced from 2nd stage (B-massecuite) pan boiling during production of sugar
Bio-ethanol	Ethanol used for blending in low concentration in gasoline
BNR	Biological Nutrient Removal
BOD	Biological oxygen demand
Cane development	Activities for improving quality and quantity of cane in sugarcane command area of factory
Cane yield	Cane produced per acre/hectare
C-Heavy Molasses	Also known as final molasses, blackstrap molasses, treacle. This is the end by-product of the processing in the sugar factory.
COD	Chemical oxygen demand
Co-product	Products of the sugar industry essentially e.g. bagasse, press cake, molasses, simultaneously produced during sugar production
Co-generation	Production of electricity and usable steam in same plant
CSR	Corporate Social Responsibility
DDGS	Distillers Dried Grain Solubles. A co-product of a grain ethanol facility which contains higher protein and is sold as an animal feed, poultry and swine feed.

COMMONLY USED TERMS

Term	Definition
Denatured spirit	Ethanol that has additives to make it poisonous, bad tasting, foul smelling or nauseating to discourage its recreational consumption.
Distillation	Process of separating alcohol from water via evaporation and condensation
EBP	Ethanol Blended Petrol. The EBP programme seeks to achieve blending of ethanol with petrol with a view to reducing pollution, conserve foreign exchange and increase value addition in the sugar industry enabling them to clear cane price arrears of farmers.
EHS	Environment, Health & Safety
ENA	Extra Neutral Alcohol. Colourless food grade alcohol without any impurity, used in alcoholic beverages.
Fly ash	Fine solid particles of ashes, dust and soot carried out from burning fuel
Grain distillery	Distillery producing Ethanol / Alcohol using grain as a feedstock. Starch available in grain is converted with enzymes to sugar and fermented with yeast to produce grain alcohol
GTG	Gas Turbine Generator
HAM	Hybrid Annuity Model
ID-FD	Induced Draft/Forced Draft
IMIL	Indian Made Indian Liquor
MBBR	Moving Bed Biofilm Reactor
MEE	Multi Effect Evaporator
MoEF & CC	Ministry of Environment, Forests & Climate Change
Molasses	A co-product/by-product of sugar manufacturing process used mainly for ethanol production

COMMONLY USED TERMS

Term	Definition
Multi-feed distillery	Distillery producing Ethanol / Alcohol using various feedstocks such as sugarcane juice/syrup, B-Heavy molasses, C-Heavy molasses, grains such as maize, surplus rice, broken rice and other damaged food grains
NGT	National Green Tribunal
O&M	Operations & Maintenance
OMC	Oil Marketing Companies
Potable alcohol	Highly purified alcohol with very neutral odor and taste
Rectified spirit	Alcohol of 95 concentration which is used for Industrial purpose as well as for manufacturing Potable Alcohol & Ethanol
RO	Reverse Osmosis
SBR	Sequencing Batch Reactor
SLOP	Slop is the concentrated spent-wash which is an effluent generated during alcohol manufacturing in distilleries, which is used as fuel in incineration boilers
Steam cycle	A process in which steam is generated in a boiler, produced steam is expanded through a turbine to extract mechanical work, steam is condensed into water and water is feed to the boiler to produce steam.
STG	Steam Turbine Generator
STP	Sewage Treatment Plant
Sugarcane juice	Juice obtained from sugarcane after crushing it in mills
Sugarcane syrup	Sugar solutions of higher concentration obtained after evaporating water of juice in evaporators
WTP	Water Treatment Plant
ZLD	Zero Liquid Discharge

THANK YOU