

For immediate release

FY 25 Consolidated Results ended Mar 31, 2025

- **Revenue from Operations (Net of excise duty) at ₹ 5689.2 crore, an increase of 9.0%**
 - **Profit Before Tax at ₹ 324.2 crore**
 - **Profit After Tax at ₹ 238.3 crore**
- **Board recommended a final dividend of ₹ 2.50 per equity share**

Annual Performance Highlights:

- *Net turnover is higher by 9%, driven by higher Sugar, Alcohol and Power Transmission business revenues. However, Profit Before Tax (PBT) is lower by 39% due to reduced profitability in Sugar and Alcohol businesses.*
- *There was a general trend of lower yields and recovery in UP in the Sugar Season (SS) 2024-25 wherein overall crush was lower by ~3% and recovery lower by 90 basis points, according to the Company's estimates. Relatively, the Company (on a standalone basis) achieved sugarcane crush almost at the same level as previous season with gross recovery lower by 69 basis points.*
- *Khatauli sugar unit achieved the highest sugarcane crush and sugar production in India this year and has also overtaken its previous highest historical crush. Deoband sugar unit also achieved its second highest historical crush.*
- *A new multi-feed distillery was commissioned during the year at Rani Nangal. There was no change in the ethanol prices for the Ethanol Supply Year (ESY) 2024-25 except for ethanol produced from C-heavy Molasses. In view of firm sugar realisation prices, all sugar units' operations (except one) were switched to C-heavy molasses from B-heavy molasses in the latter part of the season.*
- *Power Transmission business reported record turnover and profitability – turnover increased by 26.8% and segment profits by 18.4%. Order booking for the year stood at ₹475.4 crore, up 26.6% y-o-y while closing order book grew 35.5% and stood at ₹389.4 crore as on March 31, 2025.*
- *Turnover of Water business declined due to slow execution in certain projects but order booking during the year was strong at ₹ 586.2 crore, with a closing order book of ₹ 1600.8 crore at the end of the financial year, up 30.8% y-o-y.*

Outcome of the Board Meeting:

- *The Board of Directors of the Company has recommended a final dividend of 250% (₹ 2.50 per equity share of the face value of ₹ 1 each) for the FY 2024-25, which is subject to the shareholder's approval in the ensuing annual general meeting.*

NOIDA, May 27, 2025: Triveni Engineering & Industries Ltd. ('Triveni'), one of the largest integrated sugar & ethanol manufacturers & engineered-to-order turbo gearbox manufacturers in the country and a leading player in water and wastewater management business, today announced its financial results for the fourth quarter & full year ended Mar 31, 2025 (Q4 & FY 25). The Company has prepared the financial results based on the Indian Accounting Standards (Ind AS) and as in the past, has been publishing and analyzing results on a consolidated basis.

PERFORMANCE OVERVIEW: Q4/FY 25 (Consolidated Results)

In ₹ crore

	Q4 FY 25	Q4 FY 24	Change %	FY 25	FY 24	Change %
Revenue from Operations (Gross)	1,925.3	1,548.1	24.4	6,807.9	6,151.4	10.7
Revenue from Operations (Net of excise duty)	1,629.3	1,302.1	25.1	5,689.2	5,220.1	9.0
EBITDA	317.4	261.2	21.5	533.8	688.4	-22.5
EBITDA Margin	19.5%	20.1%		9.4%	13.2%	
Share of income from Joint Venture	0.0	0.5		0.1	0.2	-50%
Profit Before Tax (PBT)	255.2	216.7	17.7	324.2	529.0	-38.7
Profit After Tax (PAT)	187.1	161.0	16.2	238.3	395.2	-39.7
Other Comprehensive Income (Net of Tax)	(0.4)	9.7		(6.6)	10.1	
Total Comprehensive Income	186.8	170.7	9.4	231.6	405.3	-42.8
EPS (not annualised) (₹/share)	8.55	7.36	16.1	10.88	18.05	-39.7

- Net turnover for FY 25 is higher by 9%, driven by higher revenues across Sugar, Alcohol and Power Transmission businesses. Sugar business reported 2.8% increase in turnover over the previous year mainly due to higher realisation prices. The net turnover of Alcohol business increased 15.7% due to commissioning of a new multi-feed distillery at Rani Nangal and improved average realizations. Power Transmission business reported strong growth of 26.8% in its turnover. The turnover of water business declined marginally by 4.9%.
- Profit Before Tax is 38.7% lower at ₹ 324.2 crore and Profit after Tax is at ₹ 238.3 crore.
- Segment profits (PBIT) of Sugar business declined by 12.8% over the previous year due to higher cost of sugar sold during the year resulting from (a) higher cost of sugar produced in SS 2023-24 factoring

in increased sugarcane price, and (b) higher cost of production of sugar produced in Sugar Season (SS) 2024-25 on account of lower recovery.

- The profitability of the Alcohol business was adversely affected due to higher sales volume of ethanol produced from maize where margins were lower than substituted Surplus Food Grains (SFG), which was available till July 2023 at ₹ 20 per kg; lower sales volume of ethanol produced from molasses due to lower sugarcane crush and higher operations with C-heavy molasses and non-recovery of fixed expenses during the period the distilleries remained closed due to shortage of feedstocks and increase in internal transfer price of molasses. Further, the segment profits are net of segment loss of Sir Shadi Enterprises Limited (SSEL).
- Power Transmission and Water business reported 18.4% and 4.4% growth in segment profits.
- The gross debt as on March 31, 2025, on a standalone basis has increased to ₹ 1689.1 crore as compared to ₹ 1324.7 crore as on March 31, 2024. Standalone debt at the end of the period under review, comprises term loans of ₹ 328.44 crore, out of which loans of ₹ 201.8 crore are with interest subvention. On a consolidated basis, the gross debt is at ₹ 1969.2 crore as on March 31, 2025 as compared to ₹ 1411 crore as on March 31, 2024, including ₹ 202.6 crore pertaining to the subsidiary SSEL. Overall average cost of funds (standalone) is at 6.9% during FY 25 as against 6.5% in the previous year.

Commenting on the Company's financial performance, Mr. Dhruv M. Sawhney, Chairman and Managing Director, Triveni Engineering & Industries Ltd, said:

"The year gone by presented several profitability challenges to the Company especially in the Sugar and Alcohol businesses while our Power Transmission business delivered another year of stellar performance in revenues, profitability and order booking. The Company is hopeful of an improved performance in the coming year through proactive measures in our Sugar and Alcohol businesses."

Following the general trend of lower sugarcane crush and recoveries in the state of Uttar Pradesh, the sugarcane crush for the Company (on a standalone basis) in the just concluded Sugar Season (SS) 2024-25 was marginally lower at 8.19 million tonnes. The decline in crush took place in four sugar units: Rani Nangal, Milak Narayanpur and Chandanpur in the Central UP and Ramkola in the Eastern UP. The chief reasons are the climatic factors, such as, heavy rainfall and water logging in certain regions & spread of pests and red rot disease, which reduced the yields and recovery considerably. The sugarcane development teams have chalked out multi-pronged strategy to improve performance through intensive continued push for varietal substitution programme to reduce the proportion of vulnerable variety Co238, especially in low-lying/ water-logging prone areas and to substitute it by other high sucrose and high yield varieties. In addition, our focus would also be on crop protection through rigorous surveillance and large-scale preventives, extensive farmer engagement especially on nurtured demo plots to showcase higher yields, through superior agronomic practices."

Sugar prices have remained at healthy levels during FY 25, particularly in Q4 FY 25. We expect these trends to continue given the lower sugar stocks in the country on a year-on-year basis. We believe that a continually increasing portfolio of refined sugar and pharmaceutical-grade sugar production, which now stands at 73% of overall sugar production, augurs well for sugar realisations for the Company. We continue to make judicious investment in our facilities to enhance sugarcane crush rate, sugar quality and efficiencies.

In our Alcohol business, the Company commissioned a new multi-feed distillery during the year at Rani Nangal which boosted production over the previous year. However, the profitability was severely affected majorly due to low margin maize operations, lower sales volume of ethanol produced from molasses and non-recovery of fixed expenses during the period the distilleries remained closed due to shortage of feedstocks. In view of firm sugar prices, we switched operations in our sugar units (except one) to C-heavy molasses in the latter part of the season. While this strategy improves the overall profitability of the Company, it reduces the profitability of Alcohol business due to lower sales volume of ethanol. We are focusing on improving the sugarcane crush which will also help in increasing molasses availability and address supply chain issues relating to grain operations to improve the margin structure. With the option of three grain feedstocks – maize, SFG and Damaged Food Grains (DFG) – we are aiming to be nimble to seize all opportunities to lower procurement cost. We are also hopeful that the Government will address the feedstock and profitability challenges in various feedstocks as it remains committed to Ethanol Blended Petrol (EBP) programme with the formation of an inter-ministerial group to work on roadmap beyond EBP-20 i.e. 20% blending targets by 2025-26.

In our Engineering businesses, the Power Transmission business reported remarkable performance with new milestones achieved with respect to revenues, profitability and order booking in FY 25. During the year, the Company also secured multiple breakthrough qualification orders across targeted geographies and industries in Gears, enhancing its competitive positioning and supporting its strategic objective of expanding its global footprint. The business is also executing expansions to scale up operations to an annual capacity in the Gears segment alone to ₹ 700 crore (up from ₹ 400 crore presently) by September 2026. Our intensified marketing efforts globally coupled with the capacity enhancement programme are positioning us well for sustained growth. In the Water business, the year went by was muted in terms of market activity and finalization of orders. We expect this to improve in the coming years and the business is well-placed in terms of bids and credentials.

The proposed Scheme for amalgamation with SSEL and demerger of the Power Transmission business is awaiting approval of stock exchanges / SEBI. The Scheme is expected to enhance value discovery and operational efficiencies. This development reflects an ongoing commitment to delivering sustainable growth and long-term returns to our stakeholders.”

About Triveni Engineering & Industries Limited

Triveni Engineering & Industries Limited (TEIL) is a diversified industrial conglomerate having core competencies in the areas of sugar, alcohol, power transmission and water. The Company holds the position of one of India's largest integrated sugar manufacturers and one of the largest ethanol manufacturers, while making significant contributions in Power Transmission and in Water & Wastewater treatment solutions. TEIL currently has eight sugar mills in operation at Khatauli, Deoband, Sabitgarh, Shamli (all in western Uttar Pradesh), Chandanpur, Rani Nangal and Milak Narayanpur (all in central Uttar Pradesh) and Ramkola (eastern Uttar Pradesh). While the Company's Power Transmission (Gears) manufacturing facility is located at Mysuru, the Water & Wastewater treatment business is located at Noida. The Company currently operates 6 co-generation power plants located across five sugar units, with 104.5 MW grid connected co-generation capacity.

The Company has state-of-the-art distilleries spread across Muzaffarnagar (MZN) – 2 facilities, Sabitgarh (SBT), Milak Narayanpur (MNP) and Rani Nangal (RNG) in Uttar Pradesh. These facilities have the capability to produce Ethanol, Extra Neutral Alcohol (ENA), Rectified Spirit (RS) and Denatured Spirit (SDS). The Company utilises a mix of sugarcane-based feedstocks as well as grain. Distillers Dried Grain Solubles (DDGS), a co-product produced on grain operations is also sold to premium Institutions and has been well accepted in the market. The Company also manufactures Indian Made Indian Liquor (IMIL) and Indian Made Foreign Liquor (IMFL).

The Company produces premium quality multi-grade crystal sugar, raw (as per the market/export requirements), refined and pharmaceutical-grade sugar. Seven sugar units are FSSC 22000 certified. The sugar is supplied not only to household consumers but also to bulk consumers. The Company has supply chain relationship with leading multinational beverage, food & FMCG companies, pharmaceutical companies and leading confectionery producers.

The Company is one of leading market players in the engineered-to-order turbo gearbox industry in India. The Power Transmission business has two different business segments – Gears and Defence. It delivers robust and reliable Gears solutions which cover a range of applications and industries to meet the ever-changing operating conditions and customers' requirements. The Company has become a major supplier to all major OEMs in the country, offering solutions to all industrial segments including Oil and Gas as per AGMA, API-613 and API-677 standards. It is amongst the market leaders in high-speed Gears and Gearboxes up to 70 MW capacity and speed of 70,000 rpm. The major product portfolio includes steam turbines, gas turbines and compressor gearboxes under the High-Power High-Speed segment. In the Low-Speed segment, the Company focuses on the gearboxes used in applications such as reciprocating pumps and compressors, hydel turbines, mill and extruder drives for metal, sugar, rubber and plastic industries, marine applications, etc. Its robust and reliable products are backed by 360-degree service solutions which minimise the downtime for its customers. The Company provides health monitoring services for all types of critical gearboxes, high-speed and low-speed, as well as maintains an inventory of dimension ready sites for immediate solution.

The Company provides complete and sustainable water technology solutions across the water usage segments. Advanced Solutions offered for total water management include turnkey / EPC, customer care, operations and maintenance, life cycle models such as Design, Build Own & Operate (DBOO), Design, Build Own Operate and Transfer (DBOOT), BOOT, equipment supply for unit processes like screening, grit separation, clarification and sludge handling. The Customer Care Division offers value added services for operation management and performance optimisation. The quality service offerings are tailored to customers' requirements, which in many cases form an integral part of the main contract - operations and maintenance, annual maintenance contracts, product & process audit, health check-up and overhauling, pilot experiments, refreshment, upgradation and automation of existing plants, spares and service consumables and chemicals and on-site training and assistance.

Triveni Brands is the FMCG Division of the Company which currently constitutes Shagun Sugar, Triveni Sugar and the Private Label Business. The mission of this division is to create innovative and high-quality products that delight customers. Our products have a strong omni-channel strategy and we are committed to growing in a sustainable manner while keeping customers at the very center.

As a result of a Scheme of Arrangement, the Company's steam turbine division was demerged into one of its wholly owned subsidiaries, Triveni Turbine Limited (TTL), and was listed on the NSE and BSE in 2011. The Company owned 21.85% of TTL's equity, until September 21, 2022 when the entire stake was divested with net proceeds of ₹ 1,593 crore.

On March 11, 2024, the Company acquired 25.43% equity stake in Sir Shadi Lal Enterprises Limited, (SSEL), followed by further acquisition of additional 36.34% stake on June 20, 2024. Consequently, SSEL has become a subsidiary of the

Company with effect from June 20, 2024. The Company currently holds 61.77% equity stake in SSEL. SSEL is engaged in the business of manufacturing sugar, ethanol/alcohol with two manufacturing units in Uttar Pradesh.

For further information on the Company, its products and services please visit www.trivenigroup.com

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Note:

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