

# INVESTOR PRESENTATION

## Q3 FY 26

Jan 2026





# TRIVENI AT A GLANCE



## LOCATIONS\*

23 world-class facilities including:  
8 Sugar plants  
5 Distillery facilities at four locations<sup>#</sup>



**~ ₹ 8,548 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<sup>#</sup>



**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 December 31, 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.



## SUGAR

- Overall Sugarcane crop position seems healthy for the Sugar Season (SS) 2025-26.
- We are witnessing improved Sugar recovery trends during the ongoing season
- 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 performance in SS 2025-26.
- The sugar realisation prices are higher by 6% (Oct'25 – Dec'25), which, together with improved recoveries, has partially mitigated the impact of the increased cane price.
- In view of softened global prices, the exports have been subdued and thus, it is imperative for the government to increase the MSP of sugar to ensure the long-term viability and profitability of the sugar sector.



## ALCOHOL

- Focus on profitability enhancement in Alcohol segment supported by higher production / sale volume, lower procurement cost of maize and improved recovery and efficiencies
- 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. We have recently expanded our IMFL range to Delhi, thereby significantly expanding our reach and footprint.



## 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 during the 9 months period is lower but order book is higher by 8%.
- Significant uptick in our inquiry levels (+75% for 9MFY26 vs same period last year) driven by strong growth across segments. Accordingly, we are hopeful of improved order booking in the coming quarters.
- The work in the upcoming defense facility is proceeding as per the plan. We have recently commissioned a CNC Lathe machine, and commissioning of the rest of the machines and site development work is happening as per the initial plan.



## 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.

# ENVIRONMENT, 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.

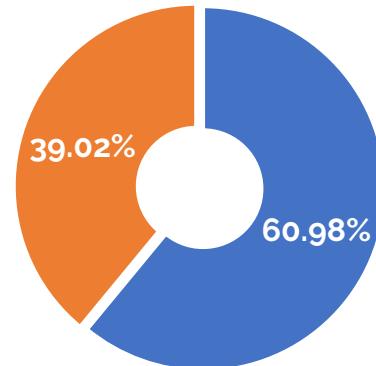


Transfer and vesting of PTB Undertaking (as defined in the Scheme) of TEIL to Triveni Power Transmission Limited (TPTL). TPTL is a wholly-owned subsidiary of TEIL presently.

# EXISTING AND RESULTANT STRUCTURE OF ENTITIES: TEIL and SSEL

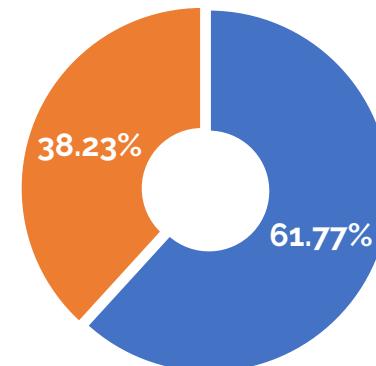


Before Amalgamation of SSEL with TEIL



■ Promoters ■ Public

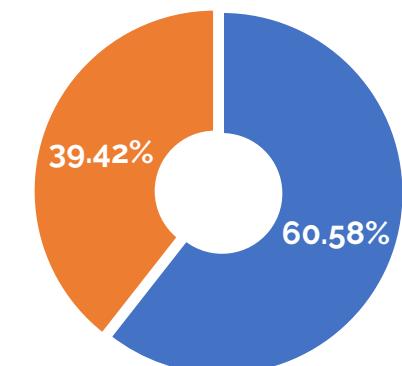
~21.89 cr shares of INR 1 each



■ TEIL (Promoter) ■ Public

~52.5 lakh shares of INR 10 each

After Amalgamation of SSEL with TEIL



■ Promoters ■ Public

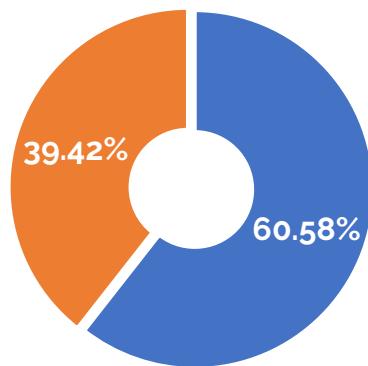
~22.04 cr shares of INR 1 each

- 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

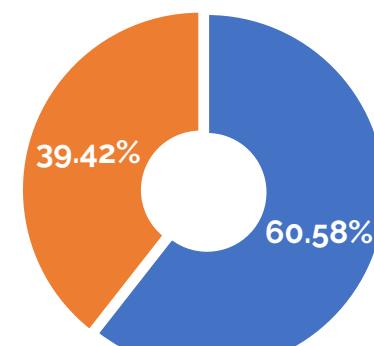
~22.04 cr shares of INR 1 each



■ TEIL (Promoter)

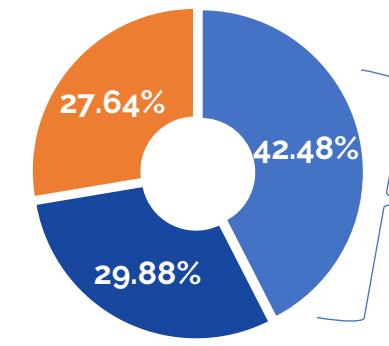
~3.13 cr shares of INR 2 each

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  
Promote  
r Holding

# 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

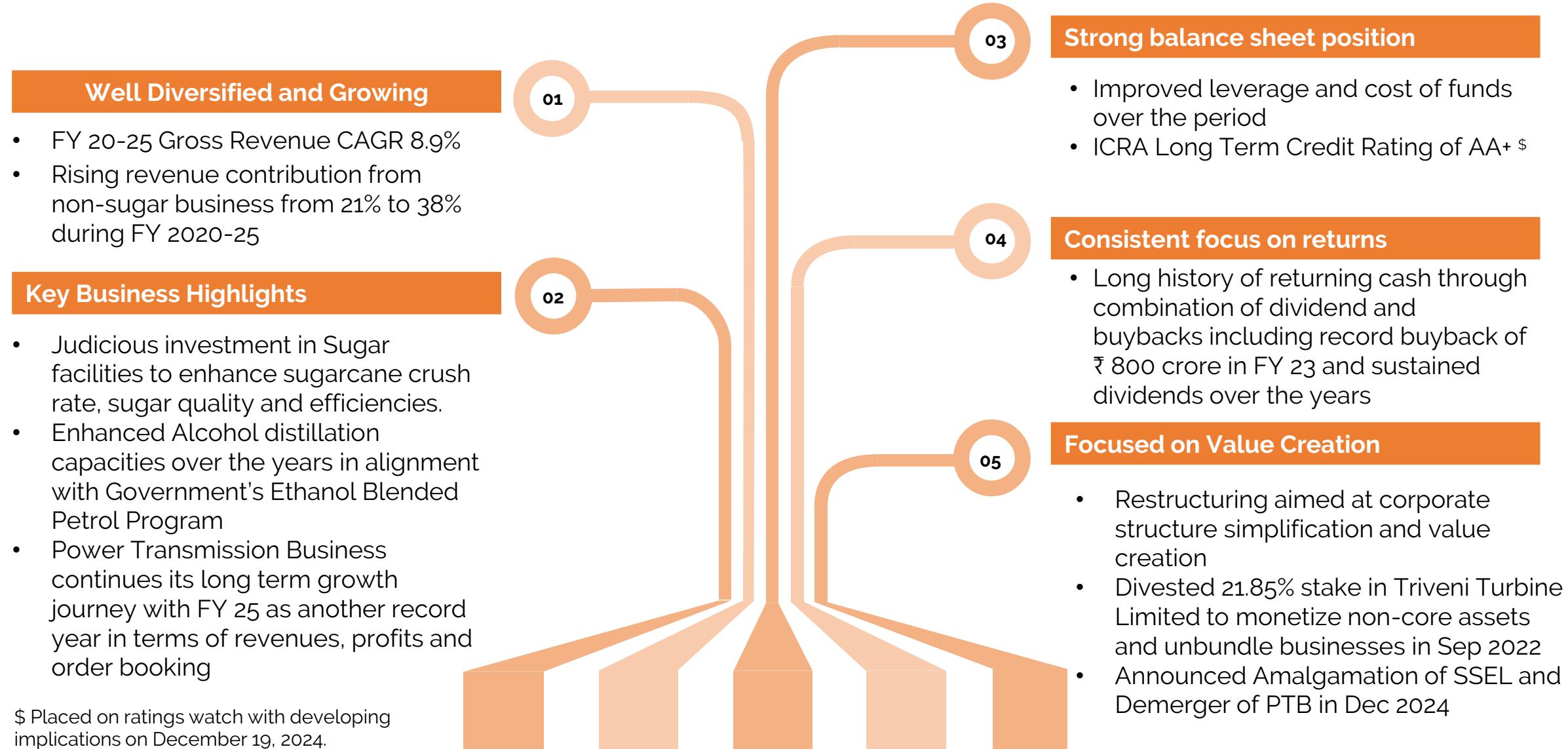
Further, as PTB has separate growth trajectories, risk profile and capital requirement, the segregation of the PTB Undertaking and the Residual Business will enable independent value discovery and lead to unlocking of value for each business

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

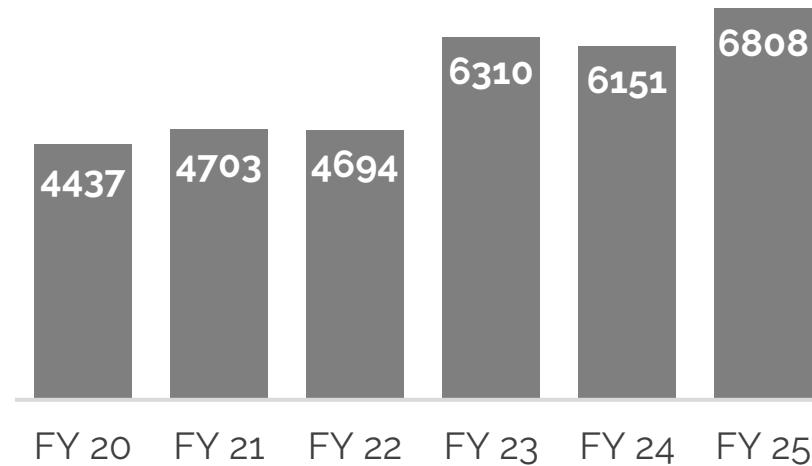
# OUR LONG-TERM HIGHLIGHTS



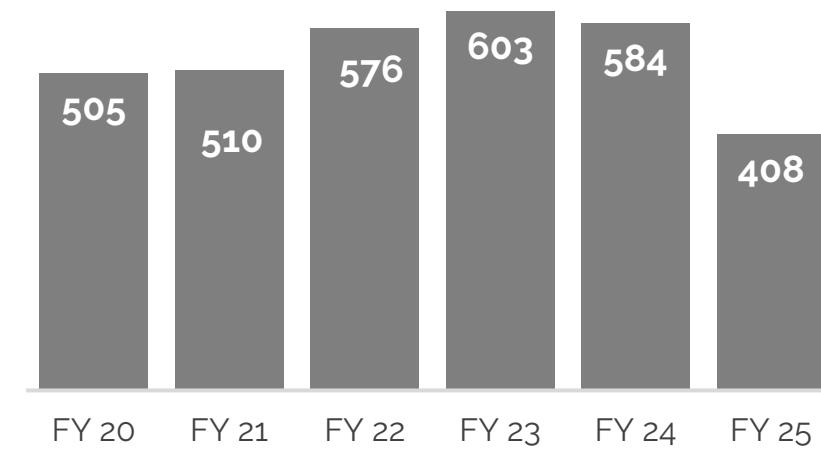
# ROBUST FINANCIAL PERFORMANCE

₹ Crore

Revenue from Operations (Gross)\*



Profit Before Interest and Tax (PBIT)



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

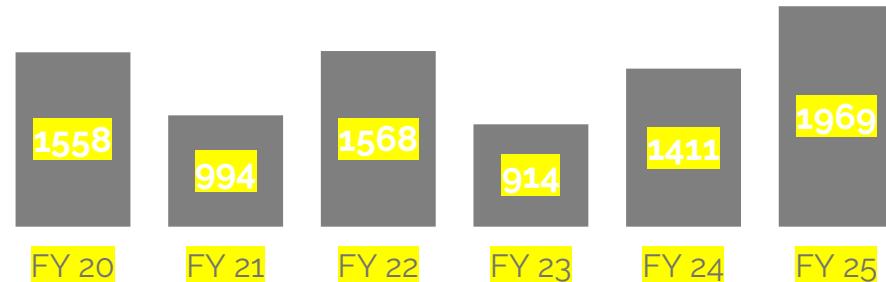
Note: \* Revenue from Operations (Gross) include Excise duty of ₹ 1118.7 crore in FY 25, ₹ 931.31 crore in FY 24, ₹ 693.26 crore in FY 23, ₹ 403.10 crore in FY 22 and ₹ 29.18 crore in FY 21 on account of IMIL sales

# 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

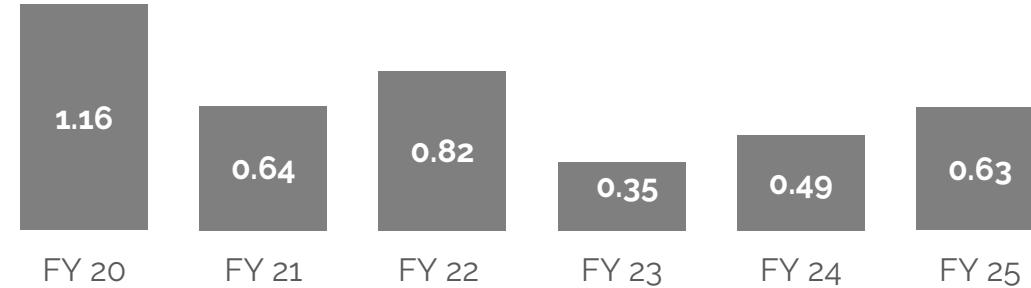
# STRONG BALANCE SHEET POSITION



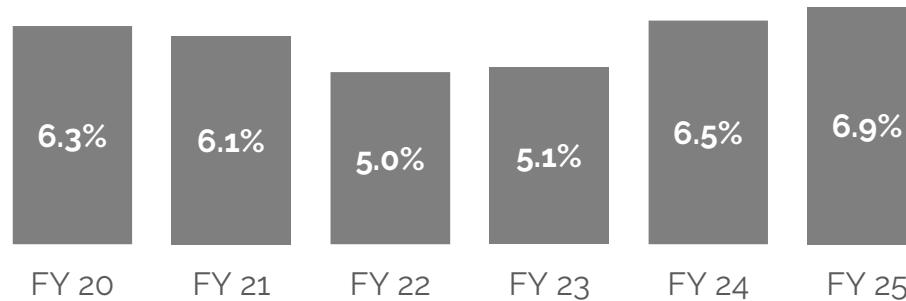
Total Consolidated Debt (₹ Crore)



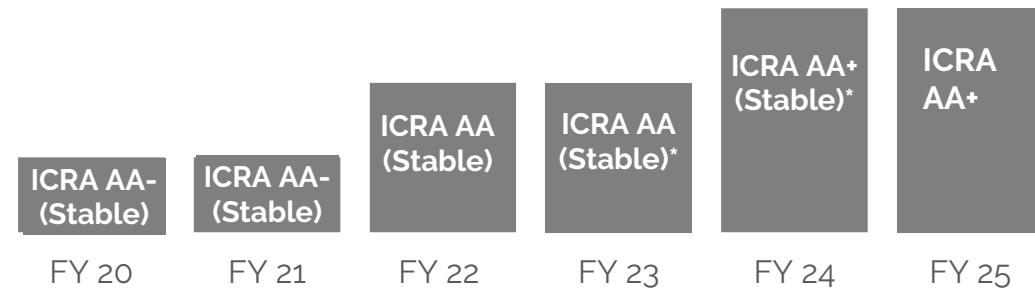
Total Consolidated Debt To Equity (x times)



Average Cost of Debt (Standalone)

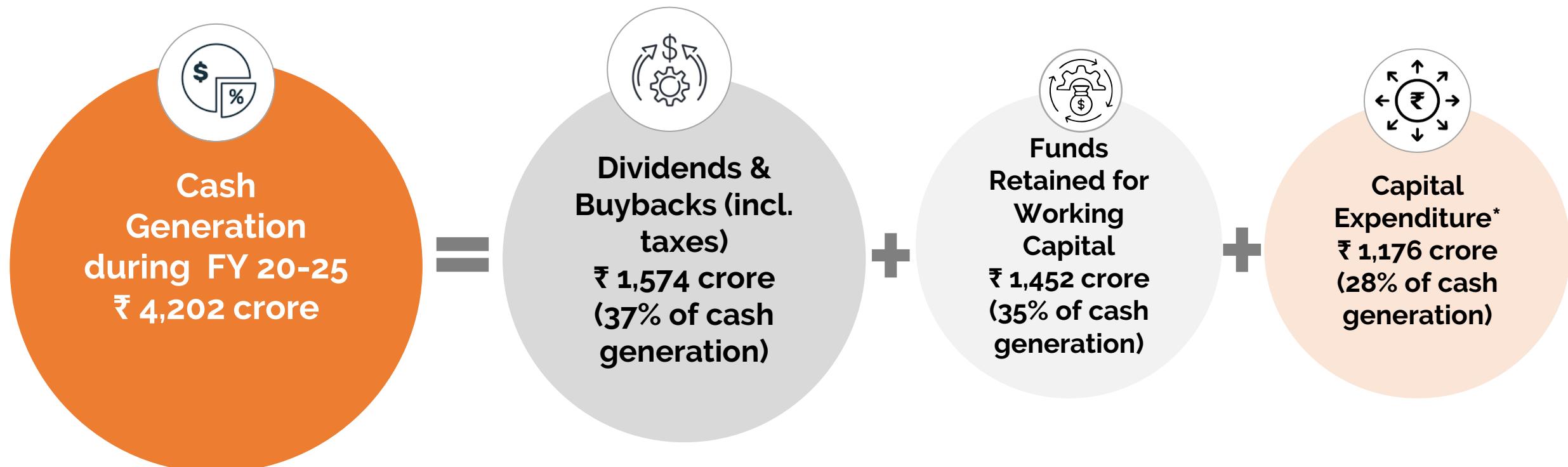


Long-term credit rating



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



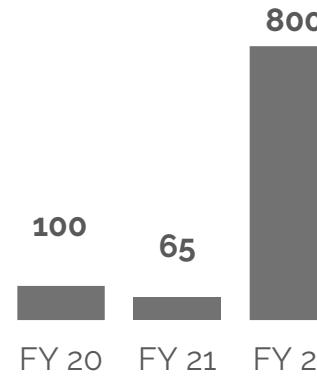
Healthy mix of investments in business for future growth and returns to shareholders

Note: Based on Standalone Statement of Cash Flows from FY 20 to FY 25

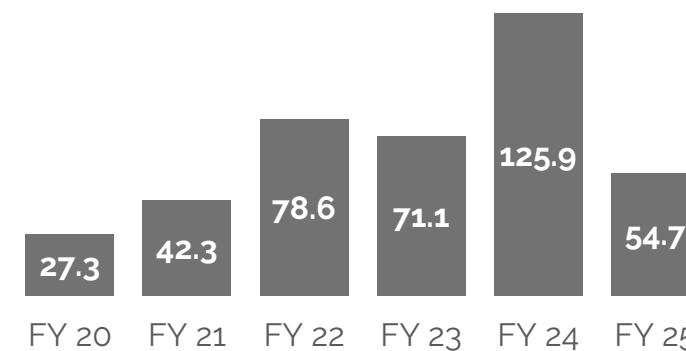
\*Capital Expenditure: Purchase of property, plant and equipment and intangible assets, net of term loans availed/paid

# ENHANCING SHAREHOLDER RETURNS THROUGH COMBINATION OF BUYBACKS & DIVIDENDS

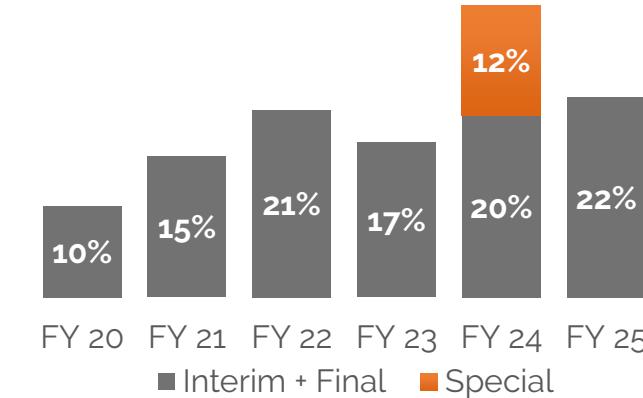
Buyback of Shares (₹ Crore)



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

	Q3 FY 26	Q3 FY 25	Change %	9M FY26	9M FY25
Revenue from Operations (Gross)	1,818.3	1,600.3	13.6	5,787.2	4,882.7
Revenue from Operations (Net of excise duty)	1,478.1	1,268.3	16.5	4,782.5	4,060.0
EBITDA	174.9	101.0	73.2	338.1	216.4
EBITDA Margin	11.8%	8.0%		7.1%	5.3%
Profit Before Tax (PBT)	102.8	57.6	78.7	134.8	69.1
Profit After Tax (PAT)	77.8	42.6	82.7	101.3	51.1
EPS (not annualised) (₹/share)	3.8	1.9	97.6	5.2	2.3

- Net turnover (Net of excise duty) for 9M FY 26 / Q3 FY 26 increased by 17.8% and 16.5% respectively due to higher sales volume in sugar and distillery segments and improved sugar realisation prices. Turnover of the Engineering business increased by 11% and 15% during 9M FY 26 and Q3 FY 26, respectively
- Strong operating performance in terms of profitability (PBT before exceptional items) in 9M FY26 (+128%) and Q3 FY 26 (+ 118%) is mainly attributed to strong performance in Distillery and sugar segments. Major turnaround has been in distillery segment due to high sales volume, lower procurement costs of maize and other internal efficiencies whereas much improved performance in sugar segment, despite significant increase in cane price, has been due to higher sales volume and sugar realisation prices, and lower inventory write down of sugar inventories in view of higher recoveries and other cost optimisation.



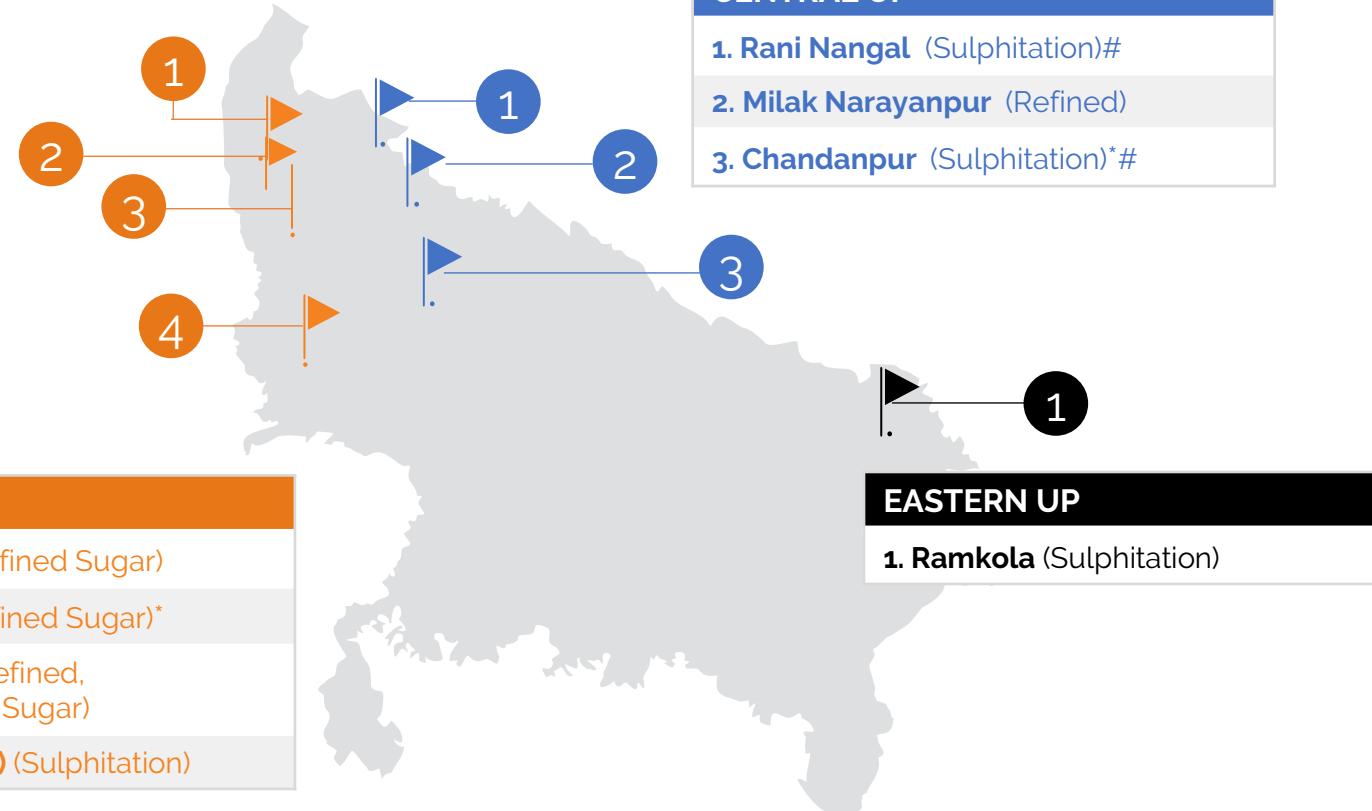
## OUR BUSINESSES



SUGAR

# OUR SUGAR BUSINESS PROFILE

## Strategic Manufacturing Presence



\* Bonsucro Certified

# Largely selling to institutional clients



### 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

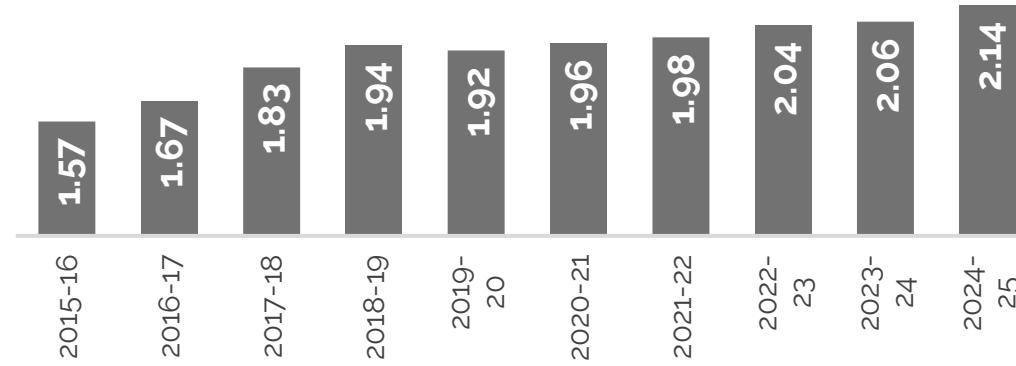
Prestigious Customer base

360K+ farmer relationships

# SUGAR BUSINESS PERFORMANCE OVER THE YEARS



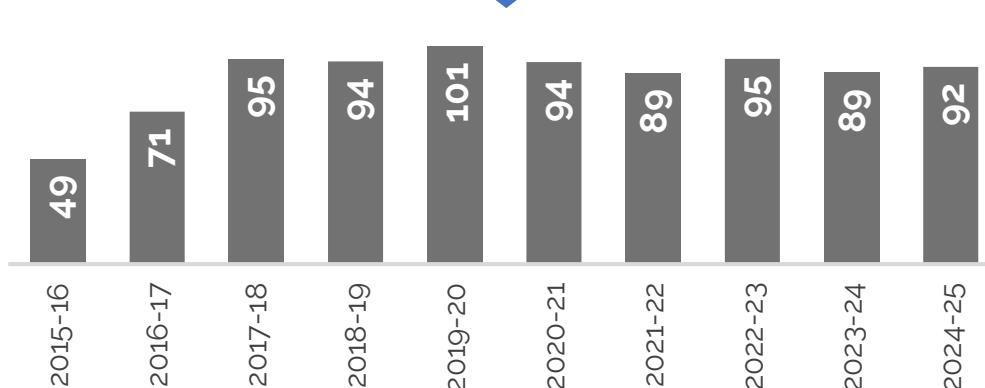
Area under Sugarcane (Lakh Hectares)



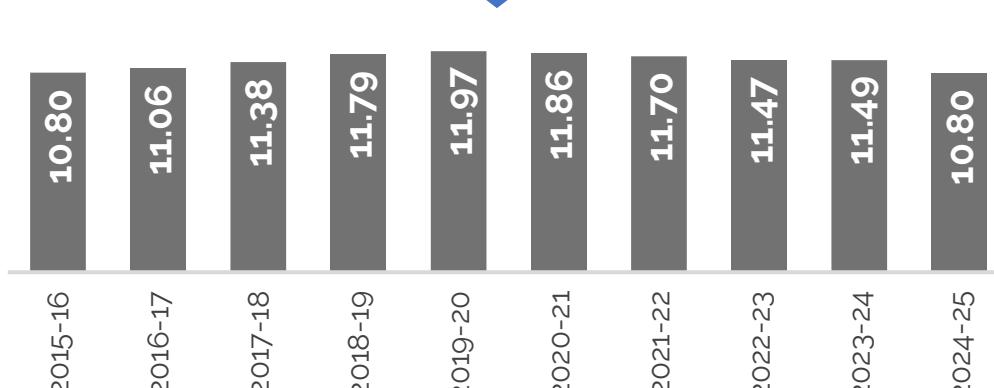
Sugarcane Crushed (LQ)



Sugar Produced (Lakh Quintals)



Gross Recovery (%)

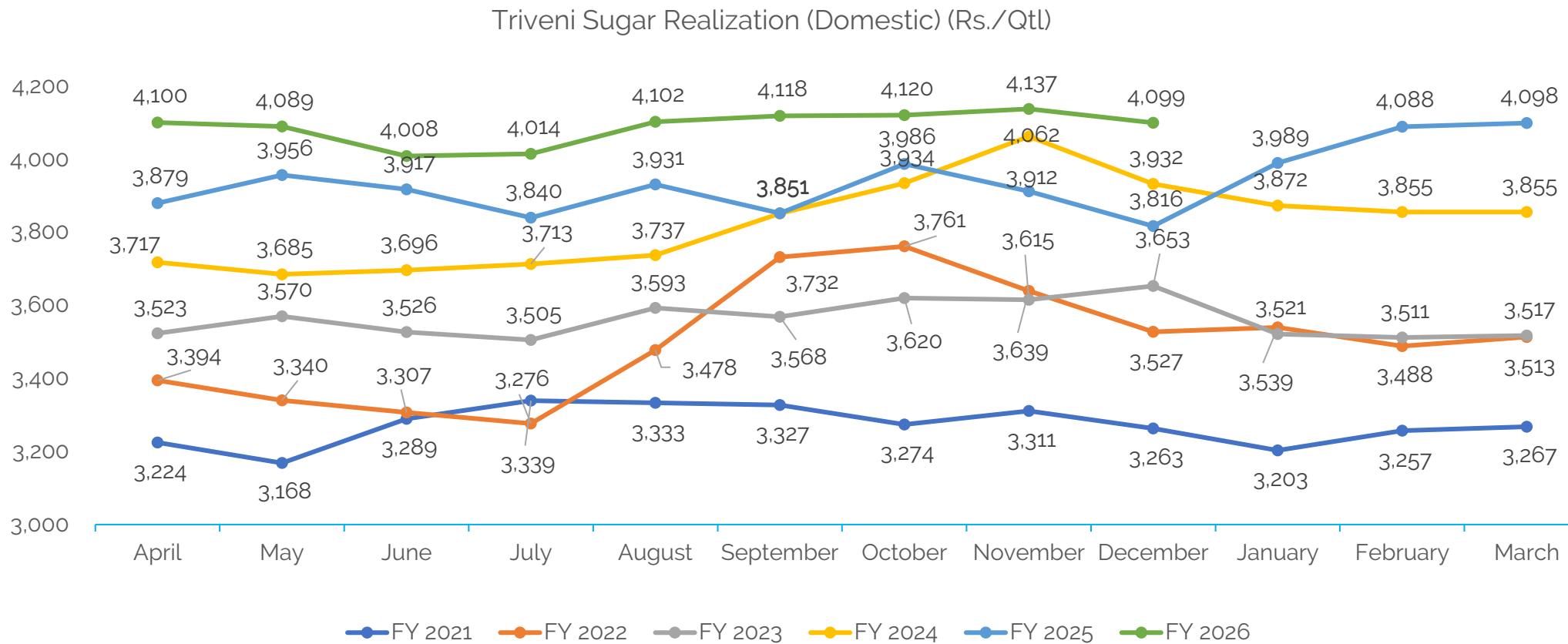


Note: Data for Sugar Seasons; Gross recoveries (after adjustment on account of B-heavy molasses and syrup diversion)

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

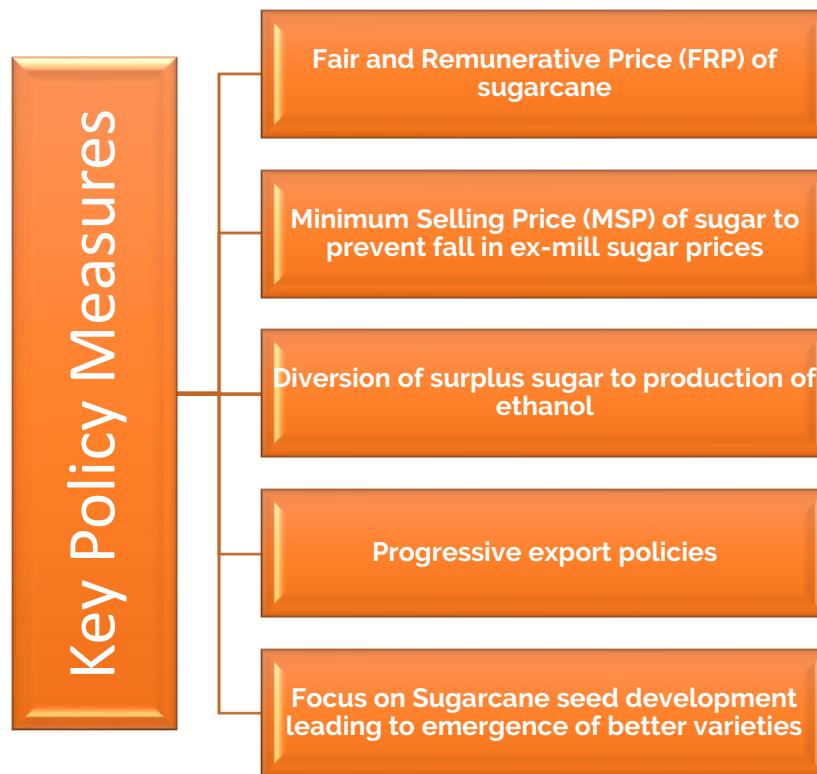
# SUGAR REALISATIONS SET TO STRENGTHEN



- 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

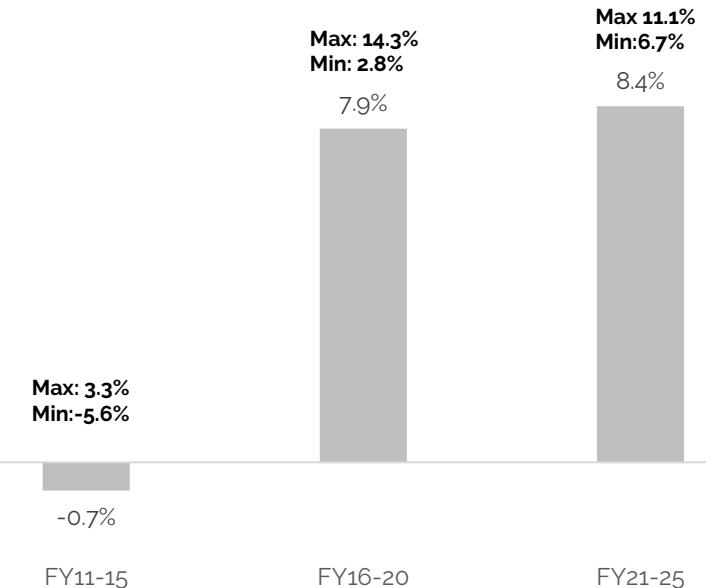
# Sugar Industry: Structural Shift Driving Margin Stability

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



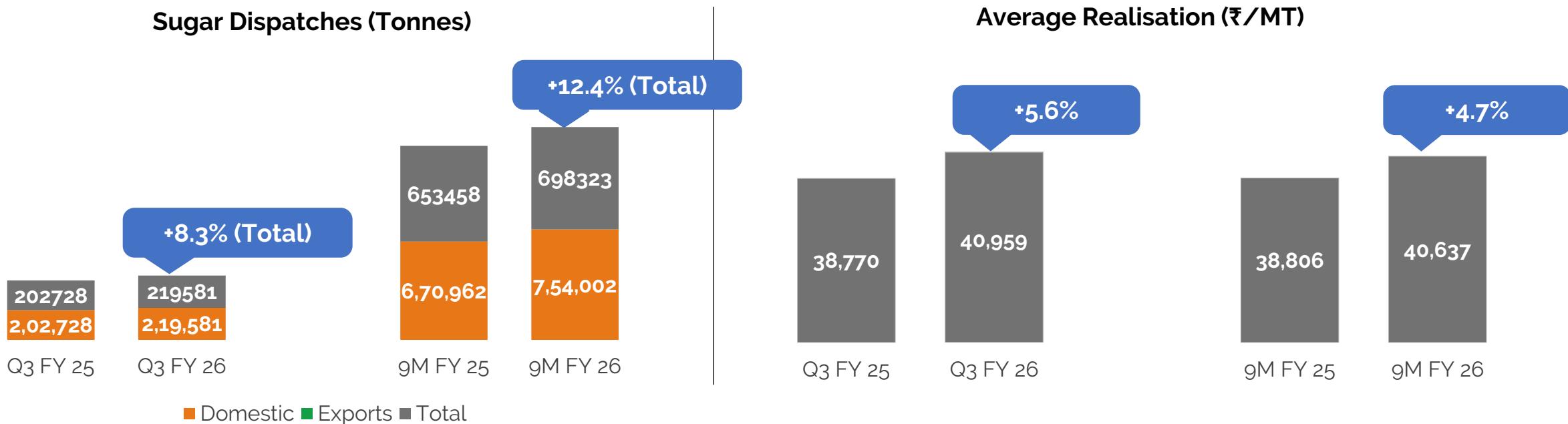
Resulting in an improved and stable margin profile

Sugar Segment Average EBIT Margin



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

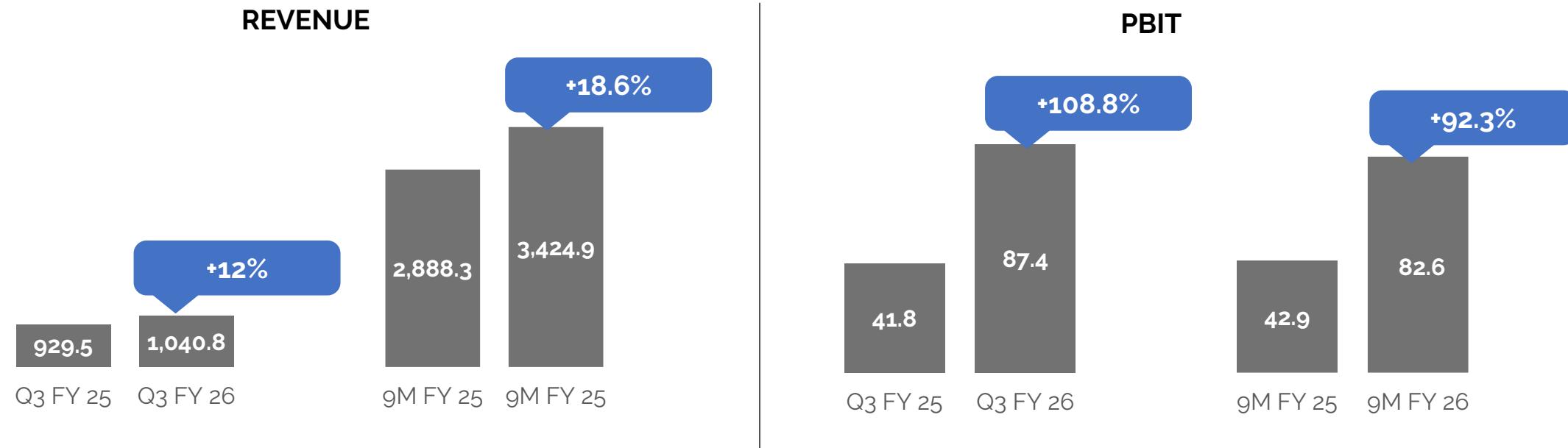
# SUGAR: VOLUMES AND REALISATIONS DRIVE TOPLINE GROWTH



- Excluding the SSEL, volume dispatches improved by 7.3% in Q3 FY26, compared to same quarter last year
- Sugar realisations improved 5.6% y-o-y to ₹ 40,959/tonne in Q3 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

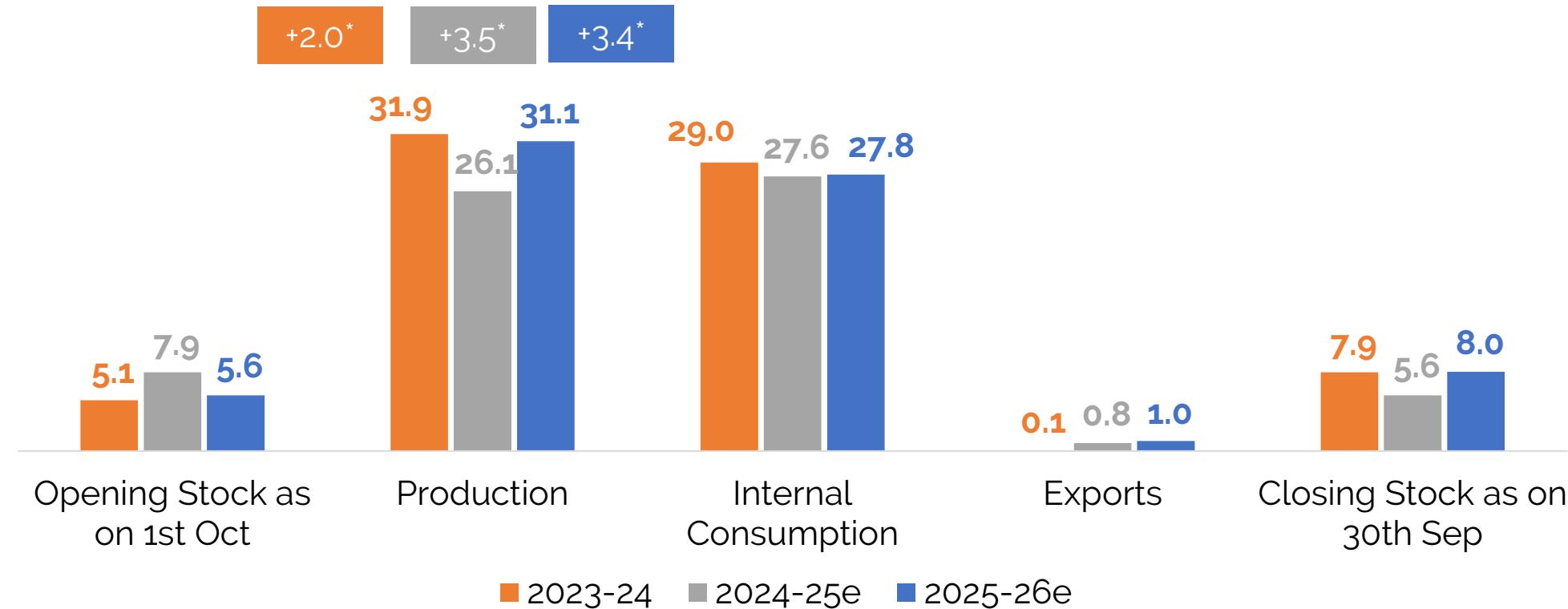
# SUGAR: PROFITABILITY IMPACTED BY HIGHER COSTS



- Despite increase in cane price by Rs 300/MT, the improvement in profitability is due to higher sales volume, higher sugar realization price, higher recoveries and lower inventory write down.
- The sugar inventory as on December 31, 2025 was 30.7 lakh quintals, which is valued at ₹ 39.2/kg (December 31, 2024 – 29.5 lakh quintal valued at Rs 38.8/Kg)

# INDIA SUGAR BALANCE SHEET: IN DEFICIT IN 2024-25 BUT SURPLUS IN 25-26

in million tonnes



- SS 2025-26e: Market projected to be surplus (net 2.1 MMT), based on 34.5 MMT gross production, 3.4 MMT ethanol diversion, and 1 MMT exports

\*Sugar diversion to ethanol production in million tonnes

# SUGARCANE DEVELOPMENT PROGRAMME – KEY HIGHLIGHTS

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



**Active engagement with farmers** through model demonstration (demo) plots



**Crop Protection** from different Pests & Diseases using a structured surveillance programme



Various **digital initiatives** towards sugarcane development programme



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



**Soil Health Improvement** for application of balanced dosage of fertilizers & nutrients as per soil analysis reports and recommendations



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

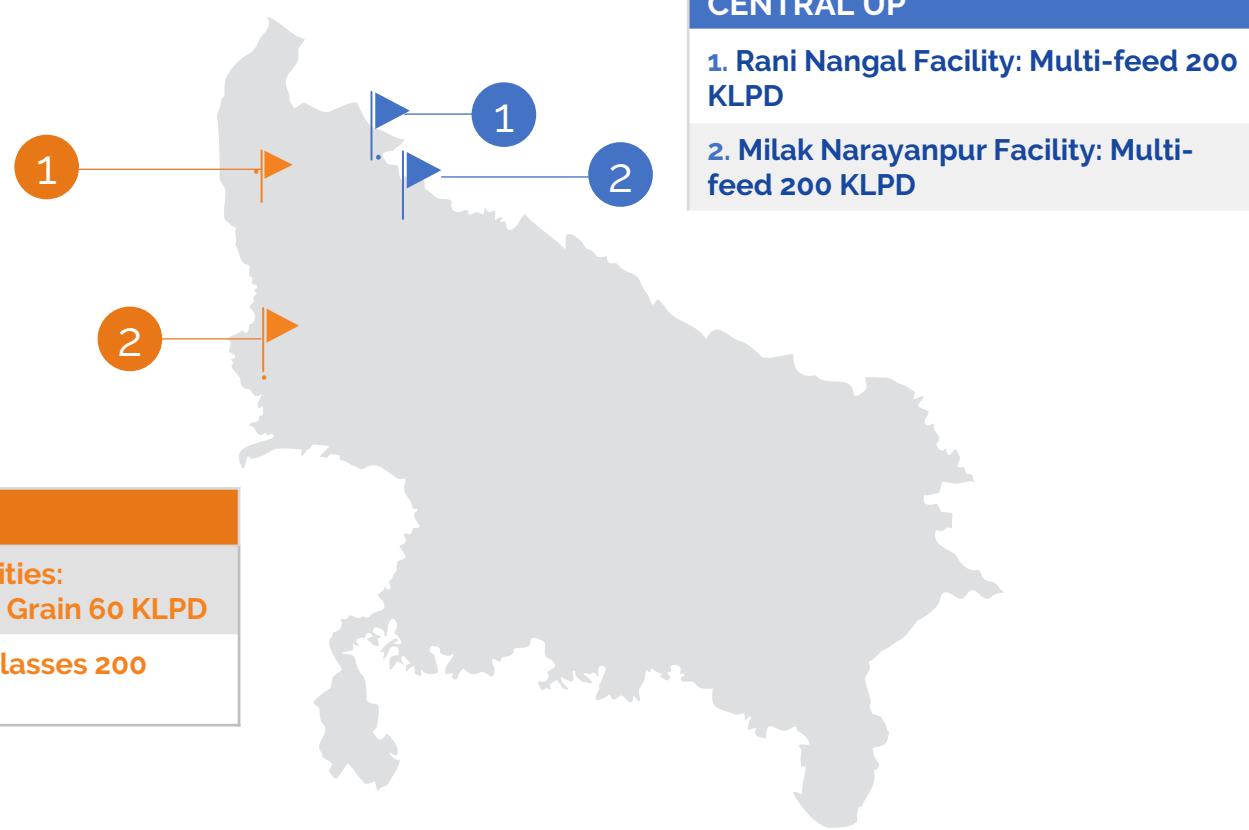




# ALCOHOL

# OUR ALCOHOL BUSINESS PROFILE

## Strategic Manufacturing Presence



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



### WE PRODUCE

Bio-ethanol

Extra Neutral Alcohol (ENA), Rectified Spirit (RS) and Denatured Spirit (SDS)

Co-products such as DDGS, Potash-rich ash, CO<sub>2</sub>,



### OUR STRENGTHS

Integrated Operations

Flexibility of feedstock

High Operational Efficiencies

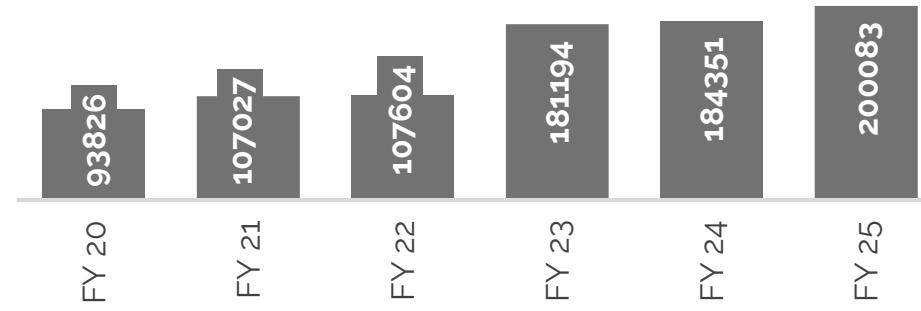
Modern & Efficient Technology

Focus on Environment, Health and Safety

High-quality by-products

# ALCOHOL BUSINESS PERFORMANCE OVER THE YEARS

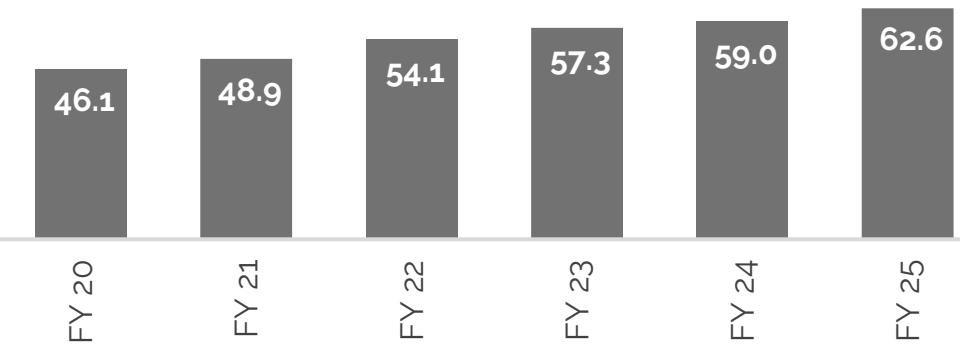
Alcohol Production (in KL)



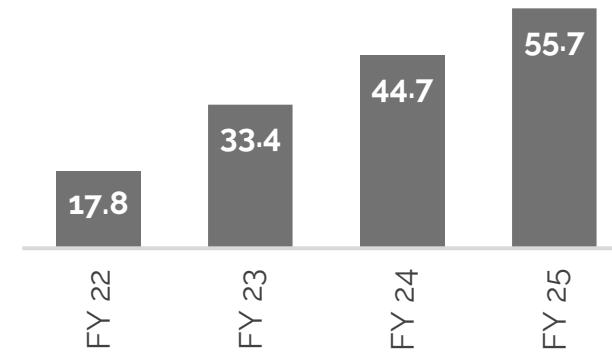
Alcohol Sales (in KL)



Average Realisation (₹/ ltr)



IMIL Sales (Lakh Cases)



- 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 1<sup>ST</sup> YEAR OF LAUNCH



## MATSYA AWARDS

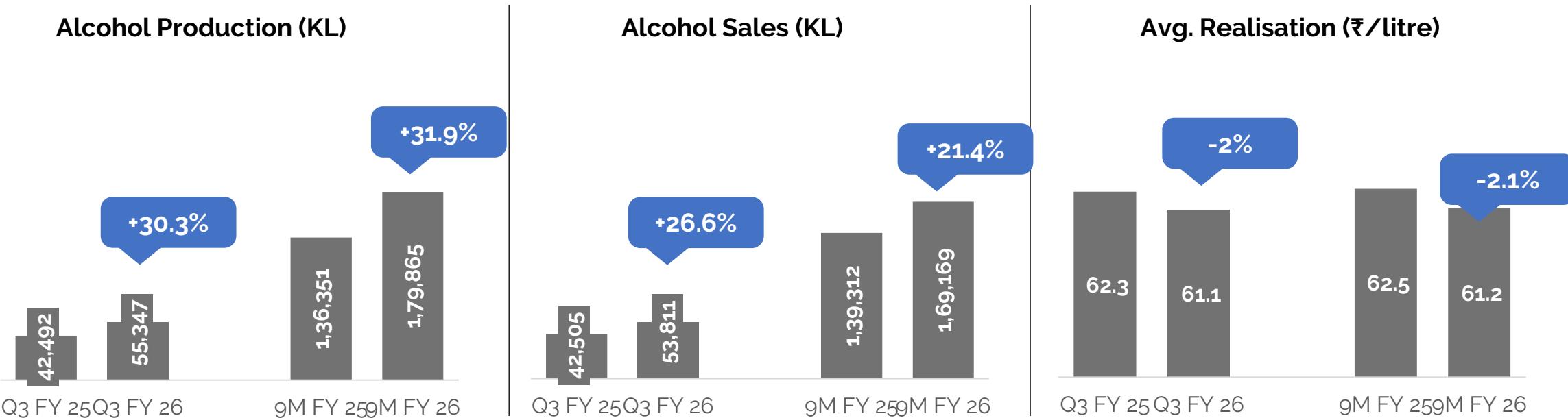
- Spirit Achievers Awards 2024
- INDSPIRIT 2025
- World Whiskies Award Design



## THE CRAFTERS STAMP

- Spirit Achievers Awards 2024
- World Whiskies Award Design

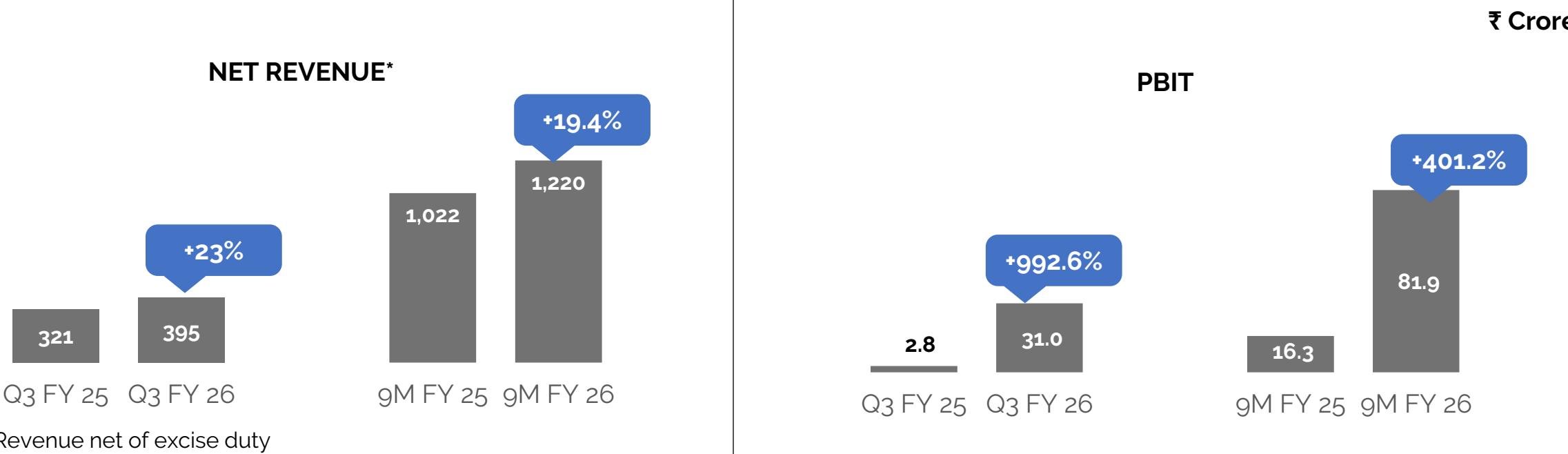
# ALCOHOL: INCREASED VOLUMES DRIVEN BY CAPACITY ADDITION



- Higher production / Sales Volume is on account of full operations in the current period whereas in the previous period, the production was impacted due to stabilization period for the new grain distillery commissioned in April'24 as well due to distilleries not operating for some period in view of shortage of feedstock.

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

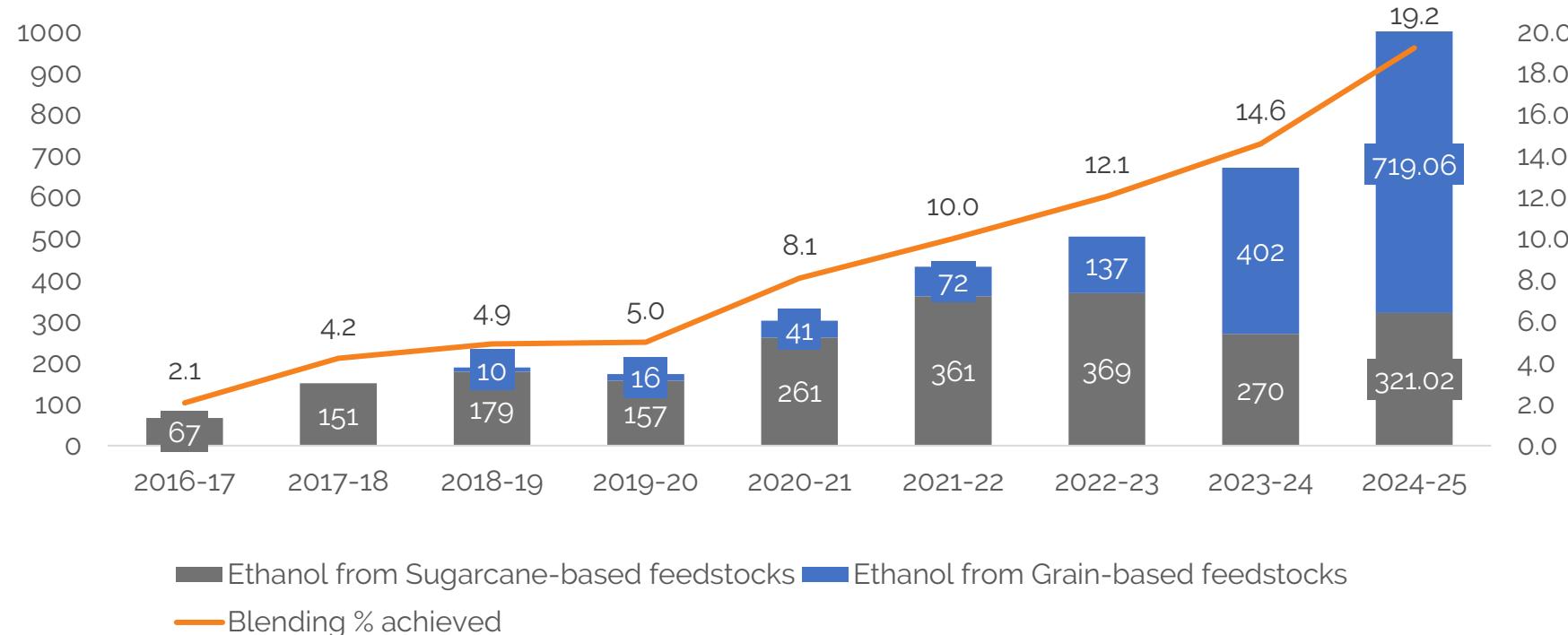


- Improvement in the profitability is due to higher Sales Volume, lower procurement cost of maize and internal efficiencies.

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

Ethanol Supplied (Cr. Litres)



- For ESY 2025-26 (cycle 1), OMCs have floated bids for 1,048 Cr. Litres.
- Cycle 2 tender is expected shortly.
- NITI Aayog along with a Inter-ministerial Group is working on roadmap "Beyond E-20"

Note: Data pertains to Ethanol Supply Year (ESY)



**POWER  
TRANSMISSION**

## 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



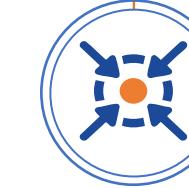
**Cost and Quality leadership** are the major differentiators



**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



# 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



## Steam Turbines



**SIEMENS**  
energy



**MAN** Energy Solutions



**DOOSAN**



## Pumps



**SULZER**

**IR** Ingersoll Rand.

**HYOSUNG** GOODSPRINGS

## Gas Turbines

**SIEMENS**  
energy



**Atlas Copco**



**MAN** Energy Solutions



**KOBELCO**

## Fans and Blowers



TLT-Turbo



AEROMECCANICA  
STRANICH



ESTABLISHED IN 1909



GOA SHIPYARD LTD



Mazagon Dock Shipbuilders Limited



## Defence

# OUR POWER TRANSMISSION BUSINESS CLIENTELE

Other Key Clients



## 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**

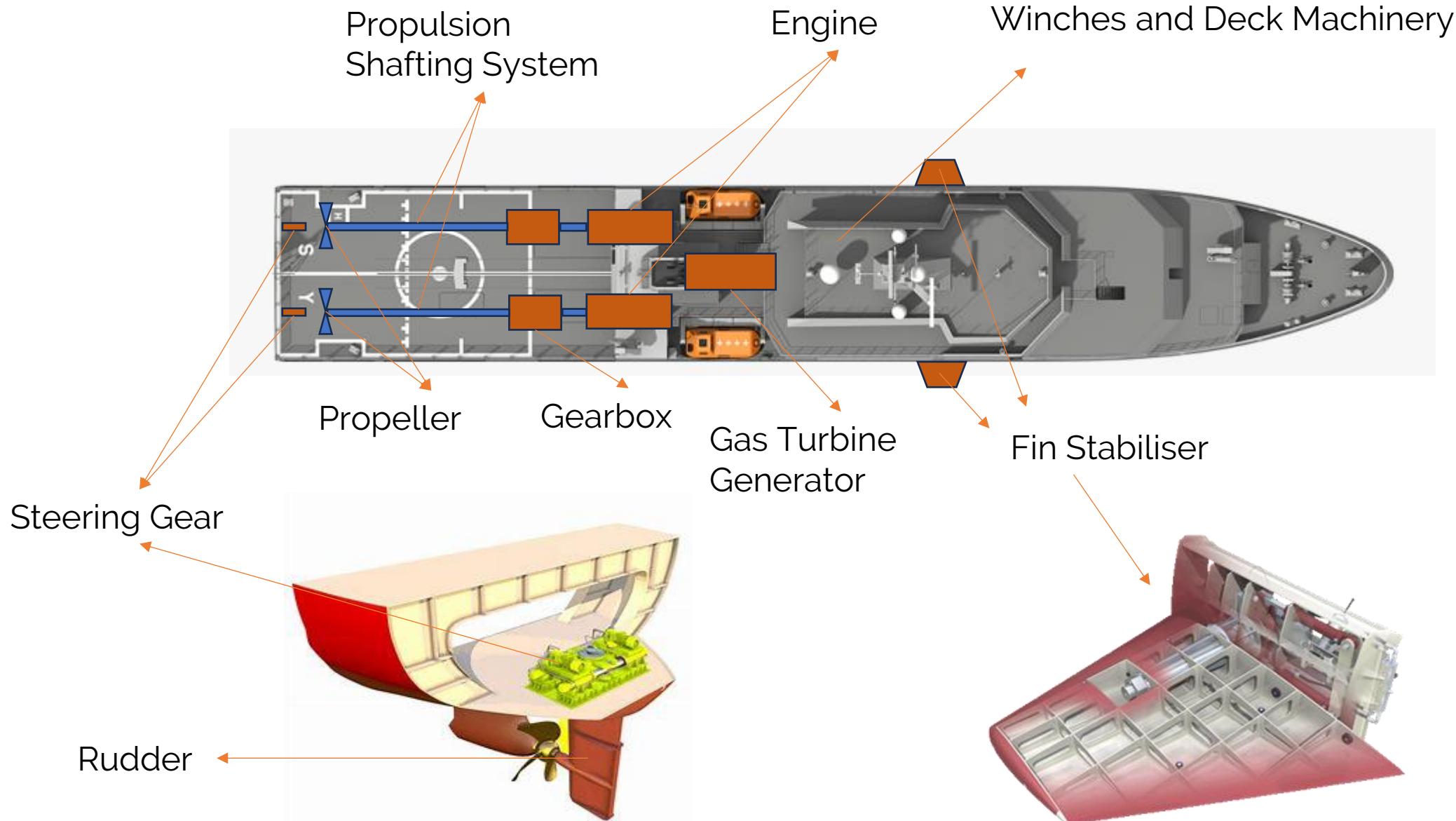


**Technological prowess**



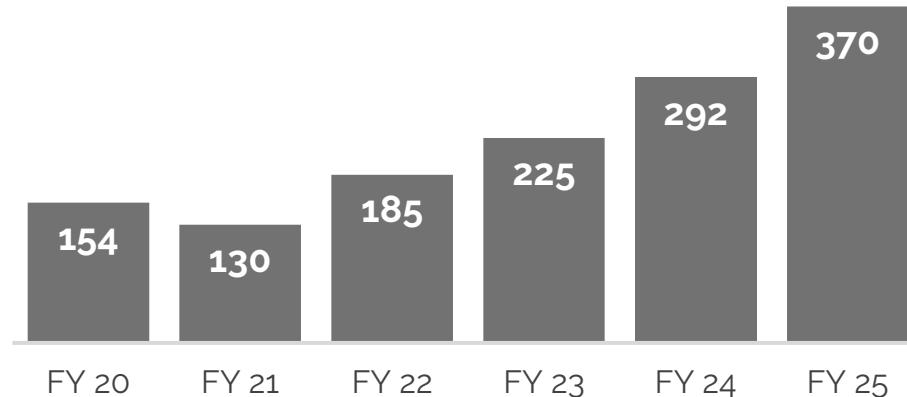
**Experience in reverse engineering, retrofitting & customisation**

# OUR MARINE PRODUCT PROFILE

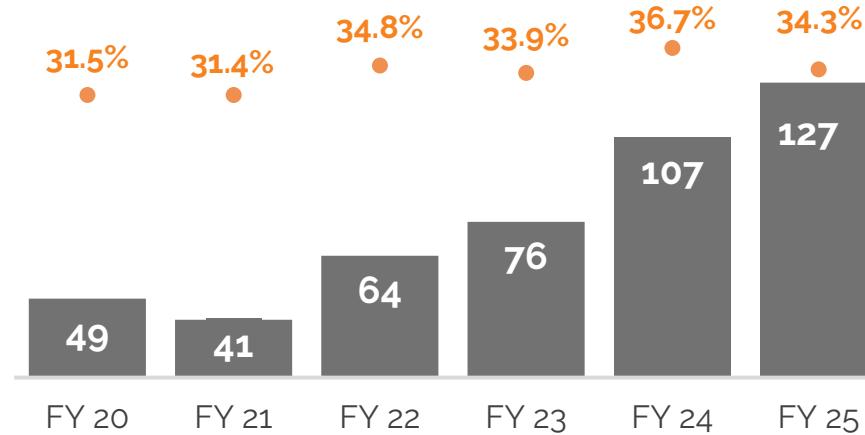


# POWER TRANSMISSION BUSINESS PERFORMANCE OVER THE YEARS

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

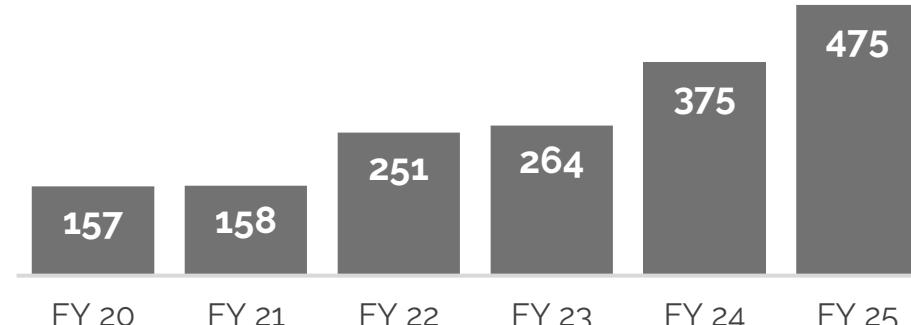


PBIT CAGR of 21% p.a. between FY 20-25



■ Profit Before Interest & Tax (PBIT)    ● PBIT Margin

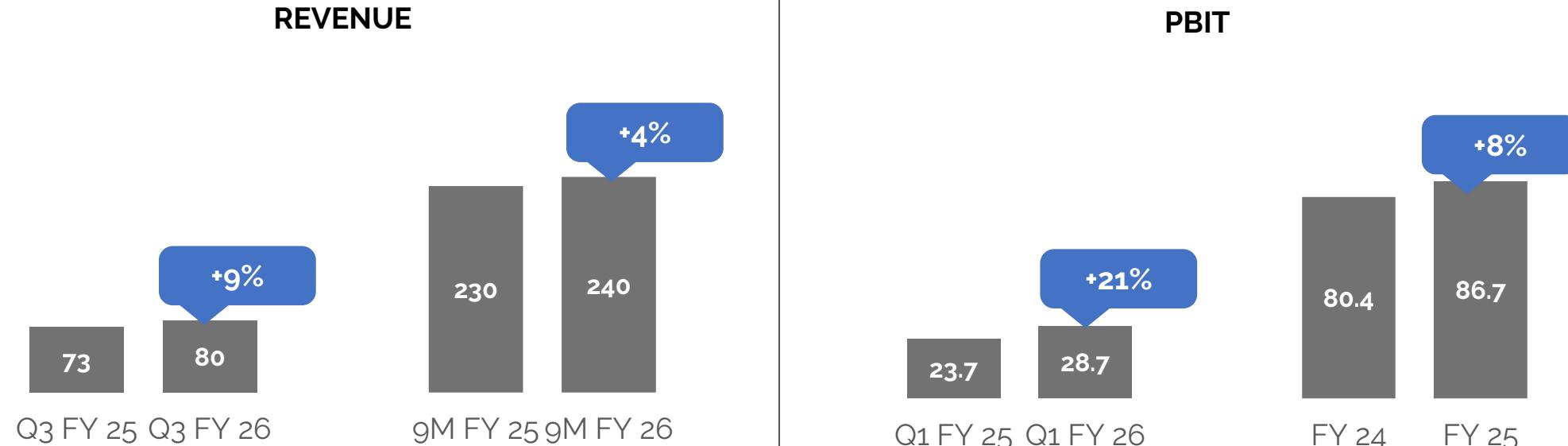
Order Booking CAGR of 25% p.a. between FY 20-25



# POWER TRANSMISSION: IMPACTED BY POSTPONEMENT OF ORDER EXECUTION

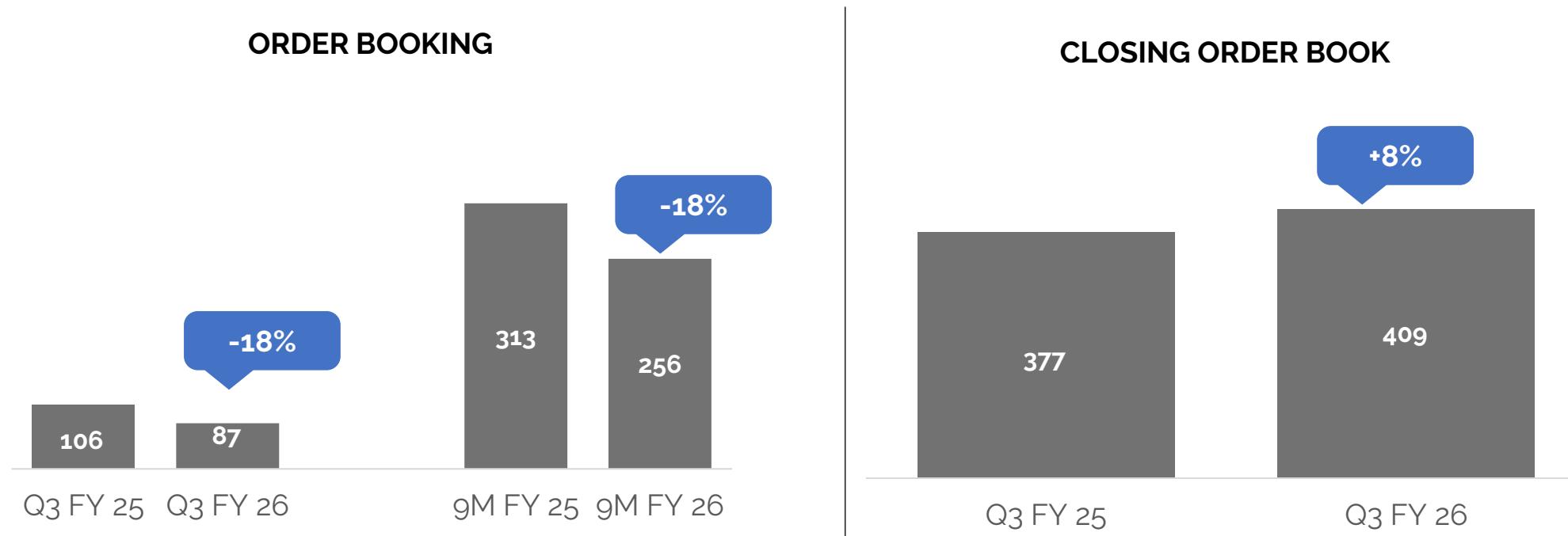


₹ Crore



- Despite a tough operating environment and after absorbing incremental costs relating to capacity increase, PBT margins improved by ~90bps YoY on the back of increased gross margins, favorable product mix and strong focus on cost optimization.
- The work in the upcoming defense facility is proceeding as per the plan. We have recently commissioned CNC Lathe machine and commissioning of the rest of the machines and site development work is happening as per initial plan.

# POWER TRANSMISSION: RECORD CLOSING ORDER BOOK



- Significant uptick in our inquiry levels (+75% for 9MFY26 vs same period last year) driven by strong growth across segments. Accordingly, we are hopeful of improved order booking in the coming quarters.
- We continue to secure repeat orders from marquee customers, highlighting our strong relationships with key clients.
- During the quarter, we continued to focus on building the brand with participation in key exhibitions across the world.

## 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.

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

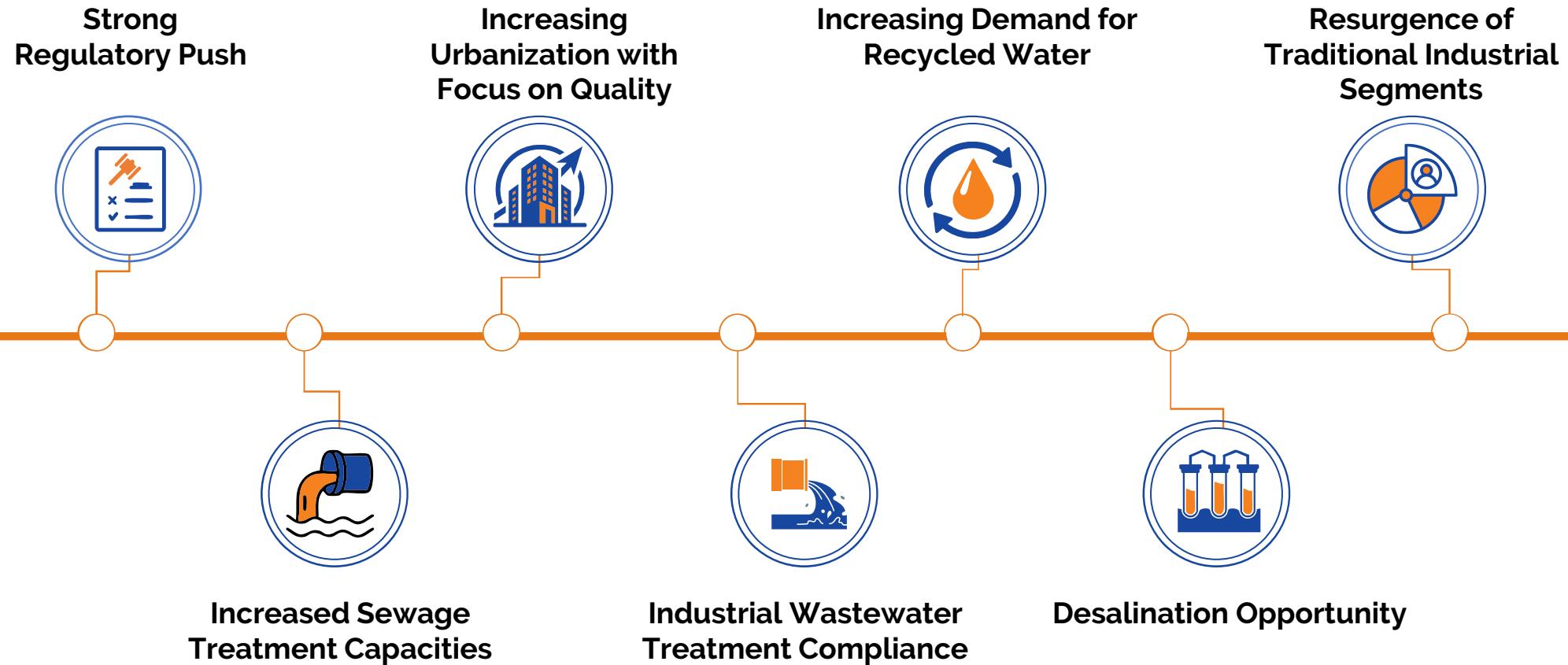
Business Highlights	12,000+ MLD Wastewater treated	100+ Projects executed	1,500+ Pan-India Installations
Key Offerings	 <b>Wastewater Treatment</b> <ul style="list-style-type: none"><li>• Municipal sewage</li><li>• Industrial effluent</li><li>• Sludge treatment</li><li>• Biogas handling</li></ul>	 <b>Water Treatment</b> <ul style="list-style-type: none"><li>• Municipal water</li><li>• Sea water</li><li>• Industrial process water</li><li>• High purity water</li><li>• Intake works</li></ul>	 <b>Water Recycle, ZLD &amp; Desalination</b> <ul style="list-style-type: none"><li>• Municipal sewage recycling</li><li>• Industrial wastewater recycling</li><li>• Water desalination</li></ul>

# OUR WATER BUSINESS HIGHLIGHTS

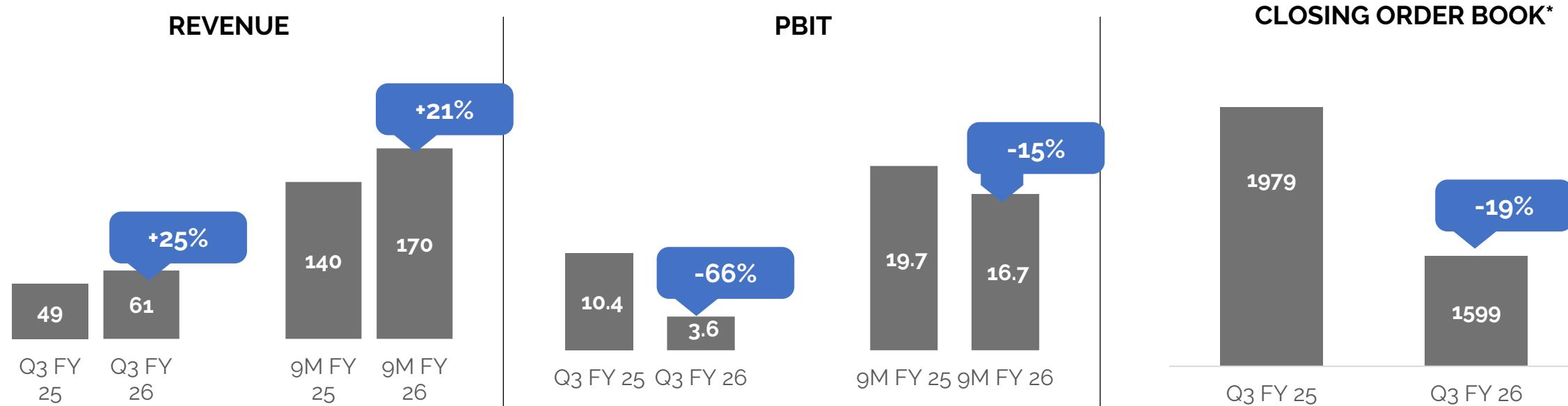


- **Offers a complete range** of water & wastewater treatment solutions to both industrial & municipal segments in EPC and PPP models
- Undertakes **specialized projects** across desalination, recycling, ZLD and utility management for water & sewerage networks
- **Recurring revenue streams** via long-term 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



# WATER: HEALTHY CLOSING ORDER BOOK



- The outstanding order book as on December 31, 2025 stood at ₹ 1,599 crore, which includes ₹ 1,087 crore towards O&M contracts for a longer period of time.

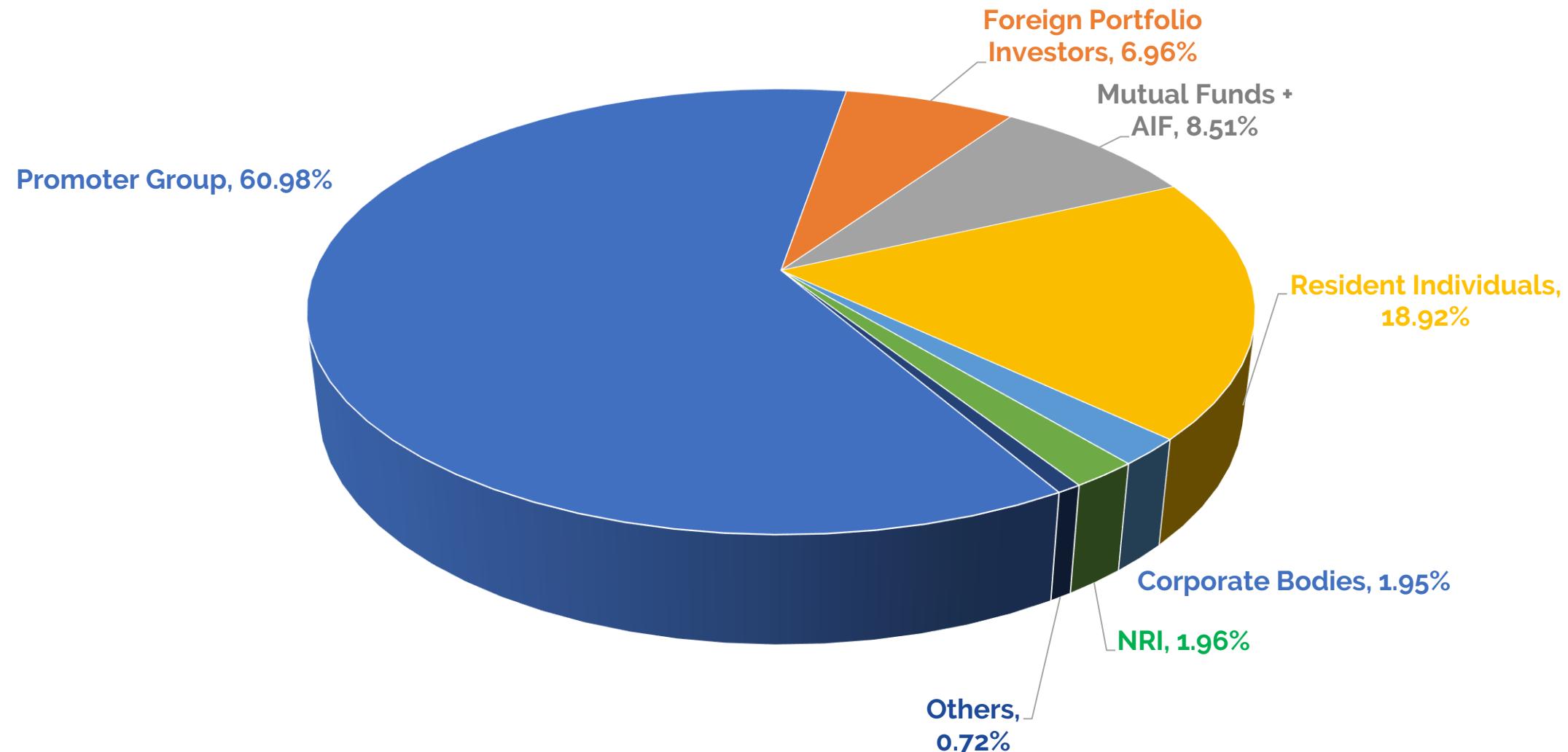
Note: These results are based on consolidated results including wholly owned SPVs executing (i) Mathura PPP/HAM Project awarded by UP Jal Nigam, funded by National Mission of Clean Ganga (NMCG) under Namami Gange Programme and (ii) Pali ZLD Pvt. Ltd.

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



# SHAREHOLDING PATTERN

# SHAREHOLDING PATTERN



Note: As at end of the quarter ending December 31, 2025. Others comprise of Clearing members, HUF, Trust, IEPF, Key Managerial Personnel, Banks, NBFCs, Insurance Companies, etc.



# ANNEXURES

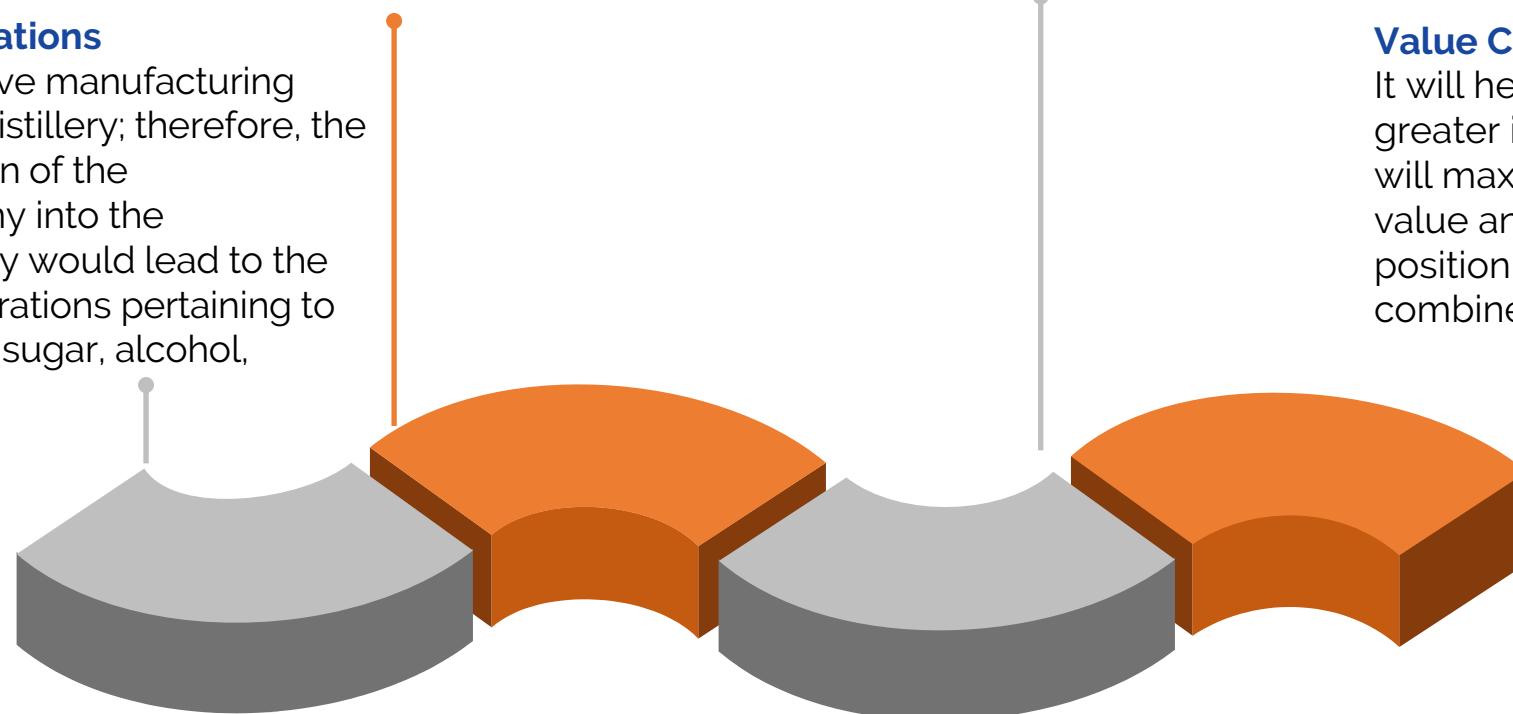
# RATIONALE FOR TEIL AMALGAMATION WITH SSEL & SWAP RATIO

## 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

## 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



## 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

## 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

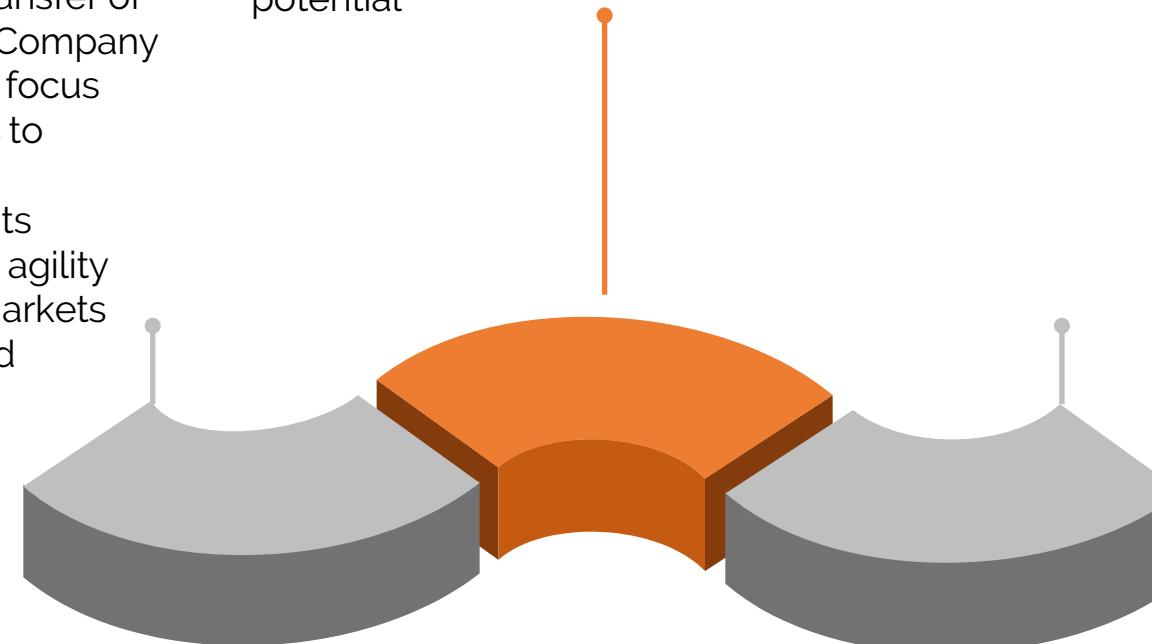
# RATIONALE FOR DEMERGER OF POWER TRANSMISSION BUSINESS & RATIO OF ISSUE OF EQUITY SHARES BY TPTL

## 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]*

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**#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

Grazie Tack  
Tēnā koe Muchas gracias  
Obrigado Многовам Multumes  
Mahalo 감사합니다 Asante ঘুঘ ঘুঘ  
Shukran הודה Rahmat Děkuji Merci  
Благодарю  
ধন্যবাদ Hvala **THANK** YOU  
Teşekkürler Salamat Tak Terima kasih  
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Gamsahabnida Σ' ευχαριστώ! Хвала  
M goi Takk skal du ha Danke  
ありがとう Cảm ơn Kiitos  
Nandri