

REF: TEIL:SE:

Date: 06th November, 2025

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Fort, Mumbai – 400 001 Thru: BSE Listing Centre Scrip Code: 532356	National Stock Exchange of India Limited Exchange Plaza, C-1, Block G Bandra Kurla Complex, Bandra (E) Mumbai – 400 051 Thru: NEAPS Symbol: TRIVENI
Sub: Investors' brief & Presentation for Q2 & H1 FY26 ended September 30, 2025	

Dear Sirs,

We send herewith a copy of investors' brief & Presentation on the performance of the Company for the Q2 & H1 FY26 (consolidated) ended September 30, 2025 for your information. The same is also being made available on the Company's website www.trivenigroup.com.

Thanking you,

Yours faithfully,
For Triveni Engineering & Industries Ltd.

GEETA
BHALLA

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GEETA BHALLA
Date: 2025.11.06
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GEETA BHALLA
Group Vice President &
Company Secretary
M.No.A9475

Encl: As above

For Immediate Release

H1 FY26 Consolidated Results ended September 30, 2025

- Revenue from Operations (Net of excise duty) at ₹ 3,304 crore
 - Profit Before Tax at ₹ 32 crore
 - Profit After Tax at ₹ 23.5 crore
- Overall Sugarcane crop position seems healthy for the upcoming Sugar Season (SS) 2025-26
- Improved Distillery operations due to higher sales volumes and rationalization of maize prices
- More traction in order booking of PTB and Water Business expected in subsequent quarters

NOIDA, November 6, 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 second quarter ended September 30, 2025 (Q2 FY 26). 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: Q2/H1 FY 26 (Consolidated Results)

In ₹ crore

	Q2 FY 26	Q2FY 25	Change %	H1 FY 26	H1 FY 25	Change %
Revenue from Operations (Gross)	2,014.5	1,748.3	15.2	3,968.9	3,282.4	20.9
Revenue from Operations (Net of excise duty)	1,706.2	1,491.0	14.4	3,304.4	2,791.6	18.4
EBITDA	86.7	18.3	373.2	163.2	115.4	41.4
EBITDA Margin	5.1%	1.2%		4.9%	4.1%	
Share of income of Joint Venture	0.0	-0.1		-0.1	-0.1	
Profit Before Tax (PBT)	29.1	-30.3	NM	32.0	11.5	177.8
Profit After Tax (PAT)	21.4	-22.4	NM	23.5	8.6	174.0
Other Comprehensive Income (Net of Tax)	-0.7	-0.1		-0.2	-4.7	
Total Comprehensive Income	20.7	-22.5		23.3	3.8	
EPS (not annualised) (₹/share)	1.18	-1.02		1.38	0.39	

NM: Not Meaningful

Performance Highlights:

- *Net turnover (Net of excise duty) for H1 FY 26 increased by 18%, supported by 21% increase in sugar and Allied businesses and 8% increase in engineering businesses. For Q2 FY26, Net turnover increased by 14%, supported by healthy double digit growth across both businesses.*
- *Healthy increase in profitability (PBT) in H1 FY 26 (+178%) and Q2 FY 26, mainly supported by improvements in the Distillery operations and Engineering Business. Power Transmission business supported profitability with another healthy quarter. Sugar business profitability remained subdued in view of major period of the half year being off-season with no manufacturing activity and all expenses pertaining to such period have been expensed during the period.*
- *The gross debt on a standalone basis as on September 30, 2025 increased to ₹ 505 crore as compared to ₹ 383 crore as on September 30, 2024. Standalone debt at the end of the period under review, comprises term loans of ₹310 crore, out of which loans of ₹158 crore are with interest subvention. On a consolidated basis, the gross debt is at ₹753 crore as on September 30, 2025 as compared to ₹ 536 crore as on September 30, 2024. Overall average cost of funds (standalone) is at 6.4% during Q2 FY26 as against 6.7% in the previous corresponding period.*

Sugar and Allied Businesses:

- *Net turnover increased by 18% in Q2 FY26 and by 21% in H1 FY 26 , supported by 14% increase in consolidated Sugar dispatches as well as improved sugar realisations and 19% increase in sales volume of alcohol.*
- *Significant improvement in segment profitability. Sugar results in Q2 include income of Rs 16.81 crores arising from revision of power tariff which are applicable from 01-04-2024.*
- *Higher sales volume and correction in maize prices resulted in much improved results for the distillery operations.*
- *Overall Sugarcane crop position seems healthy for the upcoming Sugar Season (SS) 2025-26.*
- *Actively participated in the latest EOI floated by Public sector OMCs. In addition to this, also secured allocation by private OMCs.*

Engineering Businesses:

- *Power Transmission Business (PTB) reported marginal increase in revenue and profitability. PBIT continues to be at 36% for H1 FY 26 despite absorbing incremental expenses relating to increase in capacity. While the order booking had been subdued during the quarter, we have witnessed significant improvement in enquiry levels, indicating a pick up in demand momentum going forward.*

- *The order booking of Water Business has not been as per the expectations, but we expect some traction in the subsequent quarters. Turnover and segment profits during H1 FY 26 are 19 % and 41% higher than the H1 FY 25.*

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

"Despite a seasonally weak quarter, I am happy to share a significant improvement in financial performance for the quarter majorly led by improved operations of Distillery.

We have recently commenced sugarcane crush for the new sugar season and initial indications are encouraging – both in terms of crush and recovery. The cane prices (SAP) for the SS 2025-26 have been recently announced by the Uttar Pradesh government, and these have increased by Rs 300/MT. We would strive and look forward to increased recoveries and other efficiencies to contain our costs. We are making timely technology interventions at our plants to further improve process efficiencies and support our profitability journey. Besides, firm sugar prices are imperative to meet the increased costs and maintain our profitability, and we would expect Government to increase the MSP of sugar, which is long outstanding demand of the industry.

Improvement in distillery profitability has been due to higher production and sales volumes and due to correction in input costs, particularly maize. We again outgrew broader industry in the IMIL segment and are among the top five players in Uttar Pradesh. In the IMFL segment, we continue to strengthen the brand and expand distribution.

On our engineering business, The Power Transmission Business reported marginally better operating results and the order booking during H1 FY 26 has been subdued. However, based on the enquiries being received, we are hopeful of achieving good double digit growth in the FY 2025-26. We are in the process of setting up a subsidiary in Europe to market and promote the business of PTB. During the quarter we participated in some of the well-known exhibitions like TPS Houston and ROTIC Dubai. Through these initiatives, we demonstrated our products and execution capabilities and facilitated interaction with some of the marquee clients. We also added new clients during the quarter, thereby further expanding our customer base.

Lastly, the proposed scheme of amalgamation with SSEL and the demerger of the Power Transmission business is expected to unlock value and drive operational efficiencies. The proposed scheme has been approved by stock exchange and the process of obtaining approval of NCLT has been initiated. The meetings of stakeholders (including creditors) under the NCLT process have been scheduled towards the end of November / early December".

Q2 / H1 FY 26: BUSINESS-WISE PERFORMANCE REVIEW

(all figures in ₹ crore, unless otherwise mentioned)

Sugar business

Triveni is one of the largest integrated sugar producers in the country, with eight sugar units located in the state of Uttar Pradesh of which seven sugar units are FSSC¹ 22000 certified. Two of our units (Chandanpur & Khatauli) have received Bon Sucro certification. Bon Sucro certification is a globally recognized standard for sustainable sugarcane production.

Performance

Triveni:

	Q2 FY 26	Q2 FY 25	Change %	H1 FY 26	H1 FY 25	Change %
Sugar Domestic Dispatches (Tonnes)	2,55,220	2,37,164	7.6	4,95,374	4,64,349	6.7
Average Realisation (₹/MT)	40,639	38,626	5.2	40,557	38,826	4.5
Revenue (₹ crore)	1,119.1	943.4	18.6	2,195.8	1,942.9	13.0
PBIT (₹ crore)	-7.0	-28.3	75	-2.2	8.8	NM

SSEL:

	Q2 FY 26	Q2 FY 25	Change %	H1 FY 26	H1 FY 25	Change %
Sugar Domestic Dispatches (Tonnes)	21,005	3,885	440.7	39,047	3,885	905.1
Average Realisation (₹/MT)	39,896	38,262	4.3	39,838	38,262	4.1
Revenue (₹ crore)	95.5	15.9	500.9	188.3	15.9	1085.3
PBIT (₹ crore)	-5.4	-7.1	24	-2.6	-7.7	66

NM: Not Meaningful

Consolidated:

	Q2 FY 26	Q2 FY 25	Change %	H1 FY 26	H1 FY 25	Change %
Sugar Domestic Dispatches (Tonnes)	2,76,225	2,41,048	14.6	5,34,421	4,68,234	14.1
Average Realisation (₹/MT)	40,583	38,620	5.1	40,505	38,821	4.3
Revenue (₹ crore)	1,214.6	959.3	26.6	2,384.1	1,958.8	21.7
PBIT (₹ crore)	-12.4	-35.4	65	-4.8	1.1	NM

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.

¹ FSSC: Food Safety System Certification

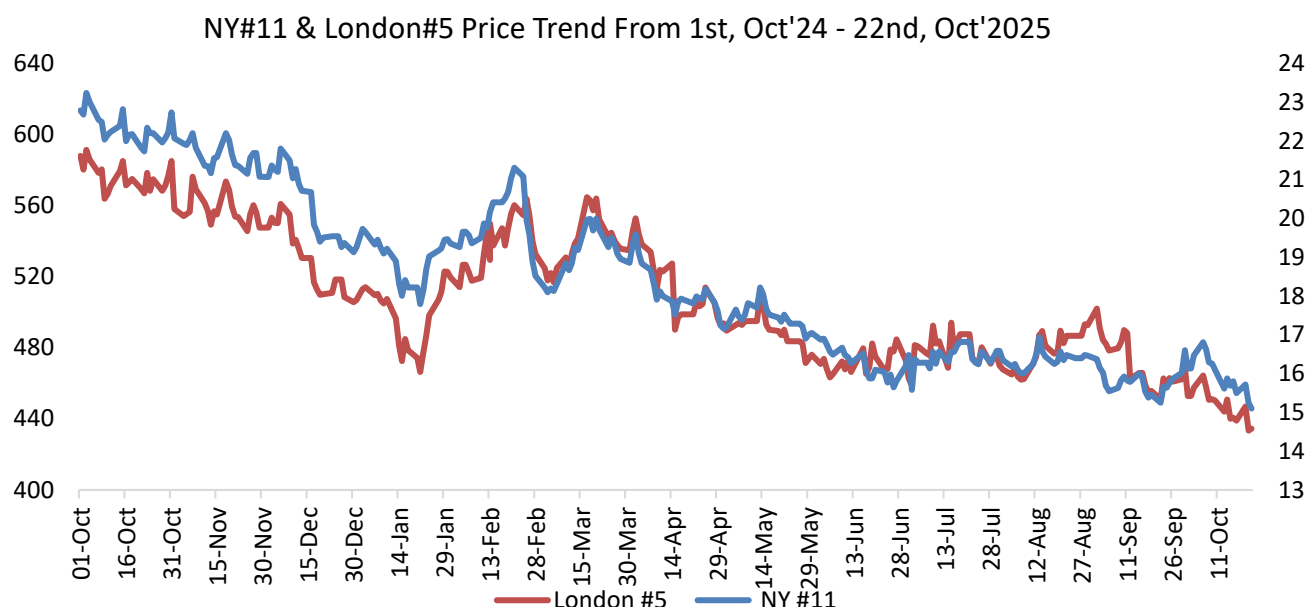
- Substantial period of H1 FY26 and the entire Q2 FY 26 represent off-season period, and no manufacturing operations take place during this period. All expenses relating to such period have been expensed out.
- Results include income of Rs 16.81 crores in sugar business resulting from upward revision of power tariff announced by UPERC with effect from 01-04-2024.
- The increase in cost of sugar sold (due to lower recovery in SS 2024-25) could not be fully offset by higher sugar realization price and higher sales volume.
- The sugar inventory as on September 30, 2025 was 16.9 lakh quintals, which is valued at ₹ 37.4/kg

Industry Scenario – Domestic

- **Sugar balance sheet for Sugar Season (SS) 2025-26:** With an estimated opening balance as on October 1, 2025 of around 6 million tonnes, domestic production of 31.0 million tonnes, domestic sales of around 28 million tonnes, the closing stock is expected to be around 7 million tonnes. This is after considering diversion of about 3.25 million tonnes of sugar equivalent into ethanol and 2.0 million tonnes of exports.
- **Sugarcane Prices:** UP Govt raises Sugarcane State Advised Price (SAP) by ₹30/qrtl for SS 2025–26. This further puts pressure on profitability of Sugar producers in UP and necessitates a review of Sugar Minimum Support Price (MSP) to bring it in line with increase in input costs.
- **Power Tariff Revision:** UPERC has recently issued the CRE Regulation 2024 leading to an upward revision in applicable tariff for export of power to UPPCL from our cogeneration units.

Industry Scenario – International

- **Global sugar balance sheet pointing to deficit:** As per latest report from Covrig Analytics, Global Sugar Balance Sheet for 2025-26 is pointing to a surplus of 4.1 million tonnes driven by strong production and lagging demand.
- **International sugar prices:** Sugar prices experienced a general declining trend throughout 2025. There was a brief turnaround with slight gains from late January through March, which sustained some intermittent volatility. However, prices began a meaningful decline from April onward, hitting multi-month lows in early July and recording 4.25-year lows in the second half of September 2025.



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

Alcohol (Distillery) business

The Company has state-of-the-art distilleries spread across Muzaffarnagar (MZN) – 2 facilities, Sabitgarh (SBT), Milak Narayanpur (MNP), Rani Nangal (RNG) and Shamli 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 as well as grain-based feedstocks. Distillers Dried Grain Solubles (DDGS), a co-product produced on grain operations is also sold to premium institutions and has been well accepted in market. The Company also manufactures Indian Made Indian Liquor (IMIL) and Indian Made Foreign Liquor (IMFL) at its MZN facility.

Performance

Triveni:

	Q2 FY 26	Q2 FY 25	Change %	H1 FY 26	H1 FY 25	Change %
Operational details						
Production (KL)	59,551	39,238	51.8	1,24,510	93,859	32.6
Sales (KL)	53,024	55,181	-3.9	1,15,358	95,807	20.4
Avg. Realisation (₹/ ltr)	63.3	64.1	-1.2	61.2	62.6	-2.2
IMIL Sales (Lakh Cases)	13.5	12.8	5.5	29.2	24.5	19.1
Financial details						
Gross Revenue (₹ crore)	705.5	663.1	6.4	1,489.8	1,185.5	25.7
Revenue Net of Excise Duty (₹ crore)	397.2	405.7	-2.1	825.3	694.7	18.8
PBIT (₹ crore)	29.3	-3.1		54.3	16.5	229.6

Consolidated:

	Q2 FY 26	Q2 FY 25	Change %	H1 FY 26	H1 FY 25	Change %
Operational details						
Production (KL)	59,551	39,238	51.8	1,24,510	93,859	32.6
Sales (KL)	53,024	56,181	-5.6	1,15,358	96,807	19.2
Avg. Realisation (₹/ ltr)	63.3	64.1	-1.2	61.2	62.6	-2.2
IMIL Sales (Lakh Cases)	13.5	12.8	5.5	29.2	24.5	19.1
Financial details						
Gross Revenue (₹ crore)	705.5	669.4	5.4	1,489.8	1,191.8	25.0
Revenue Net of Excise Duty (₹ crore)	397.2	412.1	-3.6	825.3	701.1	17.7
PBIT (₹ crore)	27.7	-5.8		50.8	13.5	276.7

Notes

- Financials include Indian Made Indian Liquor (IMIL) and Indian Made Foreign Liquor (IMFL)
- 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. The distillery in SSEL did not operate in the ESY 2024-25
- Sales volume for the quarter was down 6% YoY, impacted by supply disruption due to export fee notification. Consequently, closing stock of alcohol stood at 167 LL in Sept end, compared to 62 LL last year.
- Average realization price during Q2 FY 26 is lower due to increase in the share of ethanol produced from FCI Rice.
- Registered significant improvement in the profitability on the back of correction in input prices (particularly maize) and strong focus on cost optimization.
- Ethanol constituted 92% of alcohol sales during Q2 FY26, compared to 93% in Q2 FY25.
- Sale of Ethanol/ENA produced from sugarcane-based feedstocks (majorly B-heavy) constituted 46% of the total alcohol sales for Q2 FY26 (44% for Q2 FY25), while Ethanol/ENA produced from grain contributed to the balance 54% in Q2 FY26 (56% for Q2 FY25).

Domestic Industry Scenario

- For Ethanol Supply Year (ESY) 2025-26 (Nov-Oct) (Cycle 1), OMCs² have secured around 1,048 crore litres of ethanol.
- Procurement price of FCI³ ethanol revised from Rs 58.50/ltr to Rs 60.32/ltr (in line with increase in administered price of FCI rice from Rs 22.50/kg to Rs 23.20/kg).
- The EOI for ESY 2025-26 had stipulated a condition that the vendors shall offer minimum 40% of the total grain-based offers, from FCI Rice during Q1 – Q3 of ESY 25-26.
- To meet the target of 20% blending during the ESY, the OMCs may float other cycles of EOI (approx. 200 crore ltrs) during the remaining part of the ESY.
- Expect Maize procurement prices to remain soft, further supporting recovery in profitability.

² OMCs: Oil Marketing Companies

³ FCI: Food Corporation of India

Power Transmission Business

Triveni Power Transmission Business (PTB) based at Mysuru involves manufacturing of high-speed gears and gearboxes up to 70MW capacity with speeds of 70,000 rpm and Defence products and solutions for the Indian Navy. This business was founded in 1976 to meet the increasing demand for high-speed gears for Steam Turbine Generator (STG) applications. Today, this business is synonymous with cutting-edge technology, knowledge, and expertise, covering installations in 80+ countries across a wide range of applications. The business has extensive expertise in the design and development of all sorts of gears and gearboxes, as well as a modern, globally benchmarked manufacturing facility. PTB has grown to become one of the leading turbo gears manufacturing companies in India with over 45 years of track record and a rich history. It has carved a niche for itself by being ubiquitous across industry segments and application spectrums.

Performance

	Q2 FY 26	Q2 FY 25	Change %	H1 FY 26	H1 FY 25	Change %
Revenue (₹ crore)	109.9	102.1	7.7	160.2	156.9	2.1
PBIT (₹ crore)	46.0	38.5	19.4	58.0	56.7	2.3
Order Booking (₹ crore)	85.4	141.5	-39.7	169.6	207.0	-18.1
Closing Order Book (₹ crore) – Total*	398.0	345.0	15.4	398.0	345.0	15.4
Order booking break-up						
Segment wise						
Product (₹ crore)	48.7	65.6	-25.8	105.1	108.6	-3.2
Aftermarket (₹ crore)	24.3	42.1	-42.2	47.9	64	-25.1
Defence (₹ crore)	12.3	33.7	-63.5	16.5	34.4	-51.9
Geography wise						
Domestic (₹ crore)	72.8	104.1	-30.0	140.8	163.7	-14.0
Exports (₹ crore)	12.6	37.4	-66.4	28.8	43.3	-33.5

- Order booking has been subdued during the quarter and the half year but based on our visibility and enquiries being received, we are hopeful of registering double digit growth in order booking, turnover and profitability. Order booking includes product and aftermarket of 57% and 28%. Further, order booking during Q2 FY 26 includes exports of 15%.
- During the quarter, we continued to focus on building the brand with participation in key exhibitions across the world.
- Despite a tough operating environment and after absorbing incremental costs relating to capacity increase, PBT margins improved by more than 400bps on the back of favorable product mix and strong focus on cost optimization.

- During H1 FY26, we registered nine new customers in the product segment, including some of the marquee industry names.
- The work in the upcoming defense facility is proceeding as per the plan and we target to inaugurate the facility in December 2025.
- Triveni Power Transmission Limited (TPTL), a wholly owned subsidiary of the company has acquired 100% stake in Triveni Power Transmission GmbH (TPTGmbH), a Swiss company. With the said acquisition, TPTGmbH becomes a subsidiary of TPTL and step-down subsidiary of TPTL.

Outlook

- While we are witnessing subdued demand environment in near term, we remain optimistic on long term outlook. India's economic growth is likely to continue its momentum supported by strong manufacturing and investment demand in medium-long run.
- To further augment its growth in domestic market, company is also venturing into new products with encouraging results.
- International market continues to be a key area of thrust. Our quality leadership in the Domestic market has paved way to the many Overseas customers qualifying Triveni for STG and Compressor gearboxes. Our acceptability in the overseas market is on the rise due to continuous marketing efforts, opening of European sales office and enlistment in approved vendor list.

Water business

Water Business Group (WBG) of Triveni is one of India's leading businesses today in the market offering complete range of Water & Wastewater solutions, through innovative technologies and the latest equipment range. The business has strong management and innovation skills in handling EPC projects of varying complexities up to large scale across sectors and regions. It provides turnkey execution and Operations & Maintenance (O&M) of water and wastewater treatment facilities for both the municipal and industrial sectors. The business has engineering roots and constantly invests in new technologies to ensure quality with faster deliveries at an optimised cost for its products & services. The business has carried out successful execution of more than 100 projects of varying magnitude and complexities across municipal and industrial sectors with quality and commitment to timely delivery. Cost Management & Efficiencies are in business' DNA which helps it to maintain a prominent position in this segment.

Performance (Consolidated)

	Q2 FY 26	Q2 FY 25	Change %	H1 FY 26	H1 FY 25	Change %
Revenue (₹ crore)	54.4	40.0	35.8	108.7	91.1	19.3
PBIT (₹ crore)	2.2	3.2	-31.9	13.2	9.3	41.0
Orders Received (₹ crore)	22	449	-95	28	461	-94
Closing Order Book (₹ crore)*	1,520	1,726	-12	1,520	1,726	-12

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

- The above results are based on consolidated results including wholly owned SPVs executing (i) Mathura PPP/HAM⁴ Project awarded by UP Jal Nigam, funded by National Mission of Clean Ganga (NMCG) under Namami Gange Programme and (ii) Pali ZLD Pvt. Ltd.
- The outstanding order book as on September 30, 2025 stood at ₹ 1,520 crore, which includes ₹ 1,092 crore towards O&M contracts for a longer period of time.

Outlook

- Due to significant gap between demand and current availability of water & wastewater treatment plants, the water sector has a positive outlook and offers significant opportunities.
- New opportunities are emerging in recycle, reuse and Zero Liquid Discharge kind of business on EPC as HAM model.
- Sewage recycling is a new area of business and wherever industries are available as off-takers for buying treated sewage, this model is expected to emerge significantly.
- The Company is also evaluating various international opportunities and intends to participate in several tenders in Water & Wastewater treatment projects.
- The business is also actively targeting foreign projects wherever it possesses the pre-qualifications and funding is ensured through multilateral and reputed agencies.

⁴ PPP/HAM: Public-Private Partnership/ Hybrid Annuity Model

Attached: Details to the Announcement and Results Table

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), Rani Nangal (RNG) and Shamli 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:

Certain statements in this document may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local political or economic developments, technological risks, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward-looking statements. Triveni Engineering & Industries Ltd. will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

TRIVENI ENGINEERING & INDUSTRIES LIMITED

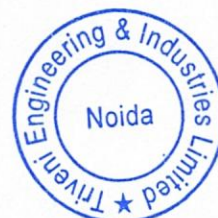
Regd. Office : A-44, Hosiery Complex, Phase-II Extension, Noida, Uttar Pradesh - 201 305
Corp. Office : 8th Floor, Express Trade Towers, 15-16, Sector-16A, Noida, Uttar Pradesh - 201 301
CIN : L15421UP1932PLC022174

Statement of Standalone Unaudited Financial Results for the Quarter and Half Year ended September 30, 2025

(₹ in crores, except per share data)

Particulars	3 Months ended			6 Months ended		Year ended
	30/Sep/2025 (Unaudited)	30/Jun/2025 (Unaudited)	30/Sep/2024 (Unaudited)	30/Sep/2025 (Unaudited)	30/Sep/2024 (Unaudited)	31/Mar/2025 (Audited)
1 Revenue from operations	1930.76	1881.70	1728.48	3812.46	3262.11	6655.40
2 Other income	20.06	14.40	8.37	34.46	15.12	44.95
Total income	1950.82	1896.10	1736.85	3846.92	3277.23	6700.35
3 Expenses						
(a) Cost of materials consumed	294.33	547.17	229.33	841.50	710.15	4082.25
(b) Purchases of stock-in-trade	2.81	5.66	2.67	8.47	11.08	27.08
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	990.89	661.70	967.19	1652.59	1477.20	(83.11)
(d) Excise duty on sale of goods	308.31	356.24	257.38	664.55	490.73	1118.70
(e) Employee benefits expense	100.99	103.72	91.31	204.71	186.48	415.37
(f) Finance costs	15.65	31.59	13.18	47.24	37.51	67.80
(g) Depreciation and amortisation expense	33.86	33.10	30.05	66.96	58.70	120.00
(h) Other expenses	160.99	156.29	164.83	317.28	282.87	614.62
Total expenses	1907.83	1895.47	1755.94	3803.30	3254.72	6362.71
4 Profit/(loss) from continuing operations before exceptional items and tax	42.99	0.63	(19.09)	43.62	22.51	337.64
5 Exceptional items (net) - income/(expense)	-	-	-	-	-	-
6 Profit/(loss) from continuing operations before tax	42.99	0.63	(19.09)	43.62	22.51	337.64
7 Tax expense						
(a) Current tax	9.95	0.15	(4.33)	10.10	5.28	74.75
(b) Deferred tax	1.16	0.02	(0.58)	1.18	0.54	14.47
Total tax expense	11.11	0.17	(4.91)	11.28	5.82	89.22
8 Profit/(loss) from continuing operations after tax	31.88	0.46	(14.18)	32.34	16.69	248.42
9 Profit/(loss) from discontinued operations	-	-	-	-	-	-
10 Tax expense of discontinued operations	-	-	-	-	-	-
11 Profit/(loss) from discontinued operations (after tax)	-	-	-	-	-	-
12 Profit/(loss) for the period	31.88	0.46	(14.18)	32.34	16.69	248.42
13 Other comprehensive income						
A (i) Items that will not be reclassified to profit or loss	-	-	-	-	(5.34)	(6.56)
A (ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	(0.61)	(0.92)
B (i) Items that will be reclassified to profit or loss	(1.46)	0.45	(0.20)	(1.01)	(0.10)	(0.28)
B (ii) Income tax relating to items that will be reclassified to profit or loss	(0.37)	0.12	(0.06)	(0.25)	(0.03)	(0.07)
Other comprehensive income for the period, net of tax	(1.09)	0.33	(0.14)	(0.76)	(4.80)	(5.85)
14 Total comprehensive income for the period	30.79	0.79	(14.32)	31.58	11.89	242.57
15 Paid up equity share capital (face value ₹ 1/-)	21.89	21.89	21.89	21.89	21.89	21.89
16 Other equity						3084.72
17 Earnings/(loss) per share of ₹ 1/- each (not annualised)						
(a) Basic (in ₹)	1.46	0.02	(0.65)	1.48	0.76	11.35
(b) Diluted (in ₹)	1.46	0.02	(0.65)	1.48	0.76	11.35

See accompanying notes to the standalone financial results



TRIVENI ENGINEERING & INDUSTRIES LIMITED

Standalone Unaudited Segment wise Revenue, Results, Assets and Liabilities for the Quarter and Half Year ended September 30, 2025

(₹ in crores)

Particulars	3 Months ended			6 Months ended		Year ended
	30/Sep/2025 (Unaudited)	30/Jun/2025 (Unaudited)	30/Sep/2024 (Unaudited)	30/Sep/2025 (Unaudited)	30/Sep/2024 (Unaudited)	31/Mar/2025 (Audited)
1 Segment Revenue						
(a) Sugar & Allied Businesses						
Sugar	1,119.11	1076.72	943.39	2195.83	1942.87	3802.90
Distillery	705.49	784.35	663.07	1489.84	1185.45	2585.96
	1824.60	1861.07	1606.46	3685.67	3128.32	6388.86
(b) Engineering Businesses						
Power transmission	109.93	50.29	102.11	160.22	156.89	369.89
Water	54.44	54.06	39.89	108.50	90.54	233.38
	164.37	104.35	142.00	268.72	247.43	603.27
(c) Others	52.55	53.81	47.48	106.36	95.26	199.80
Total Segment revenue	2041.52	2019.23	1795.94	4060.75	3471.01	7191.93
Less : Inter segment revenue	110.76	137.53	67.46	248.29	208.90	536.53
Total Revenue from operations	1930.76	1881.70	1728.48	3812.46	3262.11	6655.40
2 Segment Results						
(a) Sugar & Allied Businesses						
Sugar	(7.02)	4.78	(28.32)	(2.24)	8.76	265.04
Distillery	29.26	25.05	(3.10)	54.31	16.48	46.14
	22.24	29.83	(31.42)	52.07	25.24	311.18
(b) Engineering Businesses						
Power transmission	45.97	12.04	38.50	58.01	56.70	126.80
Water	2.37	2.73	4.04	5.10	10.32	34.28
	48.34	14.77	42.54	63.11	67.02	161.08
(c) Others	0.09	0.06	(0.27)	0.15	(0.32)	0.00
Total Segment results	70.67	44.66	10.85	115.33	91.94	472.26
Less :						
(i) Finance costs	15.65	31.59	13.18	47.24	37.51	67.80
(ii) Other unallocable expenditure net of unallocable income	12.03	12.44	16.76	24.47	31.92	66.82
Total Profit/(loss) before tax	42.99	0.63	(19.09)	43.62	22.51	337.64
3 Segment Assets						
(a) Sugar & Allied Businesses						
Sugar	1616.27	2601.38	1717.05	1616.27	1717.05	3270.19
Distillery	1259.40	1247.26	1035.40	1259.40	1035.40	1186.29
	2875.67	3848.64	2752.45	2875.67	2752.45	4456.48
(b) Engineering Businesses						
Power transmission	465.24	403.25	272.84	465.24	272.84	372.66
Water	427.67	440.10	389.74	427.67	389.74	447.13
	892.91	843.35	662.58	892.91	662.58	819.79
(c) Others	9.26	12.20	10.27	9.26	10.27	9.47
Total Segment assets	3777.84	4704.19	3425.30	3777.84	3425.30	5285.74
Add : Unallocable assets	501.96	452.81	422.35	501.96	422.35	394.27
Total Assets	4279.80	5157.00	3847.65	4279.80	3847.65	5680.01
4 Segment Liabilities						
(a) Sugar & Allied Businesses						
Sugar	93.60	99.35	102.73	93.60	102.73	324.06
Distillery	137.09	116.79	91.97	137.09	91.97	97.63
	230.69	216.14	194.70	230.69	194.70	421.69
(b) Engineering Businesses						
Power transmission	110.27	101.74	73.88	110.27	73.88	103.93
Water	152.29	141.72	124.80	152.29	124.80	168.47
	262.56	243.46	198.68	262.56	198.68	272.40
(c) Others	2.07	1.60	2.54	2.07	2.54	2.28
Total Segment liabilities	495.32	461.20	395.92	495.32	395.92	696.37
Add : Unallocable liabilities	701.04	1588.41	575.81	701.04	575.81	1877.03
Total Liabilities	1196.36	2049.61	971.73	1196.36	971.73	2573.40

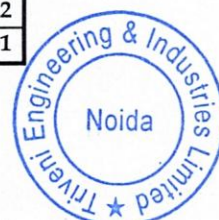


TRIVENI ENGINEERING & INDUSTRIES LIMITED

Standalone Statement of Assets and Liabilities

(₹ in crores)

Particulars	As at 30/Sep/2025 (Unaudited)	As at 31/Mar/2025 (Audited)
ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	1846.27	1865.88
(b) Capital work-in-progress	80.76	31.02
(c) Investment property	2.78	3.75
(d) Other intangible assets	2.03	2.32
(e) Financial assets		
(i) Investments	149.60	149.32
(ii) Trade receivables	0.82	0.82
(iii) Loans	215.94	157.59
(iv) Other financial assets	16.85	22.98
(f) Other non-current assets	73.21	35.61
	2388.26	2269.29
2 Current assets		
(a) Inventories	941.23	2564.57
(b) Financial assets		
(i) Trade receivables	574.79	511.59
(ii) Cash and cash equivalents	78.66	32.32
(iii) Bank balance other than cash and cash equivalents	5.57	0.44
(iv) Loans	1.37	1.50
(v) Other financial assets	13.13	13.22
(c) Other current assets	276.79	287.08
	1891.54	3410.72
TOTAL - ASSETS	4279.80	5680.01
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	21.89	21.89
(b) Other equity	3061.55	3084.72
	3083.44	3106.61
LIABILITIES		
1 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	202.88	240.22
(ii) Lease liabilities	9.84	8.13
(b) Provisions	19.57	17.92
(c) Deferred tax liabilities (net)	134.95	134.02
(d) Other non-current liabilities	24.14	17.89
	391.38	418.18
2 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	302.24	1448.89
(ii) Lease liabilities	5.57	2.88
(iii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	12.19	8.55
- total outstanding dues of creditors other than micro enterprises and small enterprises	162.79	395.05
(iv) Other financial liabilities	97.80	94.53
(b) Other current liabilities	169.27	145.21
(c) Provisions	52.44	57.44
(d) Current tax liabilities (net)	2.68	2.67
	804.98	2155.22
TOTAL- EQUITY AND LIABILITIES	4279.80	5680.01

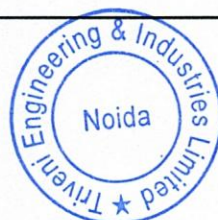


TRIVENI ENGINEERING & INDUSTRIES LIMITED

Standalone Statement of Cash Flows

(₹ in crores)

Particulars	6 Months ended		Year ended
	30/Sep/2025 (Unaudited)	30/Sep/2024 (Unaudited)	31/Mar/2025 (Audited)
Cash flows from operating activities			
Profit before tax	43.62	22.51	337.64
Adjustments for :			
Depreciation and amortisation expense	66.96	58.70	120.00
Bad debts written off/impairment loss allowance (net of reversals) on assets	(0.36)	0.92	(7.45)
Provision for non moving/obsolete inventory (net of reversals)	-	-	(0.48)
Loss on sale/write off of inventory	-	3.33	0.25
Net fair value (gains)/losses on investments	(0.31)	(0.95)	(1.18)
Mark-to-market (gains)/losses on derivatives	1.39	0.13	0.35
Credit balances written back	(4.59)	(0.95)	(1.56)
Financial guarantee commission income	(0.16)	(0.16)	(0.32)
Profit on sale of investment property	(0.32)	-	(1.11)
Unrealised (gains)/losses from changes in foreign exchange rates	(1.84)	(0.17)	0.44
Loss on sale/write off/impairment of property, plant and equipment	0.31	0.64	3.05
Net (profit)/loss on sale/redemption of investments	-	(0.03)	(0.28)
Interest income	(10.40)	(3.39)	(11.03)
Dividend income	(0.08)	(0.06)	(0.06)
Finance costs	47.24	37.51	67.80
Working capital adjustments :			
Change in inventories	1623.34	1487.45	(144.41)
Change in trade receivables	(60.55)	(12.30)	(175.33)
Change in other financial assets	(4.76)	(5.04)	(0.30)
Change in other assets	11.42	(28.03)	(42.41)
Change in trade payables	(224.20)	(226.18)	47.74
Change in other financial liabilities	(5.78)	15.86	10.15
Change in other liabilities	29.52	11.34	20.22
Change in provisions	(3.34)	1.90	13.52
Cash generated from/(used in) operations	1507.11	1363.03	235.24
Income tax paid (net)	(18.12)	(40.86)	(81.54)
Net cash inflow/(outflow) from operating activities	1488.99	1322.17	153.70
Cash flows from investing activities			
Purchase of property, plant and equipment and intangible assets	(113.62)	(153.69)	(286.01)
Proceeds from sale of property, plant and equipment	0.77	1.17	1.54
Advance received against assets held for sale	1.21	-	0.93
Investments in subsidiaries	(0.12)	(44.84)	(51.16)
Proceeds from disposal/redemption of investments (other than subsidiaries and joint ventures)	0.02	0.03	0.47
Proceeds from sale of investment property	-	-	1.47
Loan to subsidiaries	(58.44)	(12.45)	(129.50)
Decrease/(increase) in deposits with banks	(0.26)	0.09	(0.37)
Interest received	16.73	1.65	7.91
Dividend received	0.08	0.06	0.06
Net cash inflow/(outflow) from investing activities	(153.63)	(207.98)	(454.66)
Cash flows from financing activities			
Proceeds from long term borrowings	25.00	42.99	168.00
Repayments of long term borrowings	(47.03)	(73.59)	(117.37)
Increase/(decrease) in short term borrowings	(1161.96)	(910.73)	313.79
Interest paid (other than on lease liabilities)	(46.77)	(37.90)	(67.98)
Payment of lease liabilities (interest portion)	(0.66)	(0.49)	(0.99)
Payment of lease liabilities (principal portion)	(2.88)	(3.05)	(5.92)
Dividend paid	(54.72)	(27.36)	(27.36)
Net cash inflow/(outflow) from financing activities	(1289.02)	(1010.13)	262.17
Net increase/(decrease) in cash and cash equivalents	46.34	104.06	(38.79)
Cash and cash equivalents at the beginning of the period	32.32	71.11	71.11
Cash and cash equivalents at the end of the period	78.66	175.17	32.32



TRIVENI ENGINEERING & INDUSTRIES LIMITED

Notes to the Standalone Unaudited Financial Results for the Quarter and Half Year ended September 30, 2025

1. The above financial results have been prepared in accordance with the principles and procedures of the Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013, Companies (Indian Accounting Standards) Rules, 2015 (as amended) and relevant guidelines issued by the Securities and Exchange Board of India (SEBI).
2. In view of the seasonality of the Sugar Business, the performance results may vary from quarter to quarter.
3. The Board of the Directors of the Company, at its meeting held on December 10, 2024, approved a Composite Scheme of Arrangement amongst Triveni Engineering & Industries Limited ('TEIL/ the Company'), Sir Shadi Lal Enterprises Limited ('SSEL') and Triveni Power Transmission Limited ('TPTL') and their respective shareholders and their respective creditors under Section 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder (the "Scheme") for amalgamation of SSEL into TEIL and demerger of Power Transmission Business of TEIL into TPTL. During the quarter under review, the Company has received 'no adverse observations' and 'no objection' from BSE Limited and National Stock Exchange of India Limited respectively. The Scheme is subject to receipt of requisite approvals from the Hon'ble National Company Law Tribunal, Allahabad Bench, concerned statutory and regulatory authorities as well as the approval from the shareholders and creditors of the Company at their respective meetings scheduled to be held on December 7, 2025.
4. Pursuant to Notification dated October 17, 2025 of the Uttar Pradesh Electricity Regulatory Commission (Captive and Renewable Energy Plants) Regulations, 2024, applicable power tariff has been revised with effect from April 1, 2024 for a period of 5 years. Accordingly, differential revenue due to revision of tariff has been accounted for in the above financial results and consequently, revenue from operations for the current quarter has increased by ₹ 16.81 crores (comprising ₹ 14.38 crores and ₹ 2.43 crores pertaining to the financial year 2024-25 and quarter ended June 30, 2025 respectively).
5. As recommended by the Board of Directors, the shareholders at their annual general meeting held on September 8, 2025 approved a final dividend of 250% (i.e. ₹ 2.50 per equity share of the face value of 1 each) aggregating to ₹ 54.72 crores for the financial year ended March 31, 2025, and the same has been paid to all the eligible shareholders within the prescribed time.
6. Subsequent to the quarter, Triveni Power Transmission Limited ('TPTL'), a wholly owned subsidiary of the Company, invested CHF 20,000 (Twenty thousand Swiss Francs) in the share capital of Triveni Power Transmission GmbH ('TPTGmbH'), a limited liability company incorporated and existing under the laws of Switzerland, by acquiring 200 ordinary shares, with a nominal value of CHF 100 (One hundred Swiss Francs), at its fair value of CHF 100 per ordinary share. With this acquisition, TPTGmbH has become a wholly-owned subsidiary of TPTL and a step-down subsidiary of the Company.
7. The figures of the previous period(s) under various heads have been regrouped to the extent necessary.
8. The above unaudited standalone financial results of the Company for the quarter and half year ended September 30, 2025 have been reviewed and recommended for adoption by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on November 5, 2025 and November 6, 2025. The Statutory Auditors have carried out a limited review of the above financial results.

For Triveni Engineering & Industries Limited



Dhruv M. Sawhney
Chairman & Managing Director

Place : Noida

Date : November 6, 2025



TRIVENI ENGINEERING & INDUSTRIES LIMITED

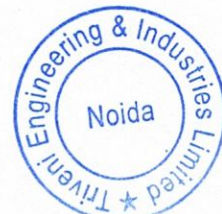
Regd. Office : A-44, Hosiery Complex, Phase-II Extension, Noida, Uttar Pradesh - 201 305
Corp. Office : 8th Floor, Express Trade Towers, 15-16, Sector-16A, Noida, Uttar Pradesh - 201 301
CIN : L15421UP1932PLC022174

Statement of Consolidated Unaudited Financial Results for the Quarter and Half Year ended September 30, 2025

(₹ in crores, except per share data)

Particulars	3 Months ended			6 Months ended		Year ended
	30/Sep/2025 (Unaudited)	30/Jun/2025 (Unaudited)	30/Sep/2024 (Unaudited)	30/Sep/2025 (Unaudited)	30/Sep/2024 (Unaudited)	31/Mar/2025 (Audited)
1 Revenue from operations	2014.46	1954.46	1748.33	3968.92	3282.36	6807.94
2 Other income	20.59	22.98	13.68	43.57	24.49	57.64
Total income	2035.05	1977.44	1762.01	4012.49	3306.85	6865.58
3 Expenses						
(a) Cost of materials consumed	282.76	593.24	228.33	876.00	709.14	4332.59
(b) Purchases of stock-in-trade	2.81	5.66	2.68	8.47	11.08	27.08
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	1077.72	678.09	987.61	1755.81	1497.62	(227.06)
(d) Excise duty on sale of goods	308.31	356.24	257.38	664.55	490.73	1118.70
(e) Employee benefits expense	107.17	110.46	96.95	217.63	192.98	438.52
(f) Finance costs	21.50	38.15	16.38	59.65	42.79	83.45
(g) Depreciation and amortisation expense	36.13	35.37	32.14	71.50	61.03	126.16
(h) Other expenses	169.59	157.27	170.74	326.86	289.93	642.00
Total expenses	2005.99	1974.48	1792.21	3980.47	3295.30	6541.44
4 Profit/(loss) from continuing operations before share of profit/(loss) of joint ventures, exceptional items and tax	29.06	2.96	(30.20)	32.02	11.55	324.14
5 Share of profit/(loss) of joint ventures	0.03	(0.10)	(0.06)	(0.07)	(0.05)	0.09
6 Profit/(loss) from continuing operations before exceptional items and tax	29.09	2.86	(30.26)	31.95	11.50	324.23
7 Exceptional items (net) - income/(expense)	-	-	-	-	-	-
8 Profit/(loss) from continuing operations before tax	29.09	2.86	(30.26)	31.95	11.50	324.23
9 Tax expense						
(a) Current tax	10.59	2.71	(4.19)	13.30	5.66	75.75
(b) Deferred tax	(2.88)	(1.95)	(3.65)	(4.83)	(2.73)	10.22
Total tax expense	7.71	0.76	(7.84)	8.47	2.93	85.97
10 Profit/(loss) from continuing operations after tax	21.38	2.10	(22.42)	23.48	8.57	238.26
11 Profit/(loss) from discontinued operations	-	-	-	-	-	-
12 Tax expense of discontinued operations	-	-	-	-	-	-
13 Profit/(loss) from discontinued operations (after tax)	-	-	-	-	-	-
14 Profit/(loss) for the period	21.38	2.10	(22.42)	23.48	8.57	238.26
Profit/(loss) for the period attributable to:						
(a) Owners of the Company	25.90	4.41	(19.20)	30.31	12.07	243.19
(b) Non-controlling interests	(4.52)	(2.31)	(3.22)	(6.83)	(3.50)	(4.93)
15 Other comprehensive income						
A (i) Items that will not be reclassified to profit or loss	0.50	0.30	0.09	0.80	(5.25)	(7.60)
A (ii) Income tax relating to items that will not be reclassified to profit or loss	0.12	0.08	-	0.20	(0.61)	(1.18)
B (i) Items that will be reclassified to profit or loss	(1.46)	0.45	(0.20)	(1.01)	(0.10)	(0.29)
B (ii) Income tax relating to items that will be reclassified to profit or loss	(0.37)	0.12	(0.05)	(0.25)	(0.02)	(0.07)
Other comprehensive income for the period, net of tax	(0.71)	0.55	(0.06)	(0.16)	(4.72)	(6.64)
Other comprehensive income for the period, net of tax attributable to:						
(a) Owners of the Company	(0.85)	0.46	(0.09)	(0.39)	(4.75)	(6.34)
(b) Non-controlling interests	0.14	0.09	0.03	0.23	0.03	(0.30)
16 Total comprehensive income for the period	20.67	2.65	(22.48)	23.32	3.85	231.62
Total comprehensive income for the period attributable to:						
(a) Owners of the Company	25.05	4.87	(19.29)	29.92	7.32	236.85
(b) Non-controlling interests	(4.38)	(2.22)	(3.19)	(6.60)	(3.47)	(5.23)
17 Paid up equity share capital (face value ₹ 1/-)	21.89	21.89	21.89	21.89	21.89	21.89
18 Other equity						3089.28
19 Earnings per share of ₹ 1/- each (not annualised)						
(a) Basic (in ₹)	1.18	0.20	(1.02)	1.38	0.39	10.88
(b) Diluted (in ₹)	1.18	0.20	(1.02)	1.38	0.39	10.88

See accompanying notes to the consolidated financial results

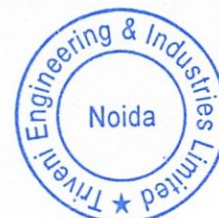


TRIVENI ENGINEERING & INDUSTRIES LIMITED

Consolidated Unaudited Segment wise Revenue, Results, Assets and Liabilities for the Quarter and Half year ended September 30, 2025

(₹ in crores)

Particulars	3 Months ended			6 Months ended		Year ended
	30/Sep/2025 (Unaudited)	30/Jun/2025 (Unaudited)	30/Sep/2024 (Unaudited)	30/Sep/2025 (Unaudited)	30/Sep/2024 (Unaudited)	31/Mar/2025 (Audited)
1 Segment Revenue						
(a) Sugar & Allied Businesses						
Sugar	1214.57	1169.57	959.28	2384.14	1958.76	3966.95
Distillery	705.49	784.35	669.44	1489.84	1191.82	2592.19
	1920.06	1953.92	1628.72	3873.98	3150.58	6559.14
(b) Engineering Businesses						
Power transmission	109.93	50.29	102.11	160.22	156.89	369.89
Water	54.39	54.29	40.04	108.68	91.09	234.23
	164.32	104.58	142.15	268.90	247.98	604.12
(c) Others	52.55	53.81	47.48	106.36	95.26	199.80
Total Segment revenue	2136.93	2112.31	1818.35	4249.24	3493.82	7363.06
Less : Inter segment revenue	122.47	157.85	70.02	280.32	211.46	555.12
Total Revenue from operations	2014.46	1954.46	1748.33	3968.92	3282.36	6807.94
2 Segment Results						
(a) Sugar & Allied Businesses						
Sugar	(12.38)	7.58	(35.40)	(4.80)	1.09	266.50
Distillery	27.72	23.10	(5.79)	50.82	13.49	39.67
	15.34	30.68	(41.19)	46.02	14.58	306.17
(b) Engineering Businesses						
Power transmission	45.97	12.04	38.50	58.01	56.70	126.80
Water	2.20	10.97	3.23	13.17	9.34	32.78
	48.17	23.01	41.73	71.18	66.04	159.58
(c) Others	0.09	0.06	(0.27)	0.15	(0.32)	-
Total Segment results	63.60	53.75	0.27	117.35	80.30	465.75
Less :						
(i) Finance costs	21.50	38.15	16.38	59.65	42.79	83.45
(ii) Share of (profit)/loss of joint ventures	(0.03)	0.10	0.06	0.07	0.05	(0.09)
(iii) Other unallocable expenditure net of unallocable income	13.04	12.64	14.09	25.68	25.96	58.16
Total Profit/(loss) before tax	29.09	2.86	(30.26)	31.95	11.50	324.23
3 Segment Assets						
(a) Sugar & Allied Businesses						
Sugar	1981.36	3050.85	1761.28	1981.36	1761.28	3738.57
Distillery	1429.44	1418.38	1093.44	1429.44	1093.44	1358.35
	3410.80	4469.23	2854.72	3410.80	2854.72	5096.92
(b) Engineering Businesses						
Power transmission	465.24	403.25	272.84	465.24	272.84	372.66
Water	596.44	617.75	558.52	596.44	558.52	617.01
	1061.68	1021.00	831.36	1061.68	831.36	989.67
(c) Others	9.26	12.20	10.27	9.26	10.27	9.48
Total Segment assets	4481.74	5502.43	3696.35	4481.74	3696.35	6096.07
Add : Unallocable assets	209.62	168.59	510.85	209.62	510.85	146.10
Total Assets	4691.36	5671.02	4207.20	4691.36	4207.20	6242.17
4 Segment Liabilities						
(a) Sugar & Allied Businesses						
Sugar	185.07	221.89	352.58	185.07	352.58	523.72
Distillery	150.07	133.54	111.09	150.07	111.09	114.76
	335.14	355.43	463.67	335.14	463.67	638.48
(b) Engineering Businesses						
Power transmission	110.27	101.74	73.88	110.27	73.88	103.93
Water	165.21	155.26	140.59	165.21	140.59	182.42
	275.48	257.00	214.47	275.48	214.47	286.35
(c) Others	2.07	1.60	2.54	2.07	2.54	2.28
Total Segment liabilities	612.69	614.03	680.68	612.69	680.68	927.11
Add : Unallocable liabilities	950.44	1894.71	724.47	950.44	724.47	2155.44
Total Liabilities	1563.13	2508.74	1405.15	1563.13	1405.15	3082.55

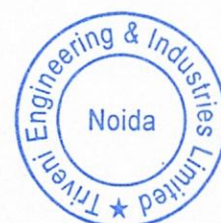


TRIVENI ENGINEERING & INDUSTRIES LIMITED

Consolidated Statement of Assets and Liabilities

(₹ in crores)

Particulars	As at 30/Sep/2025 (Unaudited)	As at 31/Mar/2025 (Audited)
ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	2295.88	2319.79
(b) Capital work-in-progress	81.76	31.60
(c) Investment property	10.33	11.30
(d) Goodwill	0.68	0.68
(e) Other intangible assets	2.09	2.40
(f) Investments accounted for using equity method	2.70	2.77
(g) Financial assets		
(i) Investments	7.29	7.01
(ii) Trade receivables	145.49	149.73
(iii) Loans	0.00	0.09
(iv) Other financial assets	23.74	23.12
(h) Deferred tax assets (net)	39.04	33.29
(i) Other non-current assets	76.02	38.35
	2685.02	2620.13
2 Current assets		
(a) Inventories	1012.03	2737.81
(b) Financial assets		
(i) Trade receivables	588.42	519.81
(ii) Cash and cash equivalents	89.45	46.08
(iii) Bank balance other than cash and cash equivalents	12.57	8.65
(iv) Loans	0.37	0.50
(v) Other financial assets	16.77	16.59
(c) Other current assets	286.73	292.60
	2006.34	3622.04
TOTAL - ASSETS	4691.36	6242.17
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	21.89	21.89
(b) Other equity	3064.48	3089.28
Equity attributable to owners of the Company	3086.37	3111.17
Non-controlling interests	41.86	48.45
	3128.23	3159.62
LIABILITIES		
1 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	388.56	397.27
(ii) Lease liabilities	9.84	8.13
(b) Provisions	29.71	29.85
(c) Deferred tax liabilities (net)	135.63	134.76
(d) Other non-current liabilities	35.84	30.14
	599.58	600.15
2 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	364.12	1571.76
(ii) Lease liabilities	5.57	2.88
(iii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	12.19	8.55
- total outstanding dues of creditors other than micro enterprises and small enterprises	217.95	550.99
(iv) Other financial liabilities	108.98	111.75
(b) Other current liabilities	173.26	150.09
(c) Provisions	77.25	83.50
(d) Current tax liabilities (net)	4.23	2.88
	963.55	2482.40
TOTAL- EQUITY AND LIABILITIES	4691.36	6242.17

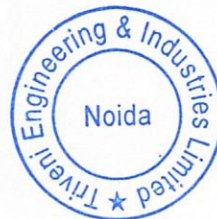


TRIVENI ENGINEERING & INDUSTRIES LIMITED

Consolidated Statement of Cash Flows

(₹ in crores)

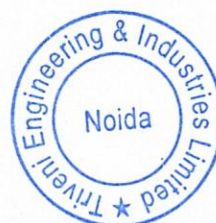
Particulars	6 Months ended		Year ended
	30/Sep/2025 (Unaudited)	30/Sep/2024 (Unaudited)	31/Mar/2025 (Audited)
Cash flows from operating activities			
Profit before tax	31.95	11.50	324.23
Adjustments for :			
Share of net (profit)/loss of joint venture accounted for using the equity method	0.07	0.05	(0.09)
Depreciation and amortisation expense	71.50	61.03	126.16
Bad debts written off/impairment loss allowance (net of reversals) on assets	(2.36)	1.51	(5.59)
Provision for non moving/obsolete inventory (net of reversals)	0.02	-	0.27
Loss on sale/write off of inventory	-	3.39	0.29
Net fair value (gains)/losses on investments	(0.31)	(0.95)	(1.18)
Mark-to-market (gains)/losses on derivatives	1.39	0.13	0.35
Credit balances written back	(5.48)	(2.33)	(1.57)
Profit on disposal of investment property	(0.51)	-	(1.39)
Unrealised (gains)/losses from changes in foreign exchange rates	(1.84)	(0.17)	0.44
Loss on sale/write off/impairment of property, plant and equipment	0.31	0.64	3.38
Net (profit)/loss on sale/redemption of investments	-	(0.03)	(0.28)
Interest income	(10.28)	(11.50)	(24.42)
Dividend income	(0.08)	(0.06)	(0.06)
Finance costs	59.65	42.79	83.45
Working capital adjustments :			
Change in inventories	1725.76	1502.52	(289.72)
Change in trade receivables	(61.71)	(1.61)	(159.90)
Change in other financial assets	0.98	(4.66)	2.07
Change in other assets	9.00	(31.90)	(51.45)
Change in trade payables	(324.02)	(270.63)	(65.42)
Change in other financial liabilities	(11.29)	15.54	4.25
Change in other liabilities	28.25	10.22	17.77
Change in provisions	(5.59)	2.97	14.71
Cash generated from/(used in) operations	1505.41	1328.45	(23.70)
Income tax paid (net)	(20.05)	(41.99)	(82.66)
Net cash inflow/(outflow) from operating activities	1485.36	1286.46	(106.36)
Cash flows from investing activities			
Purchase of property, plant and equipment and intangible assets	(114.98)	(155.89)	(299.57)
Proceeds from sale of property, plant and equipment	0.77	1.17	1.74
Advance received against assets held for sale	1.09	-	1.05
Investments in subsidiaries	-	(44.84)	(44.84)
Proceeds from disposal/redemption of investments (other than subsidiaries and joint ventures)	0.02	0.03	0.47
Proceeds from sale of investment property	0.22	0.42	1.90
Decrease/(increase) in deposits with banks	(4.22)	(0.89)	(8.51)
Interest received	9.01	10.38	24.32
Dividends received	0.08	0.06	0.06
Net cash inflow/(outflow) from investing activities	(108.01)	(189.56)	(323.38)
Cash flows from financing activities			
Proceeds from long term borrowings	62.40	42.99	231.11
Repayments of long term borrowings	(61.09)	(82.29)	(135.71)
Increase/(decrease) in short term borrowings	(1217.71)	(882.33)	416.04
Interest paid (other than on lease liabilities)	(59.32)	(43.10)	(82.36)
Payment of lease liabilities (interest portion)	(0.66)	(0.49)	(0.99)
Payment of lease liabilities (principal portion)	(2.88)	(3.05)	(5.92)
Acquisition of non-controlling interests	-	-	(0.00)
Dividend paid	(54.72)	(27.36)	(27.37)
Net cash inflow/(outflow) from financing activities	(1333.98)	(995.63)	394.80
Net increase/(decrease) in cash and cash equivalents	43.37	101.27	(34.94)
Cash and cash equivalents at the beginning of the period	46.08	76.40	76.40
Cash and cash equivalents at the acquisition date of subsidiary	-	4.62	4.62
Cash and cash equivalents at the end of the period	89.45	182.29	46.08



TRIVENI ENGINEERING & INDUSTRIES LIMITED

Notes to the Consolidated Unaudited Financial Results for the Quarter and Half Year ended September 30, 2025

1. The above financial results have been prepared in accordance with the principles and procedures of the Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013, Companies (Indian Accounting Standards) Rules, 2015 (as amended) and relevant guidelines issued by the Securities and Exchange Board of India (SEBI).
2. In view of the seasonality of the Sugar Business, the performance results may vary from quarter to quarter.
3. The Company had during the previous year acquired majority equity stake of Sir Shadi Lal Enterprises Limited ('SSEL') thereby SSEL became a subsidiary of the Company w.e.f. June 20, 2024. The financial results of the previous period(s) include the results of SSEL for the period starting from June 21, 2024 (i.e., for the period post becoming a subsidiary of the Company) and resultantly, the figures for the half year ended September 30, 2025 are not comparable with half year ended September 30, 2024.
4. The Board of the Directors of the Company, at its meeting held on December 10, 2024, approved a Composite Scheme of Arrangement amongst Triveni Engineering & Industries Limited ('TEIL/the Company'), Sir Shadi Lal Enterprises Limited ('SSEL') and Triveni Power Transmission Limited ('TPTL') and their respective shareholders and their respective creditors under Section 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder (the "Scheme") for amalgamation of SSEL into TEIL and demerger of Power Transmission Business of TEIL into TPTL. During the quarter under review, the Company has received 'no adverse observations' and 'no objection' from BSE Limited and National Stock Exchange of India Limited respectively. The Scheme is subject to receipt of requisite approvals from the Hon'ble National Company Law Tribunal, Allahabad Bench, concerned statutory and regulatory authorities as well as the approval from the shareholders and creditors of the Company at their respective meetings scheduled to be held on December 7, 2025.
5. Pursuant to Notification dated October 17, 2025 of the Uttar Pradesh Electricity Regulatory Commission (Captive and Renewable Energy Plants) Regulations, 2024, applicable power tariff has been revised with effect from April 1, 2024 for a period of 5 years. Accordingly, differential revenue due to revision of tariff has been accounted for in the above financial results and consequently, revenue from operations for the current quarter has increased by ₹ 16.81 crores (comprising ₹ 14.38 crores and ₹ 2.43 crores pertaining to the financial year 2024-25 and quarter ended June 30, 2025 respectively).
6. As recommended by the Board of Directors, the shareholders at their annual general meeting held on September 8, 2025 approved a final dividend of 250% (i.e. ₹ 2.50 per equity share of the face value of 1 each) aggregating to ₹ 54.72 crores for the financial year ended March 31, 2025, and the same has been paid to all the eligible shareholders within the prescribed time.
7. Subsequent to the quarter, Triveni Power Transmission Limited ('TPTL'), a wholly owned subsidiary of the Company, invested CHF 20,000 (Twenty thousand Swiss Francs) in the share capital of Triveni Power Transmission GmbH ('TPTGmbH'), a limited liability company incorporated and existing under the laws of Switzerland, by acquiring 200 ordinary shares, with a nominal value of CHF 100 (One hundred Swiss Francs), at its fair value of CHF 100 per ordinary share. With this acquisition, TPTGmbH has become a wholly-owned subsidiary of TPTL and a step-down subsidiary of the Company.



8. The standalone unaudited financial results of the Company are available on the Company's website (www.trivenigroup.com), website of BSE (www.bseindia.com) and NSE (www.nseindia.com). Summarised standalone financial performance of the Company is as under :

(₹ in crores)

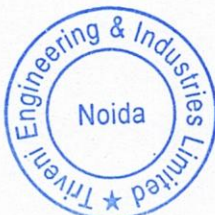
Particulars	3 Months ended			6 Months ended		Year ended
	30/Sep/2025 (Unaudited)	30/June/2025 (Unaudited)	30/Sep/2024 (Unaudited)	30/Sep/2025 (Unaudited)	30/Sep/2024 (Unaudited)	31/Mar/2025 (Audited)
Income from operations	1930.76	1881.70	1728.48	3812.46	3262.11	6655.40
Profit/(loss) before tax (after exceptional items)	42.99	0.63	(19.09)	43.62	22.51	337.64
Profit/(loss) after tax (after exceptional items)	31.88	0.46	(14.18)	32.34	16.69	248.42
Total comprehensive income	30.79	0.79	(14.32)	31.58	11.89	242.57

9. The figures of the previous period under various heads have been regrouped to the extent necessary.
10. The above unaudited consolidated financial results of the Company for the quarter and half year ended September 30, 2025 have been reviewed and recommended for adoption by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on November 5, 2025 and November 6, 2025. The Statutory Auditors have carried out a limited review of the above financial results.

For Triveni Engineering & Industries Limited

Place : Noida

Date : November 6, 2025



Dhruv M. Sawhney
Chairman & Managing Director

TRIVENI ENGINEERING & INDUSTRIES LIMITED

Regd. Office : A-44, Hosiery Complex, Phase-II Extension, Noida, Uttar Pradesh - 201 305
 Corp. Office : 8th Floor, Express Trade Towers, 15-16, Sector-16A, Noida, Uttar Pradesh - 201 301
 Website : www.trivenigroup.com
 CIN : L15421UP1932PLC022174

Statement of Consolidated Unaudited Financial Results for the Quarter and Half Year ended September 30, 2025

(₹ in crores, except per share data)

Particulars	3 Months ended		6 Months ended		Year ended
	30/Sep/2025 (Unaudited)	30/Sep/2024 (Unaudited)	30/Sep/2025 (Unaudited)	30/Sep/2024 (Unaudited)	31/Mar/2025 (Audited)
Total Income from operations	2014.46	1748.33	3968.92	3282.36	6807.94
Net Profit/(loss) for the period (before tax and exceptional items)	29.09	(30.26)	31.95	11.50	324.23
Net Profit/(loss) for the period before tax (after exceptional items)	29.09	(30.26)	31.95	11.50	324.23
Net Profit/(loss) for the period after tax (after exceptional items)	21.38	(22.42)	23.48	8.57	238.26
Total comprehensive income for the period [Comprising Profit/(loss) for the period (after tax) and other comprehensive income (after tax)]	20.67	(22.48)	23.32	3.85	231.62
Equity share capital	21.89	21.89	21.89	21.89	21.89
Other equity					3089.28
Earnings per share of ₹ 1/- each (not annualised)					
(a) Basic (in ₹)	1.18	(1.02)	1.38	0.39	10.88
(b) Diluted (in ₹)	1.18	(1.02)	1.38	0.39	10.88

Notes :

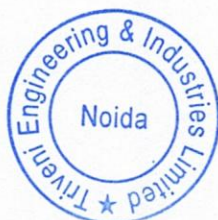
- Summarised Standalone Unaudited Financial Performance of the Company is as under :

(₹ in crores)

Particulars	3 Months ended		6 Months ended		Year ended
	30/Sep/2025 (Unaudited)	30/Sep/2024 (Unaudited)	30/Sep/2025 (Unaudited)	30/Sep/2024 (Unaudited)	31/Mar/2025 (Audited)
Total Income from operations	1930.76	1728.48	3812.46	3262.11	6655.40
Profit/(loss) before tax (after exceptional items)	42.99	(19.09)	43.62	22.51	337.64
Profit/(loss) after tax (after exceptional items)	31.88	(14.18)	32.34	16.69	248.42
Total comprehensive income	30.79	(14.32)	31.58	11.89	242.57

- The financial results of the previous period(s) include the results of Sir Shadi Lal Enterprises Limited for the period starting from June 21, 2024 (i.e., for the period post becoming a subsidiary of the Company) and resultantly, the figures for the current period(s) are not comparable with previous period(s).
- The Board of the Directors of the Company, at its meeting held on December 10, 2024, approved a Composite Scheme of Arrangement amongst Triveni Engineering & Industries Limited ("TEIL/the Company"), Sir Shadi Lal Enterprises Limited ("SSEL") and Triveni Power Transmission Limited ("TPTL") and their respective shareholders and their respective creditors under Section 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder (the "Scheme") for amalgamation of SSEL into TEIL and demerger of Power Transmission Business of TEIL into TPTL. During the quarter under review, the Company has received 'no adverse observations' and 'no objection' from BSE Limited and National Stock Exchange of India Limited respectively. The Scheme is subject to receipt of requisite approvals from the Hon'ble National Company Law Tribunal, Allahabad Bench, concerned statutory and regulatory authorities as well as the approval from the shareholders and creditors of the Company at their respective meetings scheduled to be held on December 7, 2025.
- The above is an extract of the detailed format of financial results for the quarter and half year ended September 30, 2025 filed with the Stock Exchanges under Regulation 33 of the SEBI (LODR) Regulations, 2015. The full format of the financial results for the quarter and half year ended September 30, 2025 are available on the websites of Stock Exchange(s) (www.bseindia.com and www.nseindia.com) and on the website of Company (www.trivenigroup.com).

For Triveni Engineering & Industries Limited



[Signature]

Dhruv M. Sawhney
 Chairman & Managing Director

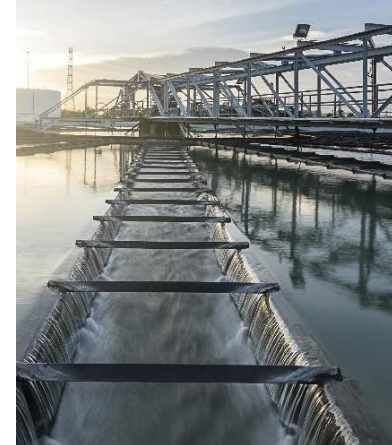
Place : Noida

Date : November 6, 2025

INVESTOR PRESENTATION

Q2 FY 26

Nov 2025

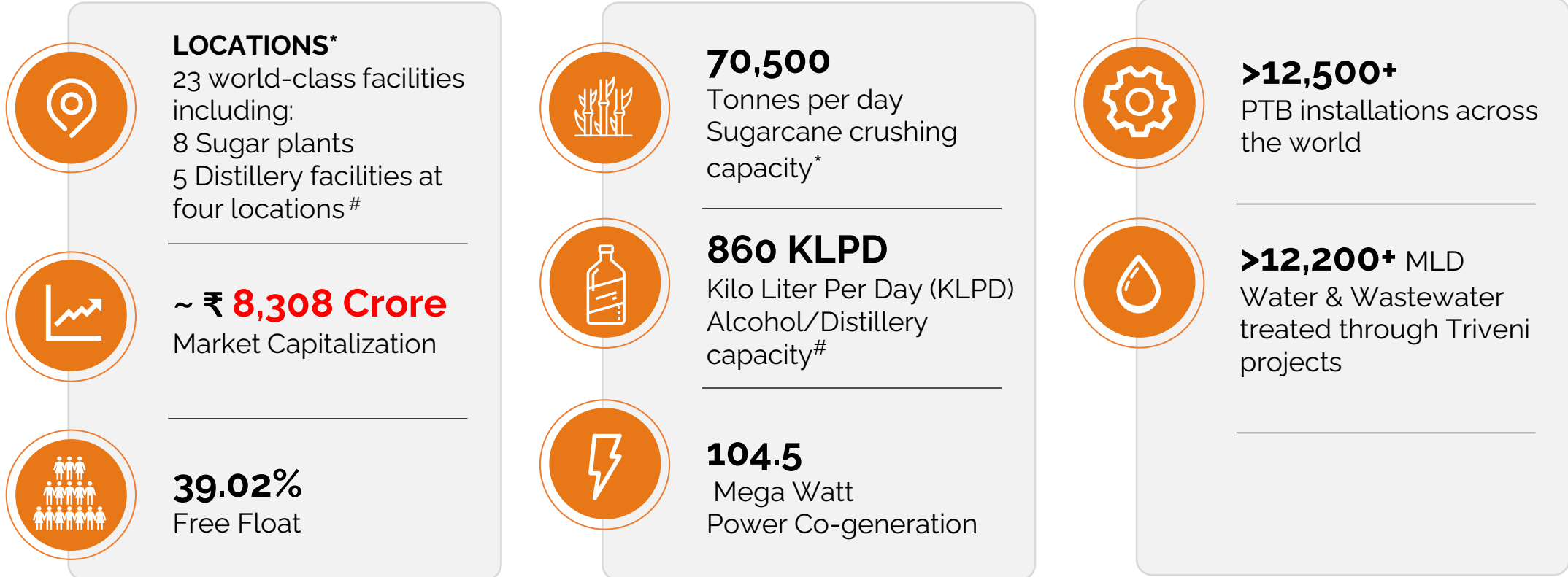


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TRIVENI AT A GLANCE



Note:

Market Capitalization and Free Float as on June 30, 2025 for Triveni Engineering & Industries Ltd. (TEIL)

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

Not including SSEL's distillery of 100 KLPD

OUR STRENGTHS



Strong Leadership & Governance

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



Market Leadership

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



Financial Strength & Resilience

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



Stakeholder Trust & Ecosystem Integration

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



Strategic Tailwinds & Growth Drivers

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

OUR BUSINESS-WISE OUTLOOK



SUGAR

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



ALCOHOL

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

OUR BUSINESS-WISE OUTLOOK



POWER TRANSMISSION

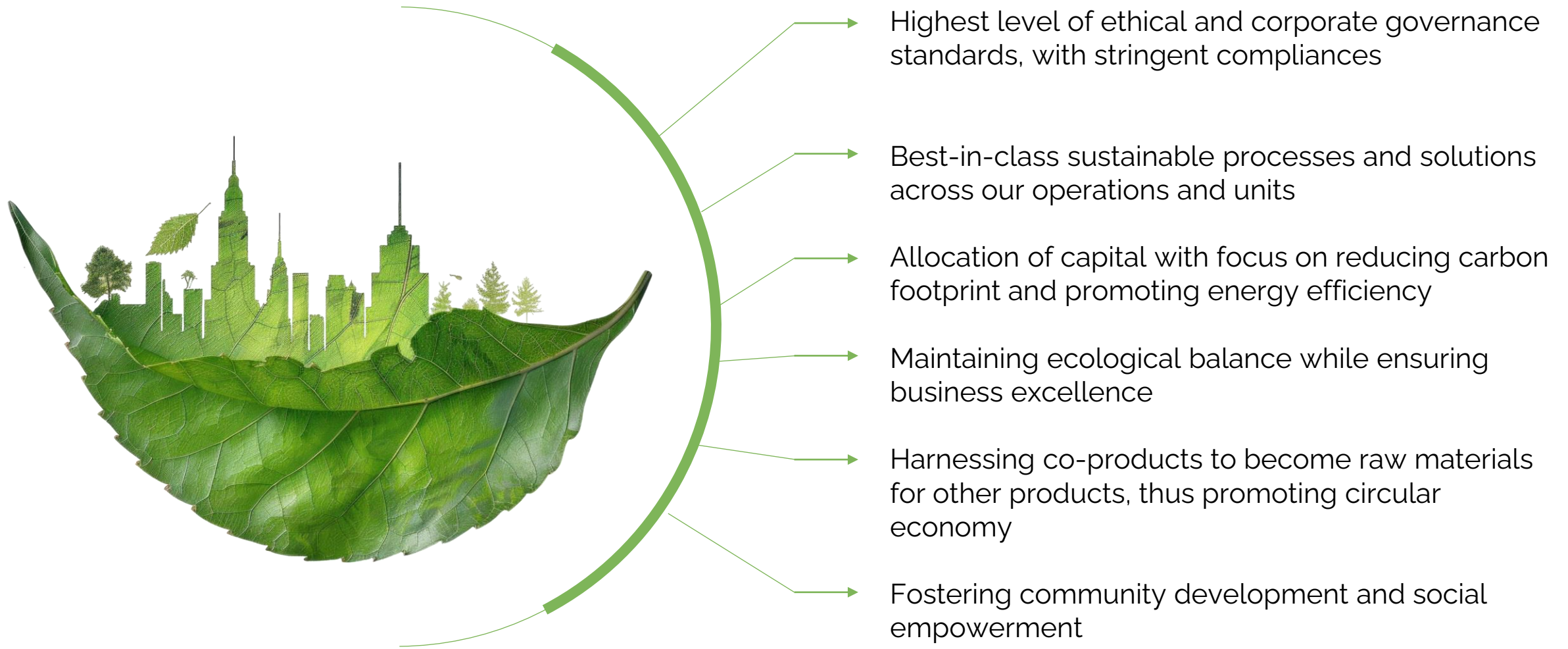
- Outlook for the domestic product segment within high speed gears is promising with robust industrial capex and economic growth
- While the order booking had been subdued during the quarter, we have witnessed significant improvement in enquiry levels, indicating a pick up in demand momentum going forward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



WATER

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

ENVIRONMENT, SOCIAL, GOVERNANCE (ESG) GUIDING PRINCIPLES





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.

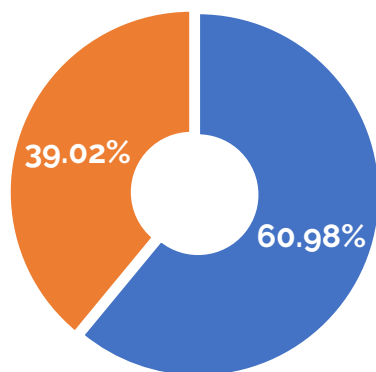
EXISTING AND RESULTANT STRUCTURE OF ENTITIES: TEIL and SSEL



Before Amalgamation of SSEL with TEIL

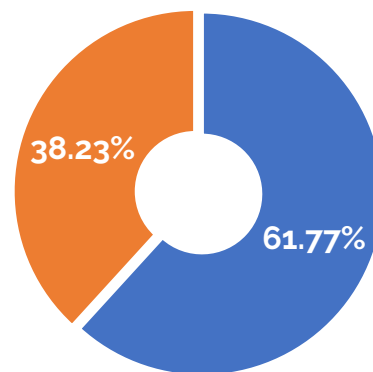


SIR SHADIL ENTERPRISES LIMITED
A Triveni Company



■ Promoters ■ Public

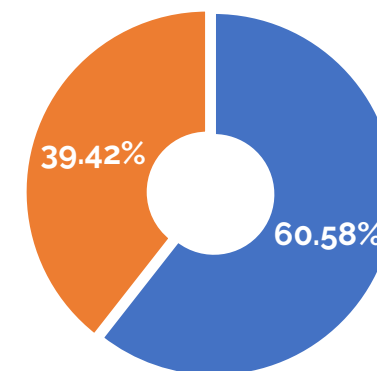
~21.89 cr shares of INR 1 each



■ TEIL (Promoter) ■ Public

~52.5 lakh shares of INR 10 each

After Amalgamation of SSEL with TEIL



■ Promoters ■ Public

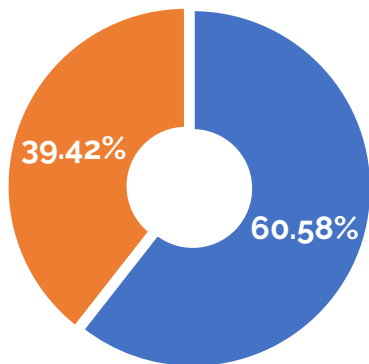
~22.04 cr shares of INR 1 each

- 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

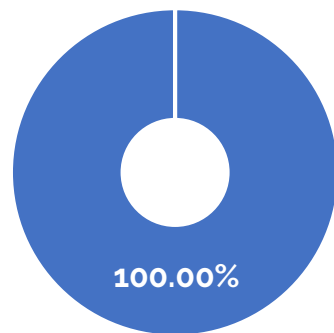


After Amalgamation of SSEL with TEIL and before PTB Demerger



■ Promoters ■ Public

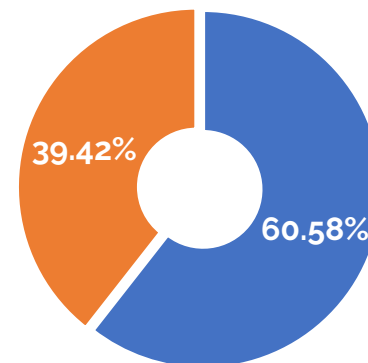
~22.04 cr shares of INR 1 each



■ TEIL (Promoter)

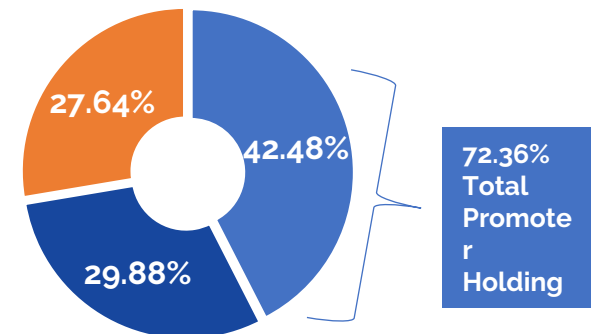
~3.13 cr shares of INR 2 each

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



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



Well Diversified and Growing

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

Key Business Highlights

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

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

01

02

03

Strong balance sheet position

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

04

Consistent focus on returns

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

05

Focused on Value Creation

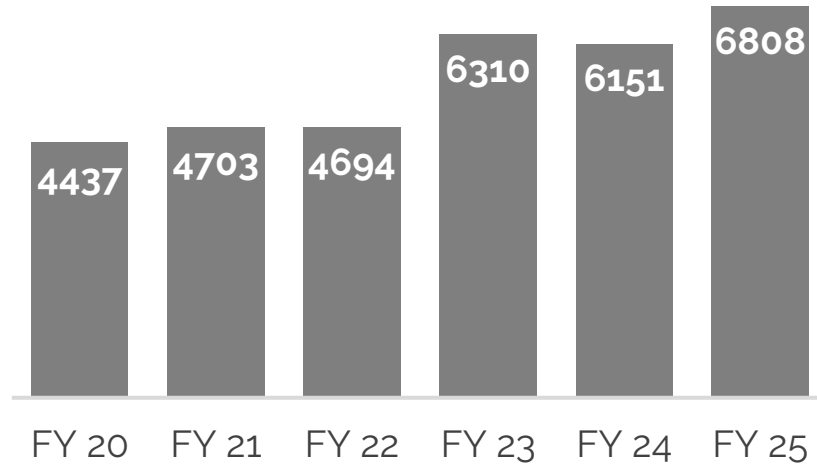
- Restructuring aimed at corporate structure simplification and value creation
- Divested 21.85% stake in Triveni Turbine Limited to monetize non-core assets and unbundle businesses in Sep 2022
- Announced Amalgamation of SSEL and Demerger of PTB in Dec 2024

ROBUST FINANCIAL PERFORMANCE

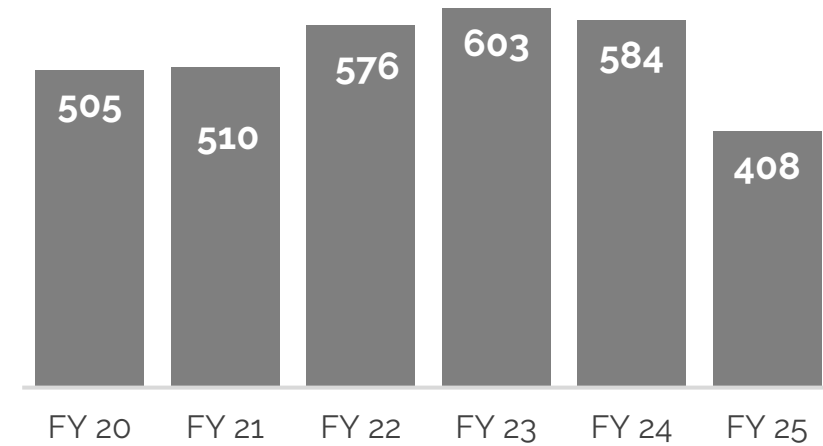


₹ Crore

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

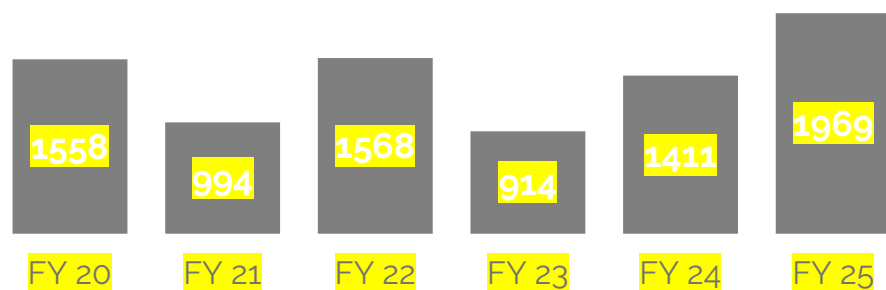
Note: * Revenue from Operations (Gross) include Excise duty of ₹ 1118.7 crore in FY 25, ₹ 931.31 crore in FY 24, ₹ 693.26 crore in FY 23, ₹ 403.10 crore in FY 22 and ₹ 29.18 crore in FY 21 on account of IMIL sales

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

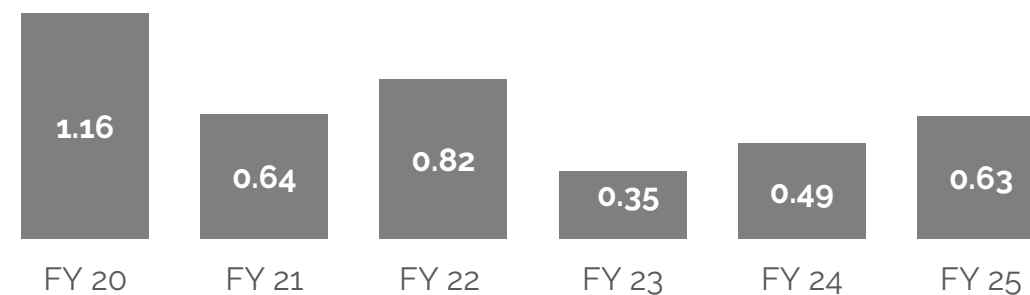
STRONG BALANCE SHEET POSITION



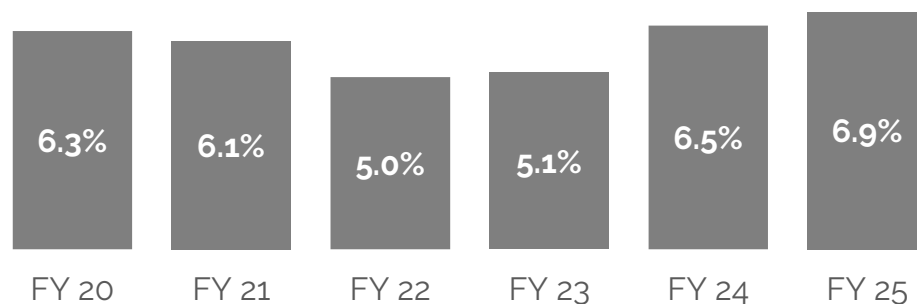
Total Consolidated Debt (₹ Crore)



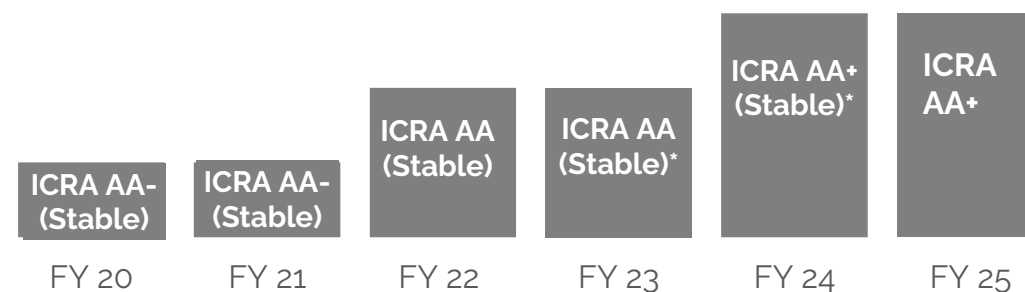
Total Consolidated Debt To Equity (x times)



Average Cost of Debt (Standalone)

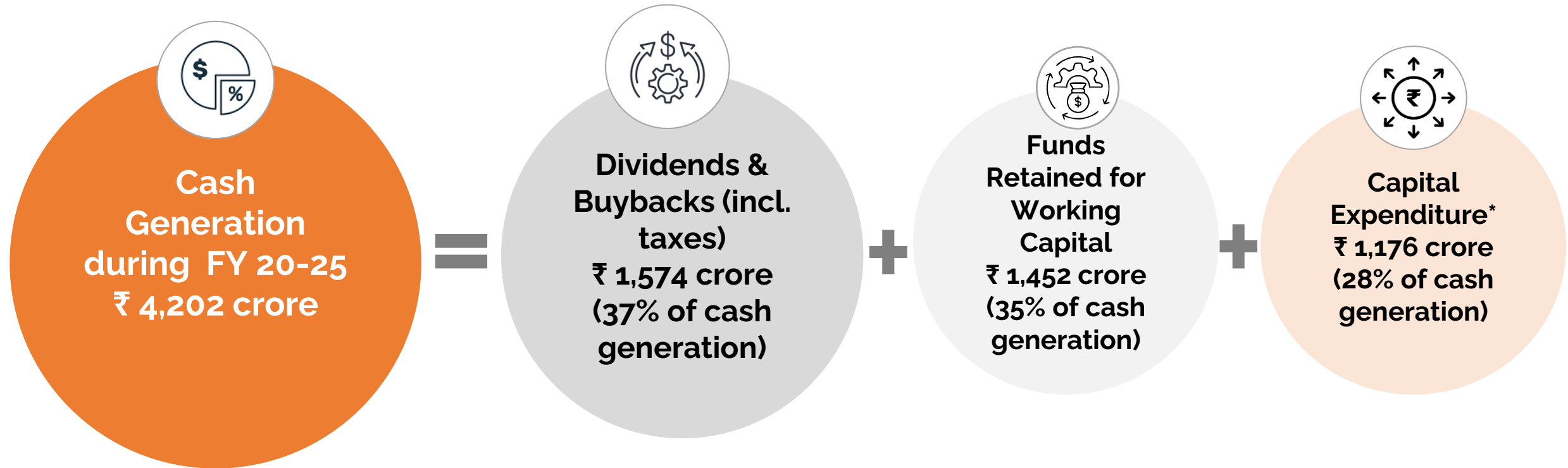


Long-term credit rating



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

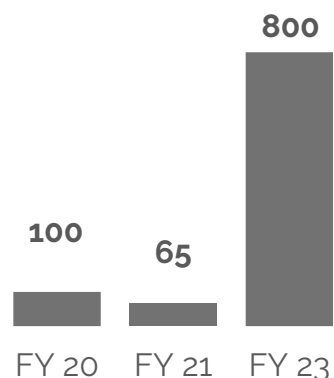
Note: Based on Standalone Statement of Cash Flows from FY 20 to FY 25

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

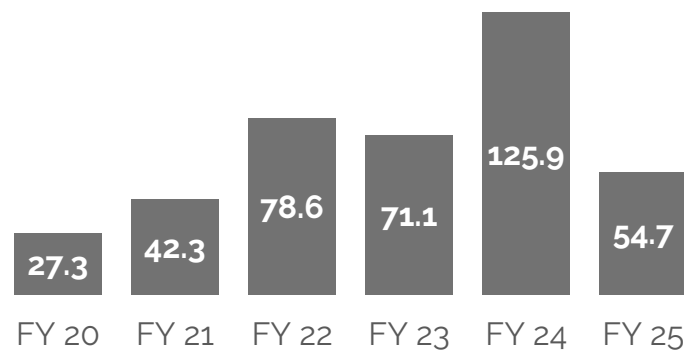
ENHANCING SHAREHOLDER RETURNS THROUGH COMBINATION OF BUYBACKS & DIVIDENDS



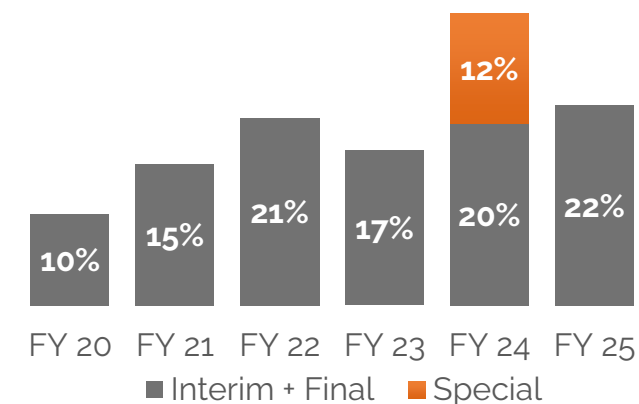
Buyback of Shares (₹ Crore)



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

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

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



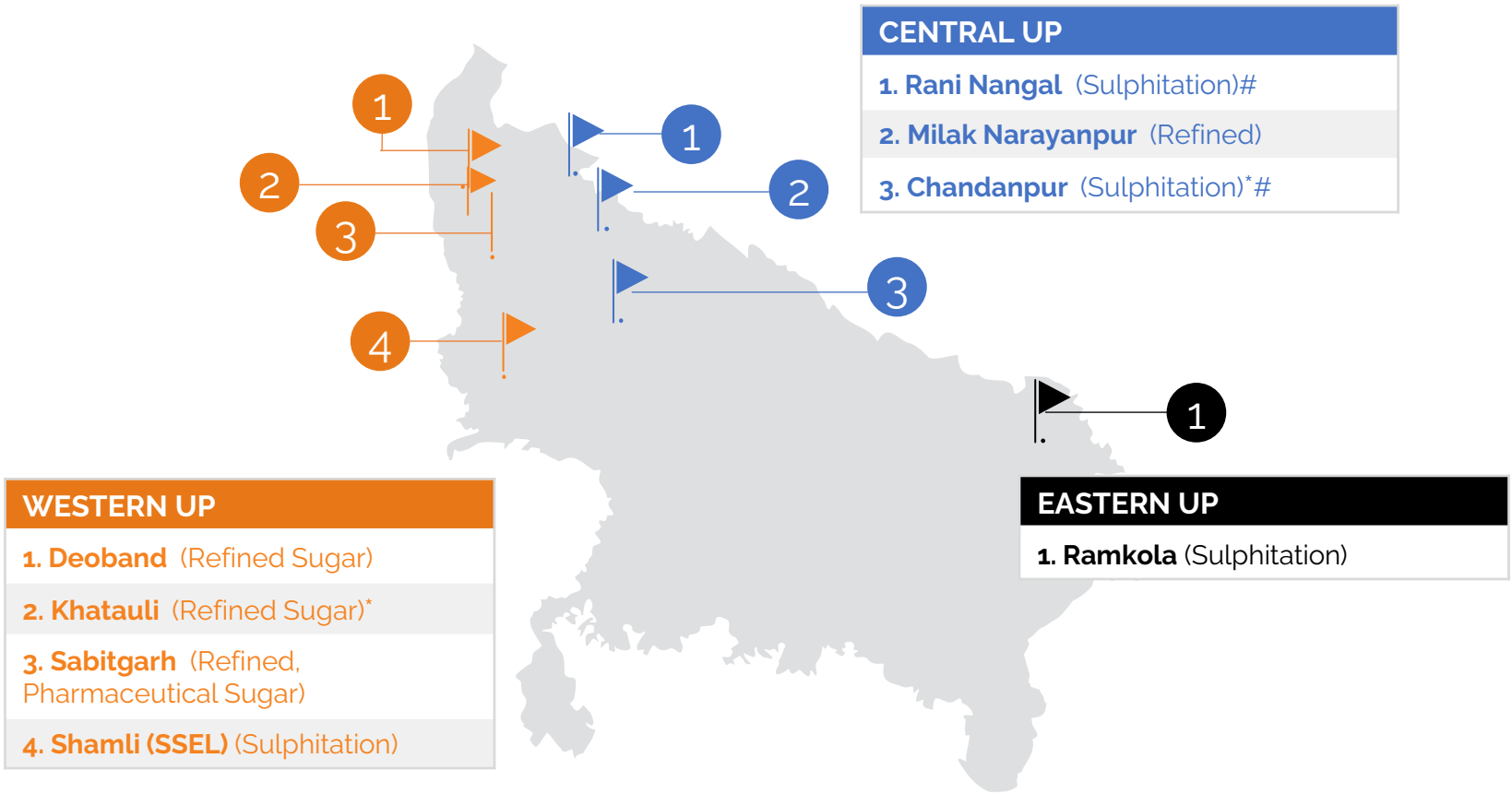
**OUR
BUSINESSES**



SUGAR

OUR SUGAR BUSINESS PROFILE

Strategic Manufacturing Presence



* 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 USP's

Strategic Location

Strong Sugar Recoveries

Product Mix and Price Benefit

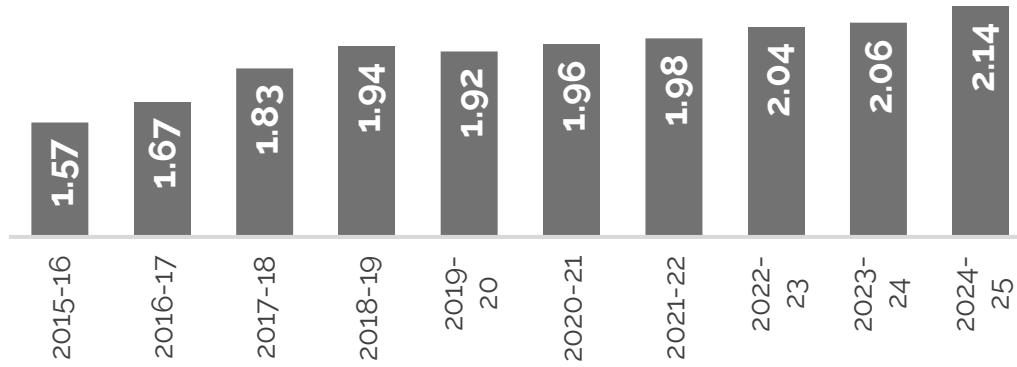
Prestigious Customer base

360K+ farmer relationships

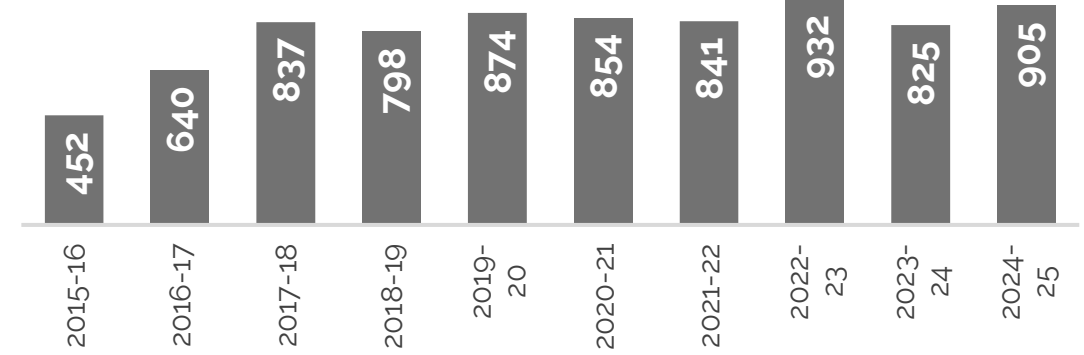
SUGAR BUSINESS PERFORMANCE OVER THE YEARS



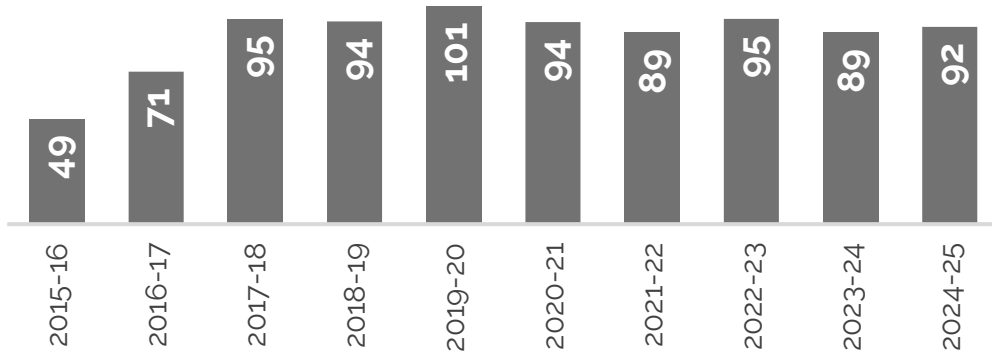
Area under Sugarcane (Lakh Hectares)



Sugarcane Crushed (LQ)



Sugar Produced (Lakh Quintals)



Gross Recovery (%)

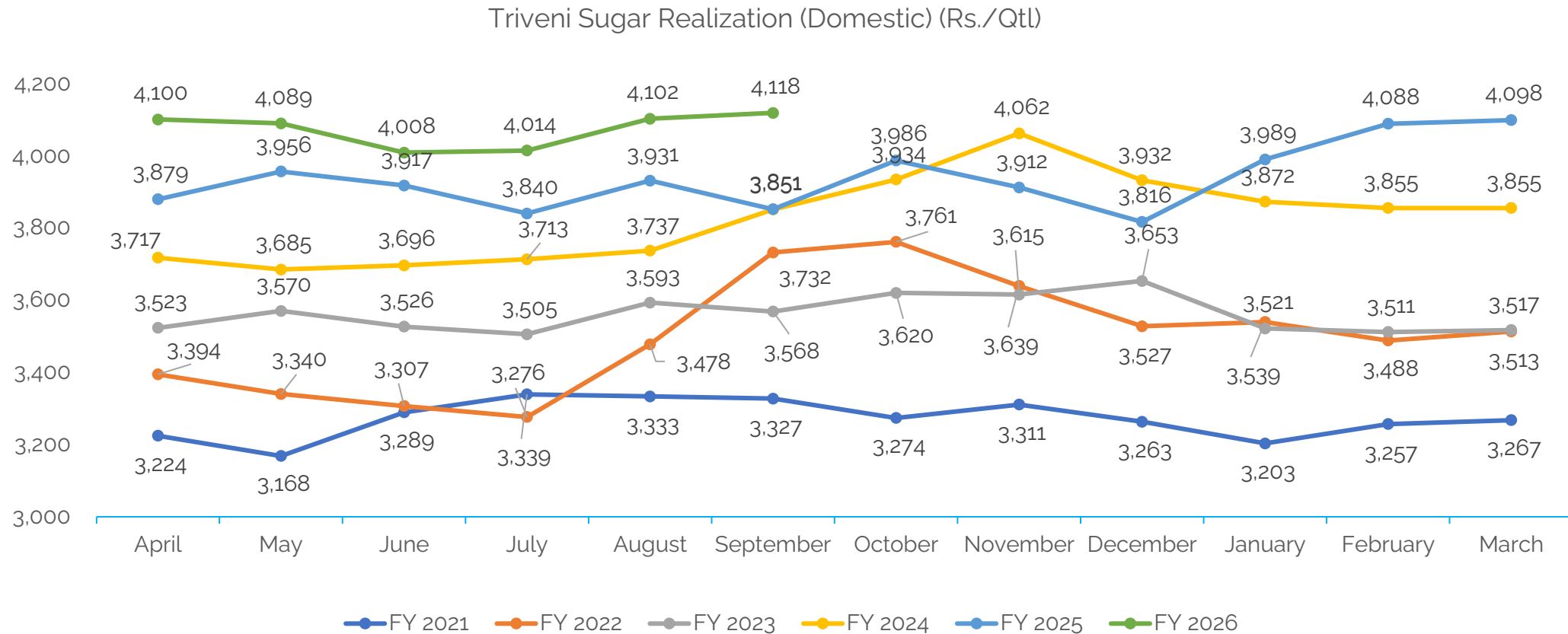


Note: Data for Sugar Seasons; Gross recoveries (after adjustment on account of B-heavy molasses and syrup diversion)

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

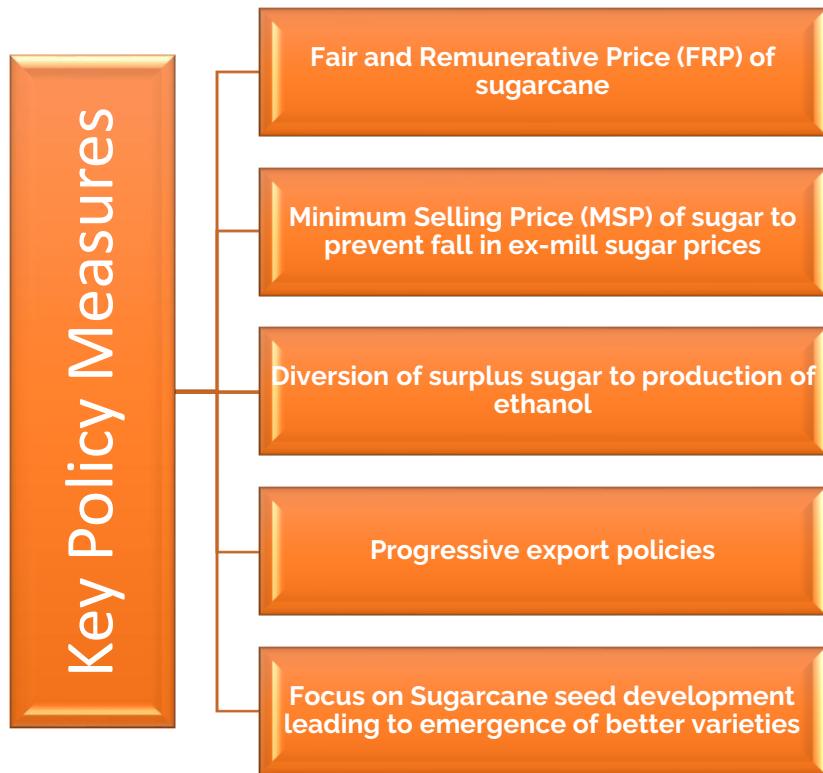
SUGAR REALISATIONS SET TO STRENGTHEN



- 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

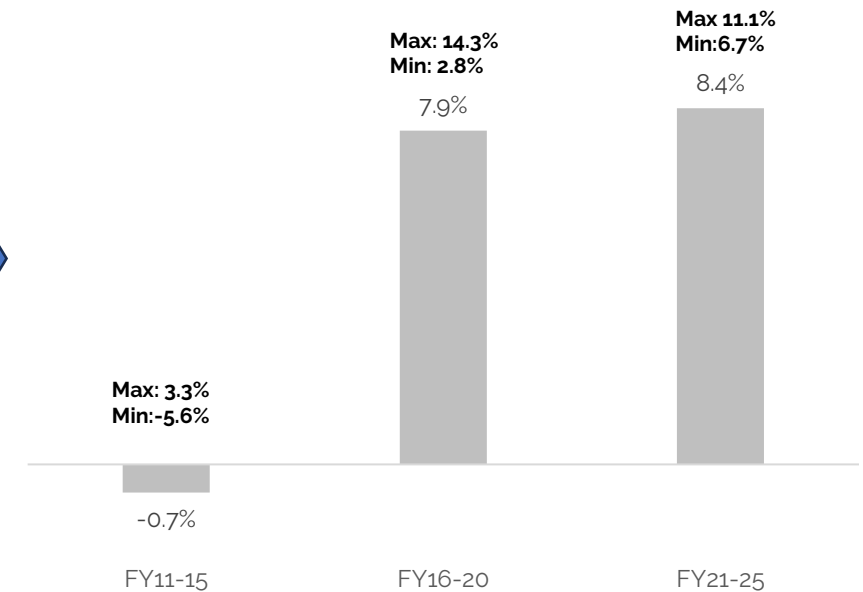
Sugar Industry: Structural Shift Driving Margin Stability

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



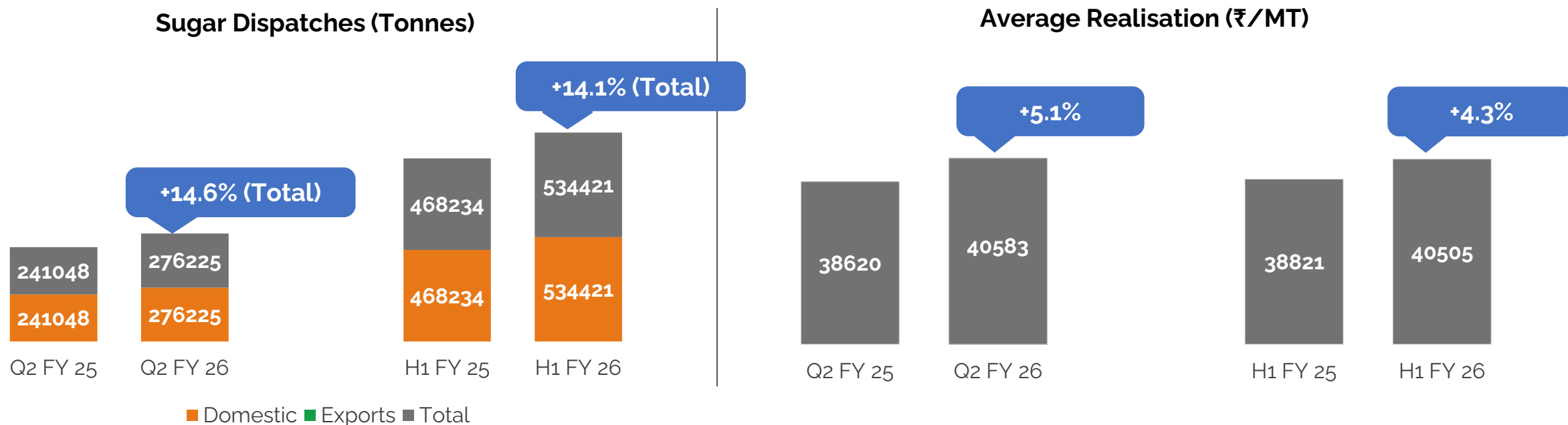
Resulting in an improved and stable margin profile

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



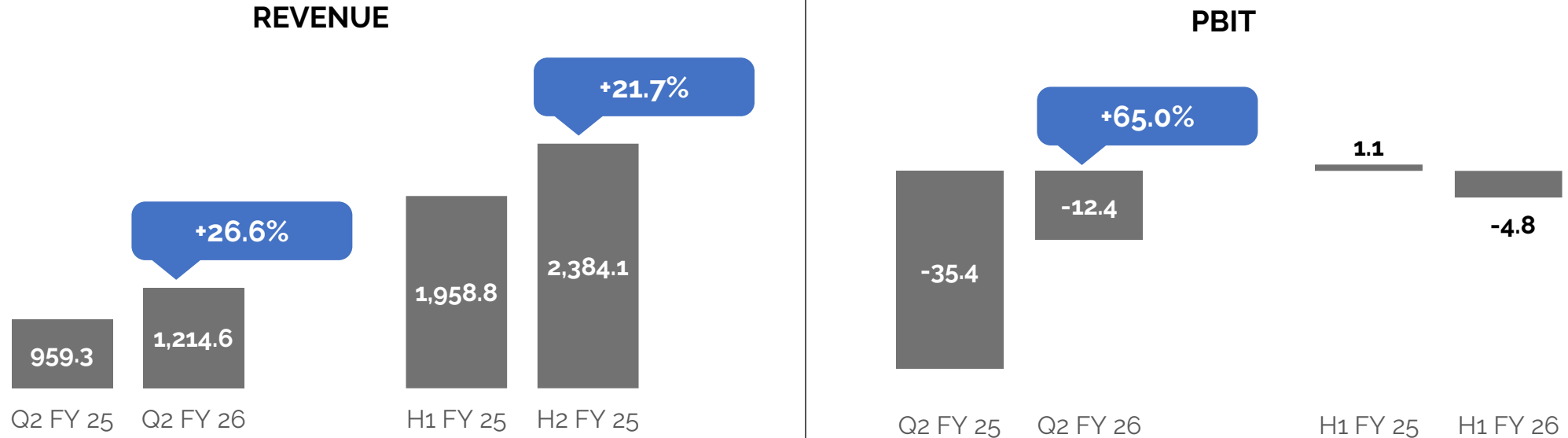
- Excluding the SSEL, volume dispatches improved by 7.6% in Q2 FY26, compared to same quarter last year
- Sugar realisations improved 5.1% y-o-y to ₹ 40,583/tonne in Q2 FY 26

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

SUGAR: PROFITABILITY IMPACTED BY HIGHER COSTS



₹ Crore

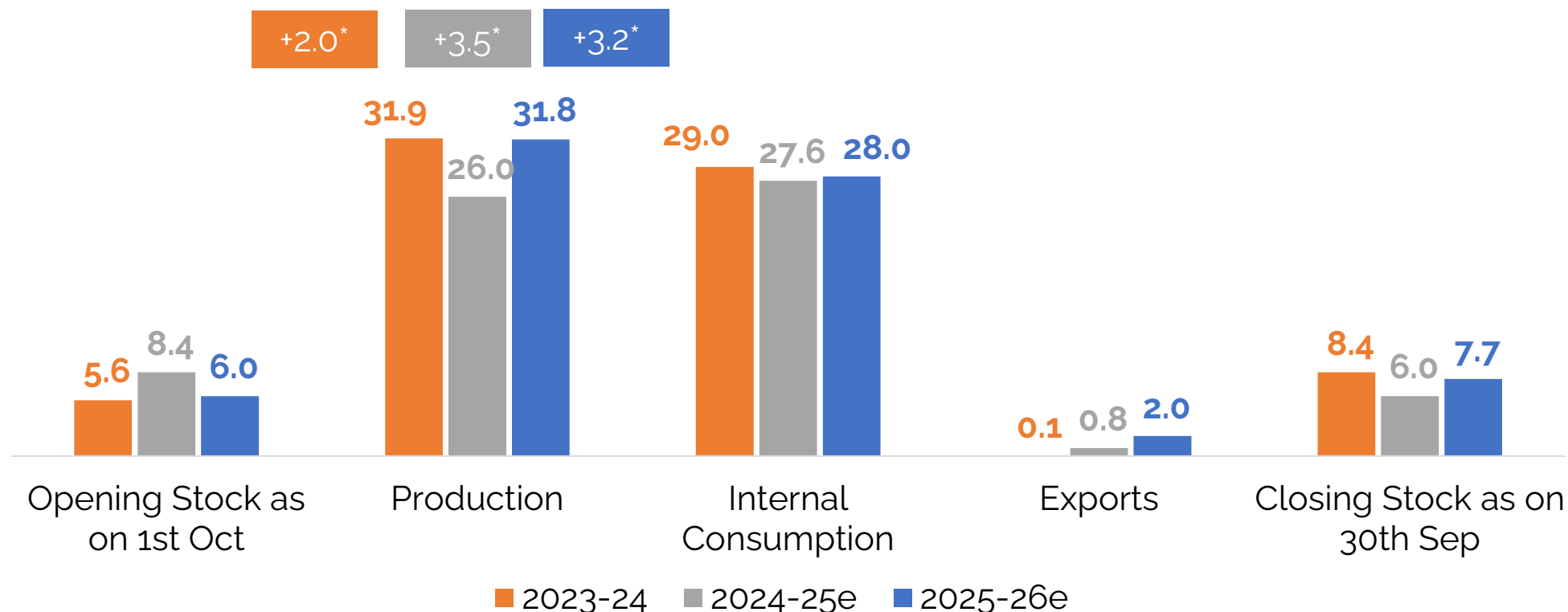


- Substantial period of H1 FY26 and the entire Q2 FY 26 represent off-season period, and no manufacturing operations take place during this period. All expenses relating to such period have been expensed out.
- The sugar inventory as on September 30, 2025 was 16.9 lakh quintals (including sugar inventory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

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



in million tonnes



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

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

*Sugar diversion to ethanol production in million tonnes

SUGARCANE DEVELOPMENT PROGRAMME – KEY HIGHLIGHTS



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



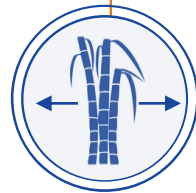
Active engagement with farmers through model demonstration (demo) plots



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



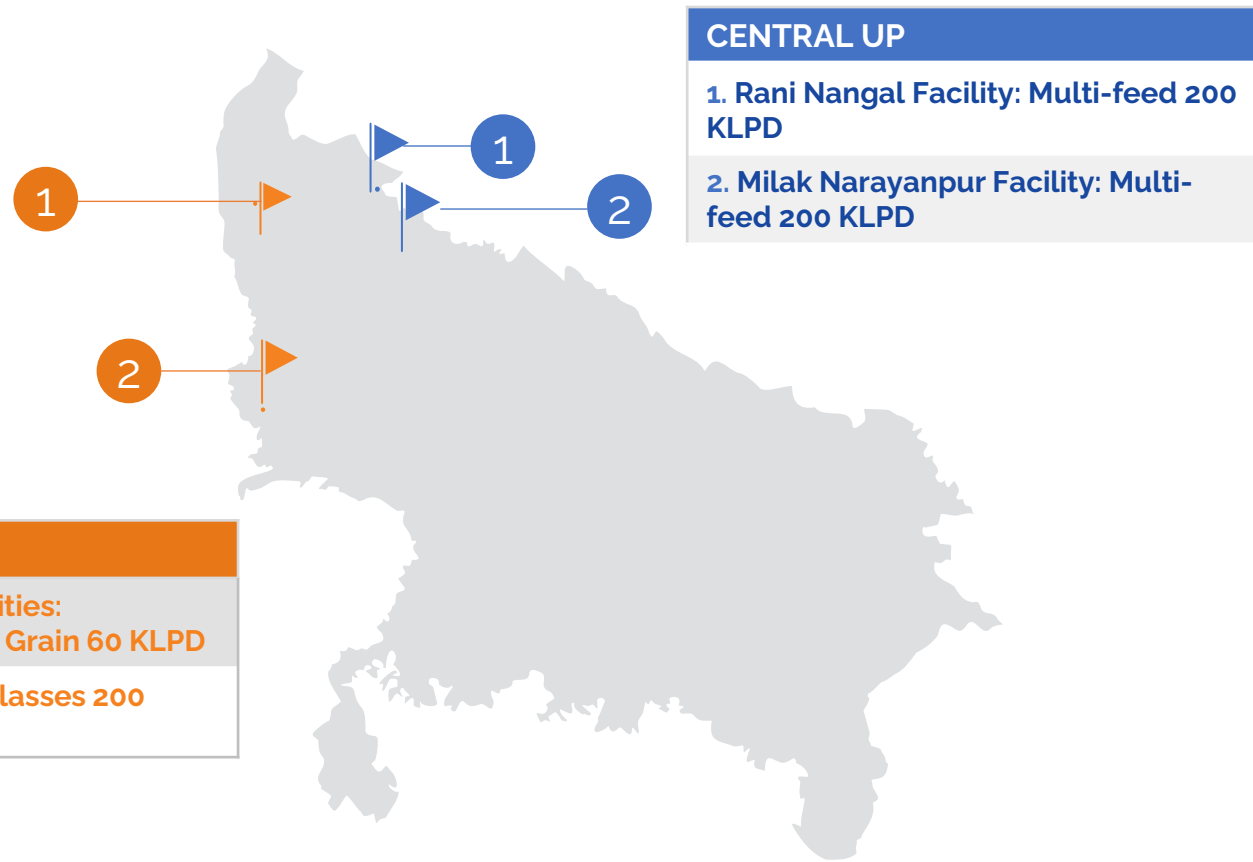
Farm implements and mechanization for enhancing inter-cultural operations, etc.



ALCOHOL

OUR ALCOHOL BUSINESS PROFILE

Strategic Manufacturing Presence



WE PRODUCE

Bio-ethanol

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

Co-products such as DDGS, Potash-rich ash, CO₂,



OUR STRENGTHS

Integrated Operations

Flexibility of feedstock

High Operational Efficiencies

Modern & Efficient Technology

Focus on Environment, Health and Safety

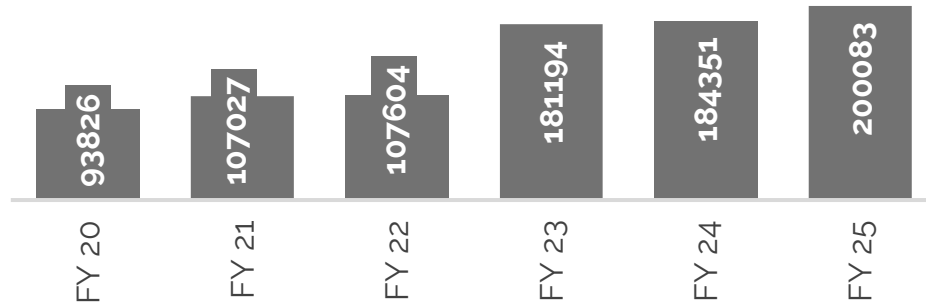
High-quality by-products

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

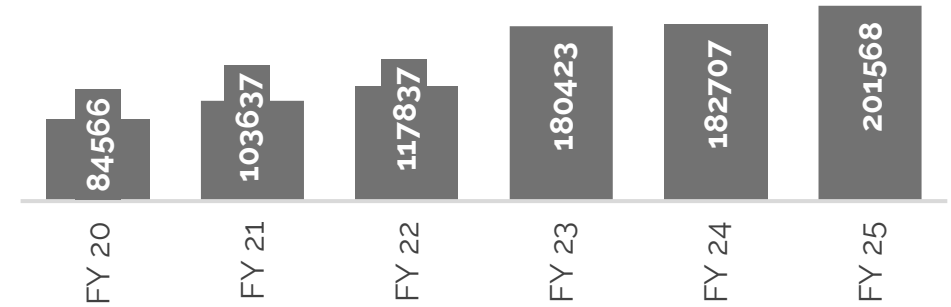
ALCOHOL BUSINESS PERFORMANCE OVER THE YEARS



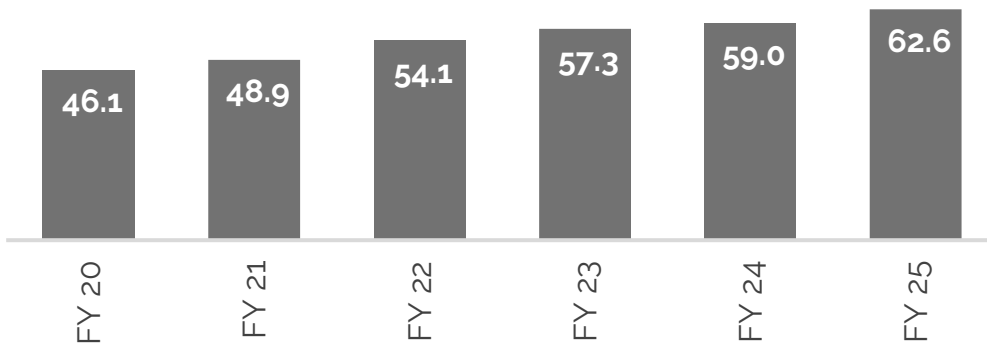
Alcohol Production (in KL)



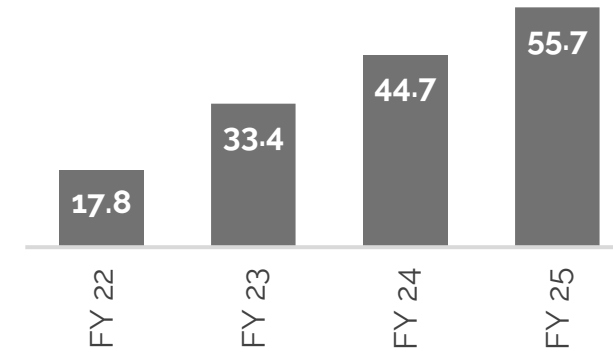
Alcohol Sales (in KL)



Average Realisation (₹/ ltr)



IMIL Sales (Lakh Cases)



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

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



- We produce premium-quality molasses-based IMIL (Indian Made Indian Liquor) and grain-based UPML (UP Made Liquor), catering to the Uttar Pradesh market through an extensive distributor and retail network.
- Following capex announcements in FY 25, enhanced our capacity to produce 7.5 lac cases per month/ 90 lac cases per annum.
- In a short duration of 4 years, the Company has garnered a healthy market share in UP. It is also the fastest-growing IMIL liquor Company in UP with CAGR of more than 30% and among the top 5 players in the industry, committed to quality, innovation, and market leadership.



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



MATSYA AWARDS

Spiritz Achievers Awards 2024

INDSPIRIT 2025

World Whiskies Award Design

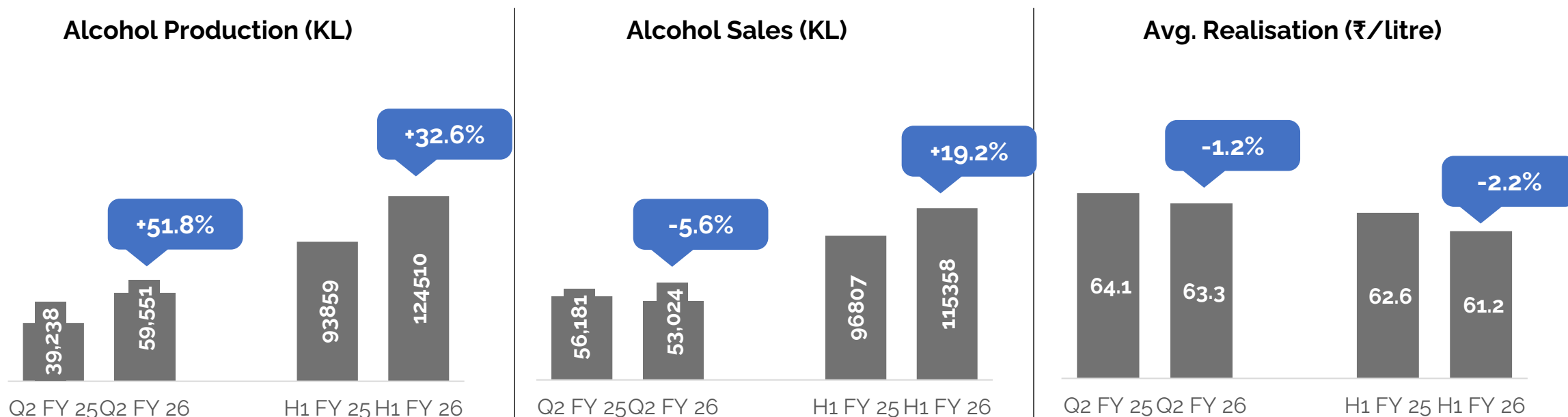


THE CRAFTER STAMP

Spiritz Achievers Awards 2024

World Whiskies Award Design

ALCOHOL: INCREASED VOLUMES DRIVEN BY CAPACITY ADDITION



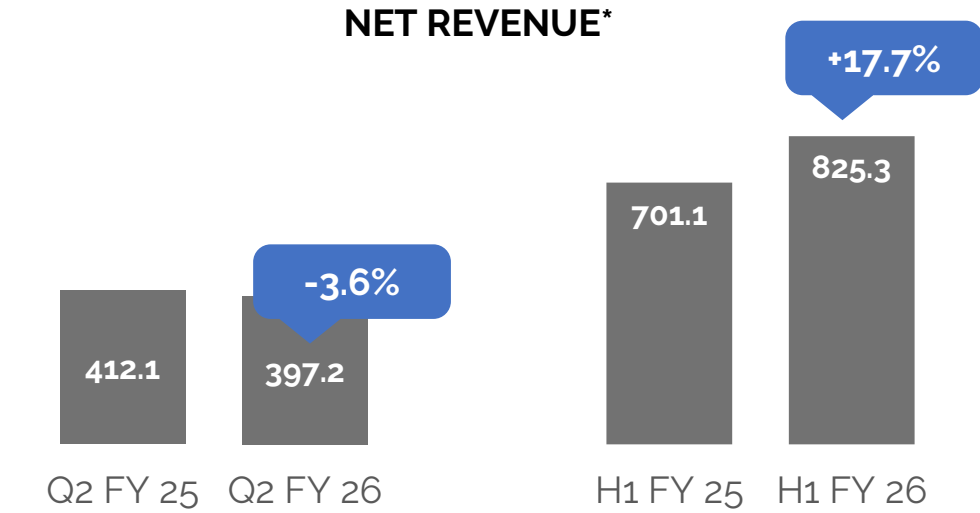
- Sales volume for the quarter was down 6% YoY, impacted by supply disruption due to export fee notification.
- Average realization price during Q2 FY 26 is lower due to increase in the share of ethanol produced from sugarcane based feedstock and FCI Rice.

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

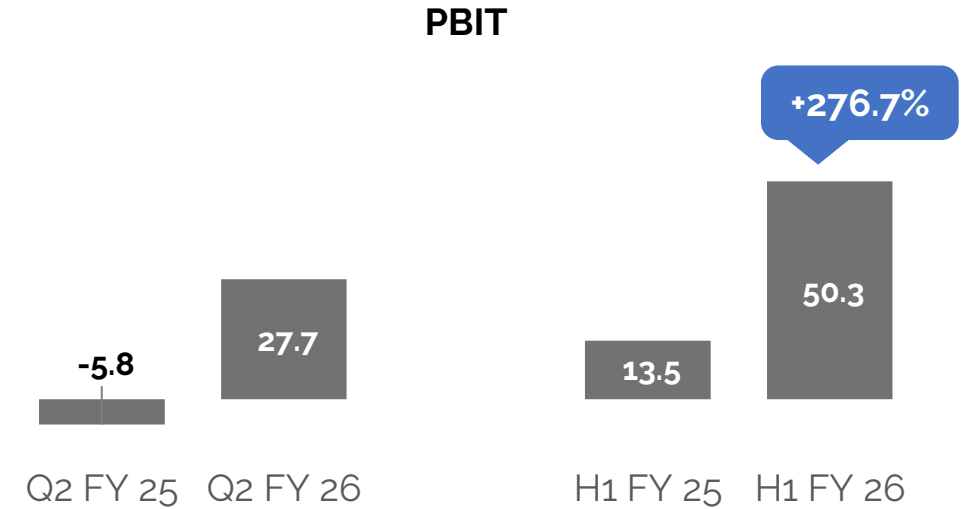
ALCOHOL: PROFITABILITY IMPACTED



₹ Crore



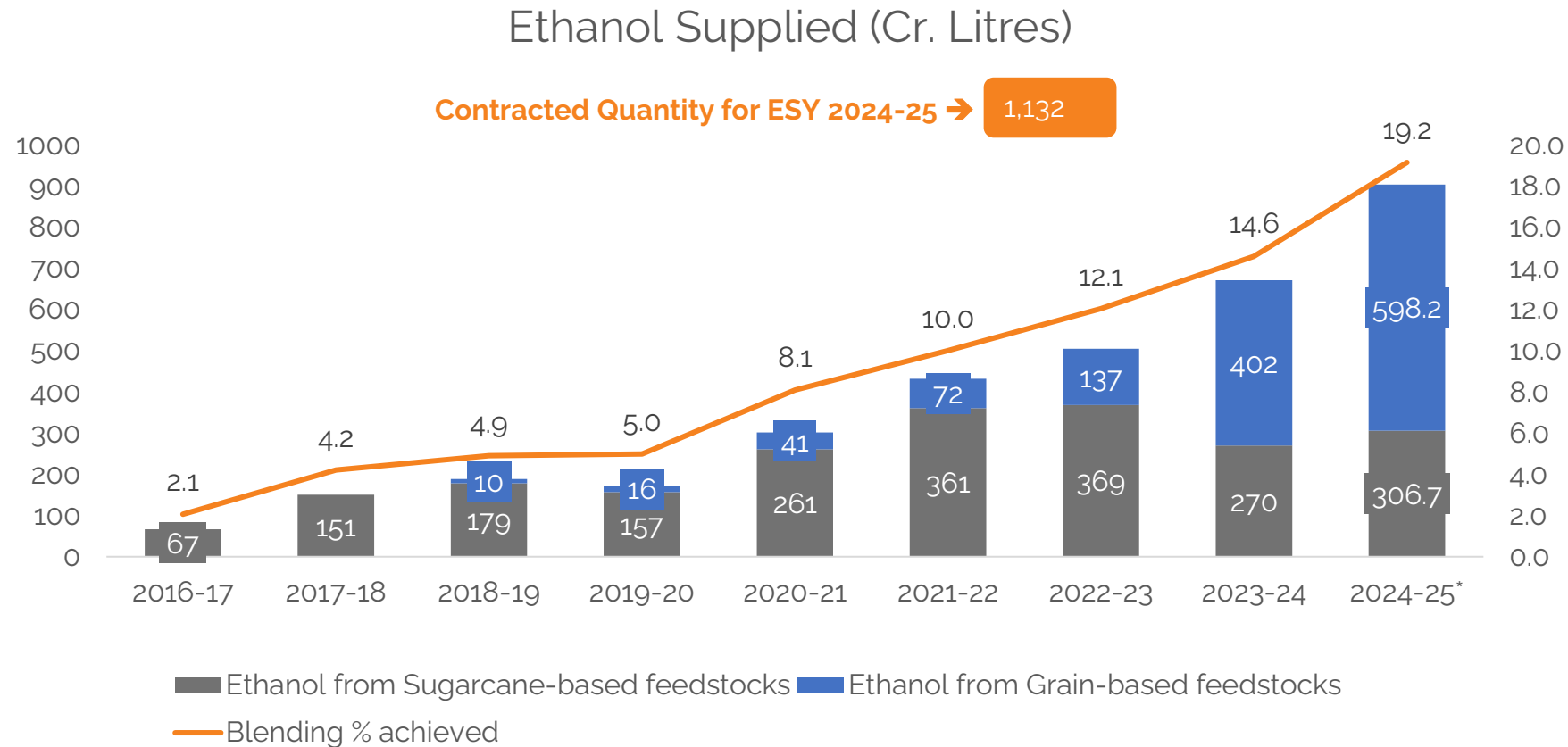
* Revenue net of excise duty



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

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

EBP PROGRAMME DRIVING ETHANOL DEMAND



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

Note: Data pertains to Ethanol Supply Year (ESY)

* Till 30 September 2025



POWER TRANSMISSION

DIVERSE PRODUCT & SOLUTIONS PORTFOLIO



OUR GEARS PORTFOLIO

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

POWER TRANSMISSION BUSINESS HIGHLIGHTS

One of the largest engineered-to-order turbo gear manufacturers in India



Largest domestic market share across OEMs & patronised by global OEMs across application spectrum like STG/GTG/ Compressor / Pumps / Blower / ID-FD Fans



One of the few companies globally catering to AGMA & API standards and supplying gearboxes to hazardous and sub-zero temperatures



Reliable aftermarket services throughout the product life cycle at the lowest cost, thus maximising uptime and performance



Cost and Quality leadership are the major differentiators



Industry leading Product delivery cycle: Ranging from few weeks to 6 months for full gearboxes



Strong focus on value engineering, low cost manufacturing, R&D for new product and expertise in reverse engineering & replacement solutions



Providing critical technology and engineered solutions on multiple fronts to Indian Navy and Indian Defence industry



SERVING A MULTITUDE OF INDUSTRIES

Industries We Serve



**Power
Generation
(IPPs)**



Oil & Gas



**Refinery &
Petrochemicals**



**Chemical &
Fertilisers**



Sugar

Cement



**Rubber &
Plastics**



Steel



Marine



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



MAN Energy Solutions



Gas Turbines



Compressors



Pumps



Fans and Blowers



TLT-Turbo



Defence



OUR POWER TRANSMISSION BUSINESS CLIENTELE

Other Key Clients



IndianOil



FORAY INTO DEFENCE

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

Note: Sample list

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**

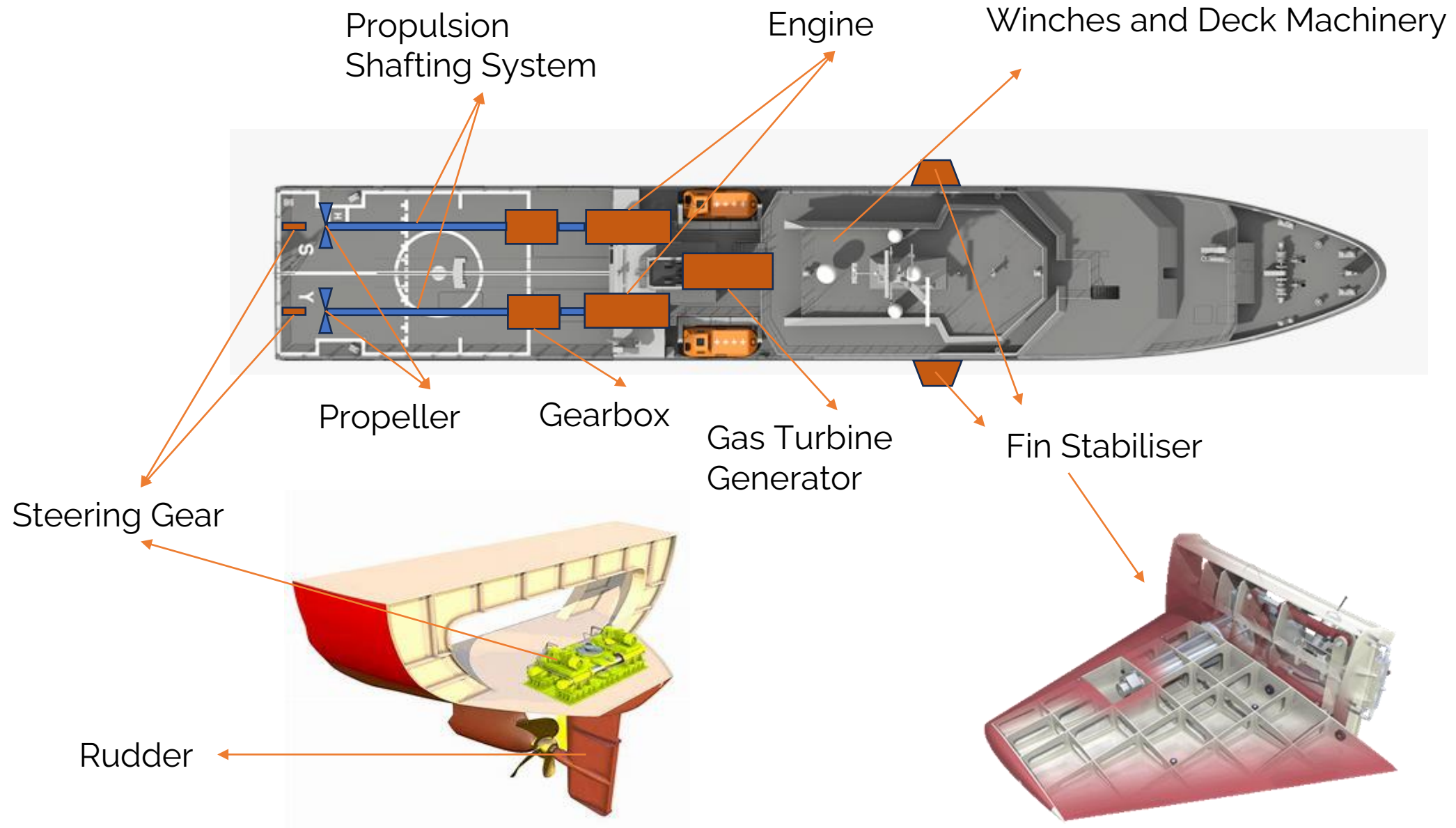


Technological prowess



Experience in reverse engineering, retrofitting & customisation

OUR MARINE PRODUCT PROFILE

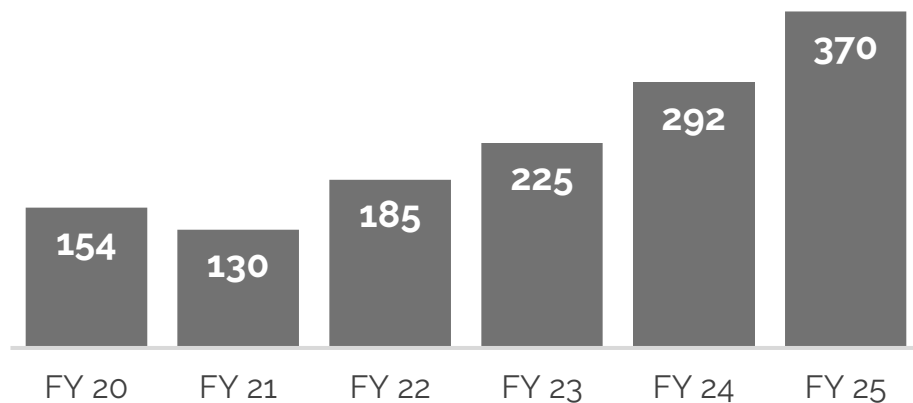


POWER TRANSMISSION BUSINESS PERFORMANCE OVER THE YEARS

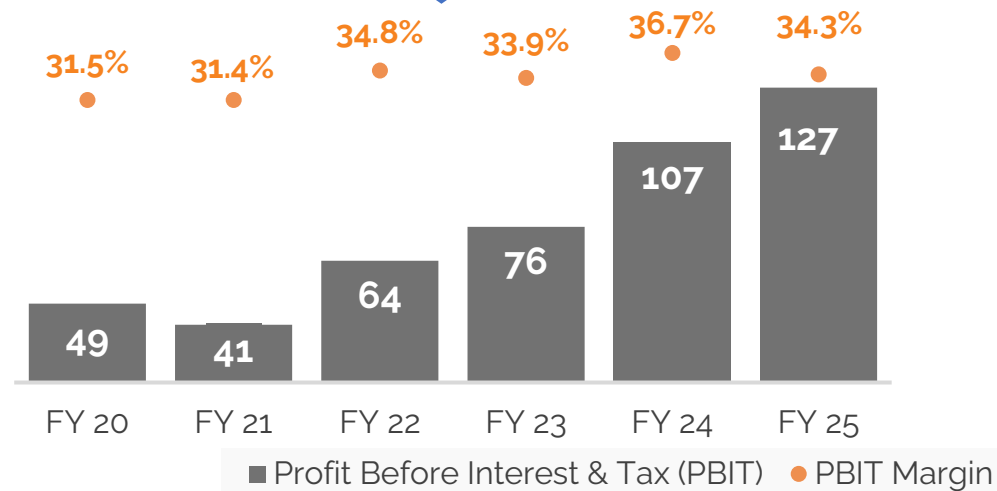


₹ crore

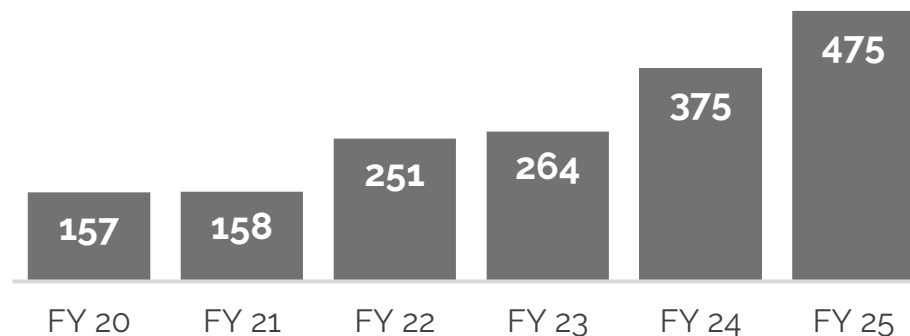
Revenue CAGR of 19% p.a. between FY 20-25



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



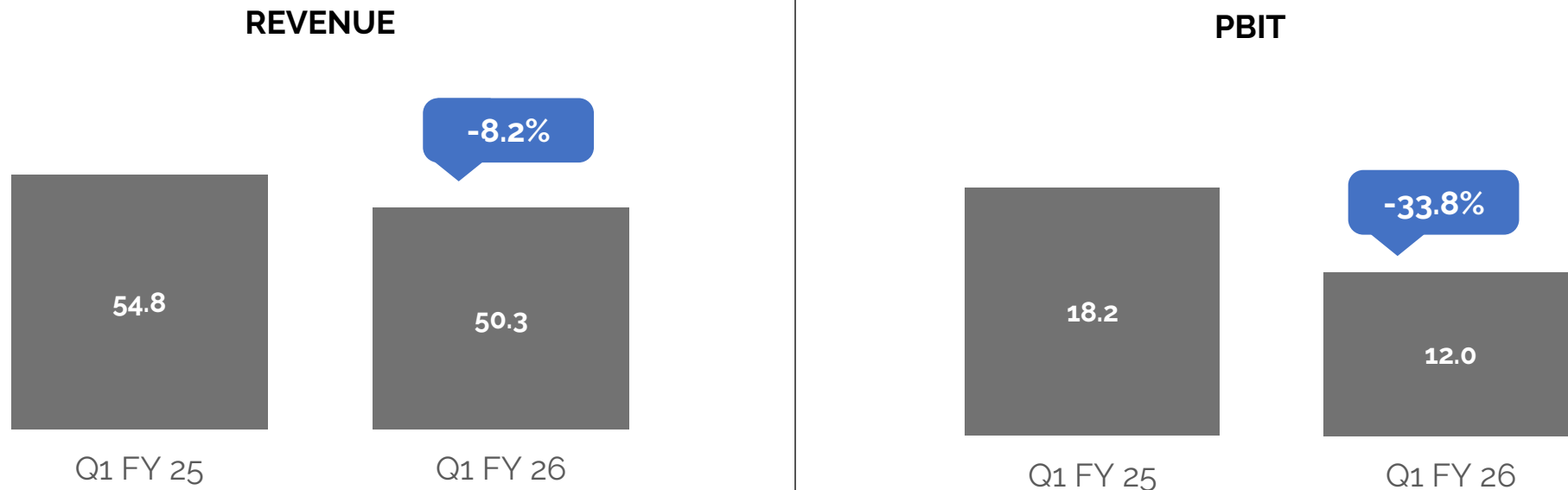
Order Booking CAGR of 25% p.a. between FY 20-25



POWER TRANSMISSION: IMPACTED BY POSTPONEMENT OF ORDER EXECUTION



₹ Crore

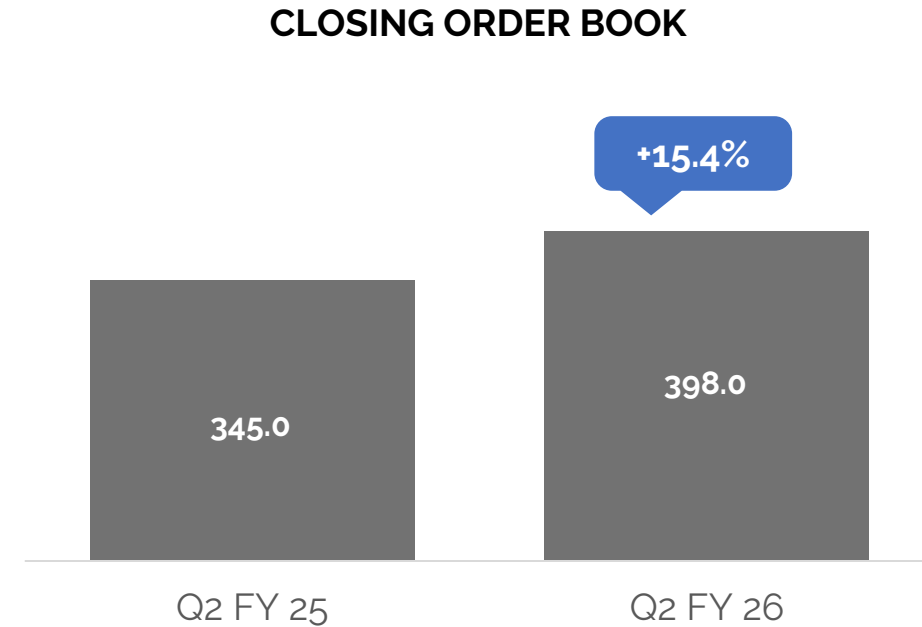
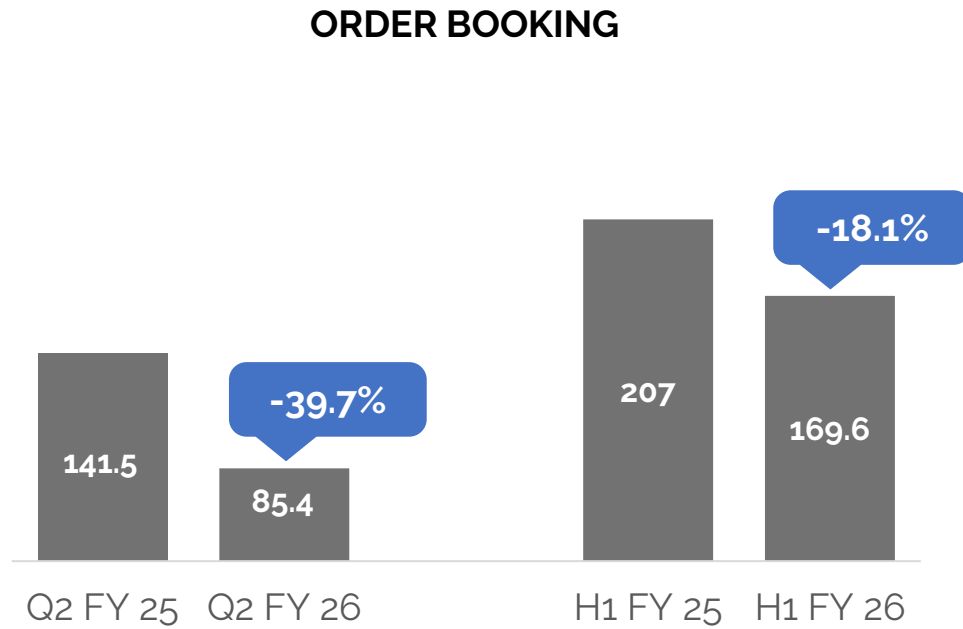


- Revenue growth for the Q1 / H1 impacted by weaker demand momentum in the key segments like STG.
- Despite a tough operating environment and after absorbing incremental costs relating to capacity increase, PBT margins improved by more than 400bps on the back of favorable product mix and strong focus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

POWER TRANSMISSION: RECORD CLOSING ORDER BOOK

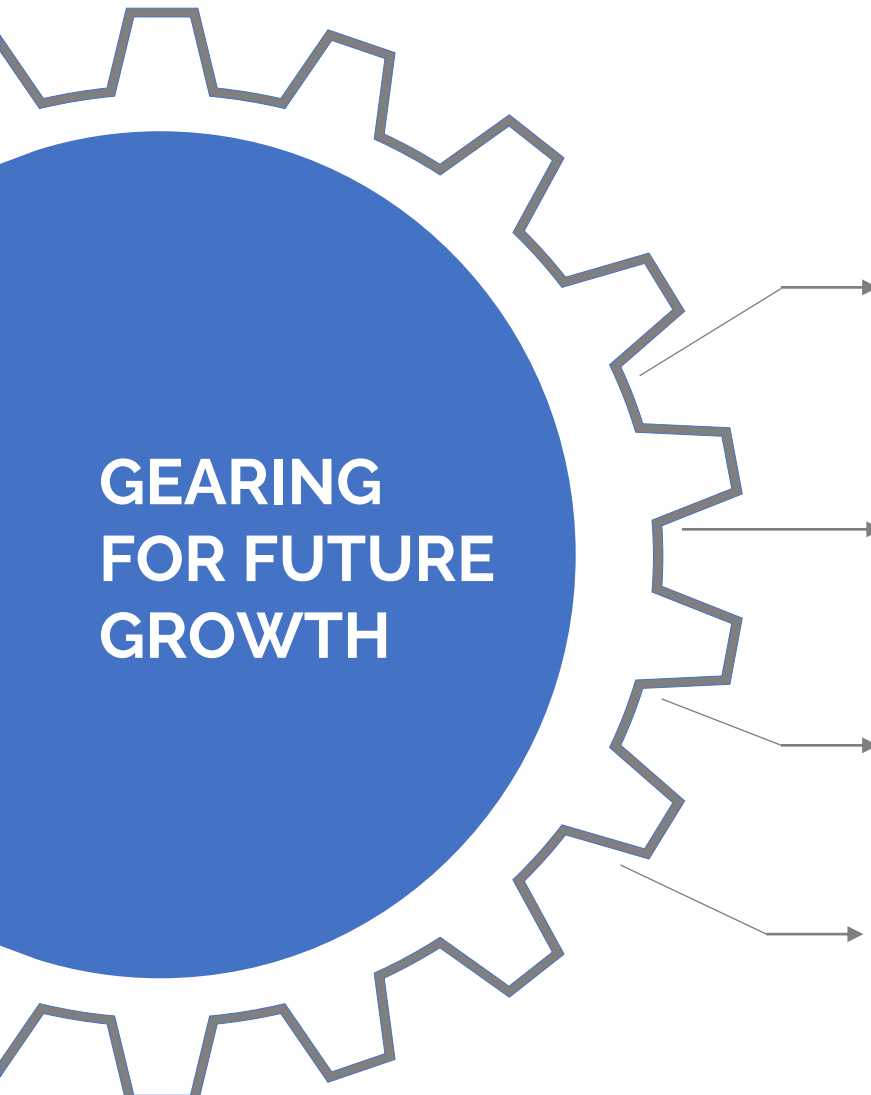


₹ Crore



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

POWER TRANSMISSION BUSINESS INITIATIVES



GEARING FOR FUTURE GROWTH

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

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

Expansions include setting up dedicated Aftermarket bay at existing facility

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



WATER SOLUTIONS



OUR WATER BUSINESS PROFILE



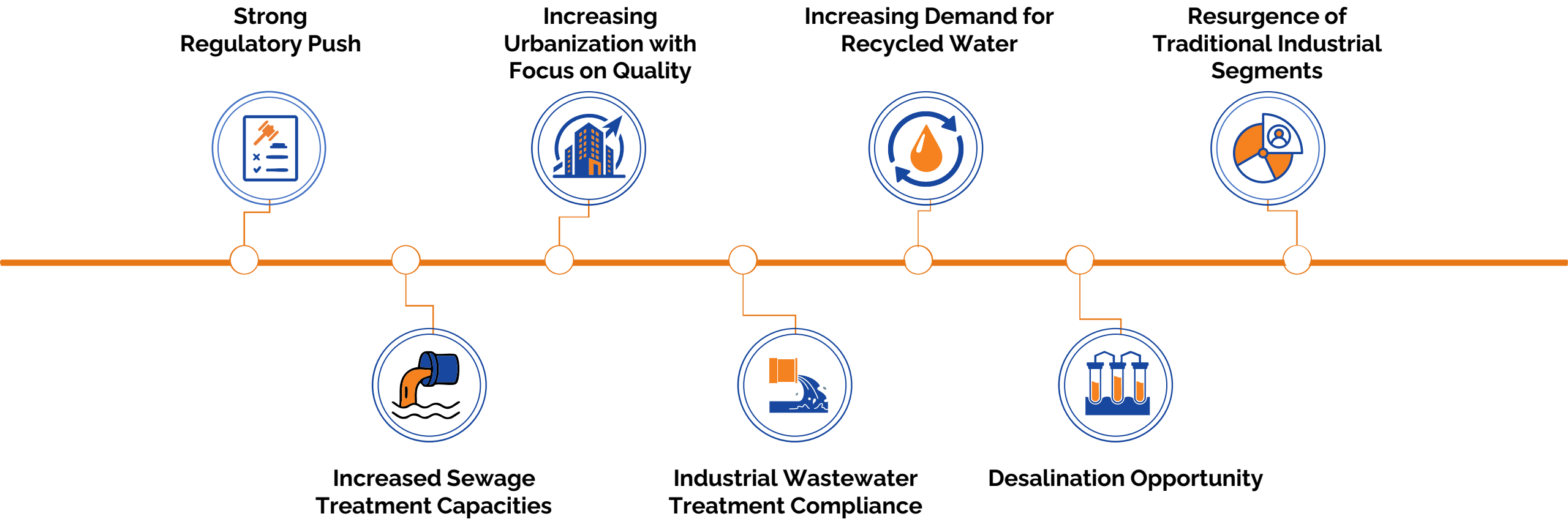
- A water solutions platform, with capabilities across the water and wastewater treatment value chain – EPC projects, products, solutions, concessions and O&M
- The division has been operating for **40+ years**, with a history of inhouse product development, relationships with key Indian institutions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

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

OUR WATER BUSINESS HIGHLIGHTS

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

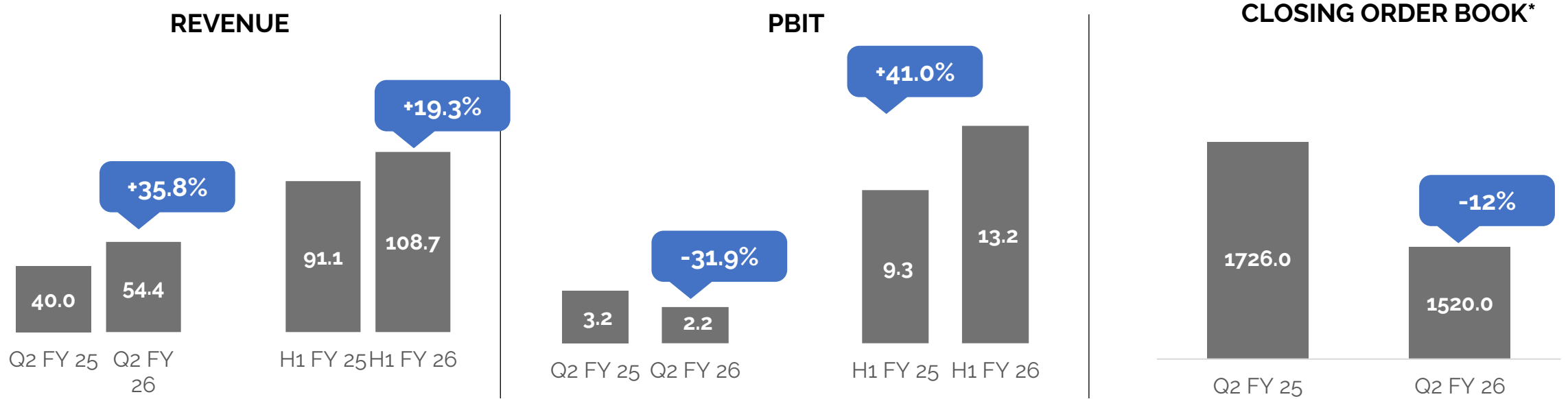
PROMISING LONG-TERM GROWTH OUTLOOK FOR WATER TREATMENT IN INDIA



WATER: HEALTHY CLOSING ORDER BOOK



₹ Crore



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

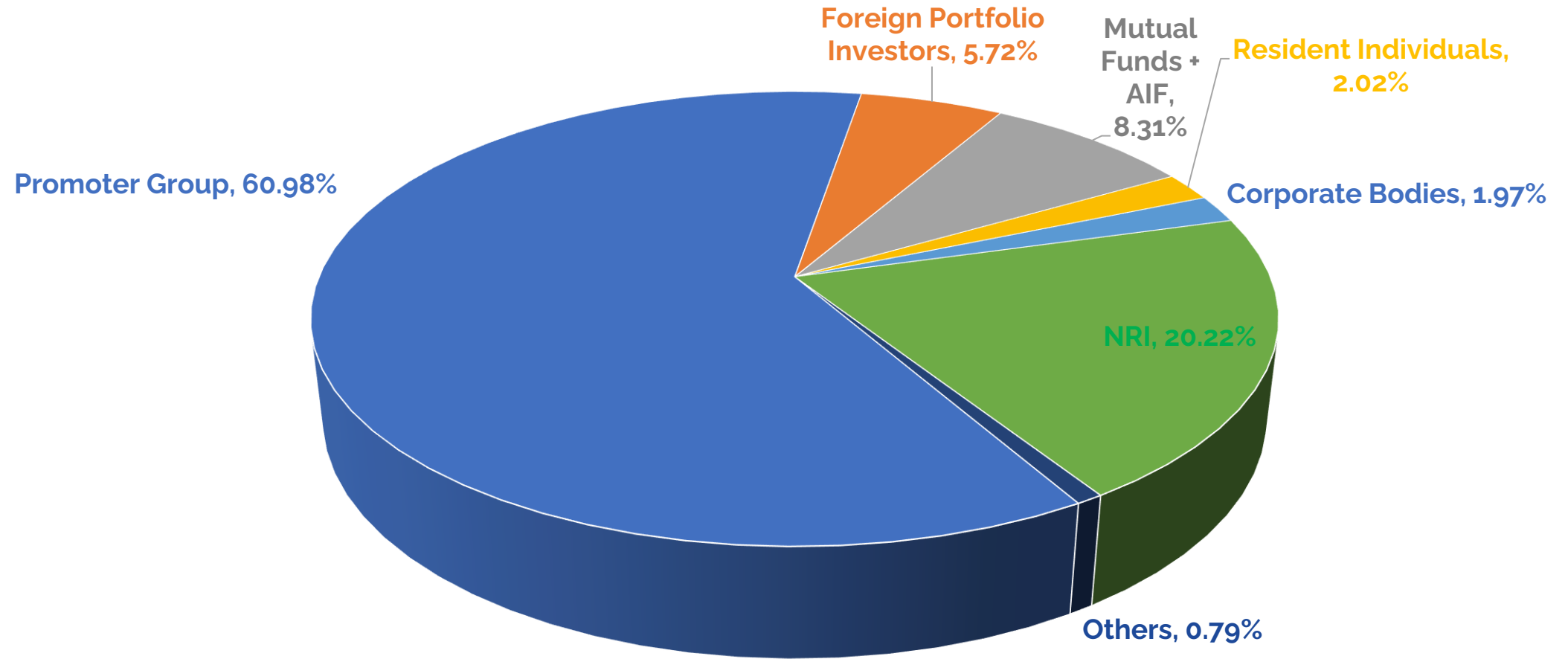
Note: These results are based on consolidated results including wholly owned SPVs executing (i) Mathura PPP/HAM Project awarded by UP Jal Nigam, funded by National Mission of Clean Ganga (NMCG) under Namami Gange Programme and (ii) Pali ZLD Pvt. Ltd.

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



SHAREHOLDING PATTERN

SHAREHOLDING PATTERN



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



ANNEXURES

RATIONALE FOR TEIL AMALGAMATION WITH SSEL & SWAP RATIO

Synergies

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

Reducing compliance related costs

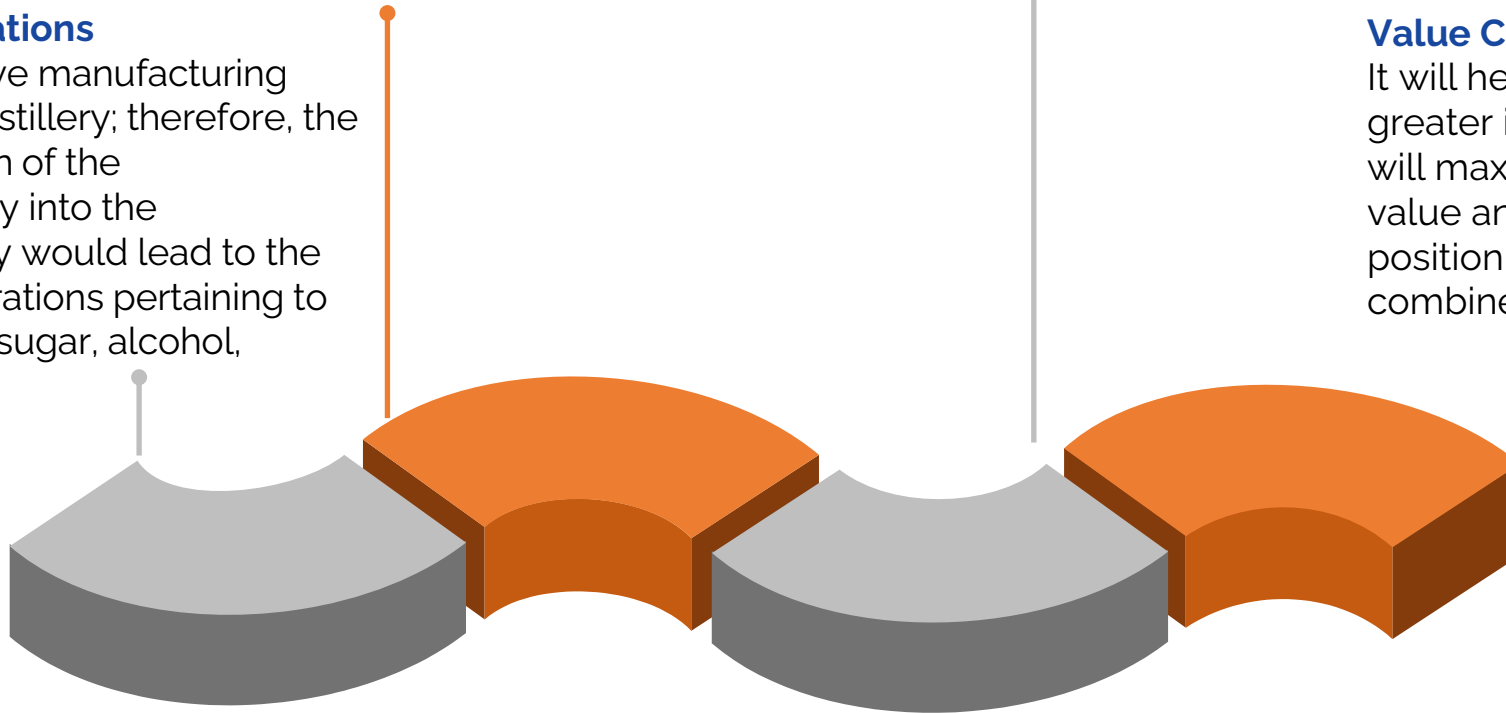
It will result in reduction of multiplicity of entities, thereby reducing compliance cost of multiple entities viz., statutory filings, regulatory compliances, labour law/ establishment related compliances

Consolidation of Operations

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

Value Creation

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



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

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



Sharpened Focus

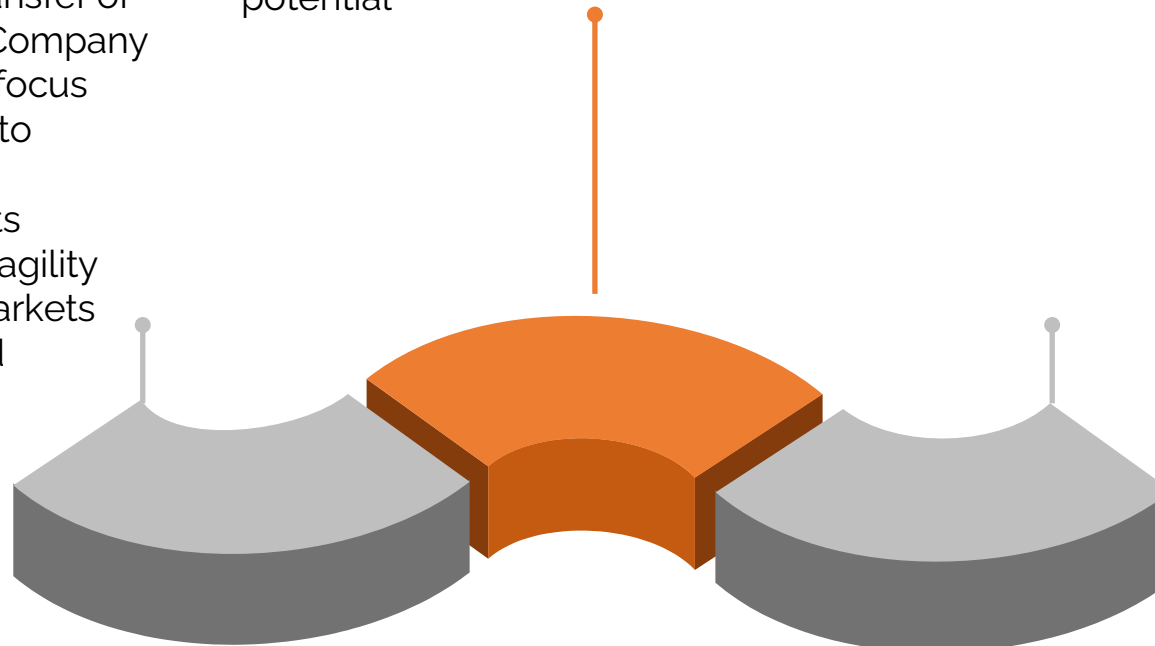
The PTB and the Residual Business (*defined in the Scheme*) address different market segments with unique opportunities and dynamics in terms of business strategy, customer set, geographic focus, competition, capabilities set, talent needs and distinct capital requirements. The transfer of the PTB Undertaking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

Competitive Position and Market Penetration

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

Value Unlocking

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



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

CHRONOLOGICAL TRANSACTION MILESTONES

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

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

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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



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