



Triveni Engineering & Industries Limited

Q4 FY26 Earnings Conference Call Transcript

June 04, 2026

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- Moderator:** Ladies and gentlemen, good day and welcome to the Triveni Engineering & Industries Limited Earnings Conference Call.
- I will now hand the conference over to Mr. Gavin Desa from CDR India for opening remarks. Thank you, and over to you.
- Gavin Desa:** Thank you. Good day everyone, and a warm welcome to everyone participating in the Triveni Engineering & Industries Q4 and FY26 earnings call. We have with us today, Mr. Tarun Sawhney, Vice Chairman and Managing Director; Mr. Suresh Taneja, Group CFO; Mr. Sameer Sinha, CEO Sugar Business; and Mr. Rajiv Rajpal, CEO of Power Transmission business as well as other members of the senior management team.
- Before we begin, I would like to mention that some statements made in today's discussion may be forward-looking in nature and a statement to this effect has been included in the invite, which was shared with you earlier. I would also like to emphasise that while this call is open to all invitees, it may not be broadcasted or reproduced in any manner. I would like now to hand over to Mr. Tarun Sawhney to make opening remarks. Over to you.
- Tarun Sawhney:** Thank you, Gavin. Good afternoon, ladies and gentlemen, and welcome to the Q4 FY26 earnings call for Triveni Engineering & Industries Limited. It's a great pleasure to be with you today. Unusually, for the first time, we're having this call a few days after the results due to certain business exigencies and travel commitments. We wanted all the senior management team to be present for this very important and in some ways, historic call. I'm delighted to inform you that the composite scheme of arrangement is effective from the 19th of May, 2026 after the approval of the NCLT. The revenues from operations of the company net of excise stood at ₹6,291 crore, and the PBT stood at ₹378 crore. There was a strong turnaround in the operating performance of the Distillery segment.
- In the Power Transmission Business, the highlight was an order booking of 25% higher than previously, a significant increase of enquiries as well during this period. However, the engineering business's Q4 was impacted by global and domestic uncertainty, especially in a wide variety of industrial sectors. And I will be talking more about that and the future through this call. The board has also recommended a final dividend of ₹1.25 per equity share. Looking at the consolidated financial results, I'd like to mention that the ₹6,291 crore of revenues was a growth of 10.6% versus the previous fiscal year. This expansion was propelled by stronger sales volumes in our sugar and distillery verticals, along with better sugar realisations.

For the quarter under review, revenue stood at over ₹1,500 crore, which was slightly down from the previous corresponding quarter, primarily due to a calibrated scale-down of some ethanol dispatches aligning with the OMC's delivery timelines and also because of some short delivery deferment in the Power Transmission Business. The EBITDA margins for the business rose to 16.9%, to approximately ₹624 crore, up from ₹533 crore in the previous fiscal year. We have accounted for an exceptional charge of ₹14 crore in FY26, which reflects the estimated retroactive impact of the new labour codes on employee benefit provisions. The net profit as a result for the full-year reached ₹268.7 crore, which was up by 12.8% versus the previous corresponding year.

Reflecting the sound balance sheet and commitments to investors, the board has recommended, as I mentioned, a final dividend of 125% or ₹1.25 per share. The balance sheet remains strong. Our consolidated debt stood at ₹2,148 crore on the 31st of March 2026, which was slightly higher than the ₹1,969 crore on the 31st of March 2025. However our long-term debt on a consolidated basis, stood at ₹472 crore at the end of March 2026, which was lower than the previous period where it was ₹506 odd crore. I am very proud to announce that post the scheme having been approved, ICRA has reaffirmed our long-term credit rating as AA+ Stable, lifting it from its previous under watch status. I think that's a return to the highest rating of Triveni Engineering historically, and something that we at the business are quite proud of.

Turning quickly to the operating businesses. I will first talk about the sugar business. In this vertical, we delivered a stable baseline profitability despite the ambient agricultural challenges. The revenues grew by almost 13%, while the PBIT grew very marginally and ended up at about ₹272 crore. The sugarcane crush for the 2025-26 season ended at 8.25 million tonnes, lower by 8.8%. This was due to agro-climatic factors on cane yields, as well as aggressive diversion of sugarcane to local jaggery production in select areas. The steepest decline in cane crushing was witnessed in Western Uttar Pradesh, 17%, where our significant capacities are. And this was a little bit of a surprise, very honestly speaking, to the management team. A lot of that had to do with aggressive diversion towards the Gur and Khandsari sectors, where they were paying aggressive amounts for harvesting sugarcane from local areas.

I am, and I will like to mention, very comforted with the fact that the central government is looking at a revision in the Sugarcane Control Order, which will also look at a revision in the Gur and Khandsari Act. And bringing that under the central ambit, which will then rein in the same kind of conformity that is much desired to have a progressive ecosystem, and one that is truly fair to the Indian farmer and to the Indian sugarcane farmer. Our Khatauli unit, having said that, in West Uttar Pradesh, was the only one in the state to cross 200 lakh quintals of crushing capacity during this season. We are, of course, very hopeful for all of these. I'll discuss that when I give you the output and outlook of the sugar business going forward.

Furthermore, our intensive cane development initiatives have yielded excellent outcomes, especially in the season under review as compared to the previous year. Our gross recovery rose by 26 basis points to 11.06%. Operating entirely on C-heavy molasses, our net sugar production was about 913,000 tonnes, almost at the same level as the previous year, despite a slightly lower level of crush. Outperforming the Uttar Pradesh state average, where there was a decline of 3.4% as an average in that state. Certainly, a better performance by Triveni compared to the state average and most other groups in the State of Uttar Pradesh. Our domestic sales volume, up at 10.4% at 9.79 lakh tonnes, had strong realisations for the year under review at ₹40,680 per metric tonne.

The higher recoveries and cost optimisation measures insulated our margins against the ₹300 per metric tonne increase in cane pricing in the state of Uttar Pradesh. So, I think was a very well-absorbed hit because the cane price increase, as I had mentioned on previous calls was higher than what we had anticipated certainly at Triveni and by the industry at large. We were able to compensate that through better efficiencies in the system.

Furthermore, an upward revision of export power tariffs with effective 1st of April 2024 under the UPERC regulations brought an additional ₹31 crore of income during the fiscal year. The inventory of sugar as on the 31st of March 2026 stood at a shade under 60 lakh quintals, and it was valued at ₹38.1 per kilo, absorbing the impact of the increase of ₹300 per metric tonne.

Currently, ex-mill prices for refined sugar are approximately ₹42.20 with sulphitation sugar being about ₹1 per kilo to ₹0.75 per kilo lower than these average prices.

Turning quickly to the distillery business. The segment has achieved an outstanding operational turnaround, posting its highest ever production and sales volume in FY26. Annual revenue net of excise reached ₹1,550 crore, driven by better availability of feedstocks, lower procurement prices for maize, and sharp cost optimisation. And what I want to say is that actually it is the variance in grain prices that has been the biggest surprise, especially for the year under review.

And it gives a lot of credence to the huge amount of work that happened in the supply chain activities of the company in order to be able to procure the feedstock from various states at the best possible price, transport it efficiently, and store it efficiently for this to be converted and reflect in terms of the profitability of this business. That has been a big success of the distillery segment and something that actually we've talked about in previous calls as well. While the average realisation prices shifted slightly lower to ₹61 per litre due to the higher mix of FCI rice allocated ethanol, which carries a relatively lower pricing than maize, the volume growth more than compensated for this variance. Grain-based feedstock constituted 56% of our total ethanol sales in the year.

We have secured a solid allocation pipeline of 17.18 crore litres under cycle one of the OMCs and the private tender programmes. And we expect further allocations of ethanol both from the OMCs and private tender in the subsequent cycle, which is anticipated very shortly now that the legal hurdles are getting sorted and are expected to get sorted very shortly. And I think it is this legal issue that's happened in the south of the country that has really played havoc with the ethanol blending programme at a time when the nation actually needs as much ethanol because there has been a willingness, frankly speaking by OMCs to even blend slightly more than 20%. There's been talk of at least in the metros, slightly higher blending percentages being attempted by the OMCs. I cannot certify as to where and when, etc. But these are certainly press reports that have gone out and it kind of makes sense at a point in time where the rupee has created a little bit of havoc, and the import bill is only rising in one direction.

Our branded IMIL business outperformed the broader industry growth metrics in Uttar Pradesh as well, solidifying its position amongst the top five players in this business within the state of Uttar Pradesh.

Turning very quickly to our engineering businesses, I'd like to focus first on the power transmission business. Our power transmission business has experienced a challenging quarter under review, and this was because of some order finalisation issues in the steam turbine and other turbine markets for

domestic projects as well as for some European and Middle Eastern projects, especially in the fourth quarter. And this was the geopolitical inactivity in West Asia. And in fact, I think that would be the most significant contributor. Actually, it had some delays in terms of our customers and OEMs accepting completed or near-complete gearboxes and also had an impact on some finalisation. But honestly speaking, looking at where oil prices are, looking at where industrial activity is going, and the kind of industrial growth that is happening around the world, because the addressable market is a global one. I am very happy that the enquiry book has been even more robust and in fact, our order booking, as I mentioned in my opening remarks has also seen robust increases. Therefore, the future, very honestly speaking, actually holds great promise for this business, especially the present fiscal year.

During the Q4, business secured a landmark order of an axial compressor test gearbox from a premier defence establishment, the first of a kind in Asia, and one of the very few orders for this type of gearbox that have been placed anywhere in the world. This is a breakthrough order for supply of a test rig, along with all the electricals and mechanical equipment, a very comprehensive scope. It actually gives a broader scope of just beyond just the gearbox and adds a newer dimension of adding more bells and whistles and of great value to the gearbox value proposition, not just for this stream, but also for other gearbox streams going forward. This test facility will support indigenous gas engine development and reduce the reliance on foreign test facilities.

And we are hopeful that other such test facilities, not just in India, but also around the world, will be promising targets for this business. They're high-value orders, and they represent the pinnacle of high-speed gas turbine technology. Our success here actually is a validation of the technology that we have in-house. Key machinery items have been commissioned at our defence manufacturing facility, which has been completely launched during the fourth quarter, including our lathe machines, deep hole drilling machines, floor boring machines, etc. The testing facility will be installed sequentially over the next couple of quarters as well.

We concluded this year with a very strong order book of just under ₹500 crore, 25% higher than the previous year, providing distinct revenue visibility for the coming quarters. I would like to mention, we've talked about it, and I'm sure there may be a question coming up. I'm going to pre-empt it by saying that the CapEx that the board of Triveni Engineering has approved in three tranches totals exactly ₹340 crore. For the gearbox business, this represents an output of about ₹700 crore based on the product mix. It could be higher also, very honestly speaking and does not reflect the output of the defence facility. I want to mention that. Of course, all of this CapEx is anticipated to be complete by, as we have previously mentioned, September 2026. ₹231 crore has been incurred up to the 31st of March, 2026. Of the ₹231 crore, ₹78 crore has been for the defence facility. As you can quickly do the backward calculation, about ₹109 crore will be incurred in this quarter and the next quarter, completing the ₹340 crore.

A lot of that is already planned, executed, underway, things being delivered at various stages of final execution, frankly speaking. So we are exactly in plan with what we had targeted, pretty much with a small slip up in the defence facility, but the rest of the targets are pretty much as planned and having no material impact on the operations of the company, which actually has been very very important.

Of course, as power transmission migrates into Triveni Power Transmission Limited, the company is armed with sufficient cash flows and a balance sheet to be able to incur all of this CapEx and OpEx and more.

Turning quickly to the water business. The consolidated revenues of our water business increased by 15% to ₹270 odd crore, driven by an acceleration in execution of our EPC portfolio. The prior year's PBIT also included a one-time favourable arbitration award, making the normalised underlying operational profitability for FY26 quite encouraging.

Key operational highlights include the successful completion and formal handover of the Exim Bank-funded Maldives Water and Sanitation infrastructure project across six islands. Our closing order book for this business stood again around about the same level at just over ₹1,500 crore, out of which longer duration O&M maintenance contracts comprised just over about ₹1,077 crore.

I want to spend just a few minutes talking about the strategic outlook for all these businesses. In sugar, the overall domestic production for this season is anticipated to be 27.8 million metric tonnes with Maharashtra and Karnataka registering a substantial increase of 23% and 16% respectively, over the previous season, with Uttar Pradesh witnessing a decline of approximately 3.4%. Of course, West U.P. has seen the greatest decline.

However, on average, our performance in West U.P. is significantly better than all of our neighbouring factories and groups. With an opening stock of 5 million metric tonnes, production estimated at 27.8 metric tonnes, our consumption estimates for this year at Triveni stand at about 27.5 million metric tonnes. Exports will be about just a shade above 0.5 million metric tonnes. And therefore, the closing stock for sugar season 2026 is anticipated to be lower than the opening stock at about 4.6 to 4.8 odd metric tonnes, by and large. Hopefully, with the quotas from the **DGFT** being what we anticipate as well. Now, this actually bodes very well for the remainder of the sugar year and beyond as far as robust sugar pricing is concerned. And you will note that with an average sugar pricing of refined at ₹42.20 and sulphitation at about ₹41.50 today, it has broadly been the same in this quarter, it is a stark increase to the overall average refine that we had at Triveni of ₹41.32 for all of our sugars for the previous fiscal year. So quite a substantial difference in terms of average sugar pricing, and I think that bodes very well and is reflective in one part of the balance sheet of the country. And also the second part, very honestly speaking, is about the anticipated emergence of this El Nino, some say Super El Nino, and the concerns that has on the impact of the monsoon for 2026. A lot of that is unknown. Frankly speaking, if you were in Delhi today, the thunderstorms are of a very vigorous monsoon. But the anticipation, of course, is that as the monsoon progresses, it will have an impact of El Nino, potentially a Super El Nino is occurring. And both Skymet and the India Meteorological Department concur with the findings of major meteorological bodies around the world in their impact of the El Nino and especially of the impact of the Indian monsoon.

Now what does that mean for India and for the Indian sugar industry? Very honestly speaking, it means that there could be an impact, especially where there are areas of water stress. Water stress is primarily in the central and southern part of the country and towards the eastern part of the country, Eastern Uttar Pradesh, etc. These places can feel the stress because they do rely more heavily on monsoons, and on monsoon, of course, filling not just groundwater, but also the dams.

In Western Uttar Pradesh, I have always maintained that we are relatively insulated because we get a lot of Himalayan melted water, etc. In fact, the problem for the last few years has been of excess water, not of less water. As you will remember from earnings calls for the last few years, it has been because of flooding, because excess water has actually been let off by Nepal, etc. And then we've not been able to control it by our dams, and the dams have been

opened, which led to flooding. Flooding that has impacted the crop for and has had standing water for three, four, five weeks.

Now that, frankly speaking in a scenario where El Nino actually doesn't happen. There is a significant possibility of early maturity of the sugarcane crop. I think that is what we're sensing. We've had excellent planting. The planting, of course, is over. We've had excellent planting across our sugar factories. And the anticipation is for western central Uttar Pradesh that there could be an earlier maturing if there is less rainfall of the sugarcane crop. And that ties in very well because you have an early Diwali, which frankly speaking, always is a signal for the start of the sugar season, which is, I would say, still anticipated towards the second half of October of 2026. Very much in line with previous years of an early Diwali.

Turning towards the ethanol business. The government bodies, alongside NITI Aayog, are actively formulating policies for applications in "Beyond E20." There has been ample coverage in newspapers and ample discussion in government circles on applications of higher than 20%. I alluded to a little bit higher being tried in cities. Certainly, that is a distinct possibility, both in informal and formal basis. Provided this issue of the court case that has prevented the tenders from South India, prevented the tenders of India for the nation to continue. If that issue gets sorted out, I think we can handsomely see higher blends being attempted. It does help in terms of saving crucial Forex. Also, when the rupee now is almost touching \$100.

In addition, draft notification amendments for the CMVR, the Central Motor Vehicle Rules of 1989, propose a higher inclusion of ethanol blends under the emission norms and providing a regulatory basis for formal introduction of FFVs and isobutanol-blended diesel-capable vehicles in India. You will be happy to know that one of the leading car manufacturers this year has had a very important launch of their flex fuel vehicles. And I'm delighted to inform you that we are one of the first five purchasers of said vehicle, and we hope to get officers of Triveni to be able to drive it around with suitable advertising across the streets of New Delhi. So we're, of course, very supportive of this entire programme. The ATF norms, airline turbine fuel norms, have been redefined to include synthetic hydrocarbons enabling sustainable aviation fuel integration, which includes the ethanol-to-jet pathway. So it is laying the grounds, of course, for investment into that very important industry. Again, these are roots taking place, ladies and gentlemen, and I think it actually gives an insight to what can be anticipated over the next few years from this particular industry.

We look forward to well-coordinated policy action, effectively utilising the existing capabilities of the country. We expect the government to follow a rational policy regarding the pricing of ethanol from sugarcane-based feedstocks to match cane price, and also of grain-based feedstocks to match the pricing of grain in the country. And the hope is that as we approach October and the next tender, there is a good deal of review that happens in a sector which actually has not benefited from any pricing increase of note over the last two years.

Within the Power Transmission Business, our strategic push to clearly move towards, of course, the independent listing of TPTL. Our capital expenditure programmes are progressing very smoothly and I've already covered that in my opening remarks. The export market continues to be the major growth driver of the business. The establishment of our Swiss subsidiary has provided huge engine of growth, as we're seeing in terms of our order book as well as our enquiry book.

The qualification orders for pumps and compressors supplied to major customers will increase the Power Transmission businesses presence in the oil

and gas sector, a lot of which is under commissioning now, already having been dispatched from the business. So we're very hopeful for that also to be adding another significant push to the business.

Compressor test rig is emerging as a promising growth segment for suppliers in Europe especially, and in the Middle East and as you are aware, there's a very important pipeline being built urgently in the Middle East, and there's quite a lot of refurbishment of pipelines that are happening. We hope to be a beneficiary of this CapEx over the next couple of years.

Finally, in the Water segment, the market remains buoyant. Stricter environmental clients, including the liquid discharge management rules and the expanding corporate ZLD norms, are driving commercial demand for water recycle and reuse infrastructure, an area where our technological excellence is highly competitive. So I'm hopeful that we will be receiving more orders in the very near future in this business.

Before I open up the floor for questions, I'd like to just offer a comment on the demerger. As I mentioned at the very outset of this call, the approval of NCLT has been granted on the 19th of May and has been informed to the stock exchanges and the ROC. The appointed date for the scheme is the 1st of April 2025, and the appointed date for the demerger is the 1st of April 2026.

In respect to the record date, we have two record dates. The issuance of shares for Sir Shadilal, a group company of Triveni is the 3rd of June. That is the record date for the issuance of shares to Sir Shadi Lal shareholders. For the issuance of shares for Triveni Engineering shareholders, I anticipate that over the next four weeks, we will be able to set the record date. This is subject to the approvals of the stock exchange for the dispersal of shares to the shareholders. In a nutshell, one is anticipating that by the end of August, we will have a listing of Triveni Power Transmissions Limited.

I do want to assure all those on this call and other investors of Triveni Engineering that the end of August 2026 will probably be after our Q1 board meetings for TEIL as well as TPTL, and we fully intend on publishing our results in the papers and on our web pages and holding earnings conference calls for both companies so that our shareholders are fully knowledgeable about the progress that the businesses have made in Q1 of FY27.

With that, ladies and gentlemen, I'd like to open up the floor for questions.

Moderator:

Thank you. Ladies and gentlemen, we will now begin the question-and-answer session. Anyone who wishes to ask a question may press * and 1 on their touch-tone telephone. If you wish to remove yourself from the question queue, you may press * and 2. Participants are requested to use their handsets while asking a question. Ladies and gentlemen, we will wait for a moment while the question queue assembles. Participants who wish to ask a question, please press * and 1.

We take the first question from the line of Ashish Ajit Golechha from Bee Ventures LLP. Please go ahead.

Ashish Ajit Golechha:

Hi, sir. Good afternoon. There were two questions. First, I'll ask the first question, and then I'll come on the second question. You had basically planned a CapEx for a multi-modal facility. With respect to the defence, you were planning something on the propulsion part. If you could throw some light on that. And also wanted to understand the next 3-4 years plan with respect to PTB. Because I understand that you are in talks with Aramco, Rolls-Royce, and also you are targeting basically a good addressable market with respect to exports. If you

could throw light on this, it would be very helpful. This is my first question. Second, I will come when first is completed. Thank you.

Tarun Sawhney:

Okay. The first question is actually two questions, but happy to answer that. With respect to the CapEx for the defence facility, as I mentioned in my opening remarks, of the ₹231 crore that has been already incurred by the 31st of March this year, ₹78 crore has been for the defence facility. Of the balance, ₹109 crore, a small portion of that is also for the defence facility. But this multi-modal facility is now fully operable in Mysore at a short distance from our earlier facility. It will cater to not just propulsion shafting, but also a wide variety of other projects that the company has won. I'm combining the second part of your question with this in terms of the future market, both as far as defence is concerned, as well as gearboxes.

Tarun Sawhney:

As far as defence, yes, we have had significant and good success with the Indian Navy as far as mechanical products are concerned. For that, technology partnerships with some of the largest and best-known firms has been essential, and it will continue to happen in the future in order to be able to expand our value proposition to enable customers. However, the defence business is looking at other parts of Indian defence and providing mechanical solutions to them as we speak as well. We have not had success with the Army or Navy. However, we anticipate that this year could be a breakthrough year for those two branches as well. Our hands are still full with the Indian Navy that actually has significant CapEx plans, not just this year, but also for the years going forward in terms of revamping and new builds of vessels as per the DPP, which has already been published and is available for you to download.

With respect to the gears business, there are a variety of relationships that continue, primarily in terms of technology and development, etc. But I'm afraid we do not give forward-looking and advanced estimates. The fact is that the gearbox business now is a global one. We compete with all the global companies, both domestically as well as in their home countries. And we are now looking at that as the entire addressable market. Caveat to that is areas where, or rather third parties where we do not have AVL, approved vendor listings. Those are things that are being worked on very, very actively. One such company you've taken the name of in your question, and we are very aggressively working on getting those AVLs done so that we have absolutely no restrictions in the overall high speed gearbox market.

But yet again, let me say that we don't give forward-looking estimates, etc. So I'm afraid I'm constrained to give you any future-looking numbers. What is your second question?

Ashish Ajit Golechha:

Second question is with respect to the Atmanirbhar Bharat and Make in India programmes, they are creating significant opportunities for indigenisation of imported gearbox installations in PSU units, and this trend is further expected to increase. Wanted to understand how is the company focused for this aftermarket business as well as this defence business? Because the government itself is batting full like Sachin Tendulkar in this segment. How is the company targeting this vertical? If you could throw some light. Thank you.

Tarun Sawhney:

Right. In terms of indigenisation of technologies, actually, Triveni doesn't need to indigenise any further technologies. As far as high-speed gearboxes are concerned, we have the entire gamut of technology. So neither do we need to partner with anybody, nor do we need to develop areas that we don't have technologies in. Yes, we continue to improve, and there's research and development to continue to improve. As far as Make in India or Buy in India is concerned, we've had the support of all parts of the Indian government, and we

have a huge market share. So, I don't see that as being any different in years past.

With respect to specific defence applications like marine gearboxes, in that area, yes, we are seeing a lot of support by the Indian Navy, and we have been successful in gaining some orders. And there are many important tenders that are pending. However, for marine gearboxes, we do intend on having some collaborations for that specific thing. But that is not a high-speed gearbox, technically. It's sort of in between, to be very honest. And it's a heavily specialised gearbox. We have a wide variety of relationships in that, and we are very hopeful of gaining the same kind of market share that we have in the high-speed space across the country.

With respect to aftermarket, we have a significant aftermarket team in-house that is able to reach a customer within 24 hours and I think a lot of our proposition for the aftermarket is very compelling, not just for India. And as we roll it out internationally, it will be even more compelling. Now this actually is catered towards other people's gearboxes, not Triveni-made gearboxes. And it's about not just replacing or repairing, but also about providing upgrades and downgrades technologically and providing unique technological solutions to other people's and other makers of gearboxes, of which we have pretty much repaired and refurbished almost every single make in our 50-year history. I hope that answers your question.

Ashish Ajit Golechha: Thank you so much. Can we expect TPTL listing in next one year, please?

Tarun Sawhney: I think I've just answered that question already earlier in the call.

Moderator: Thank you. We take the next question from the line of Siddharth Shah from SRS Capital. Please go ahead.

Siddharth Shah: Thanks for taking my question. In the high-speed gearboxes, you mentioned the Pumps and Compressor segment. Are we also working on the Gas segment? I think in the last quarter you mentioned you're seeing a lot of traction there. Can that be a big growth leg for us going forward as well, especially in the export market?

Tarun Sawhney: 100%. You're absolutely right. We are working on qualification orders. Because you see, the gas infrastructure domestically is very very little, and it's only for a few models of gas turbines, of which we have been supplying those gearboxes. But the real growth in the gas market actually is in the medium and small scale. As gas turbines and engines get paired to data centres, especially in the United States and other parts of the world where there's been a boom in that sector.

For us to partner with said OEMs that are supplying into that is a huge area of growth, and I anticipate successes in terms of being on the AVL of said companies in the next few quarters. We are in active discussions with all. There's a lot of marketing that has been happening. All the companies are familiar with Triveni, but for specific orders, we may need to have additional conversations. But it is something that the entire team and I are cognizant of as an opportunity and hope to develop quite significantly, especially this year and going forward.

Siddharth Shah: Understood. And from a technology perspective, I know you just mentioned actually that we have the full gamut and range of technology required. That is not something we have to work on to get on these approved vendor lists for that end market.

Tarun Sawhney: That is correct.

Siddharth Shah: Okay. Just my second question was, I think RENK, which seems to be a global competitor, had opened a local unit last year, so it may have ramped up fully. And then given very high market share in this segment, are we seeing more competitive intensity from them?

Tarun Sawhney: Yes. We are seeing RENK pop-up more in terms of tenders. I don't think it really has changed our competitive positioning. I think the value proposition that we bring is still very compelling. I can't comment on specific company because then I don't want to comment on RENK's operations. What I can comment is on our history. This has happened in the past as well. 15 years ago, a very significant global firm had a test bench and packaging facility in India, and eventually they decided that it was not competitive, and they would focus on their home market, also in Europe. Another very significant name.

As far as RENK is concerned, whether it is only for high-speed, because RENK actually has a huge portfolio of low speed as well as defence gearboxes and activities. I don't know what exactly is happening at that said facility. Competition for high-speed gearboxes, yes, we're seeing their name more. Are they winning more? No, I don't think so.

Siddharth Shah: Got it. Thanks for that background. That helps.

Moderator: Thank you. Participants who wish to ask a question, please press * and 1. We take the next question from the line of Somnath Saha from 360 ONE Capital. Please go ahead.

Somnath Saha: A few bookkeeping questions. If you can help with the crushing numbers for the fiscal year along with net sugar recovery for FY26?

Suresh Taneja: During the just concluded season for 2025-26, we crushed 825 lakh quintals with a gross recovery of 11.06%.

Somnath Saha: Okay, secondly if you can help with the order inflow for the water business during the financial year?

Suresh Taneja: Total orders received for water business during this year is ₹165 crore.

Somnath Saha: ₹165 crore?

Suresh Taneja: That's right.

Somnath Saha: Thank you. Okay. As you've already mentioned, the CapEx for the gear business of ₹340 crore. Can you quickly just recap how much is for the defence part?

Tarun Sawhney: Yes. Of the ₹231 crore that has already been incurred by 31st of March, ₹78 crore of that has been for the defence business. Of the ₹109 crore that is balanced, which will be incurred in Q1 FY27 and Q2 FY27, a smaller portion is still pending. I would anticipate about 40% of what is pending will be for the defence business.

Somnath Saha: Okay. Thank you. Lastly, if you can give us a sense how much the maize landed cost come currently for your distillery part and how the margins are going on?

Sameer Sinha: The maize cost over here right now is much lower than last year, and we are anticipating that it would be lower to the extent of about ₹0.75 to ₹0.80. However, we have to be careful in terms of the rupee depreciation because the exports to that extent increases. But otherwise, we are seeing a much lower pricing versus last year.

Moderator: Thank you. We take the next question from the line of Lakshminarayanan K.G. from Tunga Investments. Please go ahead.

Lakshminarayanan KG: Thank you. My questions are pertaining to the Power Transmission Business. If I just look at the business that is a part of.

Moderator: Lakshmi, I do apologise to interrupt you. But your audio is not coming in clear. Could you please use your handset and proceed with your question?

Lakshminarayanan K.G.: I just want to understand the PTB business, and there is something that would come from CapEx related projects, and some of them would come from just refurbishment. For example, let's say in a cement factory, you have a captive power plant, and they want to change the gearbox after a couple of years, you would have a play there. I want to understand, if you just look at the overall business mix, how much would come from the CapEx part and how much would come from these OpEx related things, and whether that has actually changed in the last one year? That is the first question related to domestic PTB business.

Secondly, I understand that as we expand in international markets, one of the key reasons to succeed is to have distribution partners or tie-ups with certain firms who would actually in turn work with the end clients. It could be EPC contractors or whoever it is. So, in the second front, I just want to understand how our progress has been in the last one year, because I understand that we have been accelerating our partnerships in European markets in particular.

Tarun Sawhney: Okay. I'm going to answer the question in terms of the way that we actually disclose data. It is slightly different with the way that you've asked the question. But I do appreciate how you've asked it. It is the way that one should actually look at sales, frankly speaking. We don't typically give out data to segment between original equipment sales as well as replacement sales of original equipment. Okay? Because, I'll tell you why. The customer of ours is typically the same. For a new project, if we are selling to either a Siemens or a Mitsubishi or a Triveni Turbines, or to Atlas Copco or a BHEL, and the list can go on. Typically, it is our OEMs that are securing the overall order with the end customer for a new gearbox.

For aftermarket, the end third-party users, like a said cement company, contacts us and asks us for replacement. It could be of something that we had installed 20-30 years ago, even earlier. It could also be of a replacement of somebody else's make. The vast majority are other people's makes. If I look at FY26, actually the percentages, typically about in previous years, historically, it has just been above 30-odd% that has been the aftermarket share.

However in FY26, the aftermarket share was about 40% of overall gears. So that is part of the reason why even with slightly lower revenues, our profitability margins, etc are very good and remain unabated despite a slightly lower revenue and higher overheads, obviously as time has elapsed. That's one.

Looking at this particular market globally, it remains exactly the same. You mentioned resellers and retailers. So unlike low-speed gearboxes, which are catalog unit products are sold on an axis, frankly speaking, and can be stocked etc. Ours are heavily engineered gearboxes, which are customised to a particular requirement and a set of conditions, and therefore it has to be engineered and then supplied uniquely. So we can't operate within the same type of retail type system that other companies within the industrial landscape comply. However how we operate this, and it's a very good question, I'm happy to answer it, is through a different type of structure. The first thing, of course is that our OEMs are the same, broadly speaking. So if we are selling to the said

OEMs, be it Triveni Turbines, Siemens, Atlas Copco, Mitsubishi, Sulzer, I'm giving you a smattering of names. The list is very, very extensive.

It is the same OEMs that will buy in Germany, in France, in the U.K., in the United States, in Korea, in Japan. Wherever their offices are, wherever their plants are, they will be buying. So it is about marketing to the supply chain teams in said geographies. That is something that we do aggressively, and we do that internally. We don't outsource that. That is a critical part of our value proposition and something that actually creates a lot of stickiness. Why does it create stickiness? Because we are able to give responses to enquiries in the shortest possible time. And a huge part of our IT development continuously is about reducing the time it takes to give very complex quotations so that an OEM of ours has that comfort that they can get it so much faster than anybody else that this is the firm to partner with going forward. That has been part of our USP.

Now getting on to third-party AVLs is very important, especially when we look at the oil and gas segment. People who buy on American Petroleum Institute compliance norms. That, of course, is an ongoing process. We have had a huge amount of success. In the last 3 years, it has been massive, much more than I personally anticipated. However we are not fully there. There are still some critical companies around the world. We don't disclose names, but I would just assure you that we are working on, and we expect even more success this year. Hopefully the next couple of years, we should be covered with pretty much everybody of note around the world or anybody of importance around the world.

Having said that, our aftermarket business globally is one where we can work with partners. And we have accelerated agencies, so having agents in local countries that can go out and do. These are small mechanical companies that have engineers, etc that can go out, do dimensions, have relationships with third-party users, and secure aftermarket business for us because aftermarket business needs proximity. It needs somebody to be at the site, take dimensions and convince end users that Triveni is the solution provider for any problem, especially when it's a gearbox of somebody else's make.

That is a programme that is ongoing. That is a programme that needs a lot of strategic attention by the business and by the marketing teams. Yes, we've had successes, but there is a long way to go as far as that is concerned. Domestically, our aftermarket business is handled by a very professional and strong team in Mysore, which has decades of relationships with OEMs. So we don't need anybody else to be able to do that. In fact, we're the first port of call for not just our gearboxes, but everybody's gearboxes pretty much across the country. I hope that answers your question.

Lakshminarayanan K.G.: Yeah, that's helpful. Just one more question. If I just do a cursory glance across some of the results by steel companies, cement companies, and paper companies, etc, I get a mixed view that some of the cement companies are reducing their CapEx, even the large ones, and some of the steel companies want to sharpen their CapEx, and they want to actually debottleneck and things like that. How much of that is actually, which from your vantage point you are seeing, that potentially would give some kind of a pathway into one or two years ahead?

Tarun Sawhney: So you asked a very important question, very honestly speaking, and I can't offer you any core numbers. But I can offer you a sentimental picture, very honestly. In Q3 and Q4, we did see domestic Indian industry relooking at the way that they were incurring CapEx. That had an impact. That had an impact in terms of our OEMs, etc. However a lot of that has changed in Q1. In Q1, we've seen a huge amount of domestic enquiries coming from the 2 sectors that you mentioned, plus a whole load more.

It is the same trend that actually happens globally, except globally, it's a much larger market with the same industries and many many more players that actually are there. I think the rupee depreciation will make exports this year, and this quarter, next quarter, etc going forward, very very competitive and compelling. So as you see a realignment, basically Rupees and Dollars and Euros being spent more carefully with more care in terms of efficiency, etc, I think that TPTL will actually be a great beneficiary for that, simply because of our price point, simply because of our efficiencies, and because of our time to produce and deliver.

Moderator:

Thank you. Participants who wish to ask a question, please press * and 1. We take the next question from the line of Tanuj Nangalia from SKP Securities. Please go ahead.

Tanuj Nangalia:

Thanks for the opportunity. Can I get to know what is the EBITDA margin impact after the demerger? Do we see any positive side or negative side in the PTB business?

Suresh Taneja:

As regards to the PTB business, it has got its own dynamics, as a matter of fact. So far, we have been maintaining about 35% PBIT. I think the same trend is expected to continue in future also.

Tanuj Nangalia:

Okay. My second question will be, can you give me a breakup of how much was the ethanol production through maize, if that is not a mistake?

Sameer Sinha:

So we can talk about the product mix of this year, wherein the total maize over here was about 33%, versus it come down a little bit from 44%, but that was largely because the ESY tender said that 40% of all grain allocation has to come from FCI rice.

Tanuj Nangalia:

Okay. And what was the breakup of the entire grain portion of the total production?

Sameer Sinha:

In the total product mix, it was about 56% was the grain feedstock.

Tanuj Nangalia:

Okay. Can you give us an expectation about crushing numbers? Will this season be better than the previous season or something in that line?

Tarun Sawhney:

If one had a magic ball, we would certainly be able to tell you. If you refer to my opening remarks, in early June, the only thing that we can talk about is planting. Let me just go over the process, because I think it's important that you understand the entire process and what one can expect over weeks and calendar months.

The planting in Uttar Pradesh classically starts off in the month of March and finishes just after wheat harvesting and can conclude by the end of May. However, this year it was concluded by the first half of May. By the 10th of May, pretty much all of it was concluded in the state of Uttar Pradesh. And this was pretty good because one was expecting a very hot summer, and planting is not ideal at very very hot temperatures because the germination gets infected. The next process after that is, because internally we have got enough checks and controls to figure out how much planting has happened.

But you have an official survey that is done for the Uttar Pradesh state government. The process starts in June and finishes in July. That is the next process that is underway. We can happily report that there is an increase in area under cane, which will be certified during the upcoming survey process. However, even until early July, the monsoon hits around about that time as far

as Uttar Pradesh is concerned. And that is the most important hurdle in terms of the grand growth period. The veracity, strength, duration, spread, and quantum of rainfall that happens.

All of these little factors are important contributors. How much rain, how well it's spread out, and where it is, and how dispersed it is. These are important parameters that we will not know the result of that until we come to August. From August onwards, you have the second stage of grand growth period, which then continues and then of course, we have more detailed internal surveys that continue and we have a better projection of the crop.

Today, with the technologies that Triveni has invested in, including overhead drone and satellite coverage, and a much better ability, in fact, with the work that we've done in the last six months should substantially improve our predictive capabilities for the upcoming season. Because of exposure to newer technologies and newer AI and ML models, I think that will give us a much better picture as we approach the start of the season to have more effective control and analysis of how much cane is there.

But at this point in time, it is very difficult to tell, because what we know is that the planting has happened, it's been better, and disease thus far compared to last year has been much much better than before, pest, not disease. Pest has been much, much better than before. So it looks good, but there is so much more to come.

Tanuj Nangalia: Okay. Got it. Thank you so much for that detailed explanation. Just last question. Compared to last year, your distillery business has performed very well. So I wanted to know whether the conversion costs has decreased in the business or not compared to FY25?

Sameer Sinha: Yeah. So compared to that, the conversion cost, definitely after accounting for by-product credit, etc., has significantly come down. And this coupled with the decrease in the raw material cost has led to the significant turnaround in the performance of the business.

Tanuj Nagalia: Okay. Can you give me a number, like how much the conversion cost has decreased in the percentage terms?

Tarun Sawhney: We try not to give that.

Tanuj Nagalia: Okay. Got it. Thank you so much.

Moderator: Thank you. We take the next question from the line of Rajesh Majumdar from 360 ONE Capital. Please go ahead.

Rajesh Majumdar: Yeah. Good evening, everyone. So I had a few questions. The first one is on the working capital. The short-term debt is very very high compared to inventory position. So I would assume that a large part of it is also due to the Water business. Is it possible to quantify the kind of receivables, etc., we have in the Water business?

Suresh Taneja: I think the total receivables are about ₹500 crore. If you look at water business, that will be approximately about ₹125 crore to ₹150 crore that is because of the nature of their business. Mostly they do EPC business, so therefore, the receivables are normally higher in this kind of an industry. Now as far as the cash credit is concerned, you must realise that there has been an increase in the cane price also. As a result of increase in cane price, you require a higher working capital. So that's why the short-term borrowings is little higher. Now this is something which you would find from the month April onwards, it would very

rapidly start decreasing, so that by September or October or so, it would almost be at zero level.

Rajesh Majumdar:

Okay. That's useful. Secondly, this policy of maize versus broken rice, how do we read it? I mean, you had earlier mentioned that because of maize prices falling, the ethanol profitability will improve, but that doesn't seem to be happening, despite maize prices falling. Where is the guarantee that the government policy on rice versus maize will continue interfering with our ethanol EBITDA in the future as well? If you could give us some colour on the FY27 grain EBITDA on some ethanol, plus from maize?

Sameer Sinha:

So in terms of the profitability of the distillery, it's gone up significantly, and that's also to do largely with the performance of the grain distilleries, which I just mentioned, wherein both the conversion costs as well as the raw material costs have come down significantly and therefore enhance the profitability. And we have been very dynamically looking at all the feedstocks that are possible, and in terms of broken rice, we find maize far more competitive as of now.

In terms of the EBITDA going forward, it would all depend on what you are able to the next ethanol tender year. And that is something, and what are the conditions over there that we need to be aware of, and how much quantum do we get. And having said that, let's say that maize has the largest margin, followed by C molasses that we are seeing.

Tarun Sawhney:

But Rajesh, your question also alludes to the government's prerogatives and what they are looking at.

Rajesh Majumdar:

Yes. That's right.

Tarun Sawhney:

I think a realisation around that is very important. And while Sameer and I are trying to give you that rational expectation, the government's imperatives at a particular point in time, especially in October, November, become most paramount. So my reading is that the government is trying not to push maize after having pushed it a lot, to be perfectly honest. And it is also because India has now been in the newspapers about its massive number one rice, you have huge stocks, etc. A lot of publicity about rice, the quantum of rice in the country, and the balances, etc. And so logically, it showcases to me that the push is going to be towards rice. Now there is a huge difference in the margin structure, whether we look at FCI rice, or we look at broken rice, or we look at any other variant of rice. And frankly speaking, I think that is the nimbleness and the discretion that MoPNG and the various government departments that have an impact on the EBP policy will have in terms of pushing out the margins, etc. The very good thing is that unless a proper price increase is given, you're not going to see huge increases in available quantities as we start looking at massive quantities for E85. Will that happen for the ethanol blending year for 2027/2028? I think that's a bit premature, to be honest. But it will certainly be something to be considered for subsequent years.

Rajesh Majumdar:

Sure. And one last question from my side is, what is the export mix in the PTB business for the year? And we had earlier, actually, a related question because we had earlier been talking about the fact that after the technology tie-up with Lufkin ended, we'll have access to a lot of global markets, and the export share will continuously go up. So what has happened in this regard, and when do we see that kind of playing out in our numbers? Yeah.

Tarun Sawhney:

Rajesh, I am not going to answer your question. I'll tell you why. The real reason is because Q4 was not a good quarter for the PTB business. It is a blip. It is a significant blip, but it is a blip of one quarter in time due to global changes where we had a lot of gearboxes that were scheduled to be exported that are in finished

goods in the business and are not exported and will be exported during this quarter and some in the following quarter.

Now the trend towards higher exports is certainly there. The enquiry book is massively skewed towards export orders, both from domestic OEMs as well as global OEMs taking product out of the country. And that has an impact on profitability, margins, etc., obviously, and is an exciting growth trend for the business. But to reflect on the data of the year gone by in terms of that increasing trend, unfortunately, does not give you the accurate picture because of the events of Q4.

Rajesh Majumdar: Right. I mean, so how should we read it going forward in that case? If you could give us some colour as to what proportion, say 2-3 years out, the exports would be as a percentage of sales from the PTB business, that could also be useful.

Tarun Sawhney: Yeah. I think the growth target says that exports, as far as original equipment is concerned, should be more than half in the very near future. A lot of it is going to come from Indian OEMs exporting their products coupled with the gearbox abroad, as well as deliveries of gearbox to global OEMs. More than 50% in the very very near future.

Rajesh Majumdar: Got it. That's useful. Thank you.

Moderator: Thank you. We take the next question from the line of Resham Jain from VVD Asset Managers. Please go ahead.

Resham Jain: Yeah, hi. I have three questions. First one is, in the defence business, what kind of order size which we can have? Like is it like a smaller, piecemeal kind of orders, or these are like typically larger orders? What is that we are looking for?

Tarun Sawhney: Okay. Resham, the orders in the defence business, I don't know what you would define as large or small, but if I look at it from the perspective of a gearbox, because that is the business where our defence business has been incubated and is growing. It is a much larger size than the value of a gearbox, okay.

So from our perspective, it is a significant value and order business. Now the orders that we've been receiving are in double-digit crore to triple-digit crore. The delivery of said orders is between one or two years, sometimes to three or four years. We are yet to receive orders that are part of the 10-year programmes, etc. I think we're well on the way in terms of getting those orders. And you can just multiply the size, frankly speaking.

The good thing, of course, is that a lot of the orders that we're getting are repeatable, which means that the government has and the Indian Navy has the ability, without a fresh tender, of assigning it to the person that has won it the first time over. That is why technical decisions that are being taken now under the latest DPP are very important, especially for a company like Triveni.

Resham Jain: Understood. Got it. The second and the third question is with respect to the overall sugar business, where given the overall volatility in policies in the last two, three years, the tilt towards CapEx is more in the engineering business, while we are a little slow, I guess, on the sugar. But going forward with the overall mix of ethanol being changing from sugar towards grains, how are we looking at the overall CapEx, let's say in the next 2-3 years, just from a thought's perspective? And from where the growth can come in the sugar business overall?

Tarun Sawhney: Right. Okay, so there are multiple places where growth can come. Within sugar, of course, there's so much work that is happening on varietal replacement of

238. So adding the yields and therefore top-line growth by processing more cane. The addition of the Shamli factory and the return of Shamli to its crush levels that are expected by our management team is another area of increase. From a profitability perspective, the CapEx that are presently being incurred is only to lower the cost of production within sugar.

Turning towards the distillery business, I think the ethanol tender this year has been a huge disappointment. R2, R3, we should have been at R4. We haven't even had R2 this year. And so the growth organically in the ethanol business that should have happened has not actually happened this year, and I anticipate in future years you will see that.

Having said that, for Triveni, we are seeing some capacities being de-bottlenecked, and most importantly, we have the distillery at Shamli, which has not operated since we acquired the unit, that will add to our capacity and top line for the distillery business. This is without incurring any new CapExes for greenfield or brownfield expansion. So this is just organic growth. Of course, with the cash flows that the company is generating, you can look forward to favourable policy-related greenfield and brownfield expansions within our commodities business of sugar and distillery.

Resham Jain: Okay. Understood. Yeah, that's it from my side. All the best. Thank you.

Tarun Sawhney: Thank you.

Moderator: Thank you. We take the next question from the line of Siddharth Shah from SRS Capital. Please go ahead.

Siddharth Shah: Yeah, thanks. I just had one question on the aftermarket business. I just broadly wanted to understand why are the OEMs, why are the other manufacturers we are competing with letting this business go and letting us kind of replace or refurbish their gears? Is it just a question of cost or are there some other factors at play?

Tarun Sawhney: I'll answer your question in detail. It really depends on what the aftermarket solution is, okay. So what exactly is aftermarket solution? It could be, and it's not limited to, is a gearbox that fails, okay. What you do is you get the exact same gearbox with the same dimensions and replace it. A second solution could be that your bull gear or some of your gear teeth get chipped off, and during the annual maintenance, you do some replacement of parts, or perhaps the entire gear train, or you do a bearing replacements, etc., or wear and tear. That's the second. The third could be a speed upgrade and a speed downgrade. The fourth could be a complete refurbishment because the footprint of where the gearbox actually sits does not change. It adds value, and you can go out and put in a much bigger gearbox in the same footprint designed by a company like Triveni, for example. It's part of our compelling value proposition.

And then there are other variants of aftermarket sales and service. What distinguishes us in each one of these various segments is different. In the classical aftermarket that you probably were thinking about, there, what our value proposition is that we can deliver much faster than anybody, anywhere in the world. Even if we have to ship this 3,000 miles, 4,000 miles, we can do it delivered faster than anybody, which means our time to manufacture sometimes, because of our supply chain initiatives, because of our stocking policies, etc., can be 2-3 months. We have the capacity. We are able to do it.

For global firms, I am led to understand by my teams that this could be as high as 12 months. So there's a substantial difference in terms of the time period. To get mission-critical, as you can appreciate, a gearbox is tied to a turbine or a

compressor or a pump or an alternator. It is a much smaller value than what it is coupled to at either end, but it is just as mission-critical. So if a gearbox goes down, a plant goes down. It's just as bad as if a compressor goes down or a turbine goes down or an alternator goes down, the plant goes down. So it is the same type of criticality, frankly speaking. And therefore, for a customer that has broken gear teeth, for example, for them to find a time, an appropriate solution is very very important.

We have some other tricks of the trade in terms of how we do dimension ready sites, and we do a lot of pre-activity work, and we work with our third-party users in helping them with predictions, etc. All of these things are more on the relationship side, and they work very beautifully, which is why domestically we have such a fantastic market share because of the service that we can provide. That is not product. Now I'm coming to the service side of it. Internationally, it's going to be a challenge. Obviously, because we're based in India. We don't have somebody sitting in Argentina. We don't have somebody sitting in South Korea. I'm just taking two countries' names as examples. And how we're going to develop solutions around that will be with local partners, and then as the business progresses with other Triveni staff that sit in international locations, etc. But that is something that we will have to bridge. Not just on the product side, but also being able to add the service, which then leads into guaranteeing product orders. But it's a complex arrangement. I think the fact that we can do it at a lower price point also plays a very significant part of the value proposition. Sometimes we are a fraction of what is usually offered by the original equipment gearbox manufacturer to a client. A fraction and yet, it's a highly profitable business for us.

Siddharth Shah: Got it. Sorry, just to clarify, I think our aftermarket time to delivery is one of our competitive strengths, the fact that we have like a dedicated aftermarket bay of facilities just focused on that, where maybe some other people won't.

Tarun Sawhney: I'm glad that you asked that question. Yes, the new aftermarket bay facility is to further accelerate the time for delivery. We are looking at further meeting what we do well already. Why? Because today, to be able to export an aftermarket solution needs even faster time because we can't do anything to accelerate shipping. So what can we do from a production perspective to be even faster? And we've done that already. The team that runs the aftermarket part of this business is extremely entrepreneurial. They are constantly reinventing the product and the solution. And part of that, of course, was the infrastructure for that was in the new repair facility in Mysore.

Siddharth Shah: Okay. This is very helpful. Thank you so much for clarifying all this.

Moderator: Thank you. As there are no further questions from the participants, I now hand the conference over to Mr. Tarun Sawhney for his closing comments.

Tarun Sawhney: Ladies and gentlemen, thank you very much for joining us for this earnings conference call. I think we've had a productive discussion. We're at a very important inflection point for Triveni. The growth trajectory for TPTL looks extremely robust. We're very excited about the new journey, as that company and that business also completes its 50th year, a year worth being celebrated.

As far as Triveni Engineering is concerned, there's a lot of excitement in both the commodities parts of the business. I think it's unfortunate that El Nino has such a devastating impact, but for the sugar industry, it can only be considered positive in some respects. As far as the distillery business is concerned, we've seen with what's happened with oil prices, with the rupee, and with the government's renewed push and look at higher blends and more ethanol. I'm personally very excited about the next path of that business as well.

Our water business, too, continues very, very well in terms of its progress as well. I look forward to discussing both Triveni Engineering and Triveni Power Transmission with you separately in August. Thank you very much.

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