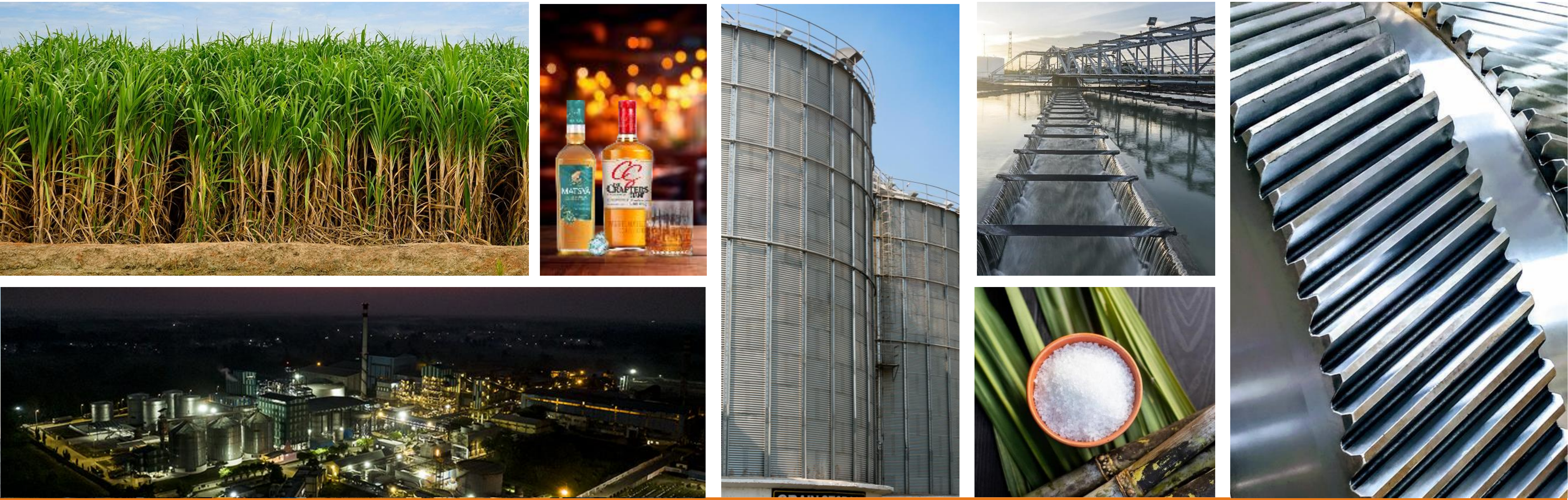
Triveni
ENGINEERING & INDUSTRIES LTD.

INVESTOR PRESENTATION
Q2 FY 26

Nov 2025



CONTENTS

TRIVENI AT A GLANCE

LOCATIONS*
23 world-class facilities including:
8 Sugar plants
5 Distillery facilities at four locations #

~ ₹ **8,308 Crore**
Market Capitalization

39.02%
Free Float

70,500
Tonnes per day Sugarcane crushing capacity*

860 KLPD
Kilo Liter Per Day (KLPD) Alcohol/Distillery capacity#

104.5
Mega Watt
Power Co-generation

>12,500+
PTB installations across the world

>12,200+ MLD
Water & Wastewater treated through Triveni projects

Note:
Market Capitalization and Free Float as on June 30, 2025 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

OUR STRENGTHS

Strong Leadership & Governance

- **Experienced management team** with a proven track record of value creation across diverse sectors.
- **Robust corporate governance** with a majority-independent board comprising members with diverse and distinguished backgrounds.

Market Leadership

- **Among the leading players** in the India's sugar industry with best-in-class infrastructure and forward integration into distilleries.
- **Dominant position in high-speed gearboxes** domestically and expanding international footprint.
- **Operating in industries with high entry barriers** and long gestation periods, ensuring sustainable competitive advantage.

Financial Strength & Resilience

- **Significantly strengthened balance sheet** over the past five years, enhancing the Company's risk-return profile.
- **Demonstrated ability to incubate and scale businesses,** reflecting strategic foresight and execution capability.

Stakeholder Trust & Ecosystem Integration

- **Deep-rooted relationships** with external stakeholders, including suppliers, customers, and regulatory bodies, fostering long-term stability and growth.

Strategic Tailwinds & Growth Drivers

- **Well-positioned to benefit from rising rural prosperity** and increasing Government focus on agriculture and rural development.
- **Import substitution opportunities** in both ethanol (biofuel) and engineering segments, aligning with national priorities.

OUR BUSINESS-WISE OUTLOOK

SUGAR

- Overall Sugarcane crop position seems healthy for the upcoming Sugar Season (SS) 2025-26.
- Our field surveys indicate a healthy crop with minimal pest or disease incidence to date.
- These positive developments, coupled with our continued efforts in varietal substitution, enhancement of agronomic practices, proactive crop protection measures, improved plant efficiencies, and stronger sales realizations, position us well for improved operating performance in SS 2025-26.
- The cane prices for the SS 2025-26 have been recently announced, and these have increased by Rs 300/MT. We would strive and look forward to increased recoveries and other efficiencies to contain our costs. Besides, firm sugar prices are imperative to meet the increased costs and maintain our profitability, and we would expect Government to increase the MSP of sugar, which is long outstanding demand of the industry.

ALCOHOL

- Focus on profitability enhancement in Alcohol segment supported by correction in input costs, particularly maize, supply chain enhancements and optimized costs
- Formation of an inter-ministerial group to work on roadmap beyond EBP-20, showcases Government's continued commitment towards ethanol and hopeful that feedstock and profitability challenges will be addressed.
- In IMIL, continue to enhance market position and focus on improving profitability through combination of topline growth and enhancing contribution margins.
- In IMFL, focus is to strengthen distribution channels to enhance market presence and accessibility.
- Actively participated in the latest EOI floated by Public sector OMC's. In addition to this, also secured allocation by private OMC's.

OUR BUSINESS-WISE OUTLOOK

POWER TRANSMISSION

- Outlook for the domestic product segment within high speed gears is promising with robust industrial capex and economic growth
- While the order booking had been subdued during the quarter, we have witnessed significant improvement in enquiry levels, indicating a pick up in demand momentum going forward
- During the quarter we participated in some of the well-known exhibitions like TPS Houston and ROTIC Dubai. Through these initiatives, we demonstrated our products and execution capabilities and facilitated interaction with some of the marquee clients.
- Traction in Defence business gaining momentum as large orders nearing decision, positive developments across multiple product lines with orders received in last few months

WATER

- Supported by funding from Central & State governments including from external sources, new opportunities are emerging in recycle, reuse and Zero Liquid Discharge kind of business on EPC as well as PPP model and wherever industries are available as off-takers for buying treated sewage, this model is expected to emerge significantly predominantly in thermal power sector.
- The Company is also evaluating select international opportunities in Water & Wastewater treatment projects mostly wherever it possesses pre-qualifications preferably on its own and funding is assured through multilateral and reputed agencies, etc.

ENVIRONTMENT, SOCIAL, GOVERNANCE (ESG) GUIDING PRINCIPLES

- Highest level of ethical and corporate governance standards, with stringent compliances
- Best-in-class sustainable processes and solutions across our operations and units
- Allocation of capital with focus on reducing carbon footprint and promoting energy efficiency
- Maintaining ecological balance while ensuring business excellence
- Harnessing co-products to become raw materials for other products, thus promoting circular economy
- Fostering community development and social empowerment


RESTRUCTURING

CORPORATE STRUCTURE SIMPLIFICATION UNDERWAY

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).

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.

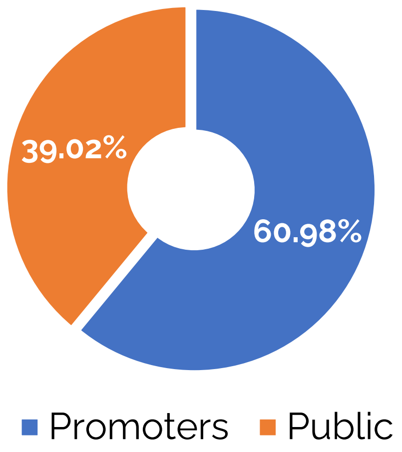
Transfer and vesting of PTB Undertaking (as defined in the Scheme) of TEIL to Triveni Power Transmission Limited (TPTL). TPTL is a wholly-owned subsidiary of TEIL presently.

Note: Please see Annexures for more details

EXISTING AND RESULTANT STRUCTURE OF ENTITIES: TEIL and SSEL

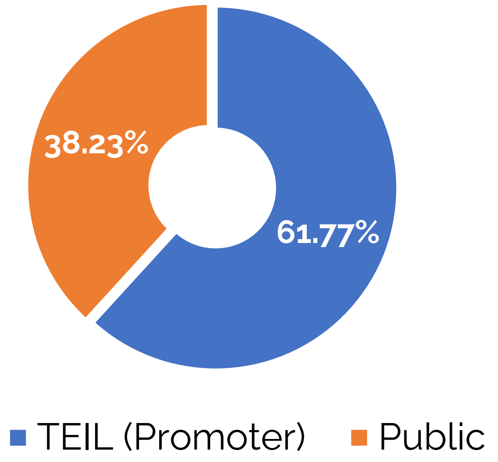
Before Amalgamation of SSEL with TEIL

Triveni ENGINEERING & INDUSTRIES LTD.



~21.89 cr shares of INR 1 each

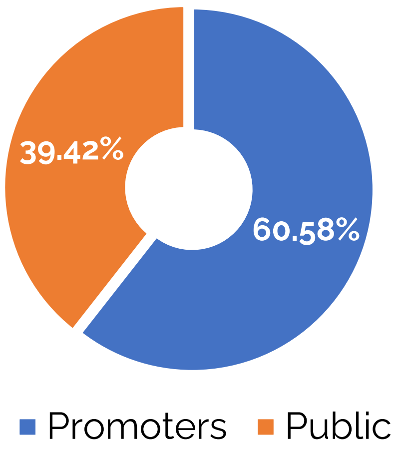
SIR SHADILAL ENTERPRISES LIMITED
A Triveni Company



~52.5 lakh shares of INR 10 each

After Amalgamation of SSEL with TEIL

Triveni ENGINEERING & INDUSTRIES LTD.



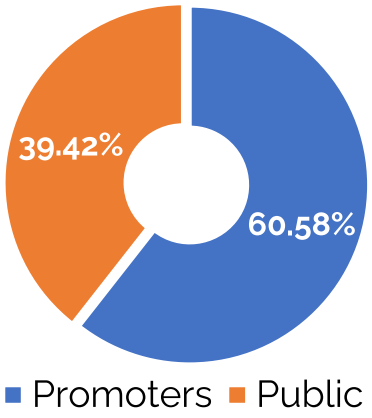
~22.04 cr shares of INR 1 each

- **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

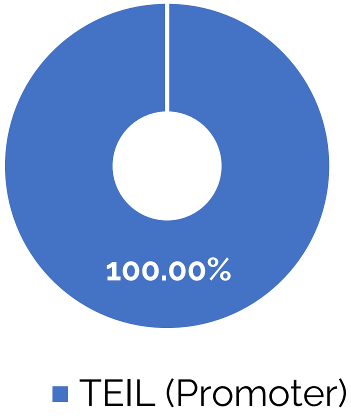
After Amalgamation of SSEL with TEIL and before PTB Demerger

Triveni ENGINEERING & INDUSTRIES LTD.



~22.04 cr shares of INR 1 each

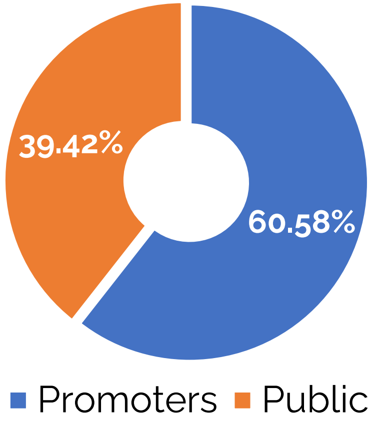
Triveni POWER TRANSMISSION LTD.



~3.13 cr shares of INR 2 each

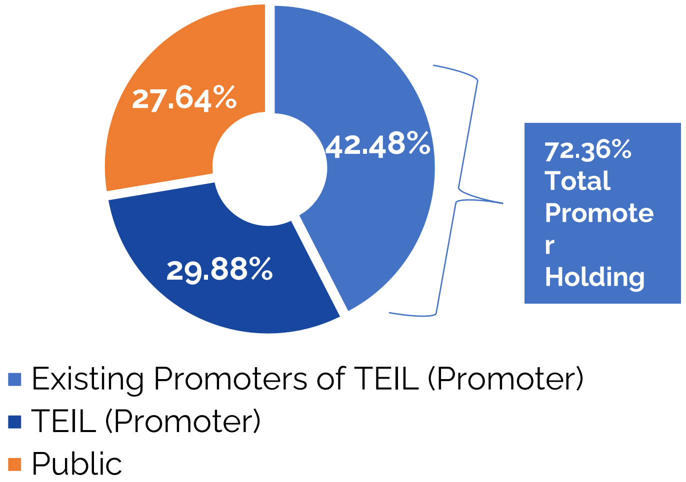
After PTB Demerger

Triveni ENGINEERING & INDUSTRIES LTD.



~22.04 cr shares of INR 1 each

Triveni POWER TRANSMISSION LTD.



~10.48 cr shares of INR 2 each

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

Sharpened focus

The transfer of the PTB Undertaking (as defined in the Scheme) into TPTL 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.

OUR FINANCIAL HIGHLIGHTS

OUR LONG-TERM HIGHLIGHTS

01 Well Diversified and Growing

- FY 20-25 Gross Revenue CAGR 8.9%
- Rising revenue contribution from non-sugar business from 21% to 38% during FY 2020-25

02 Key Business Highlights

- Judicious investment in Sugar facilities to enhance sugarcane crush rate, sugar quality and efficiencies.
- Enhanced Alcohol distillation capacities over the years in alignment with Government's Ethanol Blended Petrol Program
- Power Transmission Business continues its long term growth journey with FY 25 as another record year in terms of revenues, profits and order booking

03 Strong balance sheet position

- Improved leverage and cost of funds over the period
- ICRA Long Term Credit Rating of AA+ $

04 Consistent focus on returns

- Long history of returning cash through combination of dividend and buybacks including record buyback of ₹ 800 crore in FY 23 and sustained dividends over the years

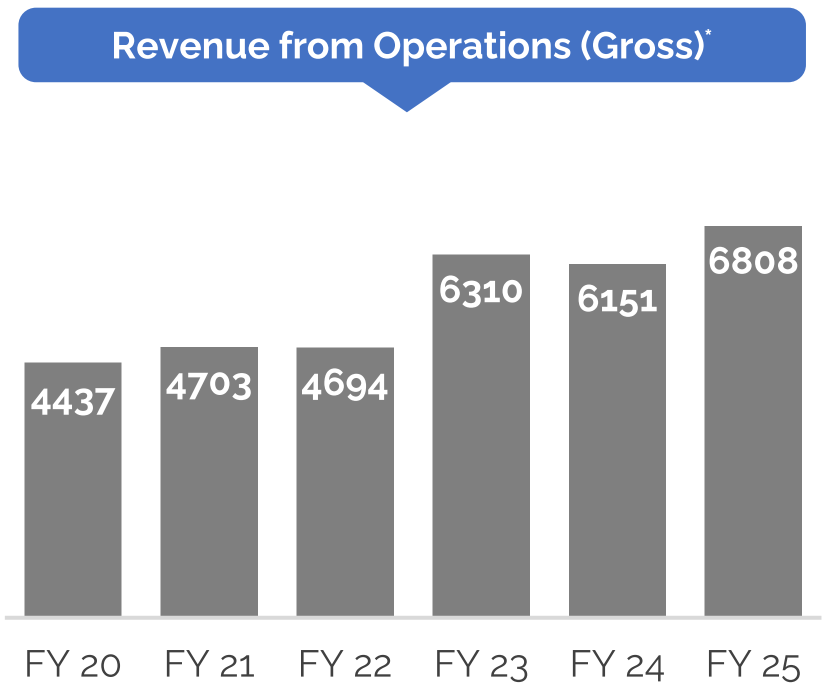
05 Focused on Value Creation

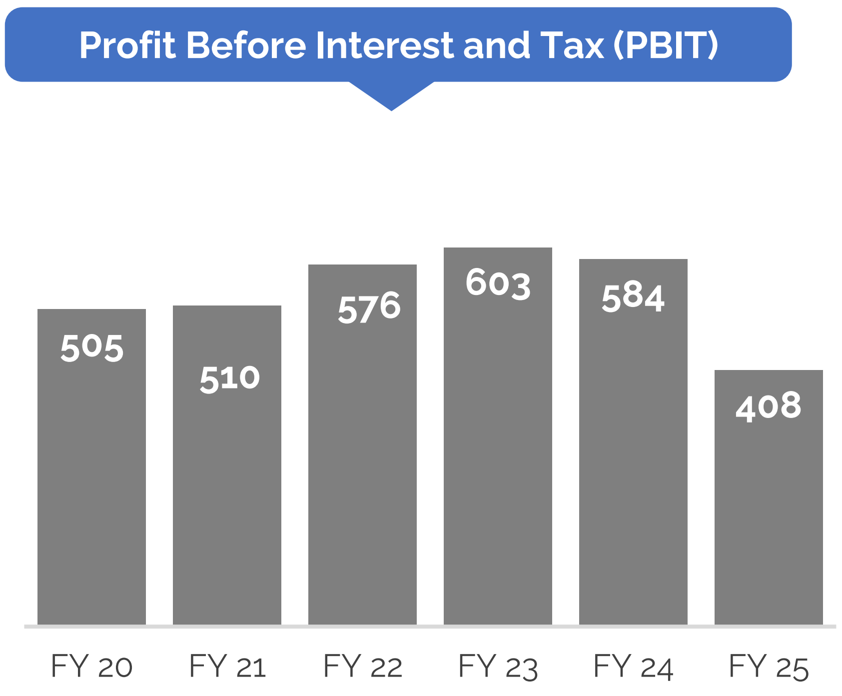
- Restructuring aimed at corporate structure simplification and value creation
- Divested 21.85% stake in Triveni Turbine Limited to monetize non-core assets and unbundle businesses in Sep 2022
- Announced Amalgamation of SSEL and Demerger of PTB in Dec 2024

$ Placed on ratings watch with developing implications on December 19, 2024.

ROBUST FINANCIAL PERFORMANCE

₹ Crore





Robust revenue growth of 8.9% p.a. during FY 2020-2025 with increasing contribution from non-sugar businesses

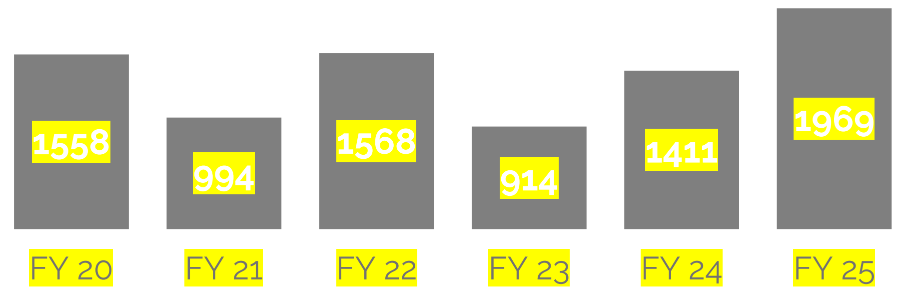
Note: * Revenue from Operations (Gross) include Excise duty of ₹ 1118.7 crore in FY 25, ₹ 931.31 crore in FY 24, ₹ 693.26 crore in FY 23, ₹ 403.10 crore in FY 22 and ₹ 29.18 crore in FY 21 on account of IMIL sales

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

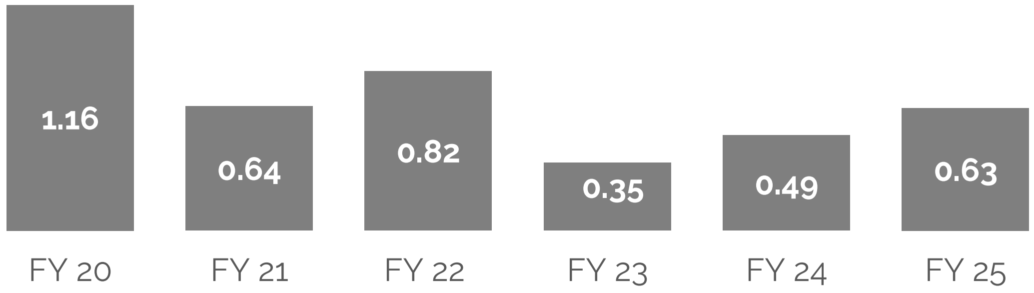
STRONG BALANCE SHEET POSITION

Triveni

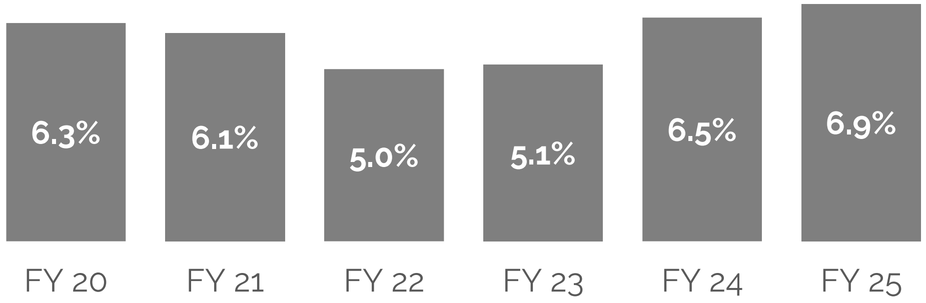
Total Consolidated Debt (₹ Crore)



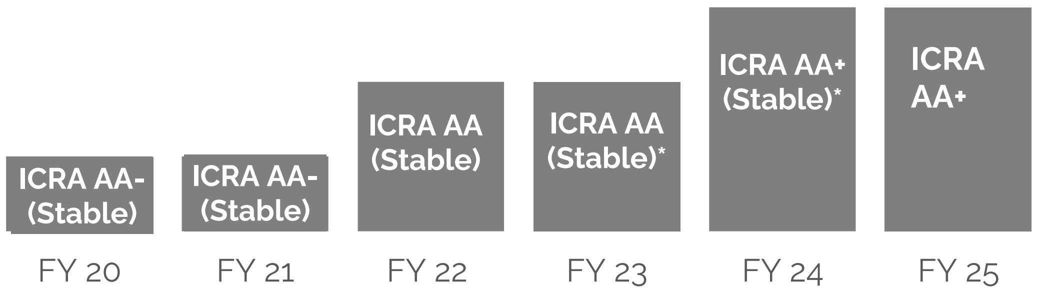
Total Consolidated Debt To Equity (x times)



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. $ Placed on ratings watch with developing implications on December 19, 2024.

CREATING SHAREHOLDER VALUE

Cash Generation during FY 20-25 ₹ 4,202 crore

=

Dividends & Buybacks (incl. taxes) ₹ 1,574 crore (37% of cash generation)

+

Funds Retained for Working Capital ₹ 1,452 crore (35% of cash generation)

+

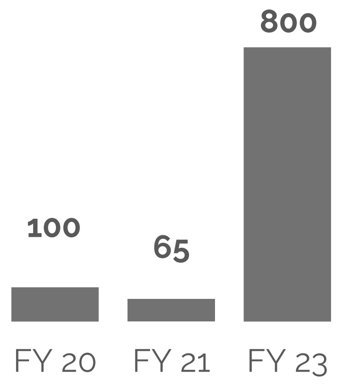
Capital Expenditure* ₹ 1,176 crore (28% of cash generation)

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

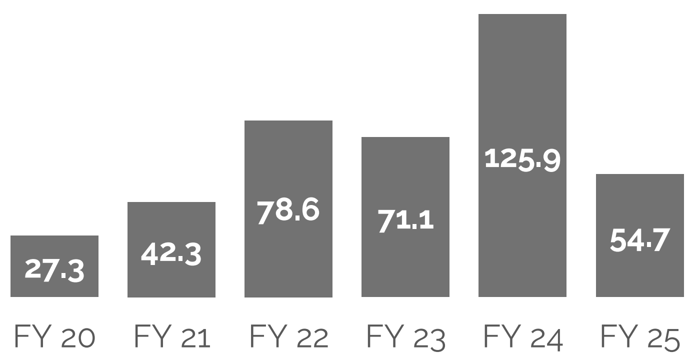
Note: Based on Standalone Statement of Cash Flows from FY 20 to FY 25
*Capital Expenditure: Purchase of property, plant and equipment and intangible assets, net of term loans availed/paid

ENHANCING SHAREHOLDER RETURNS THROUGH COMBINATION OF BUYBACKS & DIVIDENDS

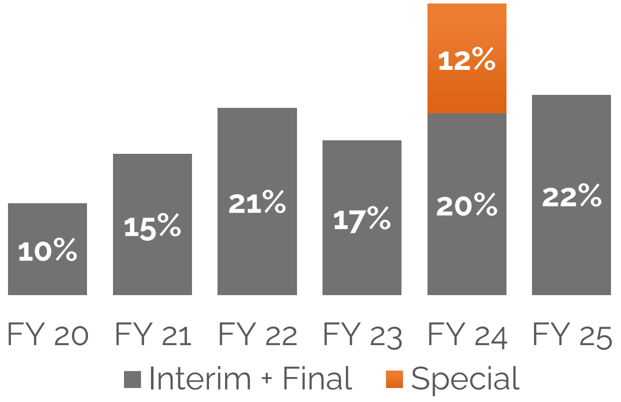
Buyback of Shares (₹ Crore)



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**
- **Dividend of ₹ 2.50 per equity share for FY 25**
- **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
FY 25 Dividend is subject to approval from shareholders

CONSOLIDATED FINANCIAL HIGHLIGHTS Q2 FY 26

₹ Crore

	Q2 FY 26	Q2 FY 25	Change %	H1 FY26	H1FY25
Revenue from Operations (Gross)	2,014.5	1,748.3	15.2	3,968.9	3,282.4
Revenue from Operations (Net of excise duty)	**1,706.2**	**1,491.0**	**14.4**	**3,304.4**	**2,791.6**
EBITDA	**86.7**	**18.3**	**373.2**	**163.2**	**115.4**
EBITDA Margin	**5.1%**	**1.2%**		**4.9%**	**4.1%**
Profit Before Tax (PBT)	**29.1**	**-30.3**	**NM**	**32.0**	**11.5**
Profit After Tax (PAT)	**21.4**	**-22.4**	**NM**	**23.5**	**8.6**
EPS (not annualised) (₹/share)	**1.18**	**-1.02**	**NM**	**1.38**	**0.39**

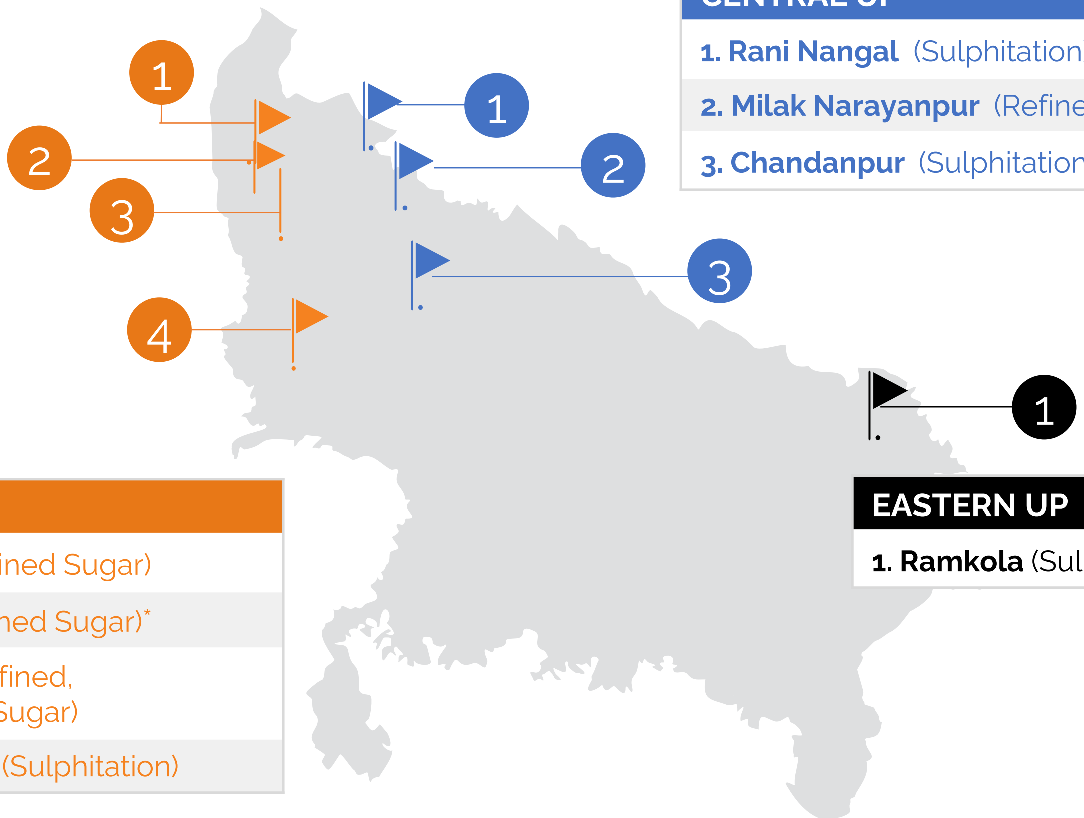
- **Net turnover (Net of excise duty) for H1 FY 26 increased by 18%, supported by 21% increase in sugar and Allied businesses and 8% increase in engineering businesses. For Q2 FY26, Net turnover increased by 14%, supported by healthy double digit growth across both businesses.**
- **Sugar Business Highlights:**
  - Net turnover increased by 18% in Q2 FY26 and by 21% in H1 FY 26 , supported by 14% increase in consolidated Sugar dispatches as well as improved sugar realisations and 19% increase in sales volume of alcohol.
  - Significant improvement in segment profitability. Higher sales volume and correction in maize prices resulted in much improved results for the distillery operations.
- **Engineering Business Highlights:**
  - Power Transmission Business (PTB) reported marginal increase in revenue and profitability. We have witnessed significant improvement in enquiry levels, indicating a pick up in demand momentum going forward.
  - The order booking of Water Business has not been as per the expectations, but we expect some traction in the subsequent quarters.


OUR
BUSINESSES


SUGAR

OUR SUGAR BUSINESS PROFILE

Strategic Manufacturing Presence



CENTRAL UP
1. Rani Nangal (Sulphitation)#
2. Milak Narayanpur (Refined)
3. Chandanpur (Sulphitation)*#

WESTERN UP
1. Deoband (Refined Sugar)
2. Khatauli (Refined Sugar)*
3. Sabitgarh (Refined, Pharmaceutical Sugar)
4. Shamli (SSEL) (Sulphitation)

EASTERN UP
1. Ramkola (Sulphitation)

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
360K+ farmer relationships

* Bonsucro Certified

Largely selling to institutional clients

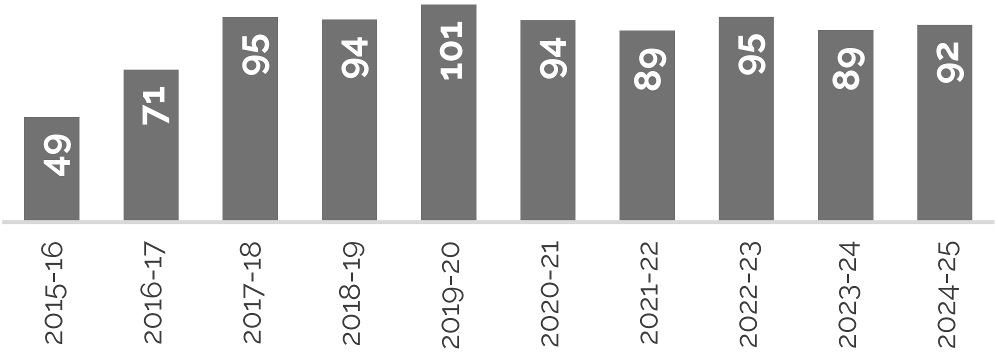
SUGAR BUSINESS PERFORMANCE OVER THE YEARS

Triveni

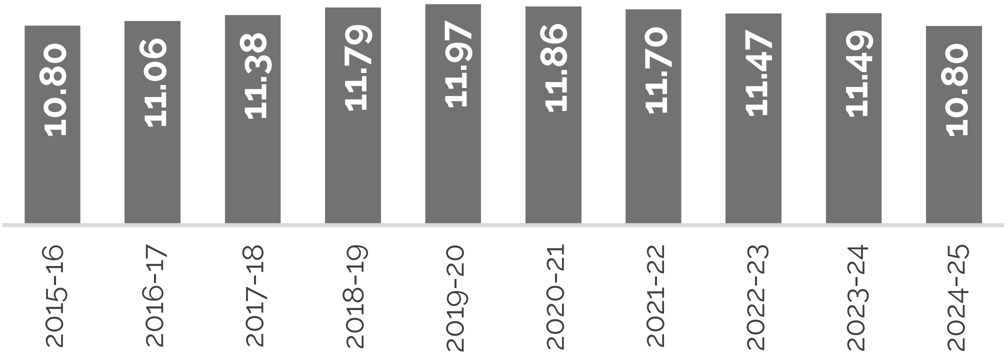
Area under Sugarcane (Lakh Hectares)

Sugarcane Crushed (LQ)

Sugar Produced (Lakh Quintals)

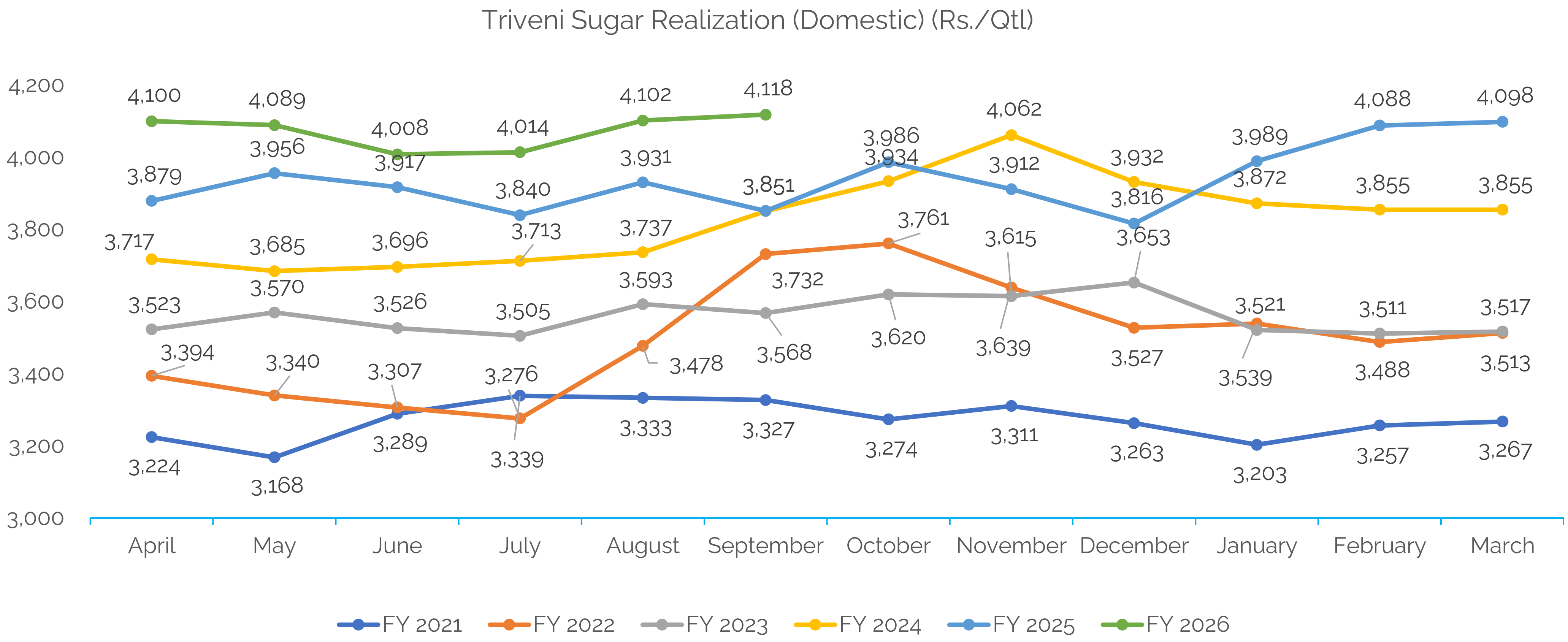


Gross Recovery (%)



Note: Data for Sugar Seasons; Gross recoveries (after adjustment on account of B-heavy molasses and syrup diversion)
SS 2024-25 depicted for Triveni on consolidated basis i.e. including SSEL
Recent crush and recoveries impacted by climatic factors across the state of UP

SUGAR REALISATIONS SET TO STRENGTHEN



- **Over the years sugar realisations have moved up significantly**
- **Sugar realisations have also been supported by an increasing share of refined sugar in institutional supplies, along with a higher proportion of pharma-grade sugar**

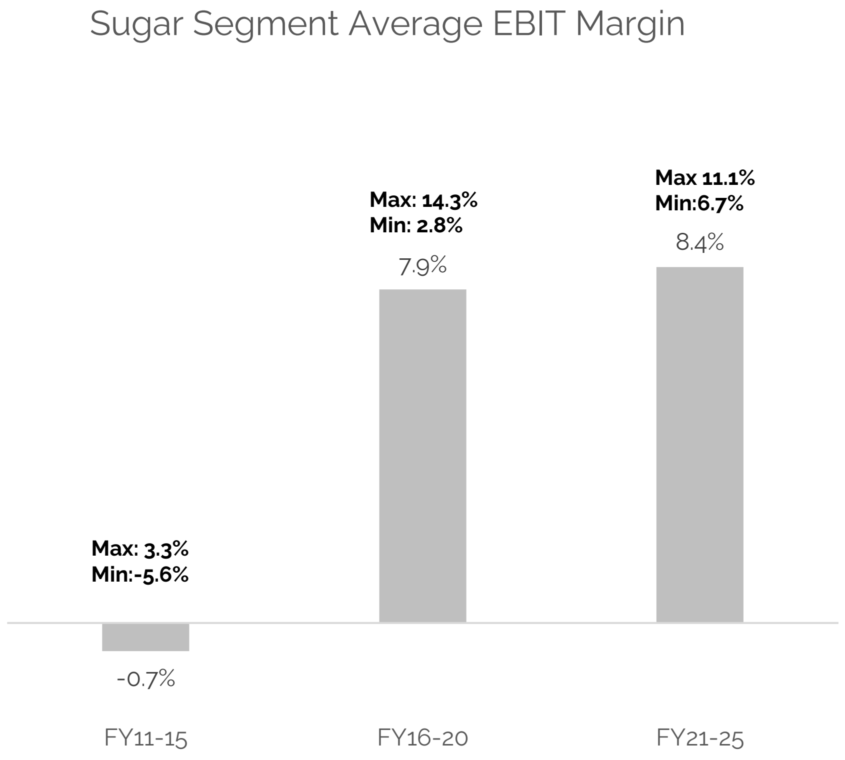
Sugar Industry: Structural Shift Driving Margin Stability

We believe Sugar Industry has undergone significant changes in last few years, which has in turn significantly reduced the cyclical nature of the industry

Key Policy Measures

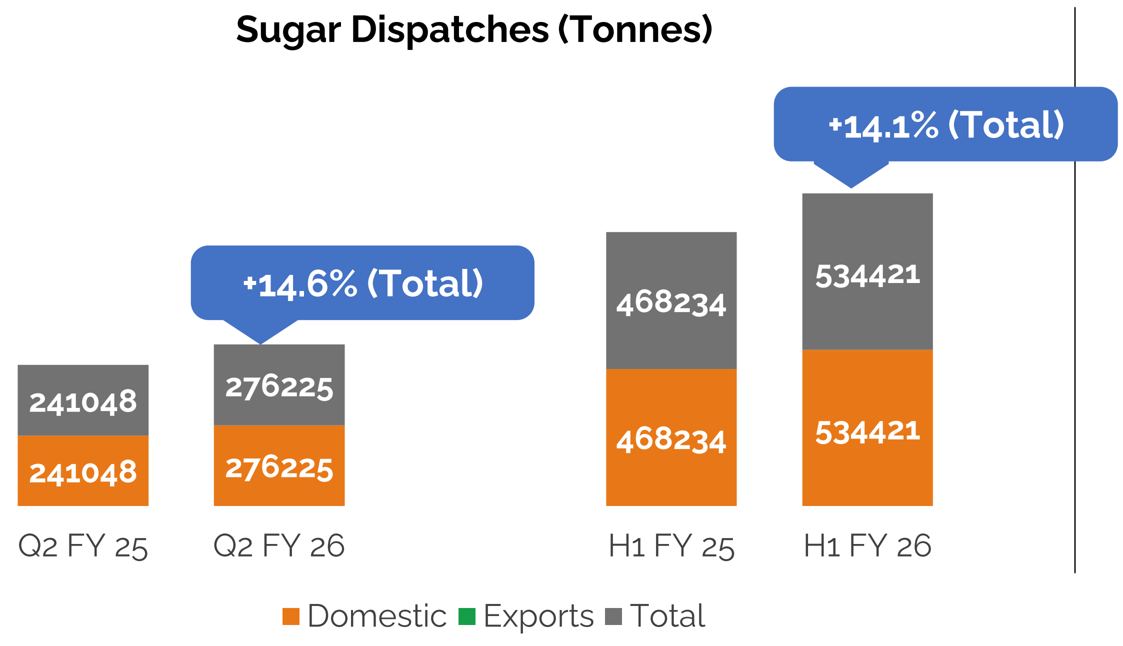
- Fair and Remunerative Price (FRP) of sugarcane
- Minimum Selling Price (MSP) of sugar to prevent fall in ex-mill sugar prices
- Diversion of surplus sugar to production of ethanol
- Progressive export policies
- Focus on Sugarcane seed development leading to emergence of better varieties

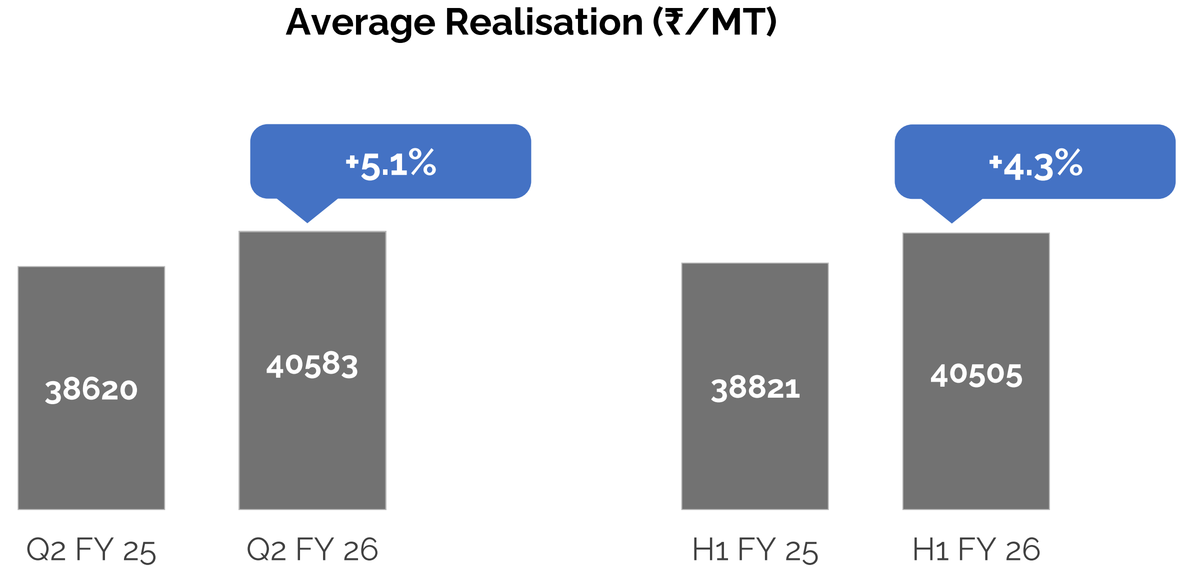
Resulting in an improved and stable margin profile



A combination of supportive policy reforms and strategic diversification into ethanol has transformed the sugar industry from a cyclical to a structurally stable sector

SUGAR: VOLUMES AND REALISATIONS DRIVE TOPLINE GROWTH



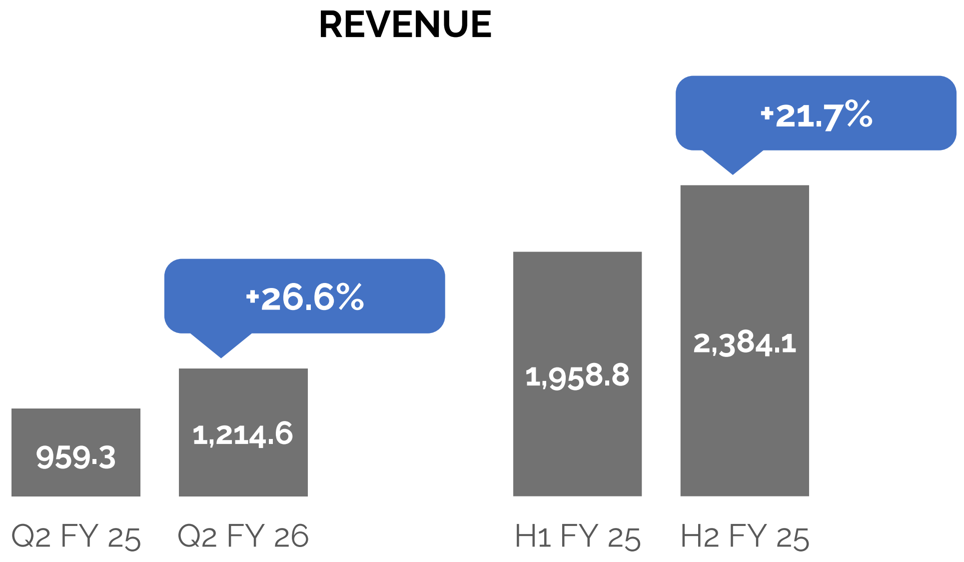


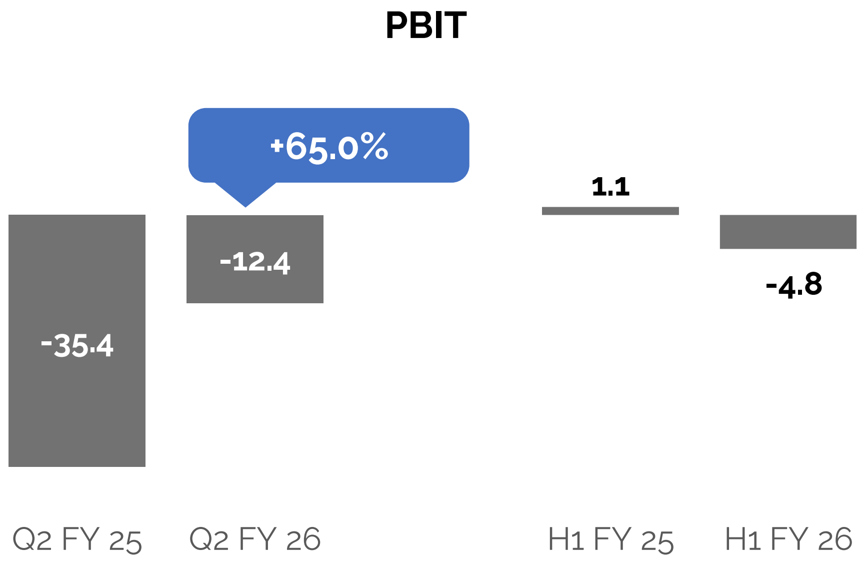
- **Excluding the SSEL, volume dispatches improved by 7.6% in Q2 FY26, compared to same quarter last year**
- **Sugar realisations improved 5.1% y-o-y to ₹ 40,583/tonne in Q2 FY 26**

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: PROFITABILITY IMPACTED BY HIGHER COSTS

₹ Crore

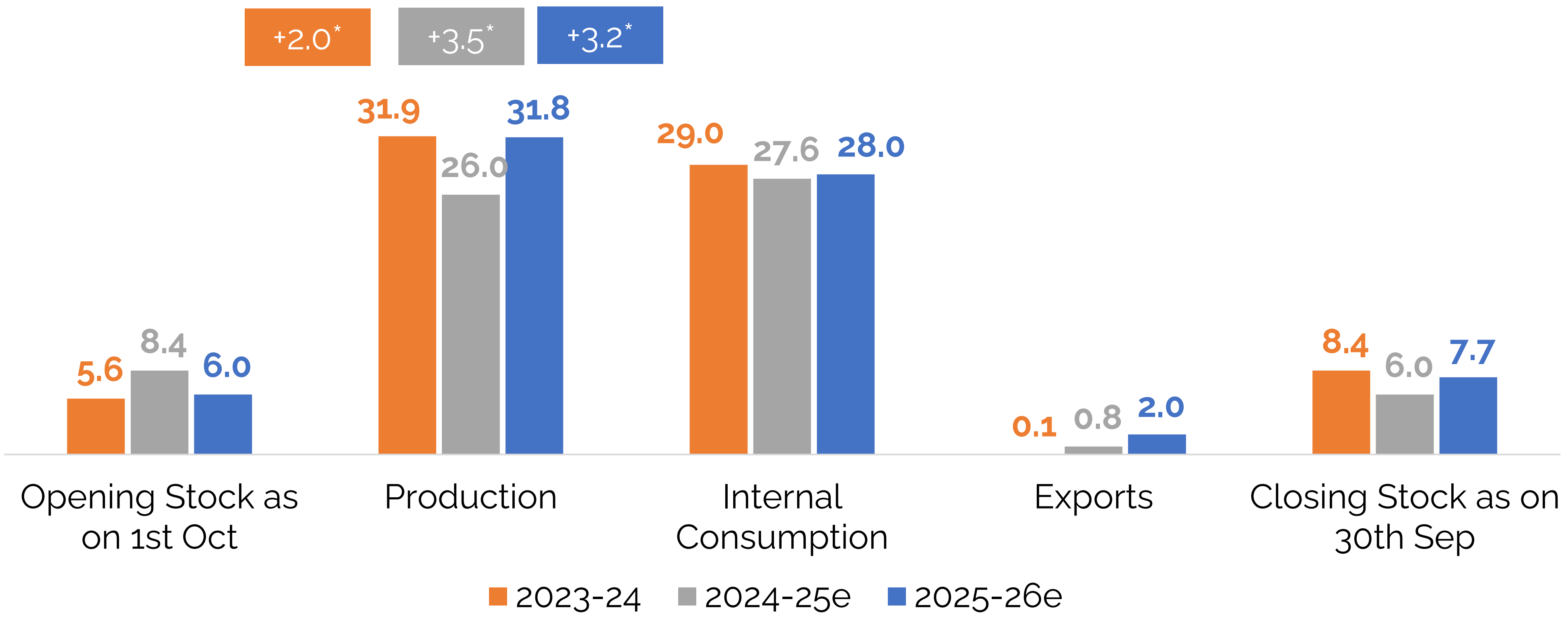




- **Substantial period of H1 FY26 and the entire Q2 FY 26 represent off-season period, and no manufacturing operations take place during this period. All expenses relating to such period have been expensed out.**
- **The sugar inventory as on September 30, 2025 was 16.9 lakh quintals (including sugar inventory of 1.5 lakh quintals pertaining to SSEL), which is valued at ₹ 37.4/kg.**

INDIA SUGAR BALANCE SHEET: COMFORTABLE CLOSING STOCKS OF 5.8 MILLION TONNES FOR SS 2024-25

in million tonnes



- **SS 2025-26e: Market projected to be surplus (net 1.75 MMT), based on 35 MMT gross production, 3.25 MMT ethanol diversion (juice/B-heavy), and 2 MMT exports**

Note: Opening stock for SS 2022-23 revised as per GOI numbers
*Sugar diversion to ethanol production in million tonnes

SUGARCANE DEVELOPMENT PROGRAMME – KEY HIGHLIGHTS

Triveni

A Structured Varietal Substitution Programme for the mutual benefit of the Company and the farmers

Significant focus on **Yield improvement** through various agronomic interventions

Active engagement with farmers through model demonstration (demo) plots

Soil Health Improvement for 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

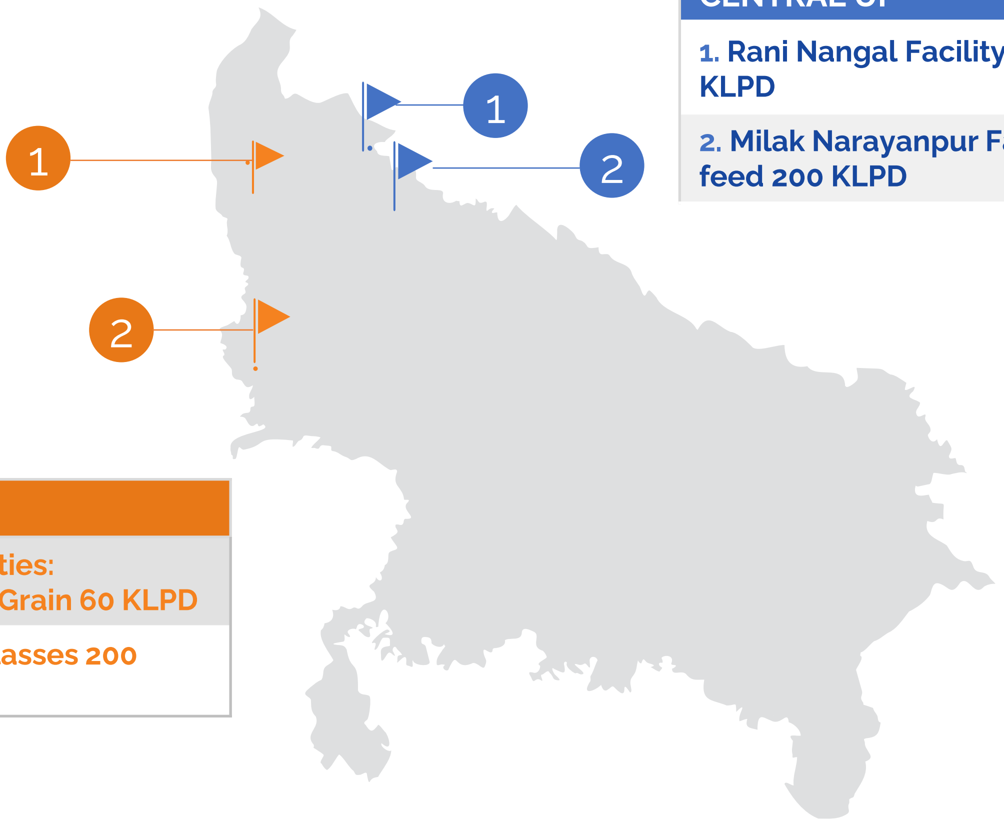
Farm implements and mechanization for enhancing inter-cultural operations, etc.

Various **digital initiatives** towards sugarcane development programme

ALCOHOL

OUR ALCOHOL BUSINESS PROFILE

Strategic Manufacturing Presence



CENTRAL UP

1. Rani Nangal Facility: Multi-feed 200 KLPD
2. Milak Narayanpur Facility: Multi-feed 200 KLPD

WESTERN UP

1. Muzaffarnagar 2 Facilities: Molasses 200 KLPD and Grain 60 KLPD
2. Sabitgarh Facility: Molasses 200 KLPD

WE PRODUCE

- Bio-ethanol
- Extra Neutral Alcohol (ENA), Rectified Spirit (RS) and Denatured Spirit (SDS)
- Co-products such as DDGS, Potash-rich ash, $CO_{2,}$

OUR STRENGTHS

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

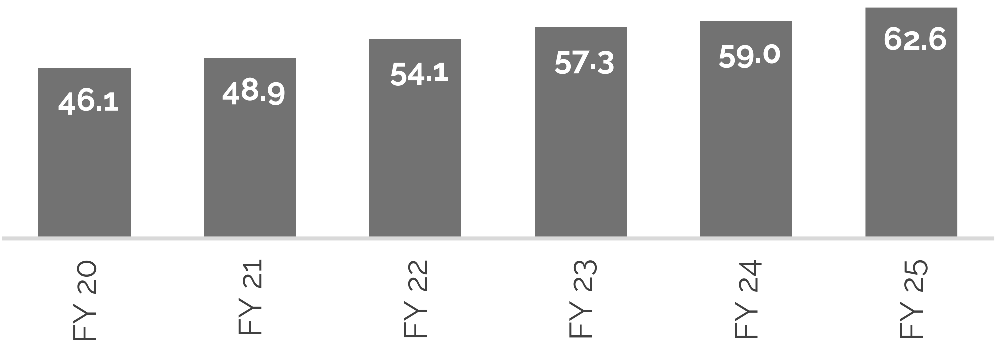
Note: Not including SSEL's distillery of 100 KLPD as it has not operated in the SS 2024-25 in view of extensive repairs

ALCOHOL BUSINESS PERFORMANCE OVER THE YEARS

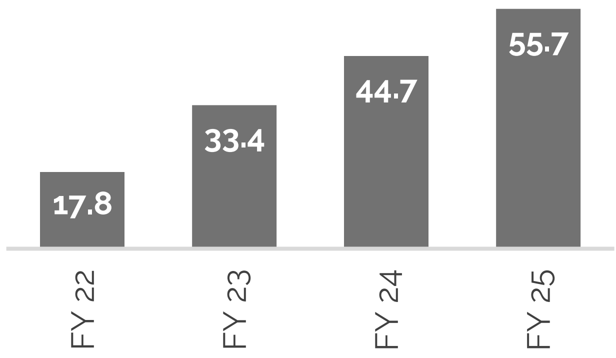
Alcohol Production (in KL)

Alcohol Sales (in KL)

Average Realisation (₹/ ltr)



IMIL Sales (Lakh Cases)



- **Enhanced alcohol distillation capacity over the years in alignment with Ethanol Blended Petrol (EBP) Programme**

AMONG TOP 5 PLAYERS IN UP IN INDIAN MADE INDIAN LIQUOR BUSINESS

- We produce premium-quality molasses-based IMIL (Indian Made Indian Liquor) and grain-based UPML (UP Made Liquor), catering to the Uttar Pradesh market through an extensive distributor and retail network.

- Following capex announcements in FY 25, enhanced our capacity to produce 7.5 lac cases per month/ 90 lac cases per annum.

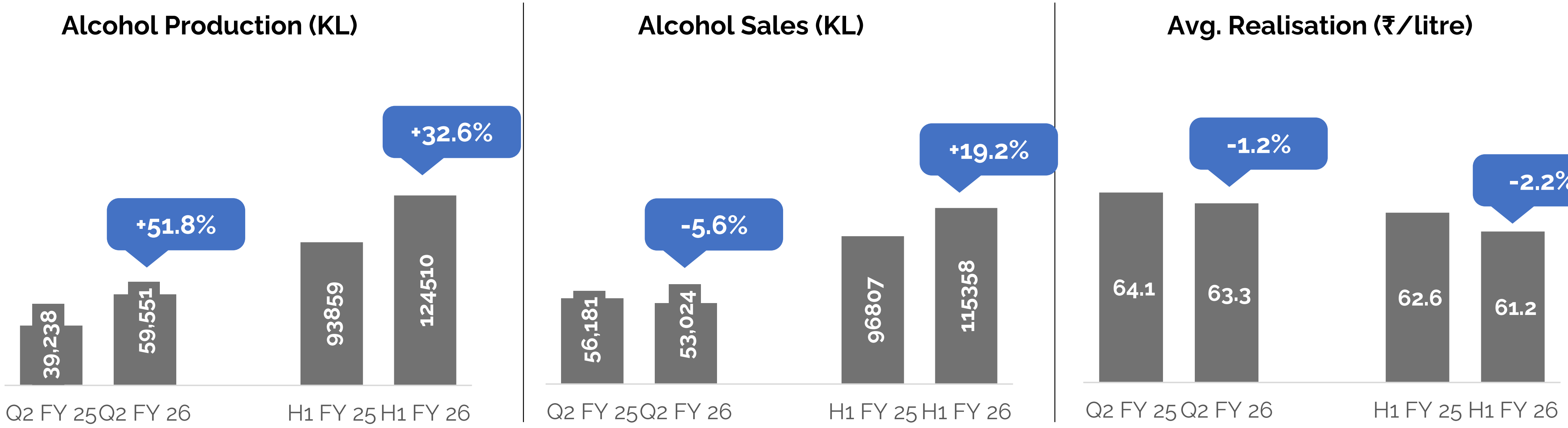
- In a short duration of 4 years, the Company has garnered a healthy market share in UP. It is also the fastest-growing IMIL liquor Company in UP with CAGR of more than 30% and among the top 5 players in the industry, committed to quality, innovation, and market leadership.

INDIAN MADE FOREIGN LIQUOR WINS MULTIPLE AWARDS IN 1st YEAR OF LAUNCH

MATSYA AWARDS
Spiritz Achievers Awards 2024
INDSPIRIT 2025
World Whiskies Award Design

THE CRAFTER STAMP
Spiritz Achievers Awards 2024
World Whiskies Award Design

ALCOHOL: INCREASED VOLUMES DRIVEN BY CAPACITY ADDITION

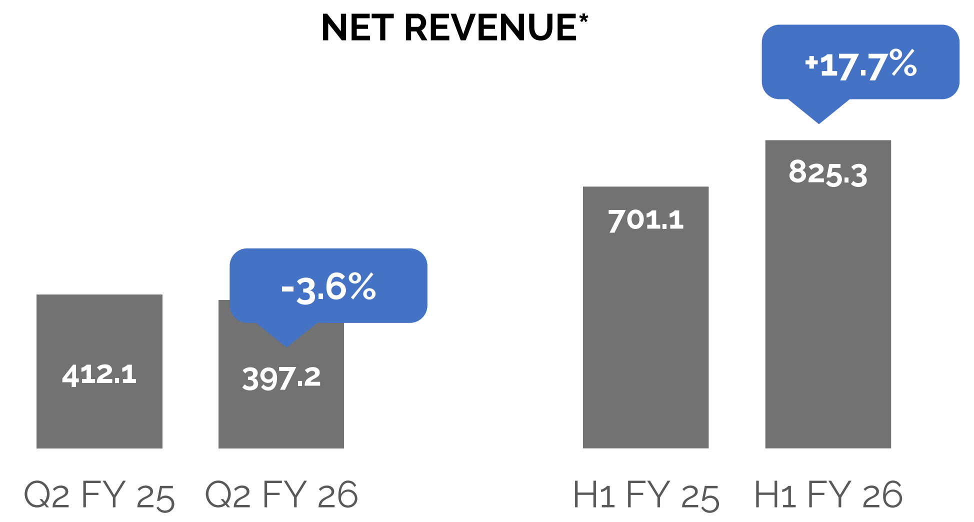


- **Sales volume for the quarter was down 6% YoY, impacted by supply disruption due to export fee notification.**
- **Average realization price during Q2 FY 26 is lower due to increase in the share of ethanol produced from sugarcane based feedstock and FCI Rice.**

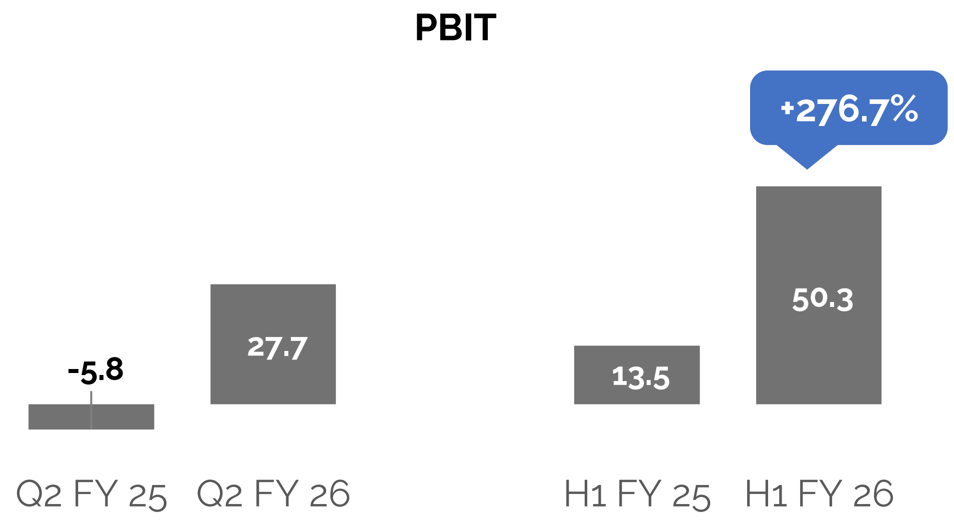
Note: The above include SSEL for the period from June 21, 2024 i.e. for the period post becoming a subsidiary of the Company and resultantly, the figures for the current periods are not comparable with previous periods.

ALCOHOL: PROFITABILITY IMPACTED

₹ Crore



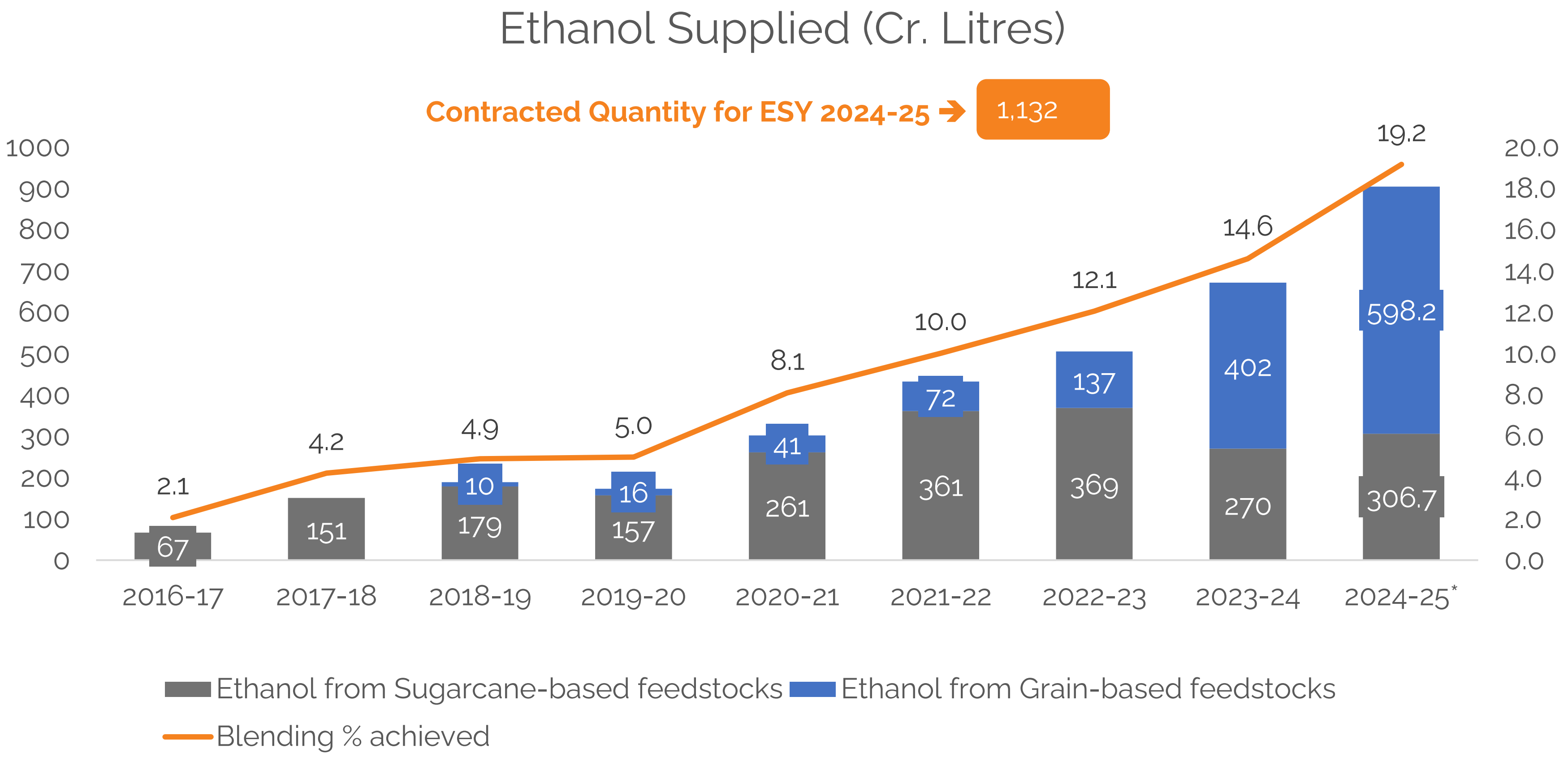
* Revenue net of excise duty



- **Registered significant improvement in the profitability on the back of correction in input prices (particularly maize) and strong focus on cost optimization.**

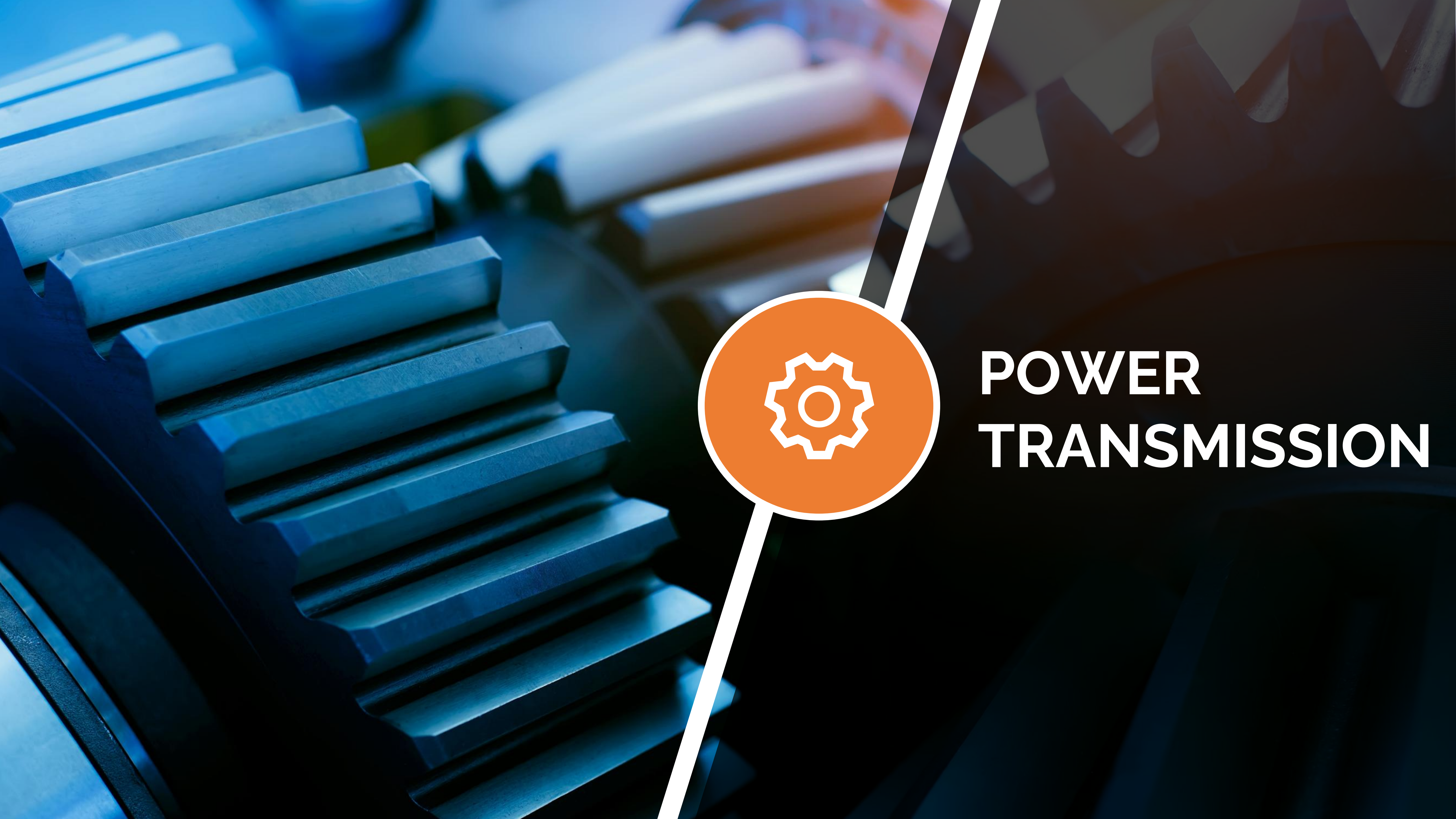
Note: Consolidated includes SSEL for the period from June 21, 2024 i.e. for the period post becoming a subsidiary of the Company and resultantly, the figures for the current periods are not comparable with previous periods.

EBP PROGRAMME DRIVING ETHANOL DEMAND



- **For ESY 2025-26 (cycle 1), OMCs have floated bids for 1,048 Cr. Litres.**
- **Procurement price of FCI ethanol revised from 58.50/ltr to Rs 60.32/ltr for ESY 2025-26**
- **NITI Aayog coordinating Inter-ministerial group working on roadmap beyond EBP 20 reinforces Government's commitment**

Note: Data pertains to Ethanol Supply Year (ESY)
* Till 30 September 2025


POWER
TRANSMISSION

DIVERSE PRODUCT & SOLUTIONS PORTFOLIO

OUR GEARS PORTFOLIO

- 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

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

Cost and Quality leadership are the major differentiators

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

SERVING A MULTITUDE OF INDUSTRIES

Industries We Serve

- Power Generation (IPPs)
- Oil & Gas
- Refinery & Petrochemicals
- Chemical & Fertilisers
- Sugar
- Cement
- Rubber & Plastics
- Steel
- Marine

Note: Sample list

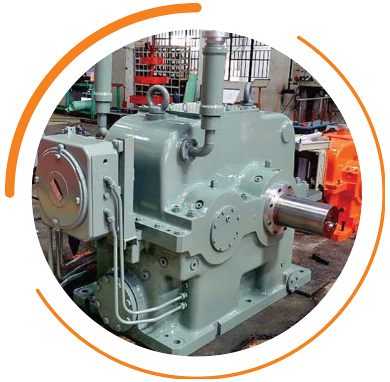
ENABLING OEMS CONSISTENTLY

>50,000 MW globally installed gears capacity

Steam Turbines

Gas Turbines

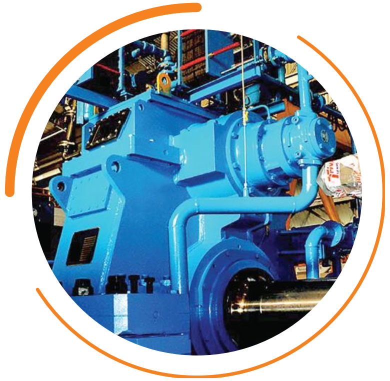
Centrifugal Compressors



Reciprocating Compressors

Centrifugal Pumps

Fans and Blowers



Hydel Turbines

OUR POWER TRANSMISSION BUSINESS CLIENTELE

Triveni

Steam Turbines

- Triveni TURBINES
- SIEMENS energy
- MAN Energy Solutions
- बी एच ई एल BHEL
- DOOSAN
- MITSUBISHI HEAVY INDUSTRIES

Gas Turbines

- SIEMENS energy
- बी एच ई एल BHEL

Compressors

- Atlas Copco
- SIEMENS energy
- Howden A Chart Industries Company
- MAN Energy Solutions
- KOBELCO

Pumps

- FLOWSERVE
- KSB
- बी एच ई एल BHEL
- SULZER
- Ingersoll Rand
- HYOSUNG GOODSPRINGS

Fans and Blowers

- TLT-Turbo
- AS AEROMECCANICA STRANICH
- बी एच ई एल BHEL
- MB BOLDROCCHI ESTABLISHED IN 1909

Defence

- गोवा शिपयार्ड लिमिटेड GOA SHIPYARD LTD
- Mazagon Dock Shipbuilders Limited
- Indian Navy
- DEFENCE R&D ORGANISATION MINISTRY OF DEFENCE

OUR POWER TRANSMISSION BUSINESS CLIENTELE

Triveni

Other Key Clients

أدنوك ADNOC

Reliance Industries Limited

गेल GAIL

इंडियनऑयल IndianOil

PETRONAS

KNPC

الشركة السعودية للكهرباء Saudi Electricity Company

एनटीपीसी NTPC

adani

Bharat Petroleum

ओएनजीसी ONGC

हिन्दुस्तान पेट्रोलियम HP

PETROVIETNAM

HMEL® Energising a Brighter Tomorrow

LARSEN & TOUBRO

sasol

ADITYA BIRLA GROUP

CEAT

ITC Limited

TATA STEEL

NAYARA ENERGY

vedanta transforming for good

FORAY INTO DEFENCE

OUR DEFENCE PORTFOLIO	OUR DEFENCE ADVANTAGE

OUR DEFENCE PORTFOLIO

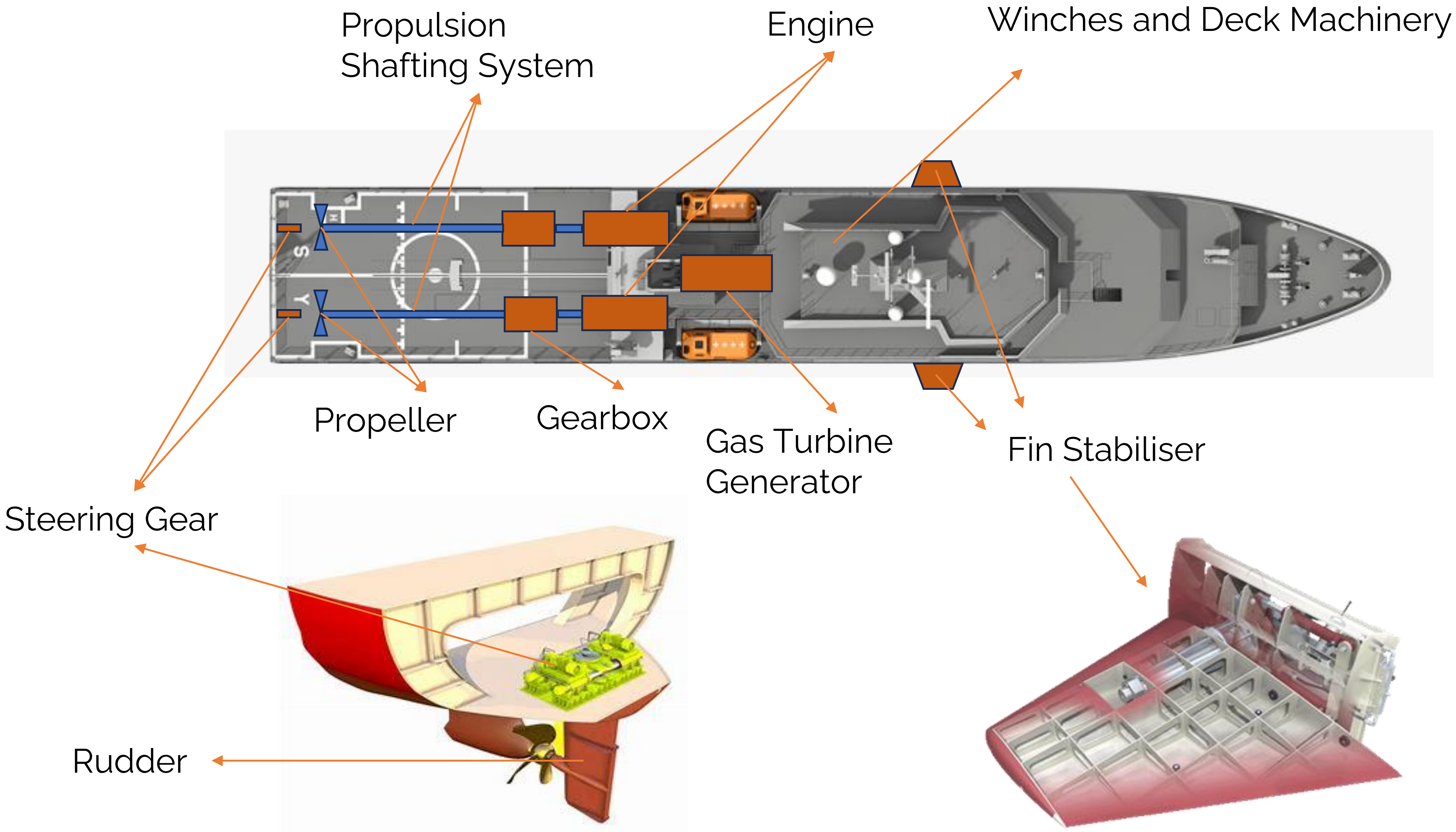
- Marine Propulsion Gearboxes and other critical gearboxes
- Special Application Pumps
- Special Application Motor-driven Pumps
- Gas Turbine Generators for Auxiliary Power
- Complex Turbo-Auxiliaries
- Propulsion System Integration
- Propulsion Shafting for Surface Ships
- Propulsion Shafting for Submarines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

OUR DEFENCE ADVANTAGE

- **R&D expertise** on critical turbo products
- Stringent adherence to **quality standards**
- **Design, engineering & analysis capability**
- **Best-in-class manufacturing infrastructure**
- Compliance with **dynamic defence market demands in india**
- **Technological prowess**
- **Experience in reverse engineering, retrofitting & customisation**

Note: Sample list

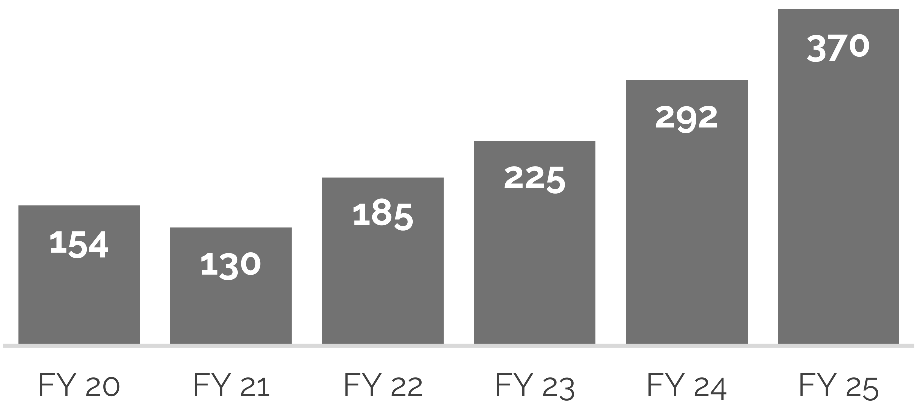
OUR MARINE PRODUCT PROFILE



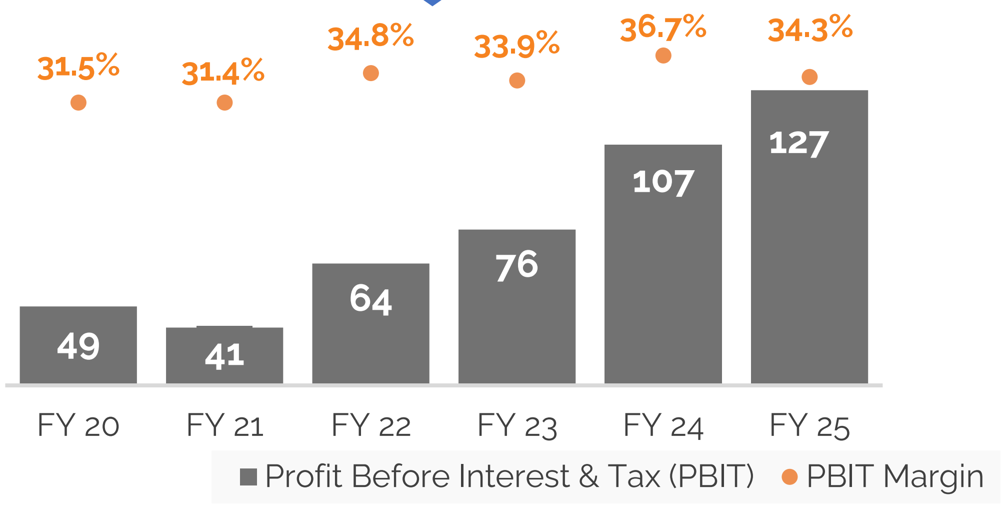
POWER TRANSMISSION BUSINESS PERFORMANCE OVER THE YEARS

₹ crore

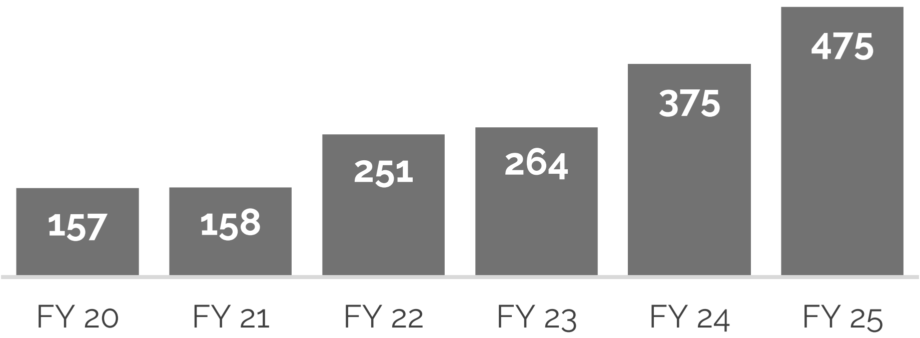
Revenue CAGR of 19% p.a. between FY 20-25



PBIT CAGR of 21% p.a. between FY 20-25

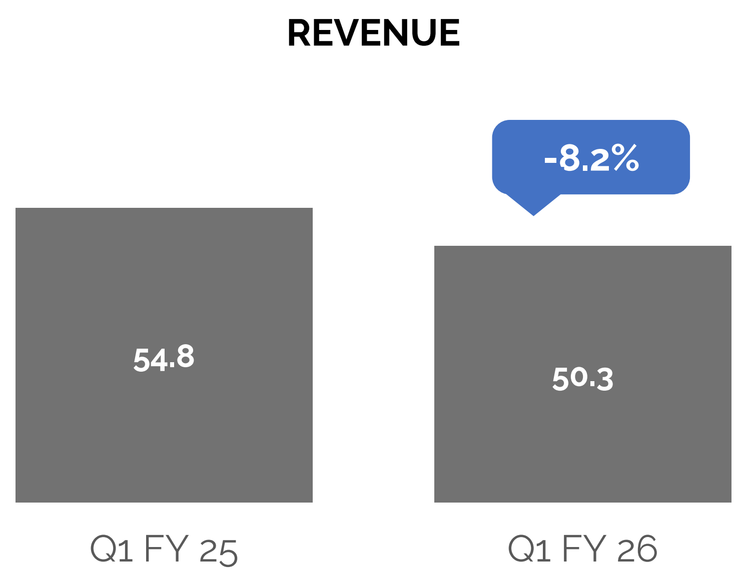


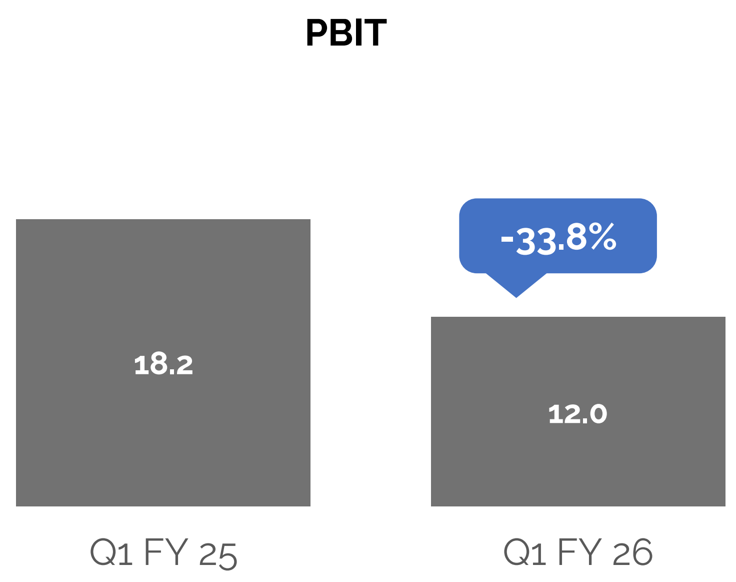
Order Booking CAGR of 25% p.a. between FY 20-25



POWER TRANSMISSION: IMPACTED BY POSTPONEMENT OF ORDER EXECUTION

₹ Crore

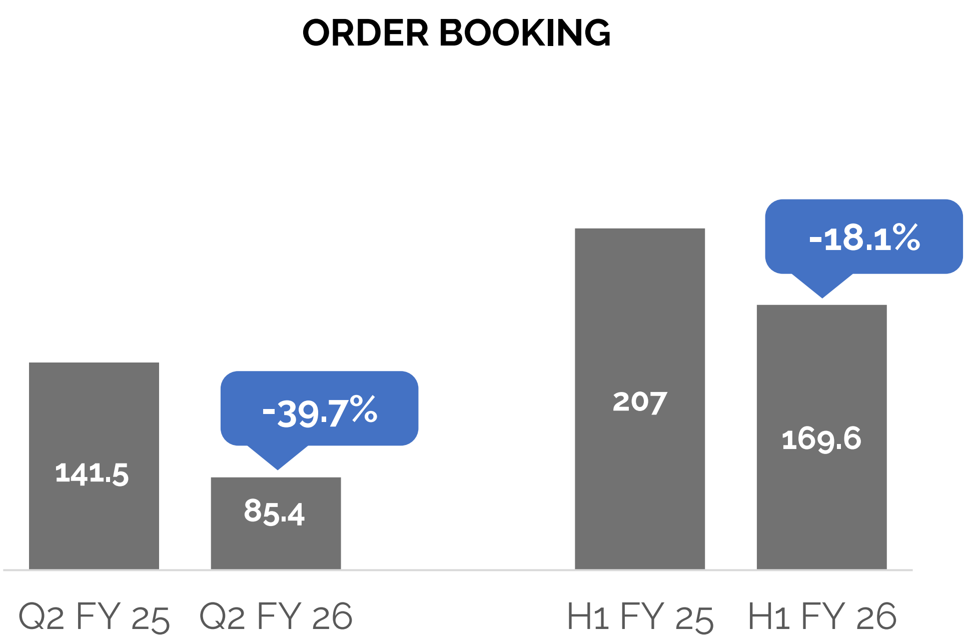


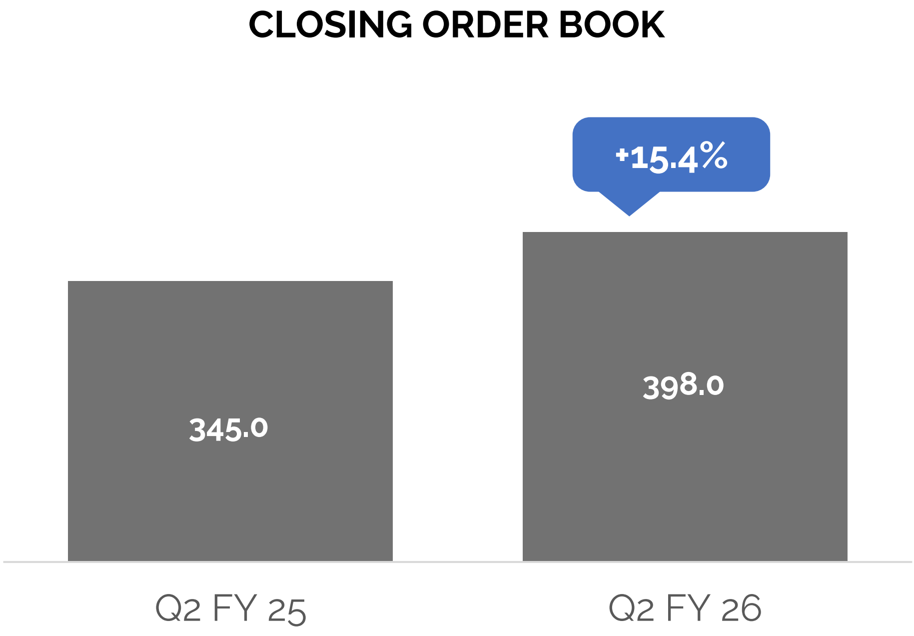


- **Revenue growth for the Q1 / H1 impacted by weaker demand momentum in the key segments like STG.**
- **Despite a tough operating environment and after absorbing incremental costs relating to capacity increase, PBT margins improved by more than 400bps on the back of favorable product mix and strong focus on cost optimization.**

POWER TRANSMISSION: RECORD CLOSING ORDER BOOK

₹ Crore





- **Order booking has been subdued during the quarter and the half year but based on our visibility and enquiries being received, we are hopeful of registering double digit growth in order booking, turnover and profitability.**
- **During the quarter, we continued to focus on building the brand with participation in key exhibitions across the world.**
- **During H1 FY26, we registered nine new customers in the product segment, including some of the marquee industry names.**

POWER TRANSMISSION BUSINESS INITIATIVES

GEARING FOR FUTURE GROWTH

- The Power Transmission business is executing capacity additions that would take the Gears capacity (not including Defence) to ₹700 crore by September 2026. The existing capacity is ₹400 crore.
- 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


WATER
SOLUTIONS

OUR WATER BUSINESS PROFILE

- A water solutions platform, with capabilities across the water and wastewater treatment value chain – EPC projects, products, solutions, concessions and O&M
- The division has been operating for **40+ years,** with a history of inhouse product development, relationships with key Indian institutions and global partnerships

Business Highlights	**12,000+** MLD Wastewater treated	**100+** Projects executed	**1,500+** Pan-India Installations
Key Offerings	**Wastewater Treatment** • Municipal sewage • Industrial effluent • Sludge treatment • Biogas handling	**Water Treatment** • Municipal water • Sea water • Industrial process water • High purity water • Intake works	**Water Recycle, ZLD & Desalination** • Municipal sewage recycling • Industrial wastewater recycling • Water desalination

OUR WATER BUSINESS HIGHLIGHTS

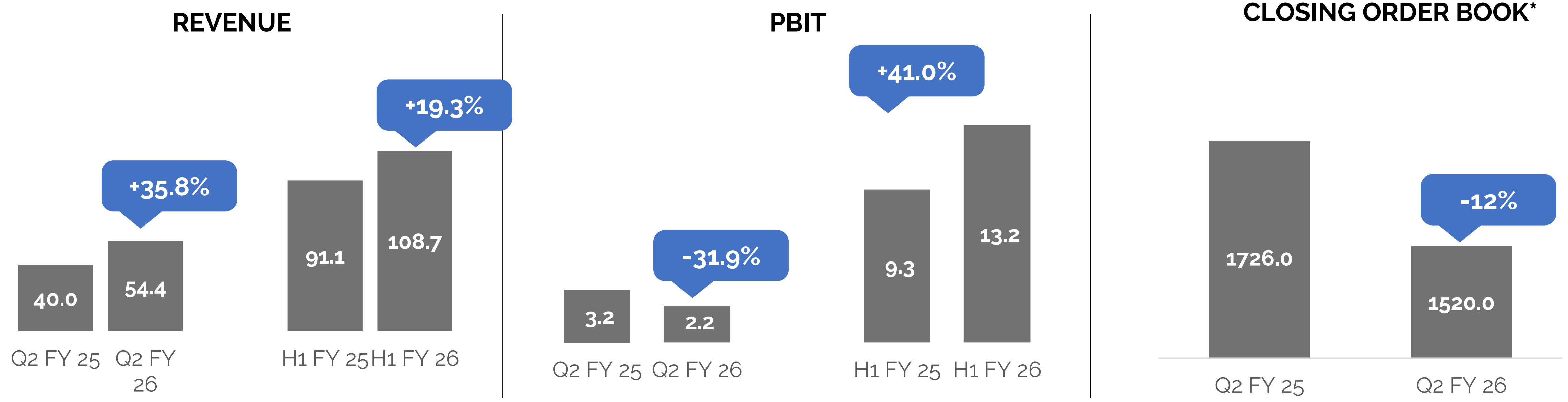
- **Offers a complete range** of water & wastewater treatment solutions to both industrial & municipal segments in EPC and PPP models
- Undertakes **specialized projects** across desalination, recycling, ZLD and utility management for water & sewerage networks
- **Recurring revenue streams** via long-term O&M contracts
- **Key Project Offerings**:
  - EPC: End to End Turnkey offerings (100+ projects)
  - DBO: EPC and operational management (60+ projects)
  - PPP: Portfolio of 2 HAM projects operational
- **Key Industries:** Municipal STP/WTP, Power, Oil & Gas, Chemicals, Textiles, Steel, Non-ferrous and Desalination Industries
- **Key Regions:** India, SAARC, Middle East, Europe and Africa
- **Inhouse manufacturing** capacity in NCR for specific equipment manufacturing

PROMISING LONG-TERM GROWTH OUTLOOK FOR WATER TREATMENT IN INDIA

- Strong Regulatory Push
- Increased Sewage Treatment Capacities
- Increasing Urbanization with Focus on Quality
- Industrial Wastewater Treatment Compliance
- Increasing Demand for Recycled Water
- Desalination Opportunity
- Resurgence of Traditional Industrial Segments

WATER: HEALTHY CLOSING ORDER BOOK

₹ Crore



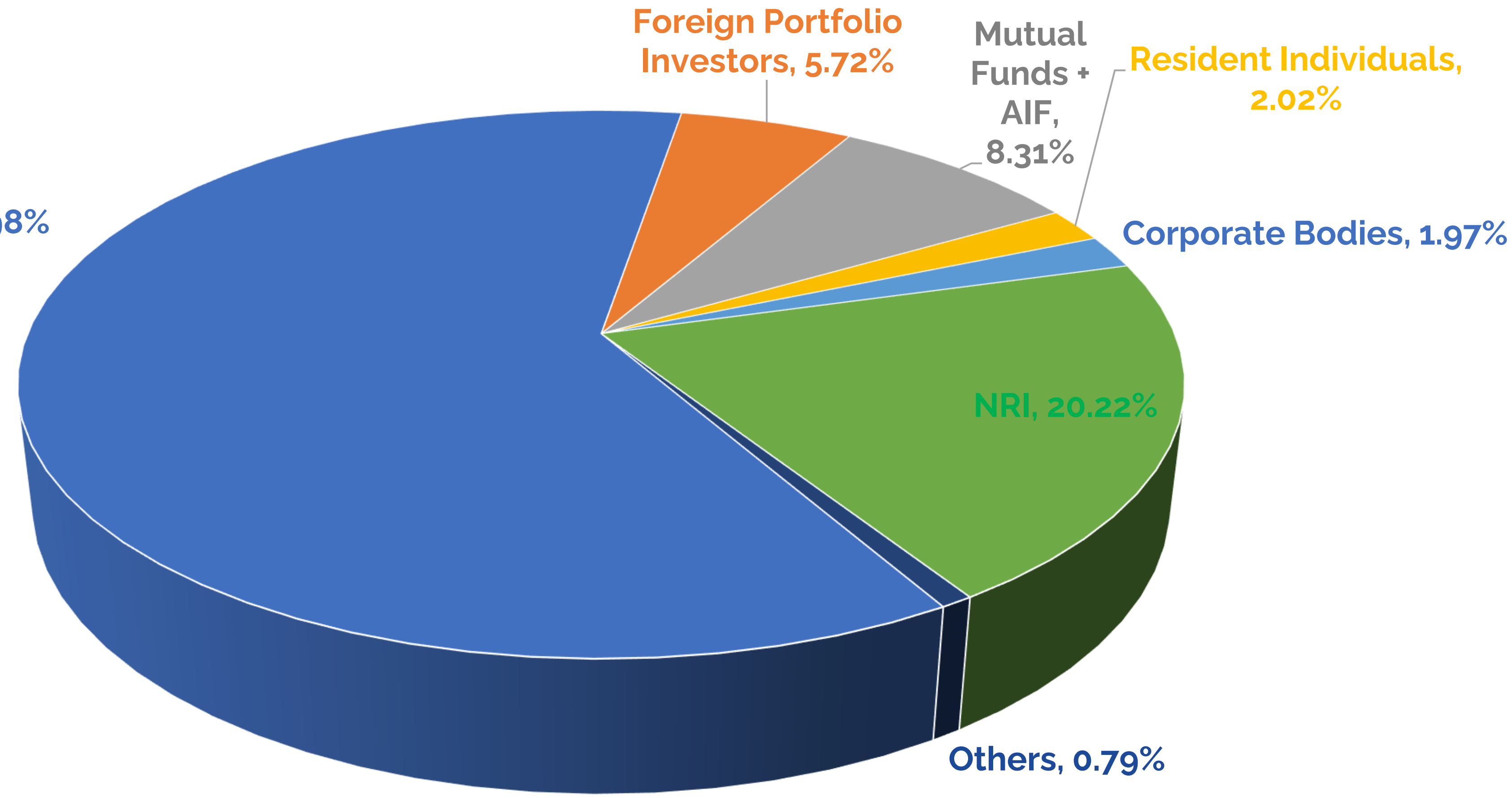
- **The outstanding order book as on September 30, 2025 stood at ₹ 1,520 crore, which includes ₹ 1,092 crore towards O&M contracts for a longer period of time.**

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)


SHAREHOLDING
PATTERN

SHAREHOLDING PATTERN



Note: As at end of the quarter ending September 30, 2025. Others comprise of Clearing members, HUF, Trust, IEPF, Key Managerial Personnel, Banks, NBFCs, Insurance Companies, etc.

ANNEXURES

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

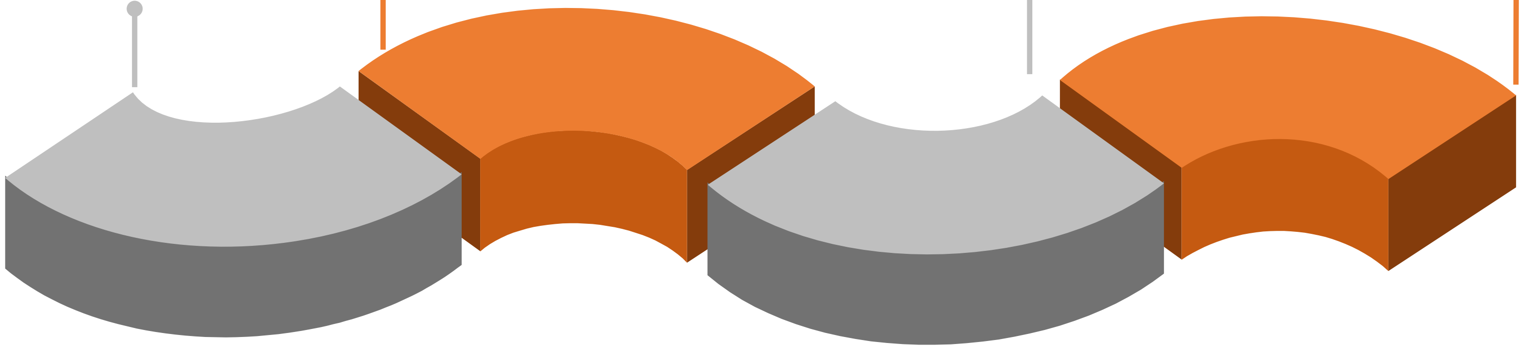
It will result in reduction of multiplicity of entities, thereby reducing compliance cost of multiple entities viz., statutory filings, regulatory compliances, labour law/ establishment related compliances

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

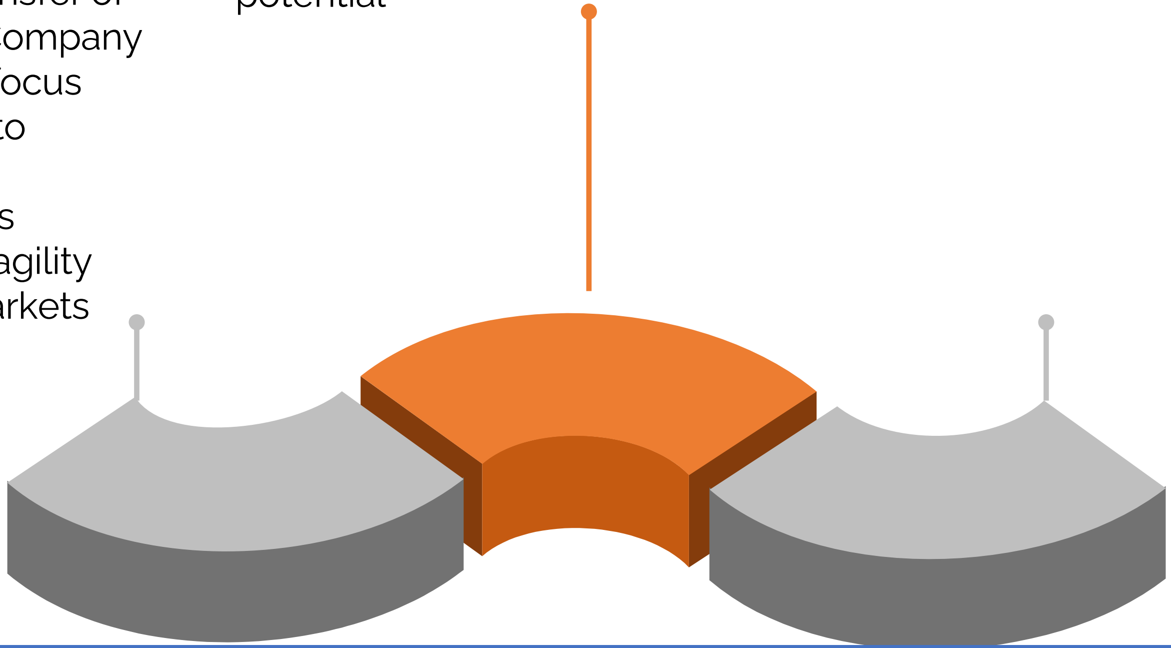
The PTB and the Residual Business (*defined in the Scheme*) address different market segments with unique opportunities and dynamics in terms of business strategy, customer set, geographic focus, competition, capabilities set, talent needs and distinct capital requirements. The transfer of the PTB Undertaking 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]

INVESTOR CONTACT

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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.

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

Triveni

Grazie Tack

Tēnā koe Muchas gracias

Obrigado Много вам Multumes

Mahalo 감사합니다 Asante

Shukran תודה Rahmat Děkuji Merci

Благодарю

धन्यवाद Hvala

THANK YOU

Teşekkürler Salamat Tak Terima kasih

唔該(晒) Tualumba Dziękuję Shukria

Gamsahabnida Σ' ευχαριστώ! Хвала

M goi Takk skal du ha Danke

ありがとう Cảm ơn Kiitos

Nandri