

For immediate release

9M FY 24 Consolidated Results ended Dec 31, 2023

- **Revenue from Operations (Net of excise duty) at ₹ 3918 crore**
 - **Profit before Exceptional items and Tax at ₹ 312.3 crore**
 - **Profit after Tax at ₹ 234.1 crore**
- **Board declared an interim dividend of ₹ 2.25 per equity share and a special dividend of ₹ 2.25 per equity share**

- **Sugar & Alcohol (Distillery) Businesses**
 - *Better performance in terms of crush and recovery during Q3 FY 24 in the ongoing Sugar Season (SS) 2023-24. Crush higher by 6.7%, net Recovery higher by 38 bps (after considering diversion of sugar in B-heavy molasses) and sugar production higher by 10.9%*
 - *Higher sugar realisations helped Sugar Segment profitability and largely offset the impact of lower sales volume and increase in costs due to revision in State Advised Price (SAP) of sugarcane*
 - *Alcohol sales of 13.8 crore litres in 9M FY 24, an increase of 8.3% over corresponding previous period. Segment profitability impacted due to low margin maize operations in substitution of operations using Surplus Food Grains from Food Corporation of India (FCI Rice)*

- **Engineering Businesses**
 - *Robust increase in both turnover and profitability in Power Transmission business, growing 33.9% and 44.8% year-on-year in 9M FY 24.*
 - *Order booking of ₹ 240.5 crore in Power Transmission business in 9M FY 24, an increase of 24.3% year-on-year with a closing order book of ₹ 297.2 crore, up 13.1% year-on-year*
 - *Outstanding order book of ₹ 1,546 crore (including long tenure order & O&M contracts) for combined Engineering Businesses*

- **Outcome of Board Meeting**

The Board of Directors of the Company has:

 - *Declared an Interim Dividend of ₹ 2.25 per fully paid-up equity share of the face value of ₹ 1/- each for the financial year 2023-24 and a Special Dividend of ₹ 2.25 per fully paid-up equity share of the face value of ₹ 1/- each.*

- *Approved venturing into new business of manufacturing, marketing and selling own brands in the premium segment of Indian Made Foreign Liquor (IMFL) as a forward integration of the distillery operations. It would involve setting up a state-of-the-art bottling plant in Muzaffarnagar, Uttar Pradesh to produce high quality IMFL products at an estimated cost of about ₹ 25 crore, subject to receipt of necessary statutory clearances. The new facility is expected to be ready for commencement of production by end of Q1 FY 25.*
- *Noted that the project for enhancement in existing capacity of Power Transmission business from ₹ 250 crore to ₹ 400 crore is under progress and is expected to be completed by December 2024 instead of March 2024 as informed earlier. The Board approved further capex of ₹ 180 crore for further enhancement in capacity from ₹ 400 crore to ₹ 500 crore.*
- *Noted that the commissioning of a new multi feed distillery at Rani Nangal, U.P., is expected by March 31, 2024. Furthermore, considering present Government policy and challenges in availability of permitted grains at viable procurement costs for distillery operations, it has been decided to keep the implementation of the new proposed distillery expansion project at Sabitgarh, U.P. in abeyance. Any further development will be intimated in due course.*
- *Approved:*
 - a) *Acquisition of 13,35,136 fully paid-up equity shares of face value of ₹ 10 each (“Sale Shares”) of Sir Shadi Lal Enterprises Limited (“Target Company”), representing 25.43% Voting Share Capital (as defined in the Public Announcement) of the Target Company from Mr. Vivek Viswanathan, promoter of the Target Company and Ms. Radhika Viswanathan Hoon, member the promoter group of the Target Company (collectively, “Sellers”), on and subject to the agreed terms and for per Sale Share consideration of ₹ 262.15, aggregating to total consideration of ₹ 35,00,05,902.40. For this purpose, the Company has executed a Share Purchase Agreement with the Sellers as on the date hereof (“SPA”).*
 - b) *Making an open offer for up to 13,65,000 equity shares of ₹ 10 each, constituting 26% of the Voting Share Capital, at a price of ₹ 262.15 per equity share from the shareholders of the Target Company (“Open Offer”) with the intention to acquire control over the Target Company and in compliance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“SAST Regulations”). Assuming full acceptance under the Open Offer, the total consideration payable by the Company under the Open Offer will be ₹ 35,78,34,750.*

Acquisition by the Company of (i) Sale Shares under the SPA; and (ii) equity shares of the Target Company pursuant to the Open Offer, is collectively referred to as “Acquisition”.

Sabitarh, January 30, 2024: Triveni Engineering & Industries Ltd. ('Triveni'), one of the largest integrated sugar 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 third quarter and nine months ended December 31, 2023 (Q3/9M FY 24). 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: Q3/9M FY 24 (Consolidated Results)

In ₹ crore

	Q3 FY 24	Q3 FY 23	Change %	9M FY 24	9M FY 23	Change %
Revenue from Operations (Gross)	1,553.6	1,658.7	-6.3%	4,603.3	4,491.8	2.5%
Revenue from Operations (Net of excise duty)	1,311.2	1,462.7	-10.4%	3,918.0	4,034.3	-2.9%
EBITDA	214.9	230.7	-6.8%	427.3	411.5	3.8%
EBITDA Margin	16.4%	15.8%		10.9%	10.2%	
Share of income from Associates	(0.2)	-		(0.4)	16.3	
Profit Before Tax (PBT) Before Exceptional Items	182.1	198.7	-8.4%	312.3	311.9	0.1%
Exceptional Items-income/(expense)	-	-		-	1,401.2	
Profit Before Tax (PBT) After Exceptional Items	182.1	198.7	-8.4%	312.3	1,713.1	-81.8%
Profit After Tax (PAT)	137.4	147.3	-6.7%	234.1	1,601.5	-85.4%
Other Comprehensive Income (Net of Tax)	0.0	0.2		0.5	(1.2)	
Total Comprehensive Income	137.4	147.5	-6.8%	234.6	1,600.2	-85.3%
EPS (not annualised) (₹/share)	6.28	6.09	3.0%	10.70	66.24	-83.9%

- Net turnover declined by 10.4% and 2.9% respectively in Q3 FY 24 and 9M FY 24:
 - Overall sugar sales volumes (including exports) were lower by 17.6% and 13.0% in Q3 and 9M FY 24 respectively as compared to corresponding periods in the previous year which included substantial exports. It led to lower turnover in the Sugar business by 9.2% and 8.2% in Q3 FY 24 and 9M FY 24 respectively, despite ~6% higher blended realisations both in the quarter and the nine-month period.
 - Alcohol business turnover (net of excise duty) increased by 7.6% and 16.0% in Q3 and 9M FY 24 respectively, over the corresponding period last year, due to higher sales volumes driven by operational efficiencies and increased activities in Indian Made Indian Liquor (IMIL).
 - Power Transmission business reported robust revenue growth of 17.5% and 33.9% in Q3 and 9M FY 24 over the previous year driven by capacity augmentation (including exports)
 - Water business reported lower turnover of 48.8% and 24.2% in Q3 and 9M FY 24 due to slower execution in some projects.
- Profit before tax and exceptional items (PBT) declined 8.4% in Q3 FY 24 and was flat in 9M FY 24 to ₹182.1 crore and to ₹ 312.3 crore respectively.

- Sugar business reported higher profitability due to higher sugar realisation prices offsetting the impact of lower sales volumes and increase in costs due to revision in State Advised Price (SAP) of sugarcane.
- PTB also reported higher profitability commensurate with higher turnover.
- Decline in the profitability of distillery operations is mainly due to higher proportion of lower margin maize operations in substitution of FCI rice.
- Segment profitability of Water business during the current quarter is in line with the lower turnover whereas it has been able to maintain the profitability during 9 months due to cost savings in various projects.
- The gross debt on a standalone basis as on December 31, 2023 is ₹ 514.5 crore as compared to ₹ 389.1 crore as on December 31, 2022. However, after considering surplus funds held as fixed deposit (FD) of ₹ 369.0 crore, the net debt as on December 31, 2023 is at ₹ 145.5 crore. Standalone debt at the end of the quarter under review, comprises term loans of ₹ 262.4 crore, almost all such loans are with interest subvention or at subsidized interest rate. On a consolidated basis, the gross debt is at ₹ 602.9 crore as on December 31, 2023 as compared to ₹ 480 crore as on December 31, 2022, however net debt as on December 31, 2023 is ₹ 233.9 Crore. Overall average cost of funds is at 5.25% during Q3 FY 24 as against 4.75% in the previous corresponding period.

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

“Overall performance of the Company during the nine-month ended December 31, 2023 has been satisfactory, with healthy performance in Sugar and Power Transmission businesses in particular. There were challenges in Alcohol business due to feedstock constraints and the profitability of Water business was impacted due to slow execution on some projects due to problems relating to the customers.

We are witnessing improved operational results in Sugar business in the ongoing SS 2023-24 in terms of crush, recovery and sugar realisation price over the previous year / season. The current estimates of lower production in SS 2023-24 and SS 2024-25 are likely to maintain firm sugar prices. The recent increase in sugarcane price by ₹ 20 per quintal can be well absorbed by the prevailing sugar prices. A higher proportion of refined sugar production post conversion of our Milak Narayanpur sugar unit to refinery and higher quantum of pharmaceutical-grade sugar production at Sabitgarh augur well for sugar realisations for the Company. We continue to make judicious investment in our facilities to enhance crush rate, sugar quality and efficiencies.

While there may be a significant shortfall in production in Maharashtra and Karnataka, Uttar Pradesh (UP) is estimated to show higher production. The recent weather conditions in UP of dense fog with no sunshine for a longer duration may have some impact on the yields and recoveries. Further, in view of restrictions to use B-heavy molasses and sugarcane juice to limit sugar sacrifice for ethanol production, sugar operations are largely being carried out with C-heavy molasses, which will lead to higher sugar production but can also have some impact on recoveries.

In our Alcohol business, the recent Government actions relating to feedstocks have led to disruption in the operations. After utilising permitted B-heavy molasses, the distillery operations will be carried with C-heavy molasses and maize as feedstocks instead of B-heavy molasses and FCI rice which were being used earlier. It would lead to lower operating capacities and hence lower production and further, the margin structure on maize operations, despite price corrections which have taken place twice recently, is much lower than the earlier feedstocks. The situation is under watch and we are hopeful that this may be a temporary situation as the Government of India is committed to Ethanol blending targets. In view of the present situation, as a measure of prudence, the Board of Directors have decided to put the distillery project at Sabitgarh on hold till the feedstock position gets normalised. However, our Rani Nangal distillery is due to be commissioned by March 31, 2024.

In our Engineering businesses, the Power Transmission business continues to progress well both on account of a buoyant demand outlook and Company-led initiatives to augment capacities, add new customers, expand to new geographies while enhancing its portfolio of products and services beyond traditional gearboxes. In the Water business, despite the operational delays in certain projects, our outlook for the business remains positive as we believe that the demand for reliable water and wastewater treatment solutions will increase in the long-term, both in India and in International markets, leading to a healthy flow of business.”

Q3/ 9M FY 24: 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 seven state-of-the-art FSSC 22000 certified sugar manufacturing facilities located in the state of Uttar Pradesh.

Performance

	Sugar Season 2023-24 Oct - Dec 2023	Sugar Season 2022-23 Oct - Dec 2022	Change (%)
Sugarcane Crush (Million Tonnes)	3.33	3.12	6.7
Net Recovery (%)	9.76	9.38	
Sugar Production (Tonnes)	324959	292888	10.9

	Q3 FY 24	Q3 FY 23	Change %	9M FY 24	9M FY 23	Change %
Sugar Dispatches (Tonnes)						
- Domestic	210861	193791	8.8	642880	693226	-7.3
- Exports	-	62046		14531	62046	-76.6
- Total	210861	255837	-17.6	657411	755272	-13.0
Average Blended Realisation (₹/MT)*	39524	37153	6.4	38099	35976	5.9
Revenue (₹ crore)	1027.0	1131.6	-9.2	2930.4	3191.0	-8.2
PBIT (₹ crore)	119.9	113.7	5.5	147.3	141.9	3.8

*including export realisations as applicable

- Higher sugar realisations have led to much improved contribution margins, which have offset the impact of lower sales volumes and increase in cane price
- The sugar inventory as on December 31, 2023 was 29.63 lakh quintals, which is valued at ₹ 36.6/kg.
- Co-generation operations (including incidental co-generation) achieved external sales of ₹ 30.6 crore during 9M FY 24 as against ₹ 36.5 crore in 9M FY 23, a decline of 16%.

Industry Scenario – Domestic

- On January 18, 2024, the Government of Uttar Pradesh revised the State Advised Price (SAP) of sugarcane for Sugar Season 2023-24 as follows:
 - Sugarcane price for Early variety has been revised from ₹ 350 to ₹ 370 per quintal
 - Sugarcane price for General Variety has been revised from ₹ 340 to ₹ 360 per quintal
 - Sugarcane price for Rejected Variety has been revised from ₹ 335 to ₹ 355 per quintal

The press note also notified that the transportation charges for lifting of sugarcane from outside centres has been revised by @45 paisa per quintal up to a maximum ₹ 9.00 per quintal

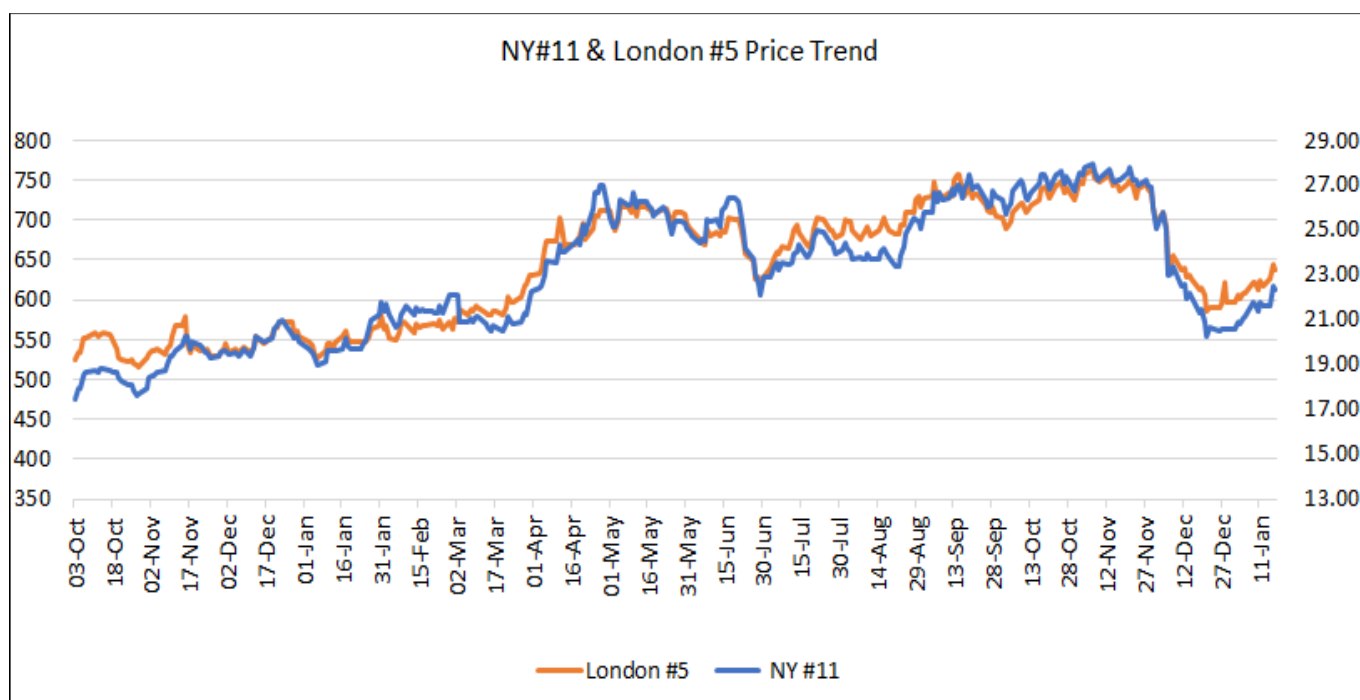
- On December 15, 2023, Department of Food and Public Distribution (DFPD) issued directions that in view of lower expected sugar production in the country (wherein the major drop is mainly from Maharashtra & Karnataka), the sugar industry to restrict the sugar sacrificed through the B-heavy & Sugarcane Juice/Syrup route for ethanol to 1.7 million tonnes vs 3.8 million tonnes in previous season and directed sugar units countrywide to operate on C-heavy process (only 71% of offers for B-heavy ethanol to Oil Marketing Companies from distillery will be allocated and 29% for Sugarcane Juice (with an option of additional 18% of offered quantity from B-heavy route)
- **Sugar balance sheet for Sugar Season (SS) 2023-24:** According to ISMA, with an opening balance as on October 1, 2023 of around 5.6 million tonnes, net sugar production for SS 2023-24 of around 31.7 million tonnes, domestic sales of around 28.5 million tonnes, the closing stock is expected at 8.8 million tonnes. Net sugar production is after considering diversion of about 1.7 million tonnes of sugar equivalent into ethanol (as stated above)
- Among the major sugarcane producing states, we expect Uttar Pradesh to produce 12-14% higher sugar output during SS 2023-24, while production in Maharashtra and Karnataka is expected to decline ~15% and ~22% respectively leading to overall 3-4% lower net sugar production for the country.
- The Government imposed 50% duty on exports of molasses, a by-product of sugar industry used as raw material for alcohol production, with effect from January 18, 2024.

Industry Scenario – International

- **Global Sugar Balance Sheet pointing to surplus:** International reports now forecasts a global sugar surplus in SS 2024-25, largely driven by record sugar production in Brazil offsetting lower production in India and Thailand.
- **Record Sugar Output expected in Brazil:** Sugar output from Brazil's top producing centre south (CS) region is estimated at a record 43.1 million tonnes in the 2024-25 season despite lower supplies of sugarcane, based on international reports. Sugar output from Brazil's main CS region is likely to go up as mills plan to prioritise the production of sugar over ethanol. Higher sugar output would help to meet the shortfall from other major sugar producing nations such as India and Thailand. Sugarcane crushing in Brazil's CS region is expected to be lower at 620 million tonnes in the 2024-25 (April-March) season, down from an estimated record 649.25 million tonnes in 2023-24. However, with higher diversion for sugar than ethanol, production is expected at a record 43.1 million tonnes of sugar in 2024-25 as compared to estimates of 42.23 million tonnes in 2023-24.
- **Thailand sugar production expected to remain subdued in 2023-24:** Thailand's sugarcane crush and sugar production estimates have been reduced in light of the effects of the El Nino climate phenomenon bringing about unpredictable weather, such as irregular rainfall during the planting season. As per International

reports, the sugarcane crush and sugar production for 2023-24 (October-September) are estimated at 85 million tonnes and 9.8 million tonnes, respectively. In the 2022-23 season, sugar harvest was completed on April 6, with 93.9 million tonnes of sugarcane crushed and 11.02 million tonnes of sugar produced.

- International sugar prices still robust:** The NY #11 raw sugar futures touched highs of US 27.95 cents/lb in November 2023 since crossing US 27 cents/lb earlier in the year, driven by global supply concerns due to lower production expectations in Thailand and India. Prices have corrected following news of higher production at Brazil, though still remain robust. As on January 24, 2024 the NY #11 front month contract was trading at US 24.5 cents/lb. London #5 prices are currently trading at \$685.3 per tonne after reaching highs of \$763.40 per tonne in November 2023.



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) and Milak Narayanpur (MNP) in Uttar Pradesh aggregating to 660 KLPD. 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 grains. 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).

Performance

	Q3 FY 24	Q3 FY 23	Change %	9M FY 24	9M FY 23	Change %
Operational details						
Production (KL)	44313	46275	-4.2	135281	131537	2.8
Sales (KL)	43828	42615	2.8	137830	127226	8.3
Avg. Realisation (₹/ ltr)	59.1	56.6*	4.3	58.3	57.5*	1.3
IMIL Sales (Lakh Cases)	11.68	9.31	25.5	32.98	21.84	51.0
Financial details						
Gross Revenue (₹ crore)	549.7	481.6	14.1	1632.1	1273.7	28.1
Revenue Net of Excise Duty (₹ crore)	307.3	285.6	7.6	946.8	816.2	16.0
PBIT (₹ crore)	37.4	50.1	-25.4	138.9	147.2	-5.6

*includes relief announced by OMCs from June 1, 2022

- During Q3 FY 24, the profitability of distillery operations has been impacted due to low margin maize operations in substitution of FCI-rice. Maize operations also lead to lower capacity utilisation, thereby resulting in lower production. The issue of lower capacity utilisation with maize is technically being resolved.
- Increase of transfer price of B-heavy molasses by ₹ 100 per quintal subsequent to increase in sugarcane price and increase in statutory fees on sale of ethanol has also led to lower profitability.
- Net turnover was boosted by higher alcohol sales and higher volumes in the IMIL business.
- During the quarter and nine-month period under review, alcohol produced from sugarcane-based feedstocks formed 73% and 67% of the total sales volumes respectively. In the previous corresponding quarter and nine-month period, alcohol produced from sugarcane-based feedstocks formed 64% and 79% of the total sales volumes respectively.
- Alcohol sales from grains constituted 27% and 33% in the current quarter and nine-month period under review as against contributed to 36% and 21% in previous corresponding quarter and nine-month period respectively.
- Ethanol constituted 92% and 93% of alcohol sales during Q3 FY 24 and 9M FY 24 respectively, as compared to 90% and 93% in the corresponding periods last year.

Domestic Industry Scenario

- For Ethanol Supply Year (ESY) 2023-24 (Nov-Oct), OMCs floated tender for 825 crore litres with a 15% blending target and offers were received for 560 crore litres with 48% i.e. 267 crore litres from sugarcane-based feedstocks and the balance 52% or 292 crore litres from grain-based feedstocks as compared to 73:27 ratio for sugarcane and grain-based feedstocks respectively that were supplied in the previous tender.
- On December 15, 2023, Department of Food and Public Distribution (DFPD) issued directions that in view of lower expected sugar production in the country (wherein the major drop is mainly from Maharashtra & Karnataka), the sugar industry to restrict the sugar sacrificed through the B-heavy & Sugarcane Juice/Syrup route for ethanol to 1.7 million tonnes vs 3.8 million tonnes in previous season and directed sugar units countrywide to operate on C-heavy process (only 71% of offers for B-heavy ethanol to Oil Marketing

Companies from distillery will be allocated and 29% for Sugarcane Juice (with an option of additional 18% of offered quantity from B-heavy route)

- OMCs announced an incentive of ₹ 5.79/litre for maize-based ethanol w.e.f. January 5, 2024. Previously the price of C-heavy based ethanol was increased to ₹ 56.28/litre through an incentive of ₹ 6.87/litre for ESY 2023-24. The prevailing ethanol prices along with recent changes are summarized as under:

(₹/ litre)

Name of Feedstock used for producing Ethanol	Revised Rates ESY 22-23 Effective from August 22, 2023	ESY 2023-24	Revised Rates with incentive ESY 2023-24 Effective from January 5, 2024
Sugarcane Juice / Syrup	65.61	65.61	65.61
B-Heavy Molasses	60.73	60.73	60.73
C-Heavy Molasses	49.41	56.28	56.28
Damaged Food Grains	64.00	64.00	64.00
Maize	66.07	66.07	71.86
Surplus Food Grains (FCI Rice)	58.50	58.50	58.50

Power Transmission Business

This business 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.

Performance

	Q3 FY 24	Q3 FY 23	Change %	9M FY 24	9M FY 23	Change %
Revenue (₹ crore)	71.1	60.5	17.5	203.6	152.1	33.9
PBIT (₹ crore)	26.5	21.0	25.8	73.7	50.9	44.8
Order Booking (₹ crore)	85.6	79.6	7.5	240.5	193.4	24.3
Closing Order Book (₹ crore)*	297.2	262.7	13.1	297.2	262.7	13.1

*including long duration orders

- Increase in 9M FY 24 turnover and profitability (PBIT) by 33.9% and 44.8% respectively driven by increased product sales, favourable product mix, improved realisations and cost control measures
- Order booking continues to be robust with higher domestic contribution
- The outstanding order book as on December 31, 2023 stood at ₹ 297.2 crore including long duration orders of ₹ 136.3 crore.

Outlook

- Domestic outlook remains strong in steel sector with planned brownfield and greenfield expansions
- High potential especially for aftermarket services domestically in fertilizer, oil and gas, power sectors.
- Domestic product segment continues to grow mainly driven by Steam Turbine Generator (STG)
- Growing potential in the Waste-to-Energy (WtE) through agricultural and municipal waste
- On the export front, positive outlook on order bookings driven by focus on market share gains in product segment, through greater promotion of our technology and focus on new and existing customer relationships. And increasing footprint to capture high-growth opportunities for Aftermarket segment through a combination of own efforts and expanding the agents' network.
- In the Defence segment, the business expects increased order booking from key segments of Gas Turbines packaging, propulsion gearboxes, propulsion shafting and special application pumps where the key activities of qualifications and Request For Proposal (RFP) have progressed considerably in the last couple of years
- Setting up of dedicated multi-modal facility for Defence products will also help the business gain confidence of key customers and expand its service offerings

Water business

This business is focused on providing world-class solutions in water and wastewater treatment to customers in industrial and municipal segments. This business is gaining faster momentum and is getting recognition in a high potential market as a supplier of superior quality products and services at competitive costs.

Performance

	Q3 FY 24	Q3 FY 23	Change%	9M FY 24	9M FY 23	Change%
Revenue (₹ crore)	53.2	103.9	-48.8	180.0	237.4	-24.2
PBIT (₹ crore)	6.2	7.7	-19.9	15.8	14.8	7.2
Orders Received (₹ crore)	10.2	11.7	-12.8	29.1	190.5	-84.7
Closing Order Book (₹ crore)*	1248.8	1,503.3	-16.9	1248.8	1503.3	-16.9

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

- The above results are based on consolidated results including wholly owned SPV executing Mathura Project awarded by National Mission of Clean Ganga (NMCG) under Namami Gange Programme and Pali ZLD Pvt. Ltd.
- Revenues declined due to delay in execution in certain projects.
- The business is actively targeting foreign projects wherever it possesses the pre-qualifications and funding is ensured through multilateral and reputed agencies.
- The outstanding order book as on December 31, 2023 stood at ₹ 1248.8 crore, which includes ₹ 878.9 crore towards O&M contracts for a longer period of time.

Outlook

- After achieving success in Maldives and Bangladesh, Water business is trying to expand activities in overseas markets.
- Domestic market opportunities are increasing in Recycle & Reuse of wastewater and Water business is equipped to target this market.
- Business is also exploring Public Private Partnership (PPP) opportunities for Sewage Treatment Plant (STP) recycling.
- Municipal business opportunities are looking attractive in many states
- Outlook is positive for EPC and HAM projects driven by large investments by Governments, both at state level and at central. Market is witnessing increasingly more & more projects under Public Private Partnership (PPP) - HAM model and the Company would widely participate in this business segment.

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 seven sugar mills in operation at Khatauli, Deoband, Sabitgarh, (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) and Milak Narayanpur (MNP) in Uttar Pradesh aggregating to 660 KLPD. 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 market. The Company also manufactures Indian Made Indian Liquor (IMIL).

The Company produces premium quality multi-grade crystal sugar, raw (as per the market/export requirements), refined and pharmaceutical-grade sugar. All of the 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. It also has a strong presence in branded sugar market through its brand "Shagun".

The Company is a dominant market player in the engineered-to-order turbo gearbox manufacturer in India. The Power Transmission business has 3 different business segments – Gears, Defence, Built to Print. 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 dominant 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 customer 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.

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

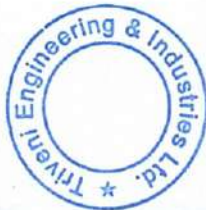
Regd. Office : A-44, Hosiery Complex, Phase-II Extension, Noida, Uttar Pradesh - 201 305
 Corp. Office : 8th Floor, Express Trade Towers, 15-16, Sector-16A, Noida, Uttar Pradesh - 201 301
 CIN : L15421UP1932PLC022174

Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2023

(₹ in lakhs, except per share data)

Particulars	3 Months ended			9 Months ended		Year ended
	31/Dec/2023 (Unaudited)	30/Sep/2023 (Unaudited)	31/Dec/2022 (Unaudited)	31/Dec/2023 (Unaudited)	31/Dec/2022 (Unaudited)	31/Mar/2023 (Audited)
1 Revenue from operations	155338	161666	165737	460162	448920	630690
2 Other income	1785	803	3342	3387	6185	7915
Total income	157123	162469	169079	463549	455105	638605
3 Expenses						
(a) Cost of materials consumed	134587	12025	127751	217960	211873	395153
(b) Purchases of stock-in-trade	1720	1042	1377	4046	3352	4624
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(51137)	98589	(26433)	59867	88643	8872
(d) Excise duty on sale of goods	24246	20854	19599	68532	45753	69326
(e) Employee benefits expense	9633	8212	8696	26475	24852	34702
(f) Finance costs	434	800	627	3102	4195	4984
(g) Depreciation and amortisation expense	2616	2576	2381	7718	6901	9348
(h) Other expenses	16880	14584	15338	44942	39143	56277
Total expenses	138979	158682	149336	432642	424712	583286
4 Profit/(loss) from continuing operations before exceptional items and tax	18144	3787	19743	30907	30393	55319
5 Exceptional items (net) - income/(expense)	-	-	-	-	158594	158594
6 Profit/(loss) from continuing operations before tax	18144	3787	19743	30907	188987	213913
7 Tax expense						
(a) Current tax	3981	892	4677	6962	14376	19680
(b) Deferred tax	466	83	448	775	1168	1832
Total tax expense	4447	975	5125	7737	15544	21512
8 Profit/(loss) from continuing operations after tax	13697	2812	14618	23170	173443	192401
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	13697	2812	14618	23170	173443	192401
13 Other comprehensive income						
A (i) Items that will not be reclassified to profit or loss	-	-	-	-	253	(232)
A (ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	64	(58)
B (i) Items that will be reclassified to profit or loss	6	(4)	24	65	(345)	(194)
B (ii) Income tax relating to items that will be reclassified to profit or loss	1	(1)	6	16	(87)	(49)
Other comprehensive income for the period, net of tax	5	(3)	18	49	(69)	(319)
14 Total comprehensive income for the period	13702	2809	14636	23219	173374	192082
15 Paid up equity share capital (face value ₹ 1/-)	2189	2189	2418	2189	2418	2189
16 Other equity						263750
17 Earnings/(loss) per share of ₹ 1/- each (not annualised)						
(a) Basic (in ₹)	6.26	1.28	6.05	10.58	71.74	80.08
(b) Diluted (in ₹)	6.26	1.28	6.05	10.58	71.74	80.08

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 Nine Months ended December 31, 2023

(₹ in lakhs)

Particulars	3 Months ended			9 Months ended		Year ended
	31/Dec/2023 (Unaudited)	30/Sep/2023 (Unaudited)	31/Dec/2022 (Unaudited)	31/Dec/2023 (Unaudited)	31/Dec/2022 (Unaudited)	31/Mar/2023 (Audited)
1 Segment Revenue						
(a) Sugar & Allied Businesses						
Sugar	102703	101100	113164	293036	319103	436195
Distillery	54971	55261	48157	163210	127369	186553
	157674	156361	161321	456246	446472	622748
(b) Engineering Businesses						
Power transmission	7108	7846	6052	20363	15207	22525
Water	5290	6141	10252	17835	23476	34898
	12398	13987	16304	38198	38683	57423
(c) Others	5105	4390	4057	13265	11745	15936
Total Segment revenue	175177	174738	181682	507709	496900	696107
Less : Inter segment revenue	19839	13072	15945	47547	47980	65417
Total Revenue from operations	155338	161666	165737	460162	448920	630690
2 Segment Results						
(a) Sugar & Allied Businesses						
Sugar	11992	(2215)	11369	14732	14194	30583
Distillery	3742	5046	5014	13890	14716	21232
	15734	2831	16383	28622	28910	51815
(b) Engineering Businesses						
Power transmission	2646	2886	2104	7372	5091	7644
Water	653	568	843	1599	1512	2559
	3299	3454	2947	8971	6603	10203
(c) Others	(9)	(30)	(191)	(75)	(644)	(801)
Total Segment results	19024	6255	19139	37518	34869	61217
Less :						
(i) Finance costs	434	800	627	3102	4195	4984
(ii) Exceptional items (net) - (income)/expense	-	-	-	-	(158594)	(158594)
(iii) Other unallocable expenditure net of unallocable income	446	1668	(1231)	3509	281	914
Total Profit/(loss) before tax	18144	3787	19743	30907	188987	213913
3 Segment Assets						
(a) Sugar & Allied Businesses						
Sugar	212482	159688	185346	212482	185346	264700
Distillery	99458	91403	84480	99458	84480	88468
	311940	251091	269826	311940	269826	353168
(b) Engineering Businesses						
Power transmission	20929	19652	18667	20929	18667	21071
Water	38267	37958	39056	38267	39056	40087
	59196	57610	57723	59196	57723	61158
(c) Others	1100	1455	1231	1100	1231	1123
Total Segment assets	372236	310156	328780	372236	328780	415449
Add : Unallocable assets	56127	49356	145460	56127	145460	19121
Total Assets	428363	359512	474240	428363	474240	434570
4 Segment Liabilities						
(a) Sugar & Allied Businesses						
Sugar	45422	10617	42583	45422	42583	36871
Distillery	9051	8872	7699	9051	7699	6953
	54473	19489	50282	54473	50282	43824
(b) Engineering Businesses						
Power transmission	6503	6740	4503	6503	4503	5711
Water	16035	16208	18776	16035	18776	20095
	22538	22948	23279	22538	23279	25806
(c) Others	219	631	595	219	595	592
Total Segment liabilities	77230	43068	74156	77230	74156	70222
Add : Unallocable liabilities	69090	48102	54124	69090	54124	98409
Total Liabilities	146320	91170	128280	146320	128280	168631



TRIVENI ENGINEERING & INDUSTRIES LIMITED

Notes to the Standalone Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2023

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)].
2. In view of the seasonality of the Sugar Business, the performance results may vary from quarter to quarter.
3. The Board of Directors of the Company has declared an interim dividend of 225 % (₹ 2.25 per equity share of face value of ₹ 1/- each) for the financial year ending 31 March 2024 and a special dividend of 225 % (₹ 2.25 per equity share of face value of ₹ 1/- each).
4. Previous period figures have been regrouped/rearranged, wherever necessary, to correspond to current period's presentation.
5. The above financial results 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 January 29, 2024 and January 30, 2024. The statutory auditors have carried out a limited review of the above financial results.

For Triveni Engineering & Industries Limited



Place : Sabitgarh (U.P.)
Date : January 30, 2024

A handwritten signature in blue ink, appearing to read 'D Sawhney', written over a horizontal line.

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
CIN : L15421UP1932PLC022174

Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2023

(₹ in lakhs, except per share data)

Particulars	3 Months ended			9 Months ended		Year ended
	31/Dec/2023 (Unaudited)	30/Sep/2023 (Unaudited)	31/Dec/2022 (Unaudited)	31/Dec/2023 (Unaudited)	31/Dec/2022 (Unaudited)	31/Mar/2023 (Audited)
1 Revenue from operations	155364	161738	165871	460328	449181	631010
2 Other income	2191	1235	3727	4647	5884	8041
Total income	157555	162973	169598	464975	455065	639051
3 Expenses						
(a) Cost of materials consumed	134587	12025	127752	217960	211873	395153
(b) Purchases of stock-in-trade	1720	1042	1377	4046	3352	4624
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(51137)	98589	(26433)	59867	88643	8872
(d) Excise duty on sale of goods	24246	20854	19599	68532	45753	69326
(e) Employee benefits expense	9669	8247	8724	26585	24941	34828
(f) Finance costs	647	1019	813	3749	4694	5674
(g) Depreciation and amortisation expense	2616	2576	2381	7718	6901	9348
(h) Other expenses	16982	14688	15514	45257	39354	56615
Total expenses	139330	159040	149727	433714	425511	584440
4 Profit/(loss) from continuing operations before share of profit/(loss) of associates and joint ventures, exceptional items and tax	18225	3933	19871	31261	29554	54611
5 Share of profit/(loss) of associates and joint ventures	(16)	(17)	-	(36)	1633	1633
6 Profit/(loss) from continuing operations before exceptional items and tax	18209	3916	19871	31225	31187	56244
7 Exceptional items (net) - income/(expense)	-	-	-	-	140120	140120
8 Profit/(loss) from continuing operations before tax	18209	3916	19871	31225	171307	196364
9 Tax expense						
(a) Current tax	4002	926	4694	7041	14411	19741
(b) Deferred tax	467	79	449	772	(3253)	(2557)
Total tax expense	4469	1005	5143	7813	11158	17184
10 Profit/(loss) from continuing operations after tax	13740	2911	14728	23412	160149	179180
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	13740	2911	14728	23412	160149	179180
Profit/(loss) for the period attributable to:						
(i) Owners of the Company	13740	2911	14728	23412	160149	179180
(ii) Non-controlling interests	-	-	-	-	-	-
15 Other comprehensive income						
A (i) Items that will not be reclassified to profit or loss	-	-	-	-	253	(232)
A (ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	64	(58)
B (i) Items that will be reclassified to profit or loss	5	(4)	24	65	(407)	(256)
B (ii) Income tax relating to items that will be reclassified to profit or loss	1	(1)	6	16	(93)	(55)
Other comprehensive income for the period, net of tax	4	(3)	18	49	(125)	(375)
Other comprehensive income for the period, net of tax attributable to:						
(i) Owners of the Company	4	(3)	18	49	(125)	(375)
(ii) Non-controlling interests	-	-	-	-	-	-
16 Total comprehensive income for the period	13744	2908	14746	23461	160024	178805
Total comprehensive income for the period attributable to:						
(i) Owners of the Company	13744	2908	14746	23461	160024	178805
(ii) Non-controlling interests	-	-	-	-	-	-
17 Paid up equity share capital (face value ₹ 1/-)	2189	2189	2418	2189	2418	2189
18 Other equity						264336
19 Earnings per share of ₹ 1/- each (not annualised)						
(a) Basic (in ₹)	6.28	1.33	6.09	10.70	66.24	74.58
(b) Diluted (in ₹)	6.28	1.33	6.09	10.70	66.24	74.58

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 Nine Months ended December 31, 2023

(₹ in lakhs)

Particulars	3 Months ended			9 Months ended		Year ended
	31/Dec/2023 (Unaudited)	30/Sep/2023 (Unaudited)	31/Dec/2022 (Unaudited)	31/Dec/2023 (Unaudited)	31/Dec/2022 (Unaudited)	31/Mar/2023 (Audited)
1 Segment Revenue						
(a) Sugar & Allied Businesses						
Sugar	102703	101100	113164	293036	319103	436195
Distillery	54971	55261	48157	163210	127369	186553
	157674	156361	161321	456246	446472	622748
(b) Engineering Businesses						
Power transmission	7108	7846	6052	20363	15207	22525
Water	5316	6213	10386	18001	23737	35217
	12424	14059	16438	38364	38944	57742
(c) Others	5105	4390	4057	13265	11745	15936
Total Segment revenue	175203	174810	181816	507875	497161	696426
Less : Inter segment revenue	19839	13072	15945	47547	47980	65416
Total Revenue from operations	155364	161738	165871	460328	449181	631010
2 Segment Results						
(a) Sugar & Allied Businesses						
Sugar	11992	(2215)	11369	14732	14194	30583
Distillery	3742	5046	5014	13890	14716	21232
	15734	2831	16383	28622	28910	51815
(b) Engineering Businesses						
Power transmission	2646	2886	2104	7372	5091	7644
Water	620	663	774	1583	1476	2428
	3266	3549	2878	8955	6567	10072
(c) Others	(9)	(30)	(191)	(75)	(644)	(801)
Total Segment results	18991	6350	19070	37502	34833	61086
Less :						
(i) Finance costs	647	1019	813	3749	4694	5674
(ii) Exceptional items (net) - (income)/expense	-	-	-	-	(140120)	(140120)
(iii) Share of (profit)/loss of associates and joint ventures	16	17	-	36	(1633)	(1633)
(iv) Other unallocable expenditure net of unallocable income	119	1398	(1614)	2492	585	801
Total Profit/(loss) before tax	18209	3916	19871	31225	171307	196364
3 Segment Assets						
(a) Sugar & Allied Businesses						
Sugar	212482	159688	185346	212482	185346	264700
Distillery	99458	91403	84480	99458	84480	88468
	311940	251091	269826	311940	269826	353168
(b) Engineering Businesses						
Power transmission	20929	19652	18667	20929	18667	21071
Water	55315	55082	56623	55315	56623	57178
	76244	74734	75290	76244	75290	78249
(c) Others	1100	1455	1231	1100	1231	1123
Total Segment assets	389284	327280	346347	389284	346347	432540
Add : Unallocable assets	50035	43386	138986	50035	138986	12904
Total Assets	439319	370666	485333	439319	485333	445444
4 Segment Liabilities						
(a) Sugar & Allied Businesses						
Sugar	45422	10617	42583	45422	42583	36871
Distillery	9051	8872	7699	9051	7699	6953
	54473	19489	50282	54473	50282	43824
(b) Engineering Businesses						
Power transmission	6503	6740	4503	6503	4503	5711
Water	17542	17759	20562	17542	20562	21773
	24045	24499	25065	24045	25065	27484
(c) Others	219	631	595	219	595	592
Total Segment liabilities	78737	44619	75942	78737	75942	71900
Add : Unallocable liabilities	77711	56920	62918	77711	62918	107019
Total Liabilities	156448	101539	138860	156448	138860	178919



TRIVENI ENGINEERING & INDUSTRIES LIMITED

Notes to the Consolidated Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2023

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)].
2. In view of the seasonality of the Sugar Business, the performance results may vary from quarter to quarter.
3. 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 :

Particulars	3 Months ended			9 Months ended		Year ended
	31-Dec-2023 (Unaudited)	30-Sep-2023 (Unaudited)	31-Dec-2022 (Unaudited)	31-Dec-2023 (Unaudited)	31-Dec-2022 (Unaudited)	31-Mar-2023 (Audited)
Income from operations	155338	161666	165737	460162	448920	630690
Profit/(loss) before tax (after exceptional items)	18144	3787	19743	30907	188987	213913
Profit/(loss) after tax (after exceptional items)	13697	2812	14618	23170	173443	192401
Total comprehensive income	13702	2809	14636	23219	173374	192082

4. The Board of Directors of the Company has declared an interim dividend of 225 % (₹ 2.25 per equity share of face value of ₹ 1/- each) for the financial year ending 31 March 2024 and a special dividend of 225 % (₹ 2.25 per equity share of face value of ₹ 1/- each).
5. Previous period figures have been regrouped/rearranged, wherever necessary, to correspond to current period's presentation.
6. The above financial results 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 January 29, 2024 and January 30, 2024. The statutory auditors have carried out a limited review of the above financial results.

For Triveni Engineering & Industries Limited



Dhruv M. Sawhney

Dhruv M. Sawhney
Chairman & Managing Director

Place : Sabitgarh (U.P.)
Date : January 30, 2024