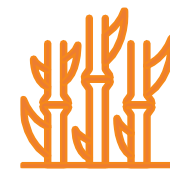


Investor Presentation Q2 / H1 FY 25

November 2024



AGENDA



**COMPANY
OVERVIEW**



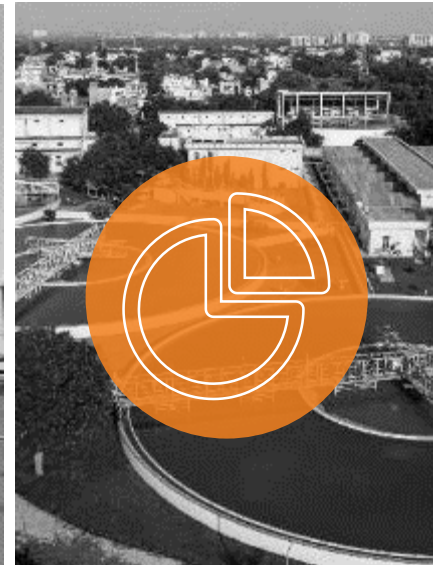
**BUSINESS &
INDUSTRY
UPDATES**



**FINANCIAL
RESULTS
Q2 / H1 FY 25**



**OUR LONG-TERM
JOURNEY**



**SHAREHOLDING
PATTERN**

COMPANY OVERVIEW



Integrated and diversified conglomerate in areas of sugar, bio-ethanol and engineering



Strategically located in fertile & well irrigated Western, Central & Eastern regions of UP



Among the Top 3 sugar manufacturers in India & amongst the largest manufacturers of bio-ethanol from sugarcane and grain-based feedstocks



One of the leading market player in the engineered-to-order turbo gearbox industry



Efficient, sustainable and complete water/wastewater treatment solutions provider, across the water cycle

FOUNDING PRINCIPLES



ETHICS

- Professional and transparent business practices
- Strong focus on Environmental, Social and Governance (ESG)



SUSTAINABILITY

- Leadership in all our business lines with sustainability at the core
- Enabling Environmentally responsive operations



PRODUCT QUALITY

- Best in class manufacturing
- Internationally benchmarked on quality standards



TECHNOLOGY

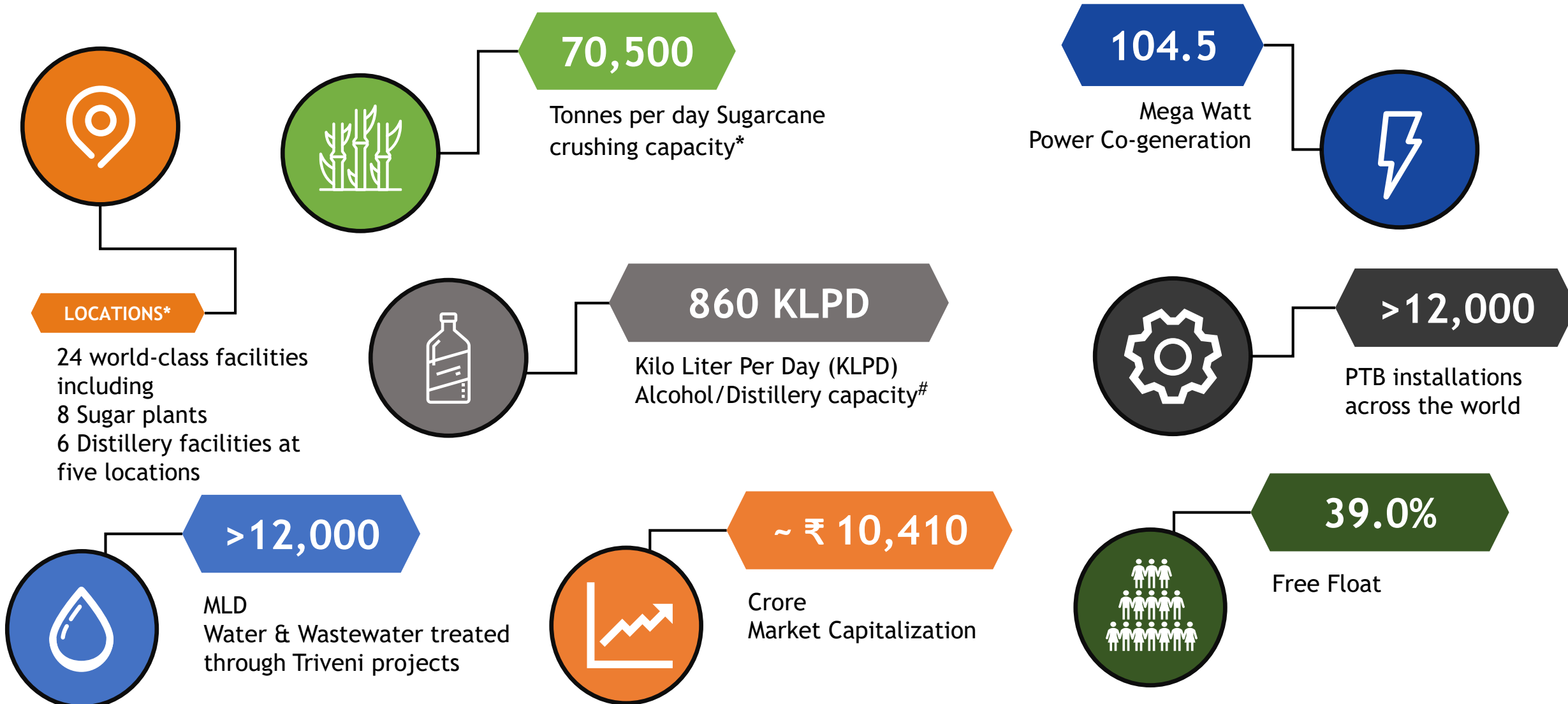
- Consistent R&D of technology to surpass customer needs
- Experienced team with an Innovation forward mindset



STRONG RELATIONSHIPS

- Sustainable solutions that create a high degree of value for our customers
- Strong networks in place to enable smooth business operations

TRIVENI AT A GLANCE



Note: Market Capitalization and Free Float as on September 30, 2024 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

BUSINESS OVERVIEW



SUGAR

- 8 sugar plants including 7 FSSAI 22000 certified sugar plants in U.P., India
- 350K+ farmer associates
- 215K+ Hectare area under Sugarcane
- Multi-grade - Large, Medium and Small White Crystal Sugar, Refined Sugar, Raw Sugar (for export based on market dynamics)
- Pharmaceutical-grade Sugar
- Refined sugar 70% of overall portfolio fetching higher realisations
- 6 power generation plants with ~104.5 MW grid capacity



ALCOHOL

- State-of-the-art alcohol producing facilities with capacity of 860 KLPD (not including 100 KLPD of SSEL)
- Flexibility of feedstock and product mix
- Products include Bio-ethanol, Extra Neutral Alcohol (ENA), Rectified Spirit
- Value addition through Indian Made Indian Liquor (IMIL). Brands include Golden Wave, Mehbooba, Miss Rangeeli, Rasbhari, etc.
- Recent foray in Indian Made Foreign Liquor (IMFL). Brands include The Crafters Stamp and Matsya.



POWER TRANSMISSION

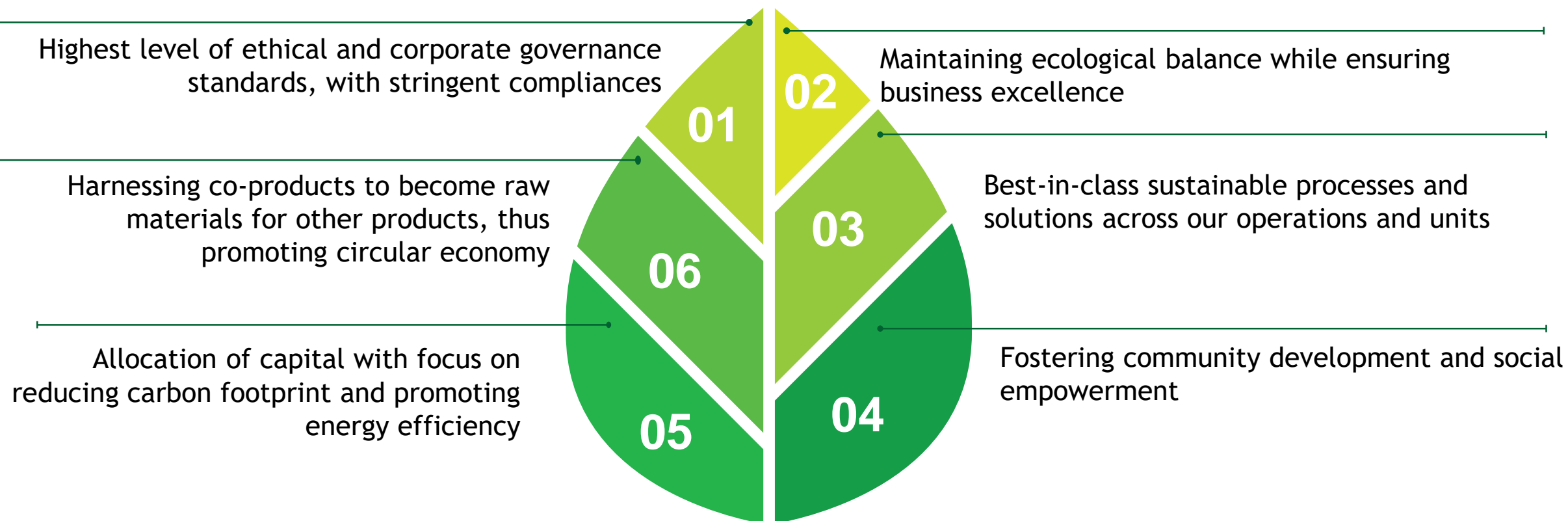
- 3 business segments - Gears, Defence, Built to Print
- 12,000+ high speed gearbox installations globally
- Among the largest engineered to order turbo gears manufacturers
- Unmatched world-class delivery time, reputation for reliability & product excellence
- Our Defence Portfolio: Propulsion Gearboxes and other critical gearboxes, Critical Turbo and Motor-driven Pumps, Gas Turbine Generators for auxiliary power, Fin Stabilisers, Propulsion system integration, propulsion Shafting



WATER SOLUTIONS

- Leading solutions provider for efficient water management for industrial/municipal/ urban applications
- 12,000+ Million Litres Per Day (MLD) of water treated
- Full range of innovative water/wastewater treatment solutions across all major water usage segments
- Customised, sustainable EPC solutions/services
- Efficient total water management across the water cycle

ESG PRINCIPLES



AGENDA



**COMPANY
OVERVIEW**



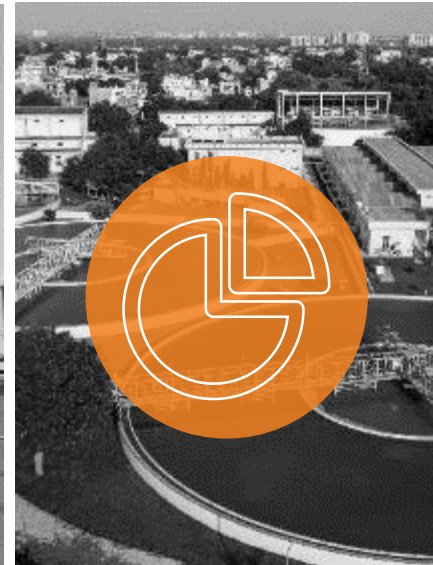
**BUSINESS &
INDUSTRY
UPDATES**



**FINANCIAL
RESULTS
Q2 / H1 FY 25**



**OUR LONG-TERM
JOURNEY**



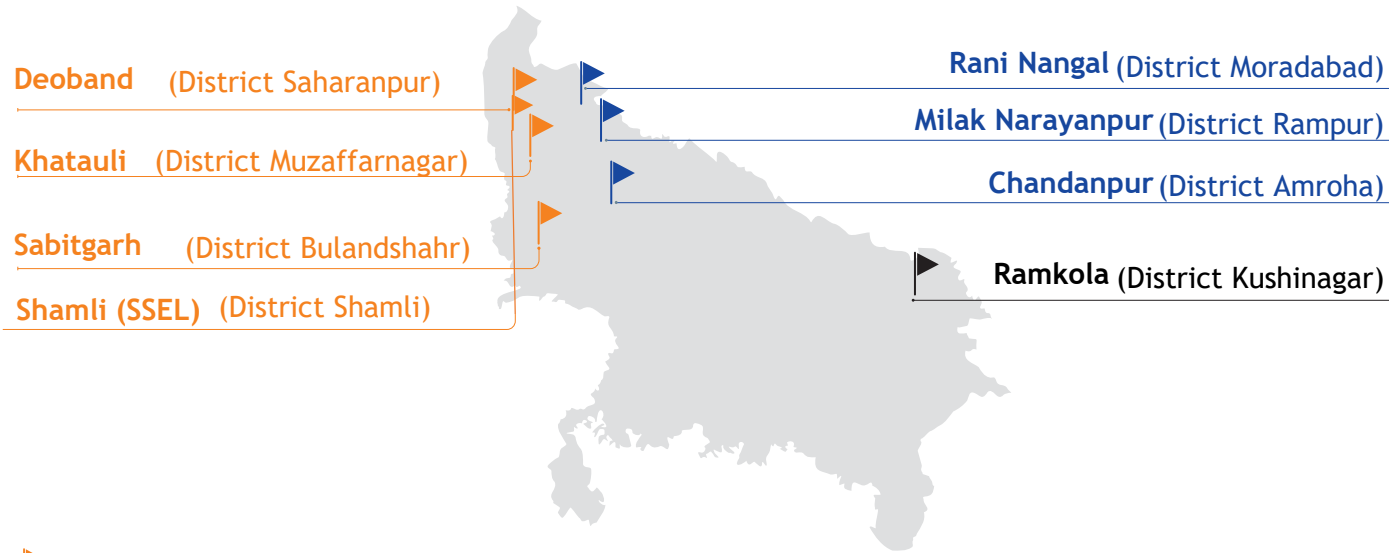
**SHAREHOLDING
PATTERN**



SUGAR

OUR SUGAR BUSINESS PROFILE

Strategic Manufacturing Presence



WESTERN UP

CENTRAL UP

EASTERN UP

We manufacture



Refined sugar for high-grade end users

Various grades of pharmaceutical sugar, which can be customised as per user requirements

White crystal sugar

Our USPs



Strategic Location

Strong Sugar Recoveries

Product Mix and Price Benefit

Prestigious Customer base

350K+ farmer relationships

OUR SUGAR BUSINESS CLIENTELE

Beverages



Private Label



Breweries and Others



Pharmaceuticals



Dairy/Ice Cream



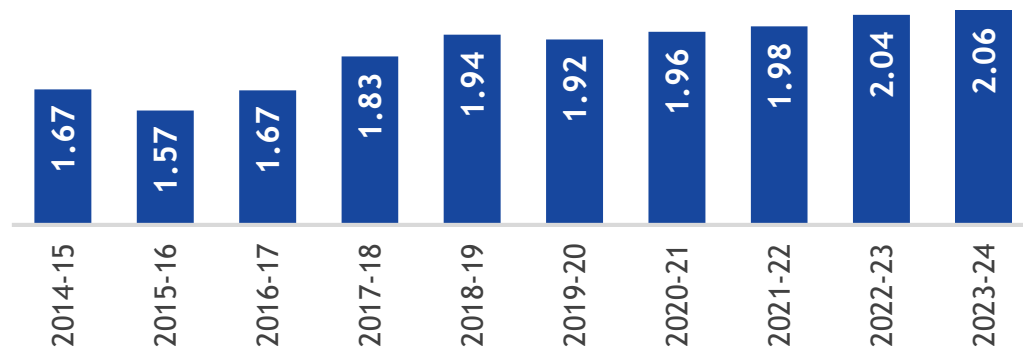
OUR SUGAR BUSINESS CLIENTELE

FMCG

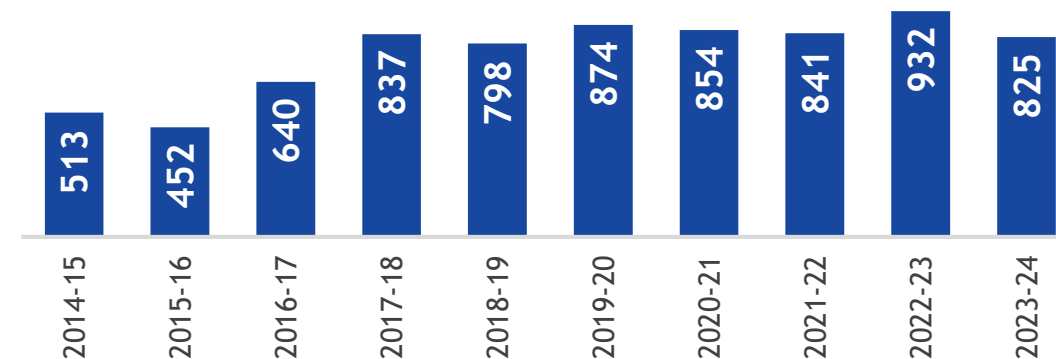


SUGAR BUSINESS PERFORMANCE OVER THE YEARS

Area under Sugarcane (Lakh Hectares)



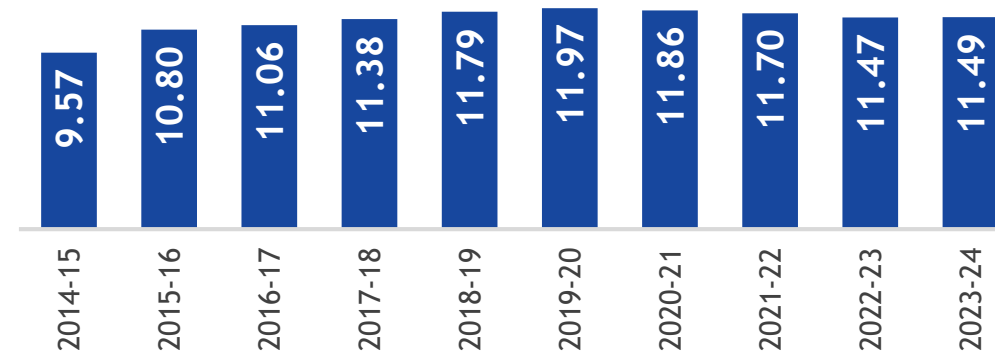
Sugarcane Crushed (LQ)



Sugar Produced (Lakh Quintals)



Gross Recovery (%)



Note: Data for Sugar Seasons; Gross recoveries (after adjustment on account of B-heavy molasses and syrup diversion)
Recent crush and recoveries impacted by climatic factors across the state of UP; Triveni amongst the leaders in peer group

SUGARCANE DEVELOPMENT PROGRAMME

- **Structured Varietal Substitution Programme:** An aggressive varietal substitution programme is underway for identification, faster multiplication, and commercial use of desired high sugar and disease resistant varieties for the mutual benefit of the Company and the farmers.
- **Significant focus on Yield improvement through various agronomic interventions** (e.g. wide spacing, trench planting, etc.)
- **Active engagement with farmers:** Development of very large number of model demonstration (demo) plots with 40-50% higher yields, for neighbouring farmer visits to understand know-how on yield enhancement activities, which can be replicated in own plots with an objective on yield and thereby income enhancements
- **Soil Health Improvement:** Application of balanced dosage of fertilizers & nutrients as per soil analysis reports and recommendations
- **Crop Protection** from different Pests & Diseases using a structured surveillance programme. **Farm implements and mechanization** for enhancing inter-cultural operations, etc.
- Various **digital initiatives** towards sugarcane development programme

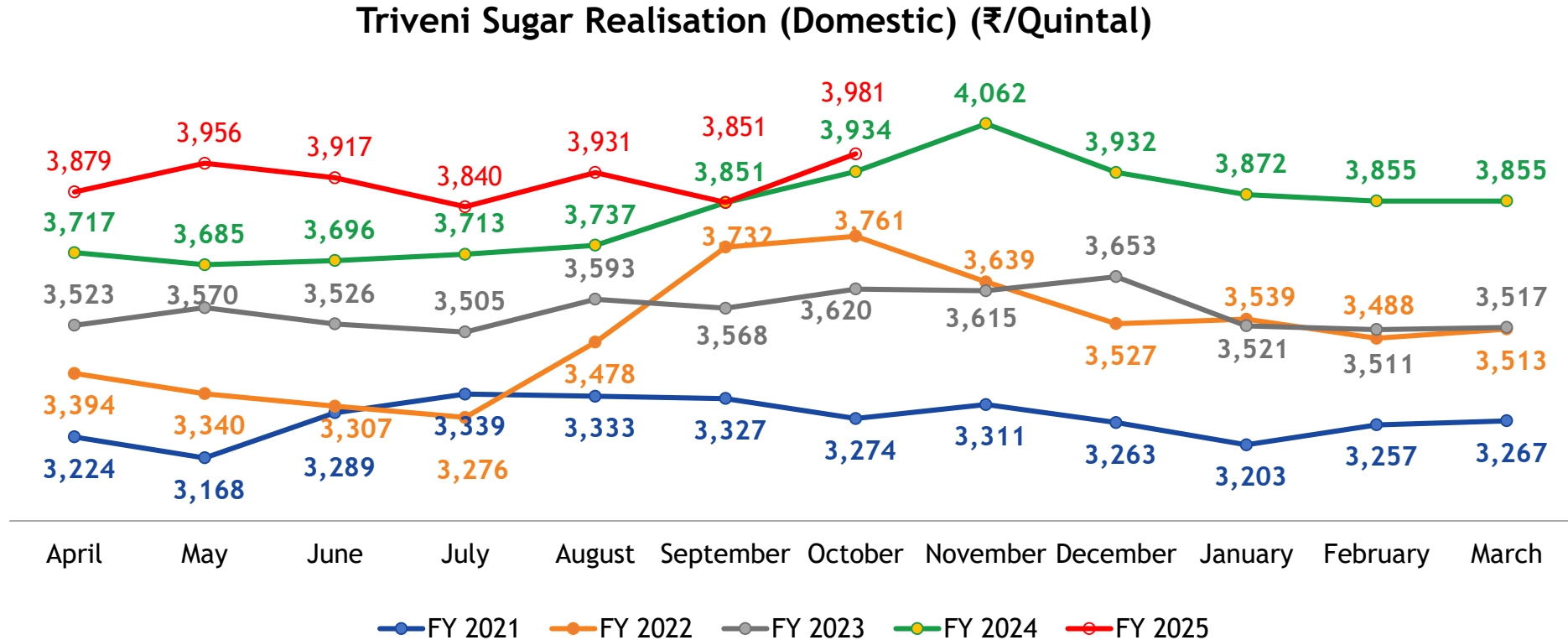


TRIVENI BRANDS: GETTING FUTURE READY

- Triveni sees a bright future for branded sugar in India, set to grow at double digit CAGRs over the next 5 years
- Tremendous scope to bring to market higher grade and quality offerings with premiumization trends
- Focus on high quality products under trustworthy brands with an omni channel sales & distribution strategy while maintaining a lean structure
- Triveni Sugar brings to market Premium White Crystal Sugar, High Grade Brown Sugar and SweetLite (A stevia blended product) - all in the premium priced zone
- North India's largest contract manufacturing business around private label sugar



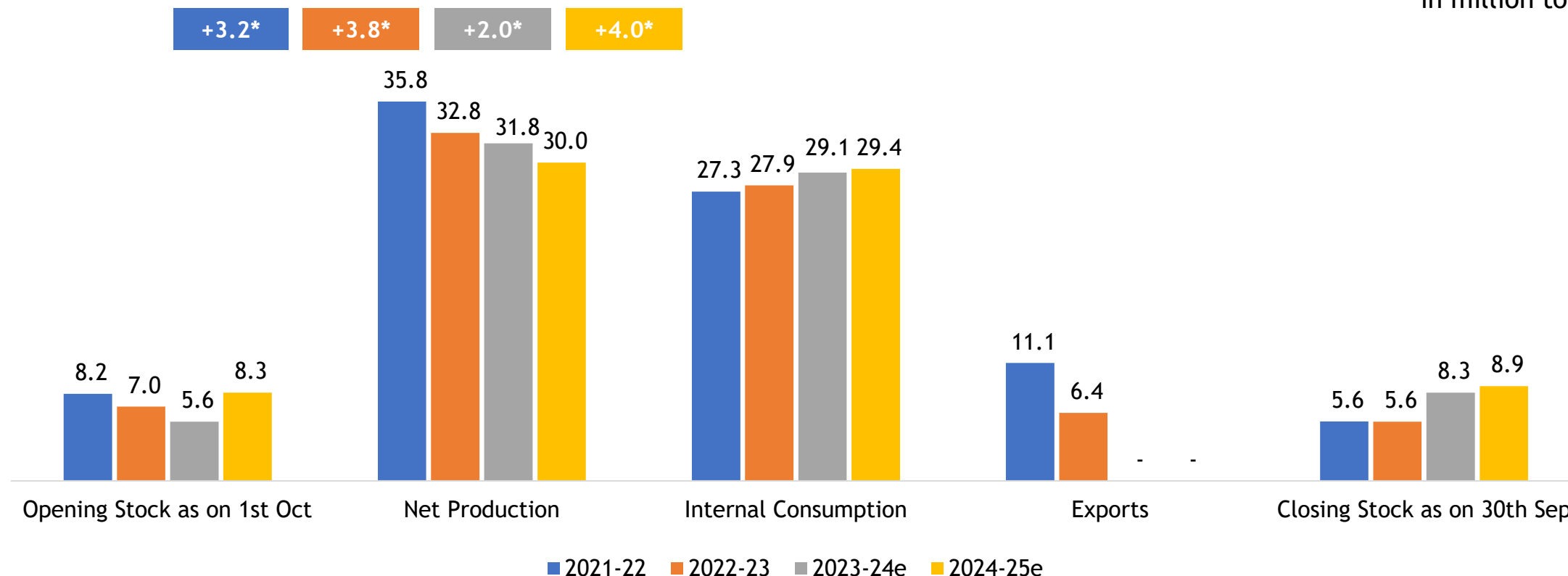
TRIVENI: SUSTAINED IMPROVEMENT IN SUGAR REALISATIONS



- Q2 / H1 FY 25 average sugar realisations improved ~3-4% y-o-y
- Expect sugar prices to stay firm in the near future

INDIA SUGAR BALANCE SHEET: HEALTHY STOCK LEVELS EXPECTED

in million tonnes



- With an estimated opening balance as on October 1, 2024 of around 8.3 million tonnes, domestic sales of around 29.4 million tonnes, the closing stock is expected around 8.9 million tonnes. This is after considering diversion of about 4 million tonnes of sugar equivalent into ethanol.

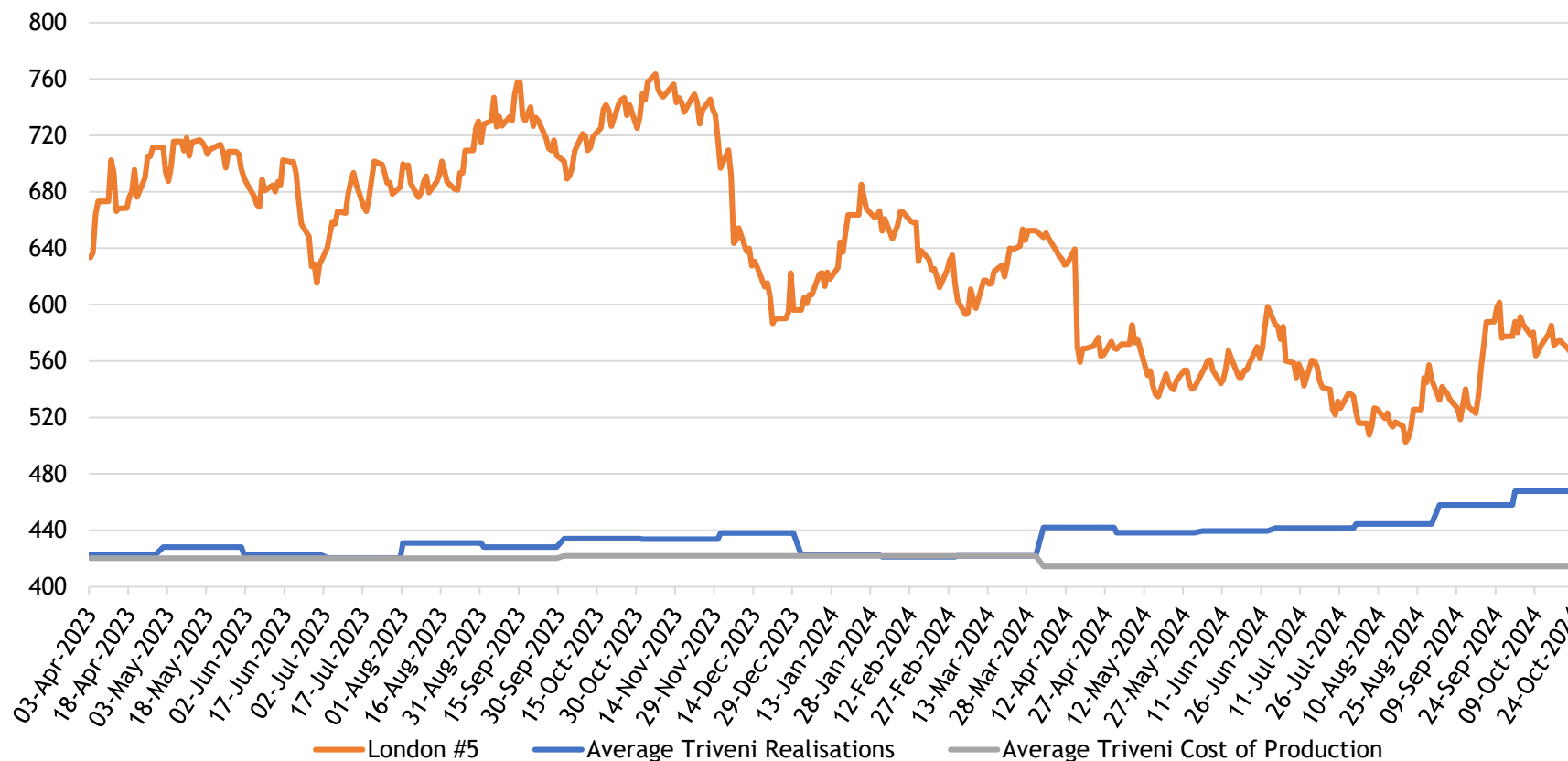
Note: Opening stock for SS 2022-23 revised as per GOI numbers

*Sugar diversion to ethanol production in million tonnes

ROBUST GLOBAL SUGAR PRICES

in USD/tonne

India vs. International Sugar Trends - FY 24 and FY 25 (till Oct 2024)



- With robust international sugar prices, there is ample opportunity for exports.

Notes:

Triveni realisation and cost of production are monthly averages

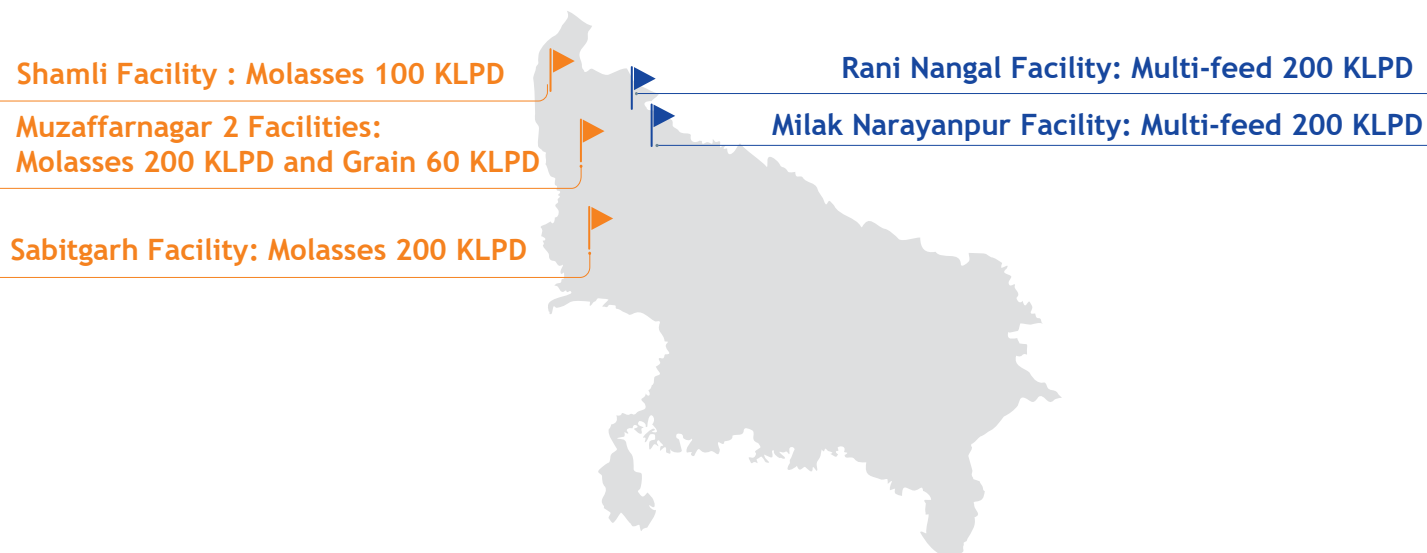
USD/INR reference rates as on 31 March 2024 and 30 October 2024 used for FY 24 and FY 25 (till Oct 2024)



ALCOHOL

OUR ALCOHOL BUSINESS PROFILE

Flexibility of feedstock and product mix



WESTERN UP

CENTRAL UP

We produce



- Bio-ethanol
- Extra Neutral Alcohol (ENA), Rectified Spirit (RS) and Denatured Spirit (SDS)
- Co-products such as DDGS, Potash-rich ash, CO₂,

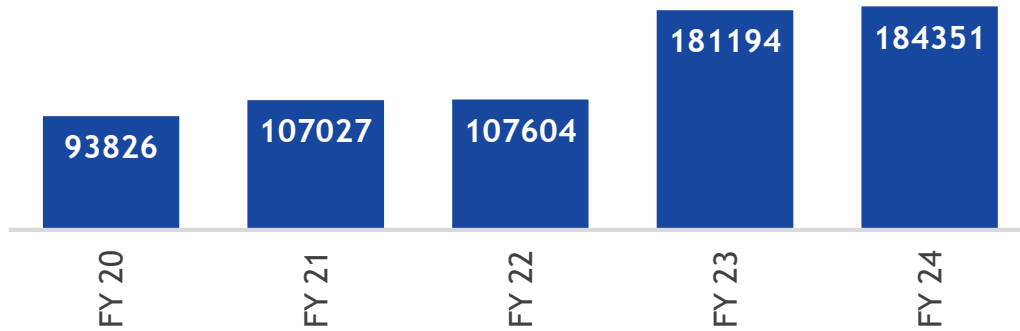
Our Strengths



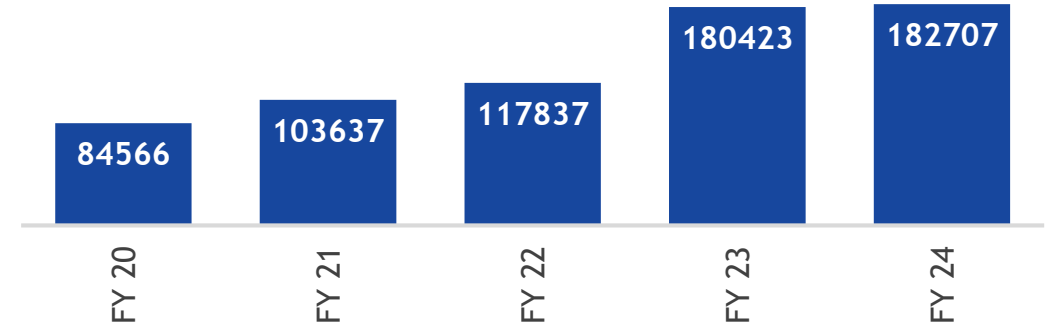
- Integrated Operations
- Flexibility of feedstock
- High Operational Efficiencies
- Modern & Efficient Technology
- Focus on Environment, Health and Safety
- High-quality by-products

ALCOHOL BUSINESS PERFORMANCE OVER THE YEARS

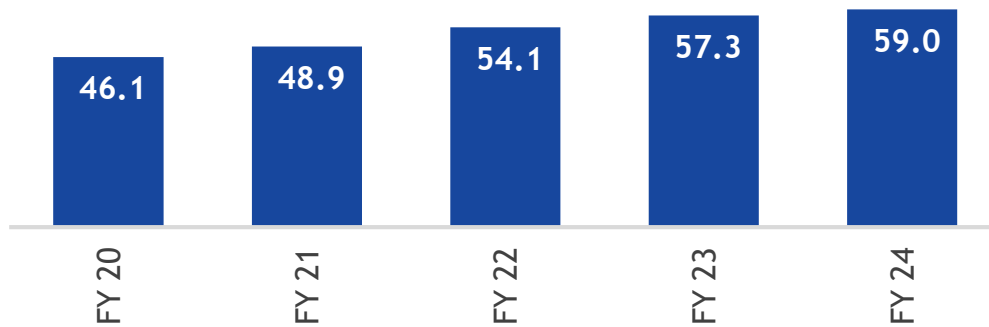
Alcohol Production (in KL)



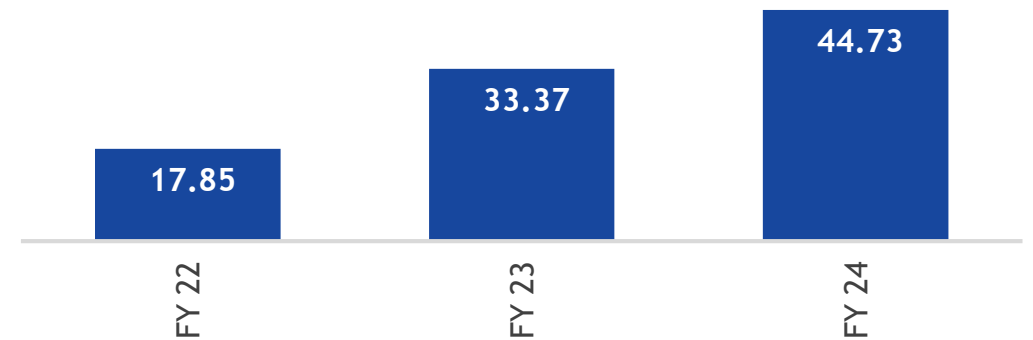
Alcohol Sales (in KL)



Average Realisation (₹/ ltr)



IMIL Sales (Lakh Cases)



OUR ALCOHOL BUSINESS OUTLOOK

Revision in ethanol prices to improve profitability and returns

With expectation of improved sugarcane crush, ethanol feedstock mix of 50:50 expected (sugarcane:grain) which should improve profitability

Positive outlook for IMIL business where the Company is now among the Top-5 in the state, in a short duration of ~3 years. Board has recently approved further capex of ₹20 crore

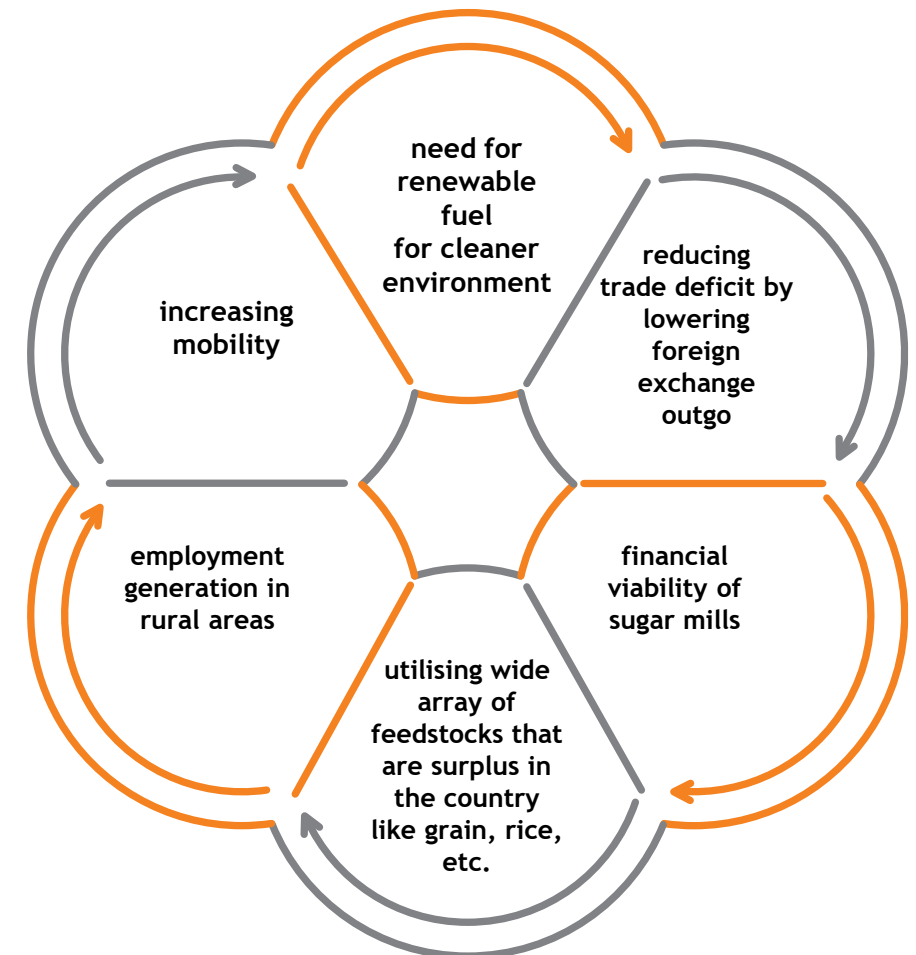
Focus on IMFL business where the business has received positive feedback within few months of its launch (July 2024)



ALCOHOL SEGMENT DRIVEN BY ETHANOL DEMAND

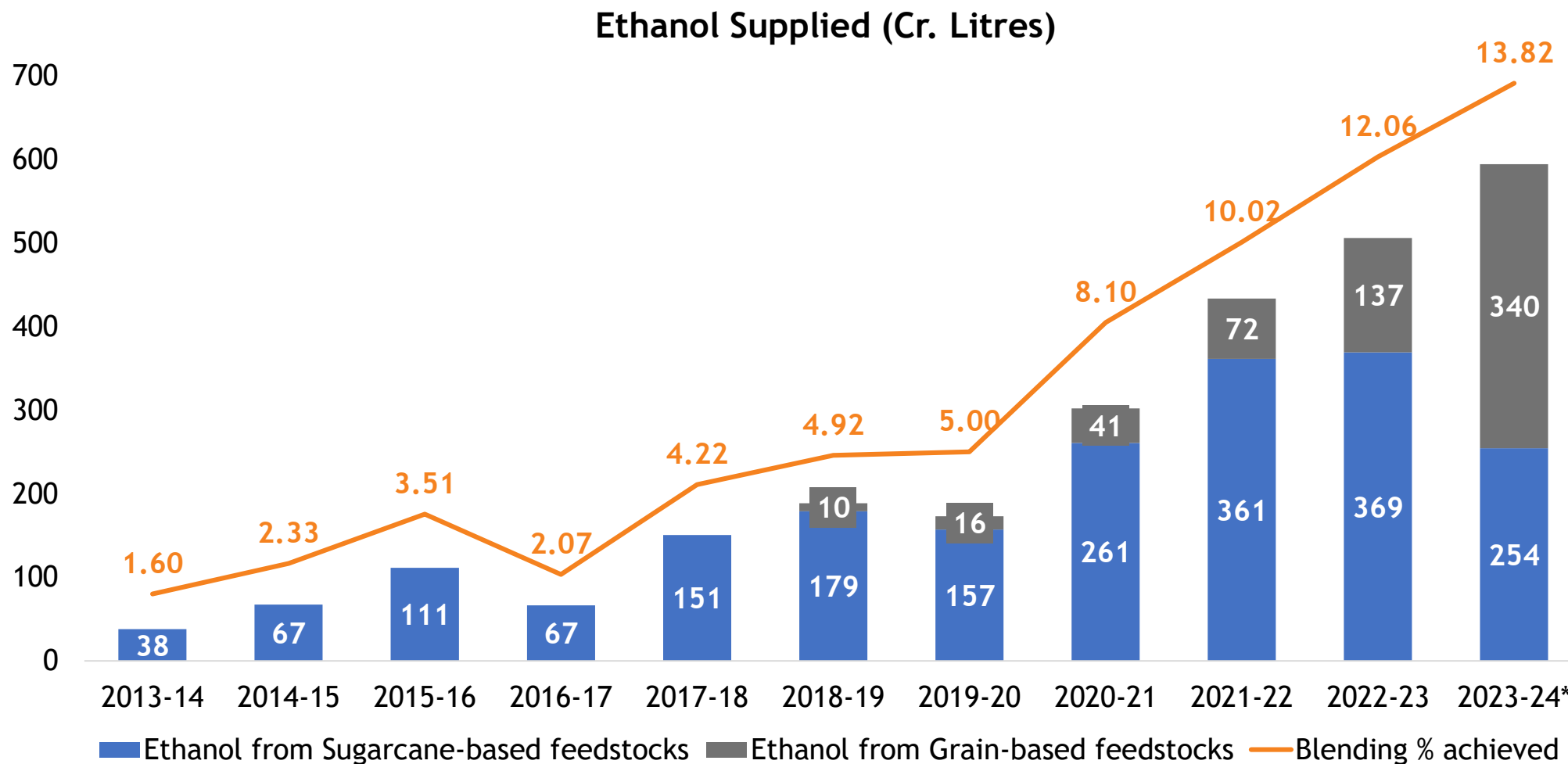
- Government actively promoting the production and blending of bio-ethanol with petrol, and has targeted 20% blending under Ethanol Blended Petrol (EBP) Programme by 2025 or EBP20
- To achieve the target of 20% blending by 2025, ~1,000+ crore litres of ethanol will be required. With ~300+ crore litres for other usage, there is need to create capacity of ~1,700 crore litres, assuming plants operate at 80% efficiency.*

Ethanol Demand Drivers



* Source: May 2023 comments from Food and Consumer Affairs Ministry

EBP PROGRAMME DRIVING ETHANOL DEMAND



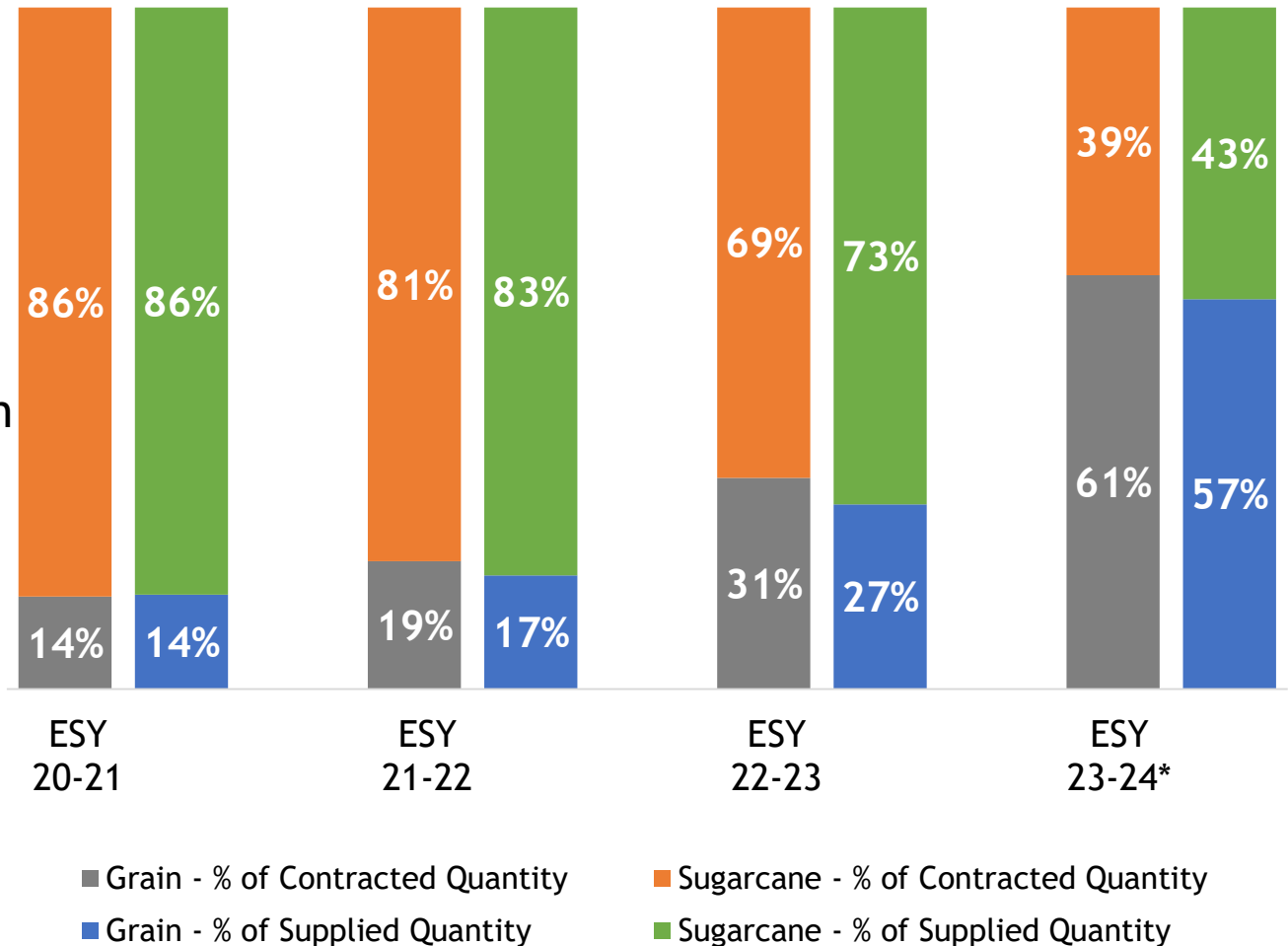
Note: Data pertains to Ethanol Supply Year (ESY)

*ESY 23-24 data till October 06, 2024

EBP PROGRAMME DRIVEN BY SUGARCANE & GRAIN-BASED FEEDSTOCKS

- Historically, ethanol from sugarcane route has dominated and contributed to higher percentage in terms of supplied quantities as compared to contracted quantities.
- However, in FY 24 there was a major push towards grain-based feedstocks (dominantly maize). Supplies of ethanol from grain-based have exceeded sugarcane-based feedstocks in ESY 23-24* at 57:43 vs. 27:73 in ESY 22-23.
- Triveni is also witnessing a rise in sale of alcohol produced from grain, which commenced in FY 23, with mix of sugarcane : grain based feedstocks
 - FY 23 - 75:25
 - FY 24 - 67:33
 - Q2 FY 25 - 44:56
 - H1 FY 25 - 50:50

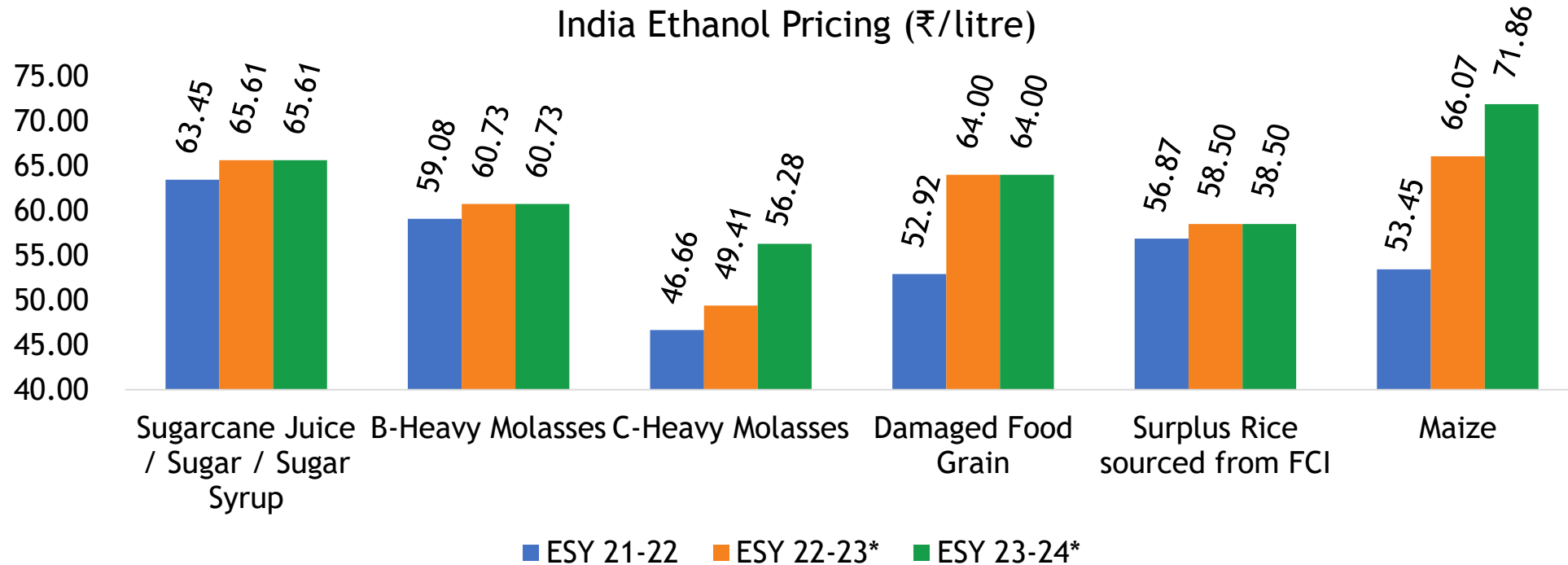
India Ethanol: Feedstock Mix of Contracted and Supplied Quantities



Note: *ESY 23-24 data till October 06, 2024

CONTINUED ETHANOL PRICING IMPROVEMENTS

- Government has been incentivizing the industry through supportive ethanol prices under the EBP Programme
- In ESY 2023-24, prices were revised for ethanol produced from Maize and C-heavy molasses



Note: Ethanol Supply Year (ESY) has also been redefined as a period of ethanol supply from 1st November of a year to 31st October of next year from 1st November 2023 onwards. In view of the above change in ESY period, the ESY 22-23 period will be considered from 1st December 2022 to 31st October 2023 i.e. 11 months

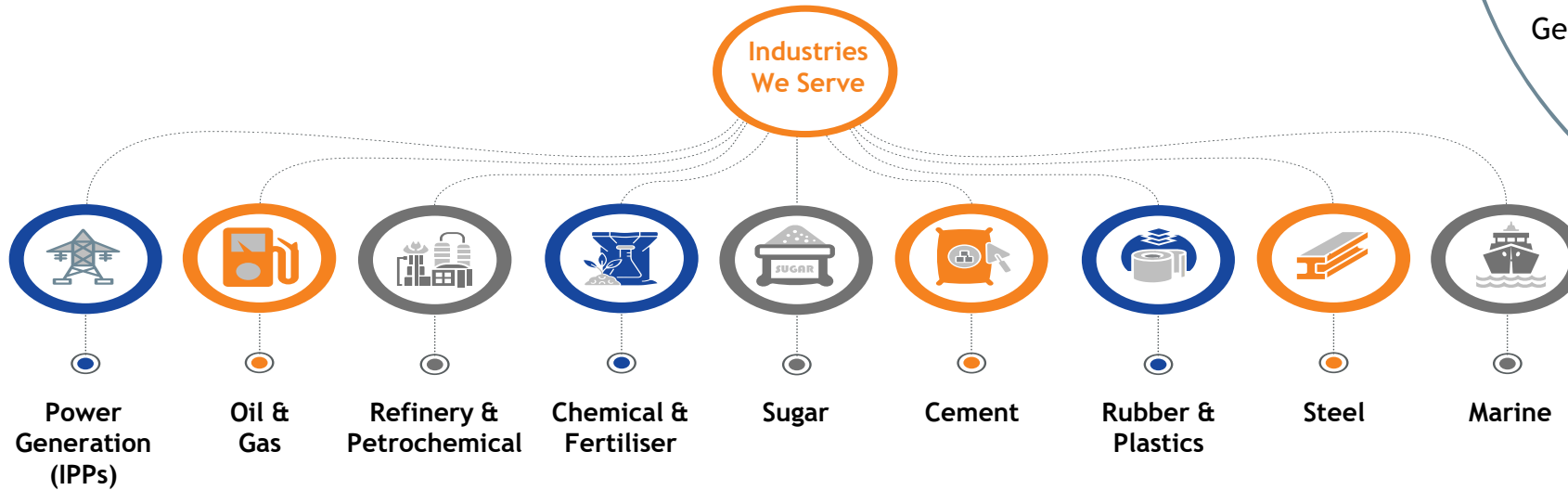
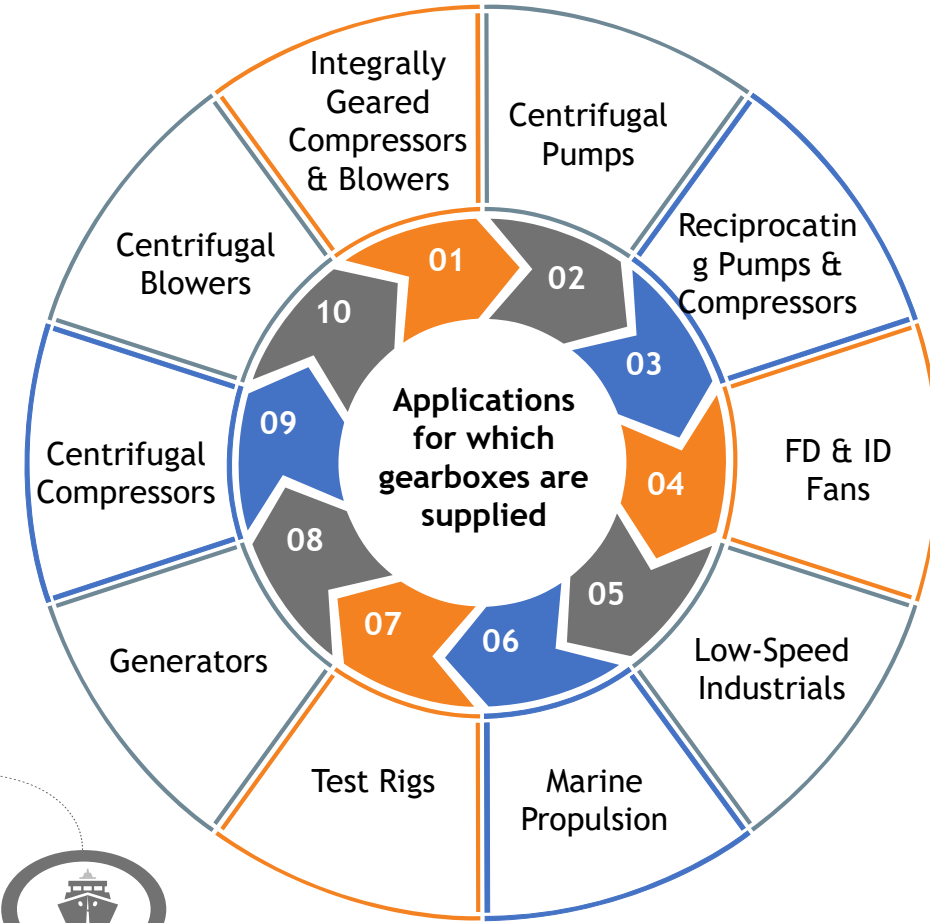
* Above ethanol prices for ESY refer to the last revised prices in that year



POWER TRANSMISSION

DIVERSE PRODUCT & SOLUTIONS PORTFOLIO SERVING A MULTITUDE OF INDUSTRIES

- 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



Note: Sample list

ENABLING OEMS CONSISTENTLY

>50,000 MW globally installed gears capacity



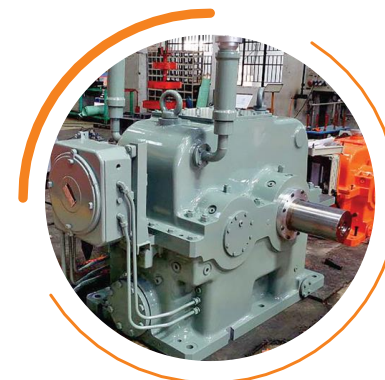
Steam Turbines



Gas Turbines



Centrifugal Compressors



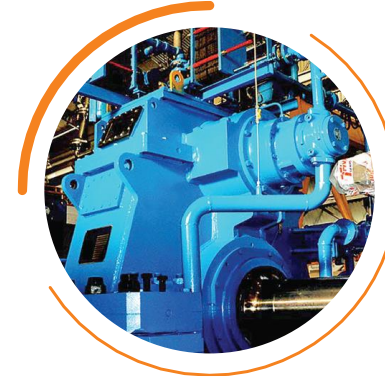
Reciprocating Compressors



Centrifugal Pumps



Fans and Blowers

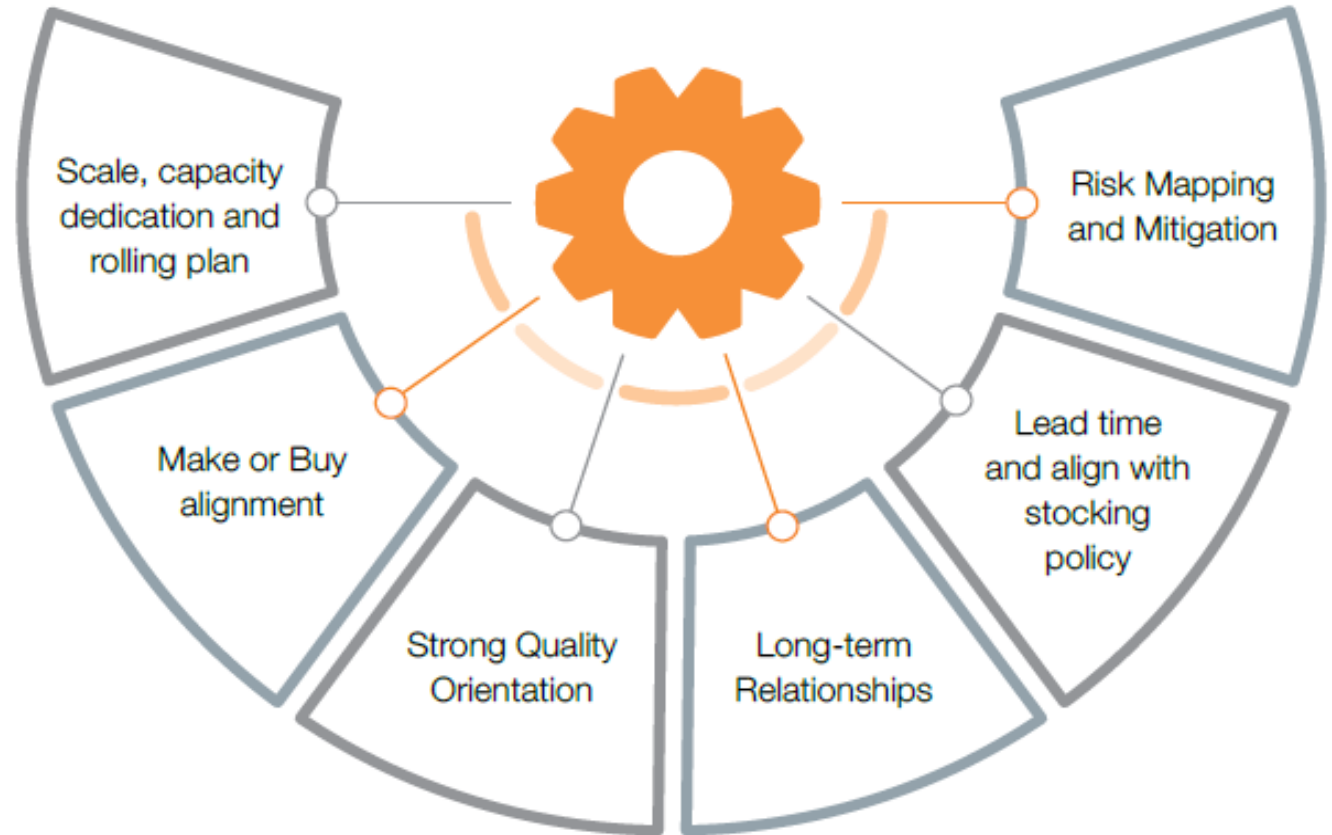


Hydel Turbines

MULTI-PRONGED STRATEGY IN POWER TRANSMISSION BUSINESS

Pillars of our strategic approach:

- World-class technology
- Automation & Digitalisation
- Associations & tie-ups
- Cost management & efficiencies



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
- **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



OUR POWER TRANSMISSION BUSINESS CLIENTELE

Steam Turbines



SIEMENS



DOOSAN



Gas Turbines

SIEMENS



Compressors

Atlas Copco

**SIEMENS
ENERGY**



KOBELCO

Pumps



SULZER



HYOSUNG GOODSPRINGS

Fans and Blowers



TLT-Turbo



Defence



गोवा शिपयार्ड लिमिटेड
GOA SHIPYARD LTD



OUR POWER TRANSMISSION BUSINESS CLIENTELE

Other Key Clients



IndianOil



adani

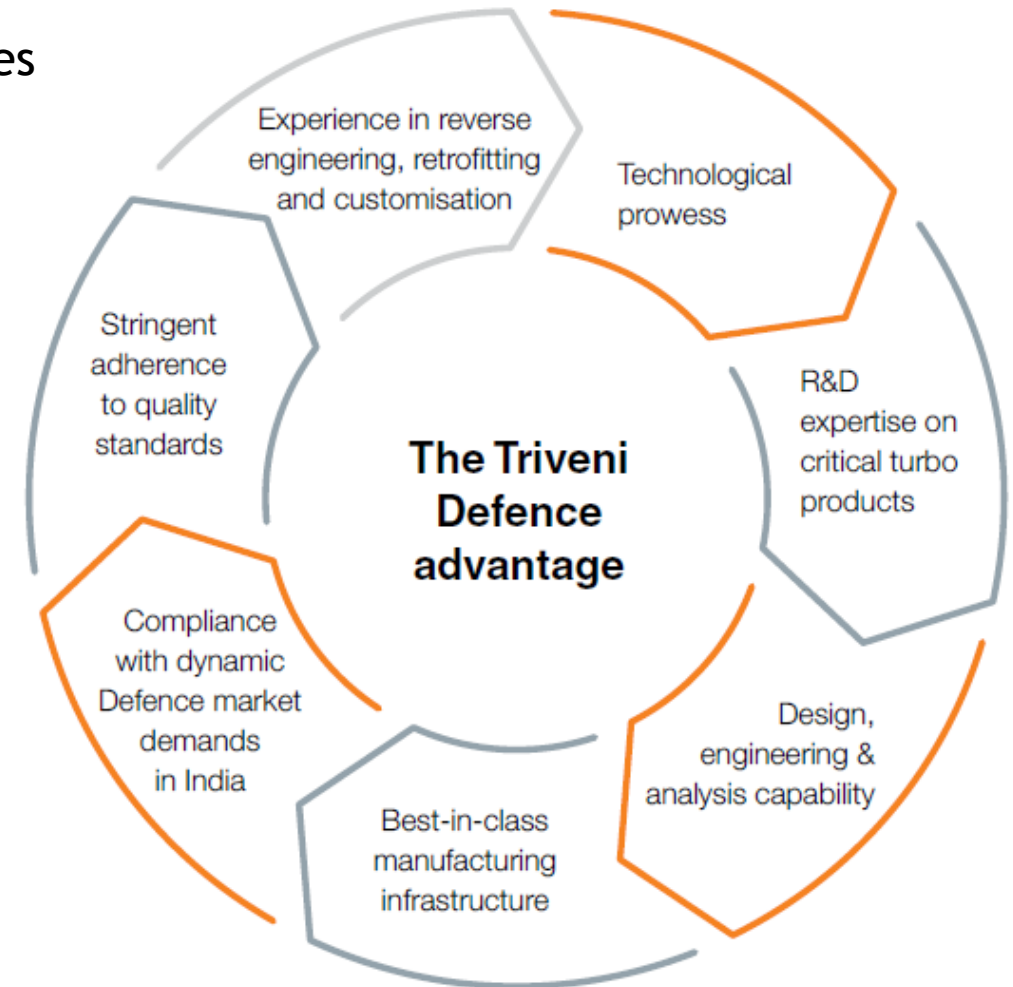


ADITYA BIRLA GROUP



OUR DIVERSE DEFENCE PORTFOLIO

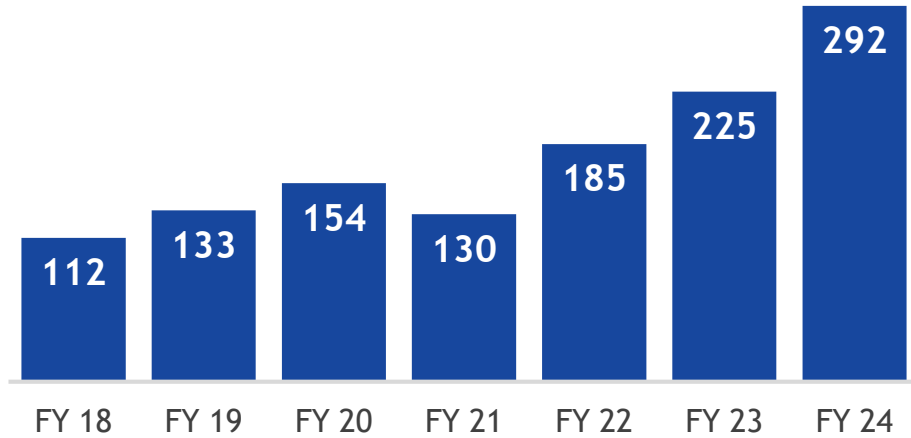
- Marine Propulsion Gearboxes and other critical gearboxes
- Special Application Turbo Pumps
- Special Application Motor-driven Pumps
- Gas Turbine Generators for Auxiliary Power
- Complex Turbo-Auxiliaries
- Propulsion System Integration
- Propulsion Shafting for Surface Ships
- Propulsion Shafting for Submarines
- Solutions for Steering Systems / Stabilisers
- Winches and Deck Machinery



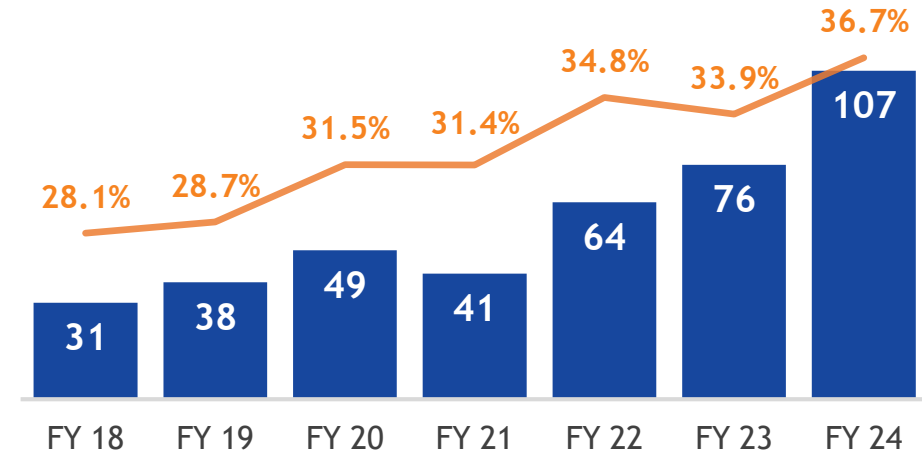
POWER TRANSMISSION BUSINESS PERFORMANCE OVER THE YEARS

₹ crore

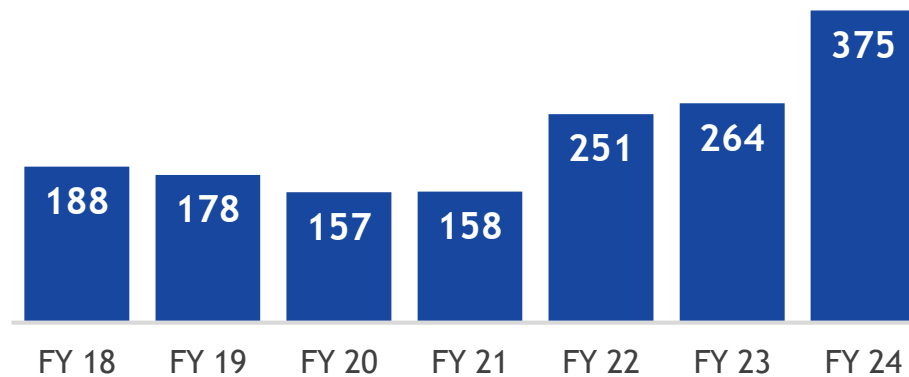
Revenue



Profit Before Interest and Tax (PBIT) & PBIT Margins

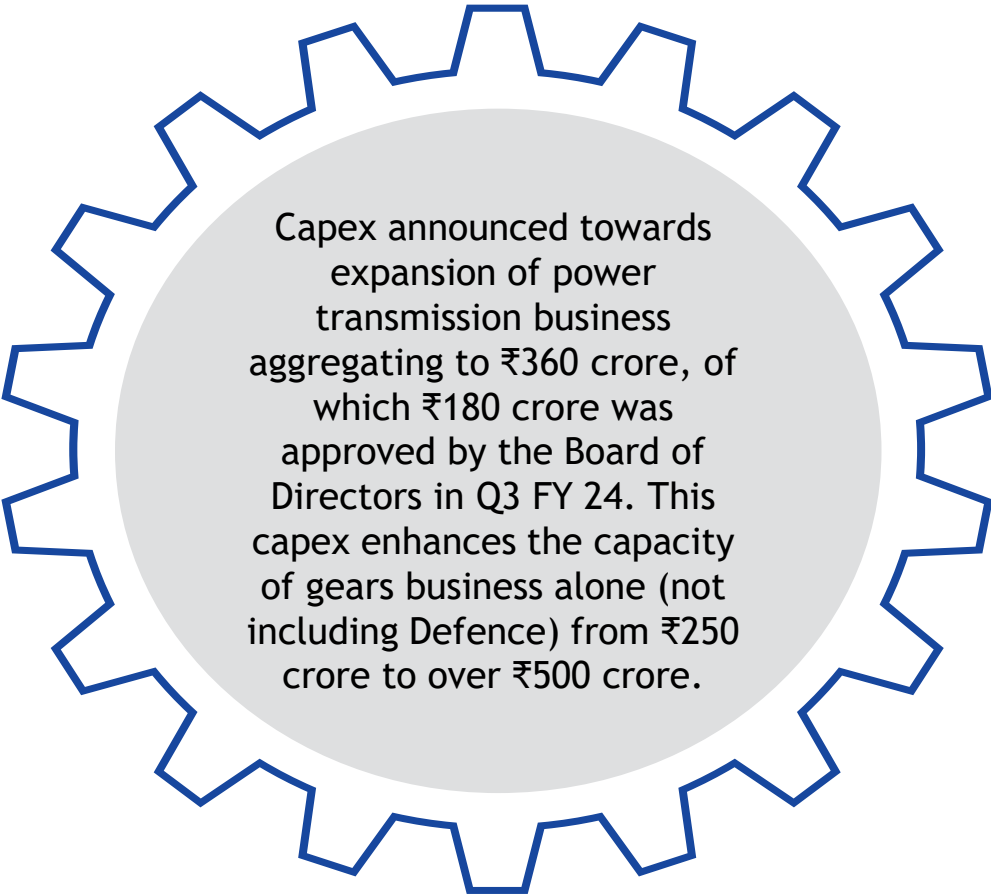


Order Booking

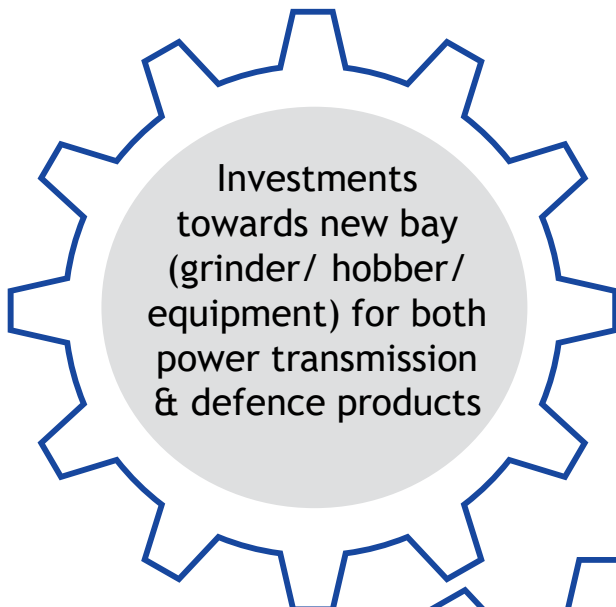


POWER TRANSMISSION BUSINESS INITIATIVES

Gearing for future growth



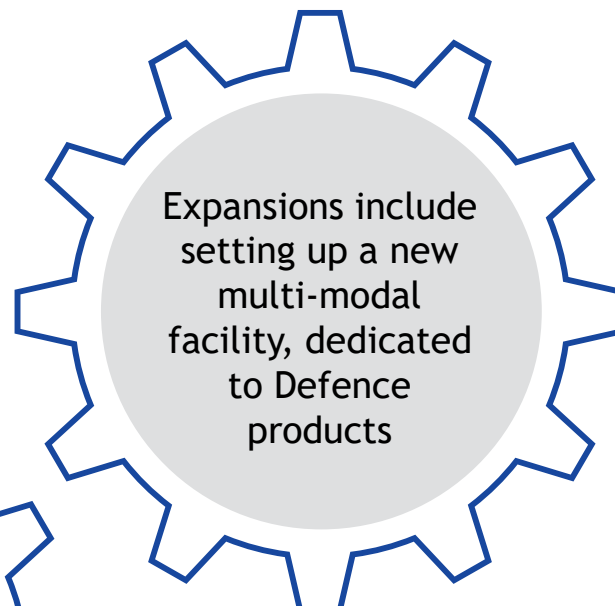
Capex announced towards expansion of power transmission business aggregating to ₹360 crore, of which ₹180 crore was approved by the Board of Directors in Q3 FY 24. This capex enhances the capacity of gears business alone (not including Defence) from ₹250 crore to over ₹500 crore.



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

OUR POWER TRANSMISSION BUSINESS OUTLOOK

Outlook for the domestic product segment within high speed gears is extremely promising with robust industrial capex and economic growth

Strategic imminent export orders along with qualification orders, which will increase acceptance from global customers

Traction in Defence business gaining momentum as large orders nearing decision, positive developments across multiple product lines with orders received in last few months

Increasing footprint to capture high-growth opportunities for Aftermarket segment



WATER SOLUTIONS

WATER & WASTEWATER OPPORTUNITIES AND THE WAY FORWARD

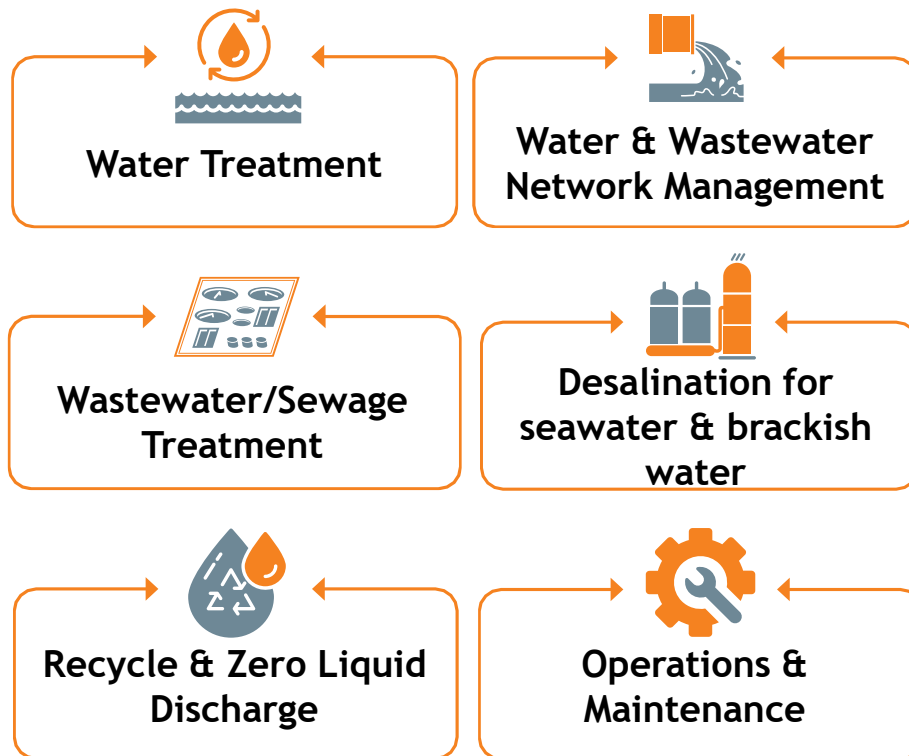
- Global water crisis: Increased demand for water resources, more than 2 billion people globally live in water stressed countries. Situation is getting worse with climate change
- Water is undervalued, and proper incentives are not in place to use water resources efficiently
- Indian Government along with State Governments focusing on making country's water availability secure
- Surface wastewater discharge norms upgraded as per National Green Tribunal (NGT) order and, thus high potential for rehabilitation of existing STP's
- Promulgation & promotion on PAN India Government policies to utilize tertiary treated water from sewage / effluent treatment plants under Zero Liquid Discharge (ZLD) requirement
- Desalination being promoted in coastal regions of Tamil Nadu, Gujarat and water deficit coastal Regions



LEADING SOLUTIONS PROVIDER FOR EFFICIENT WATER MANAGEMENT FOR INDUSTRIAL, MUNICIPAL, URBAN APPLICATIONS

We are committed to contributing sustainable solutions that lead to environmental protection with an enhanced quality of life.

Advanced Solutions



Key Highlights

- Wide range of innovative water/wastewater treatment solutions across all major water usage segments
- Customised, sustainable solutions/services
- Modes of Operation:
 - End-to-end Turnkey / EPC offerings
 - Private Public Partnership (PPP)
- Efficient total water management across the water cycle
- Track record of executing some of the largest projects in India

12,000+ Million Litres Per Day (MLD) Water treated

1,500+ installations successfully operating across India

More than 100 projects in municipal and industrial areas successfully executed

SERVING A WIDE VARIETY OF SECTORS



Municipal WTP/STP



CETP/ZLD for
Industrial clusters



Refineries



Steel Plants



Non-ferrous
Industries



Oil & Gas



Thermal Power
Plants



Intake Water
System



Sugar & Allied
Industries



Coal



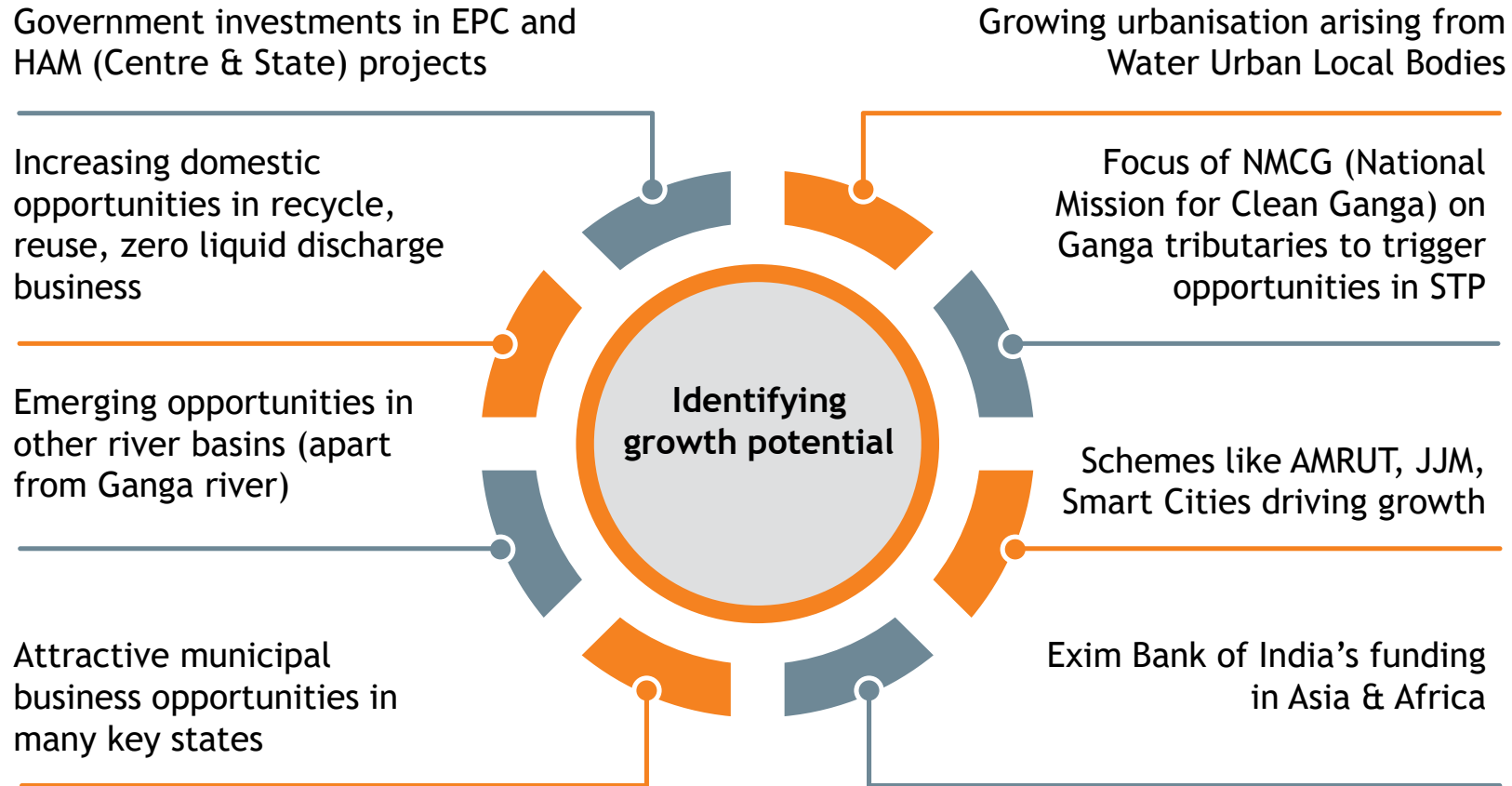
Recycle & Reuse



Desalination

Note: Illustrative list

WATER BUSINESS GROWTH DRIVERS



SELECT WATER & WASTEWATER PROJECTS

- Pali HAM/PPP project - ZLD system for Textile Industries
- Mathura HAM/PPP project - Integrated Sewerage Management project under one city one operator framework
- EPC Project in Bangladesh under a joint-venture with a local company
- Bhiwadi 6 MLD Zero Liquid Discharge project for industries
- 205 MLD STP (3 Phases) at Kondli with new NGT effluent norms for Delhi Jal Board funded by JICA, under YAP(III) package K3
- 210 MLD WTP at Greater Noida for Greater Noida Industrial Development Authority
- Water & Sewerage system for 6 Islands in Maldives including RO for Govt Of Maldives funded by Exim Bank of India



OUR WATER BUSINESS OUTLOOK

Placed favourably for a project in Europe where bid evaluation is still continuing at client's end prior to issue of Letter Of Award (LOA)

Post-election focus in key states where new funding is expected from both Central and State Governments

Positive outlook due to significant gap between demand and current availability of water & wastewater treatment plants

H2 FY 25 expected to be better than H1 FY 25

AGENDA



**COMPANY
OVERVIEW**



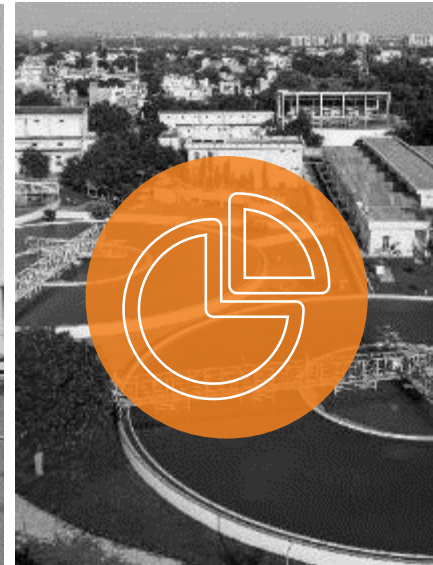
**BUSINESS &
INDUSTRY
UPDATES**



**FINANCIAL
RESULTS
Q2 / H1 FY 25**



**OUR LONG-TERM
JOURNEY**



**SHAREHOLDING
PATTERN**

Q2 / H1 FY 25: MUTED OVERALL; ENGINEERING BUSINESSES PERFORMED WELL ON PROFITABILITY AND ORDER BOOKING

Revenues & Profitability

- Revenue from Operations (Net of excise duty) at ₹ 2791.7 crore, an increase of 7.1%
- Profit Before Tax at ₹ 11.5 crore

Sugar & Alcohol Business Profitability

- The Sugar business profitability in Q2 & H1 FY 25, remains subdued as there were no manufacturing operations during the quarter and all off-season expenses have been expensed.
- The Alcohol business include the impact of shortage of molasses-based captive feedstock arising from the policy decision of Government which regulated the diversion of sugar to B-heavy molasses / sugarcane juice in the previous season and high procurement price of maize

Highest-ever Quarterly Distillery Volumes

- Highest-ever quarterly alcohol sales of 5.62 crore litres, an increase of 9.0% over corresponding previous period due to additional capacities commissioned.

Record Closing Order Book in Engineering businesses

- Engineering businesses performed well both in terms of profitability and order booking, resulting in combined closing order book of ₹ 2070.9 crore, an all-time high for the Company.

Outcome of Board Meeting

- The Board of Directors approved capex of ~ ₹ 20 crore for enhancement of production capacity of Indian Made Indian Liquor (IMIL) business

CONSOLIDATED FINANCIAL HIGHLIGHTS Q2 / H1 FY 25

₹ Crore

	Q2 FY 25	Q2 FY 24	Change %	H1 FY 25	H1 FY 24	Change %
Revenue from Operations (Gross)	1748.3	1617.4	8.1	3282.4	3,049.6	7.6
Revenue from Operations (Net of excise duty)	1490.9	1408.9	5.8	2,791.7	2,606.8	7.1
EBITDA	18.3	75.3	-75.7	115.4	212.4	-45.7
EBITDA Margin	1.2%	5.3%		4.1%	8.1%	
Share of income from Joint Venture	-0.1	-0.2	50.0	-0.05	-0.20	75.0
Profit Before Tax (PBT)	-30.3	39.2		11.5	130.2	-91.2
Profit After Tax (PAT)	-22.4	29.1		8.6	96.7	-91.1
Other Comprehensive Income (Net of Tax)	-0.06	-0.03		-4.7	0.5	
Total Comprehensive Income	-22.5	29.1		3.9	97.2	-96.0
EPS (not annualised) (₹/share)	-1.02	1.33		0.39	4.42	-91.1

AGENDA



**COMPANY
OVERVIEW**



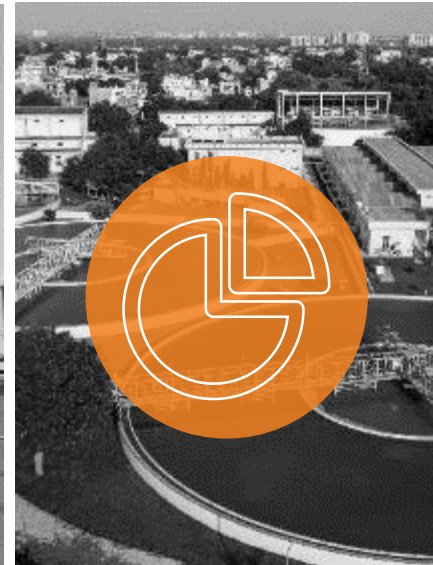
**BUSINESS &
INDUSTRY
UPDATES**



**FINANCIAL
RESULTS
Q2 / H1 FY 25**



**OUR LONG-TERM
JOURNEY**



**SHAREHOLDING
PATTERN**

OUR LONG-TERM HIGHLIGHTS

Well Diversified and Growing Revenues

- FY 19-24 Gross Revenue CAGR 14.3%
- Rising revenue contribution from non-sugar business from 21% to 38% during FY 2019-24

Progressively improving profitability

- FY 19-24 PBIT CAGR 13.1%
- Sugar contribution progressively reducing; from 66% in FY 2020 to 49% in FY 2024

Strong balance sheet position

- Improved leverage and cost of funds over the period
- ICRA upgraded Long Term Credit Rating of AA+ (Stable) in Mar 2024

Consistent focus on returns

- Long history of returning cash through combination of dividend and buybacks
- Concluded record buyback of ₹ 800 crore in FY 23 and Dividend of ₹ 5.75 per equity share for FY 24

FY 24 - satisfactory performance a in challenging year

- Relatively healthy overall profitability despite lower net turnover
- Record revenues and profitability in Power Transmission Business

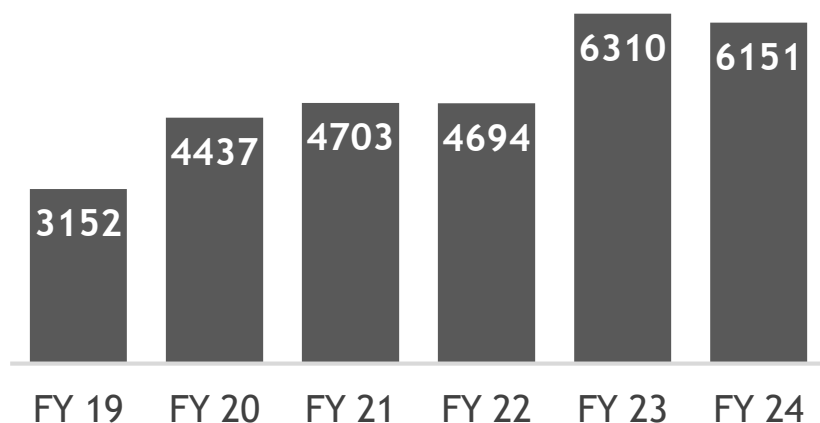
Hopeful of an improved performance in the coming year through a combination of policy decisions, and favourable macro environment while addressing challenges with agility.

WELL DIVERSIFIED AND GROWING REVENUE BASE

FY 19-24 Revenue CAGR 14.3%

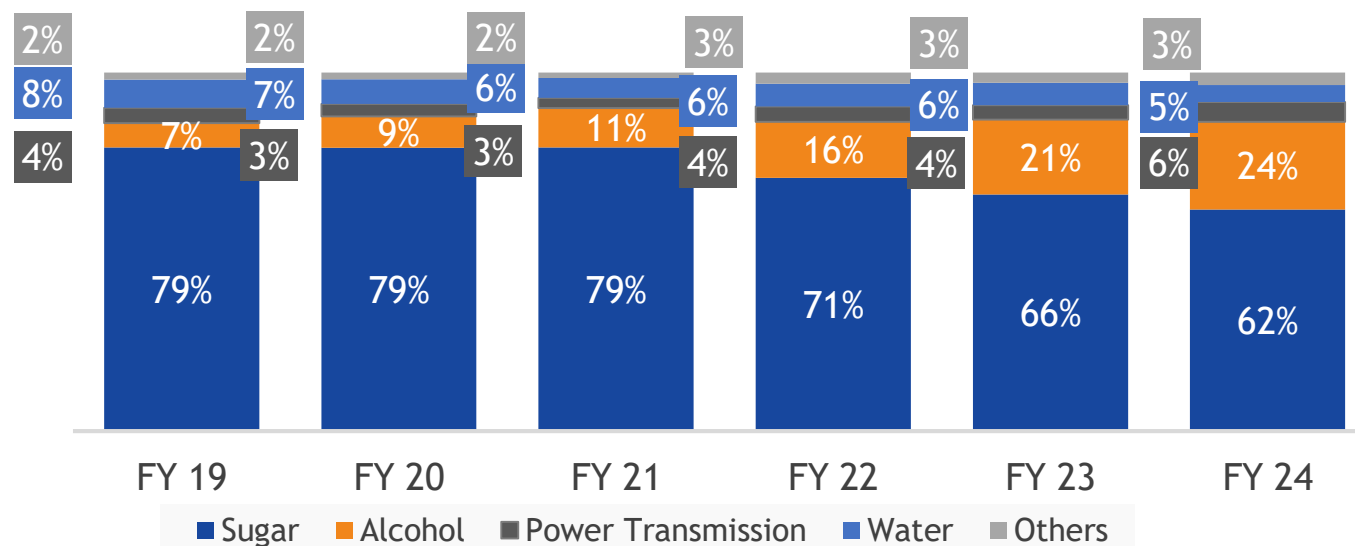
Revenue from Operations (Gross)*

₹ Crore



Rising non-sugar contribution from 21% to 38% during FY 2019-24

Segment-wise Contribution to Revenue from Operations#



Revenue growth of 14.3% p.a. during FY 2019-2024 with increasing contribution from non-sugar businesses

Note: * Revenue from Operations (Gross) include Excise duty of ₹ 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

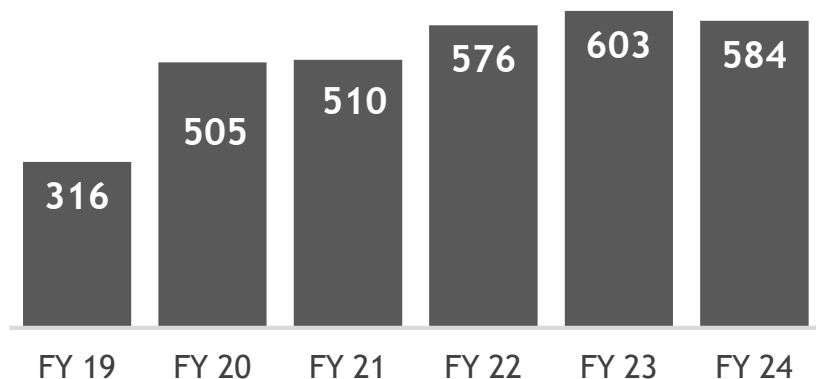
Percentages calculated on Net Revenue from Operations excluding aforesaid excise duty. Intersegmental revenue adjusted from Sugar as these are largely due to sale of sugar by-products

PROGRESSIVELY INCREASING PROFITABILITY WITH HEALTHY CONTRIBUTION FROM NON-SUGAR BUSINESSES

FY 19-24 PBIT CAGR 13.1%

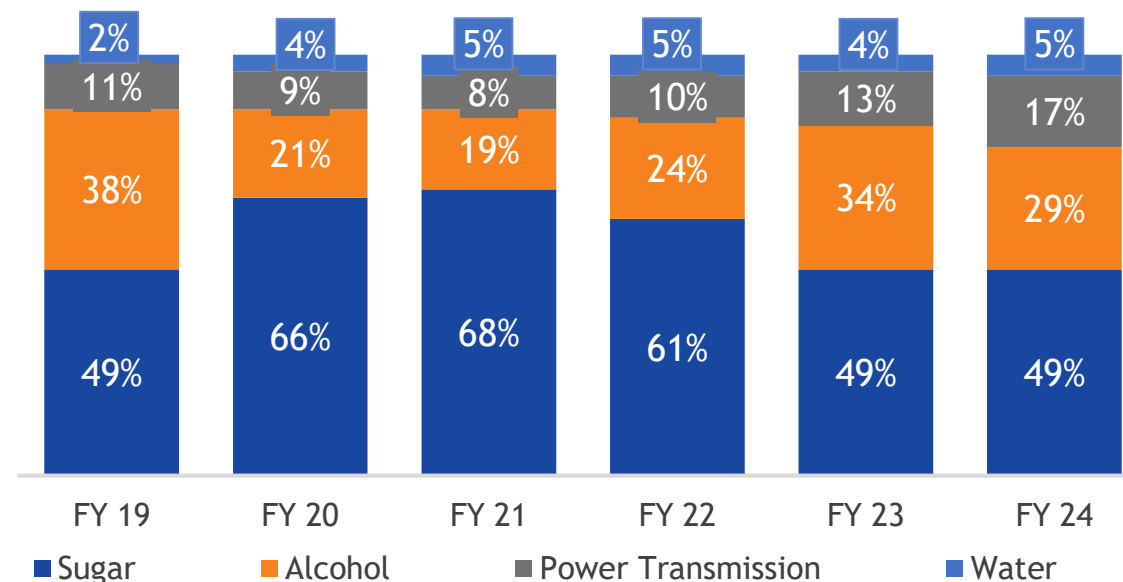
Profit Before Interest and Tax (PBIT)

₹ Crore



Sugar contribution progressively reducing; 49% in FY 2024

Segment-wise PBIT Contribution

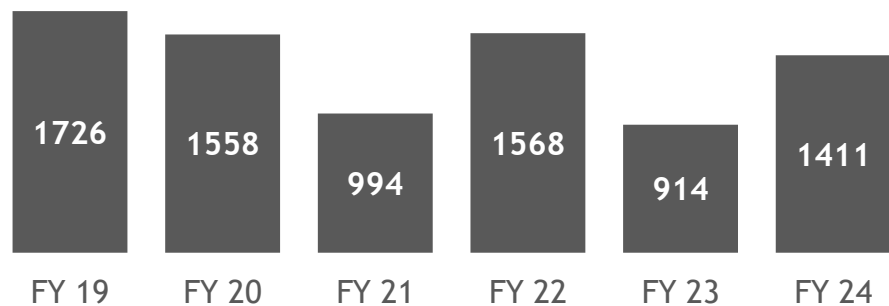


PBIT growth of 13.1% p.a. during FY 2019-2024

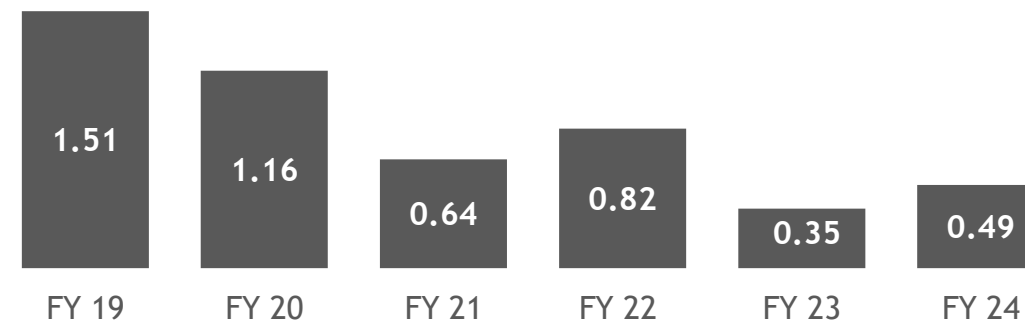
Note: In FY 19, distillery profitability was higher due to increase in operating days and higher capacity utilisation which resulted in higher production by 80% and corresponding increase in sales volume. The higher profitability was also contributed by lower raw material prices.

STRONG BALANCE SHEET POSITION

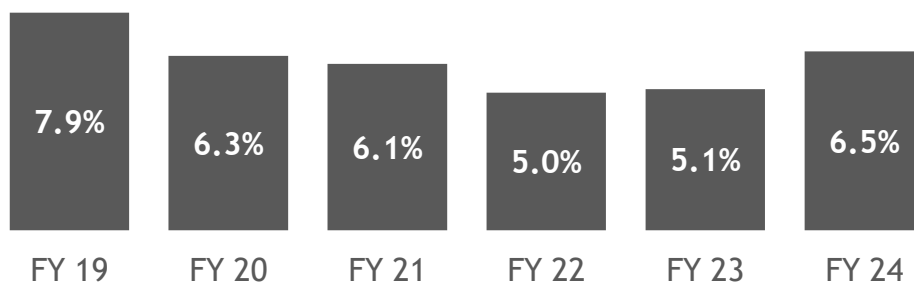
Total Consolidated Debt (₹ Crore)



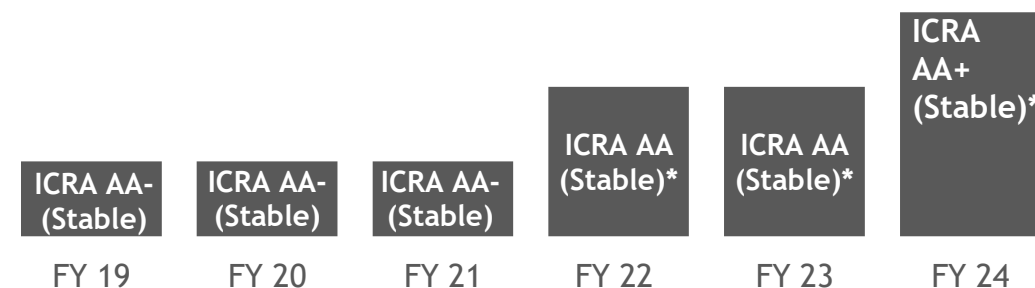
Total Consolidated Debt To Equity (x times)



Average Cost of Debt (Standalone)

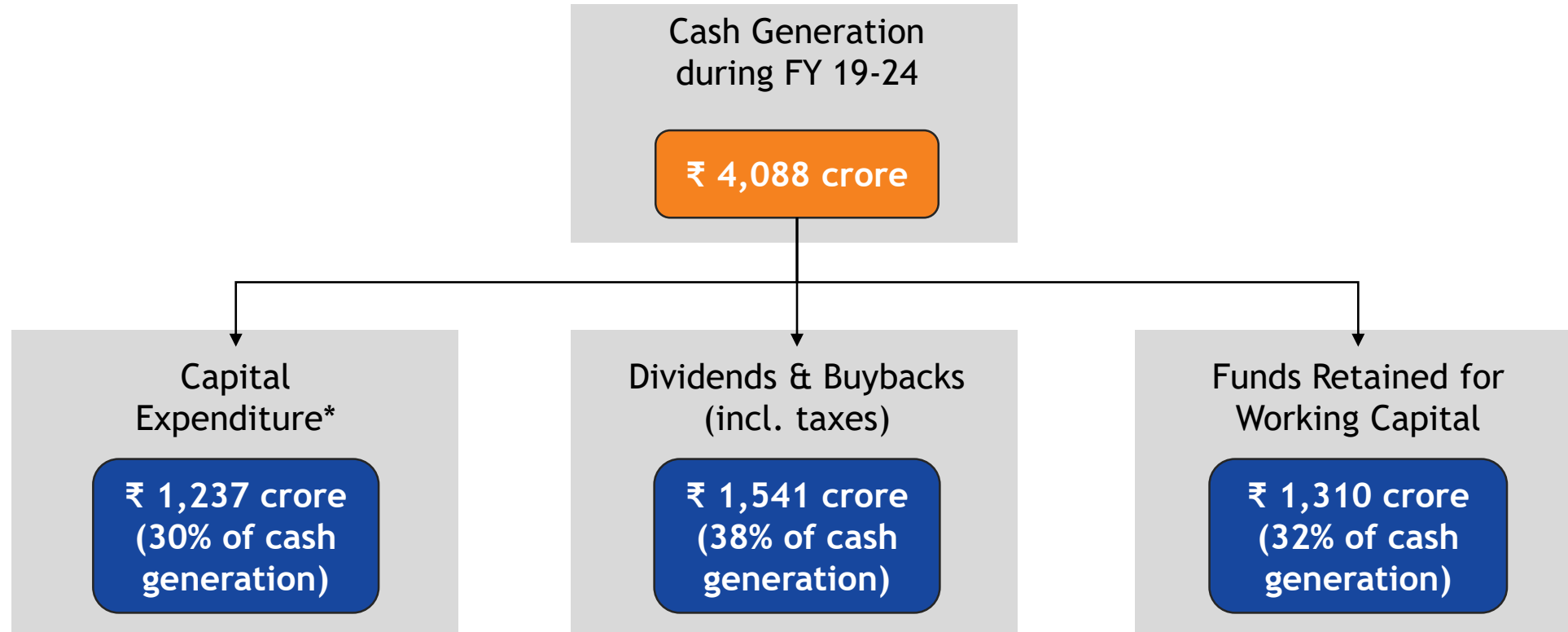


Long-term credit rating



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

CREATING SHAREHOLDER VALUE



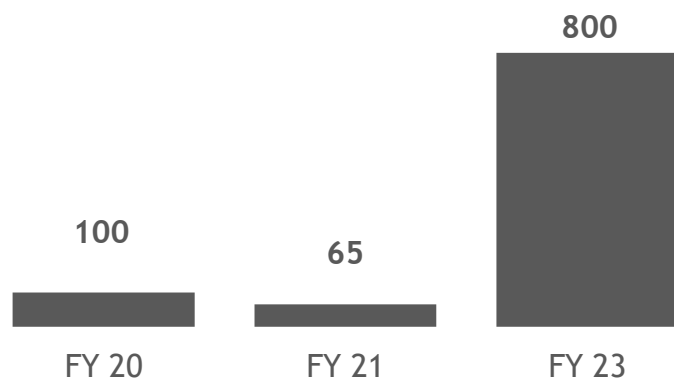
Healthy mix of investments in business for future growth and returns to shareholders

Note: Based on Standalone Statement of Cash Flows from FY 19 to FY 24

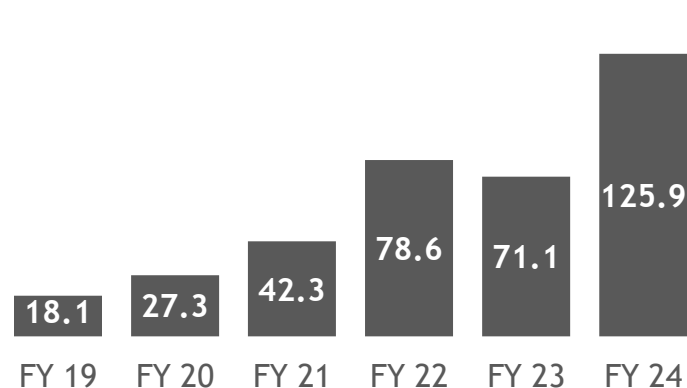
*Capital Expenditure: Purchase of property, plant and equipment and intangible assets, net of term loans availed/paid

ENHANCING SHAREHOLDER RETURNS THROUGH COMBINATION OF BUYBACKS & DIVIDENDS

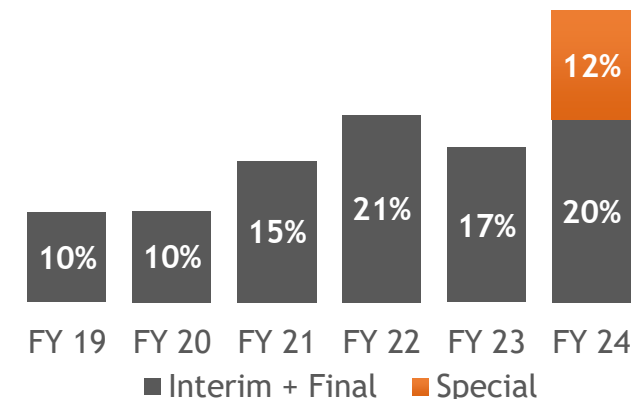
Buyback of Shares (₹ Crore)



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 and Dividend of ₹ 5.75 per equity share for FY 24

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 crores, ₹ 65 crores and ₹ 800 crores 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

AGENDA



**COMPANY
OVERVIEW**



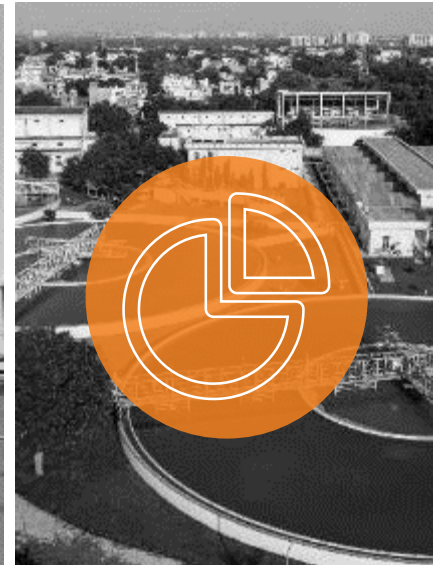
**BUSINESS &
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**FINANCIAL
RESULTS
Q2 / H1 FY 25**

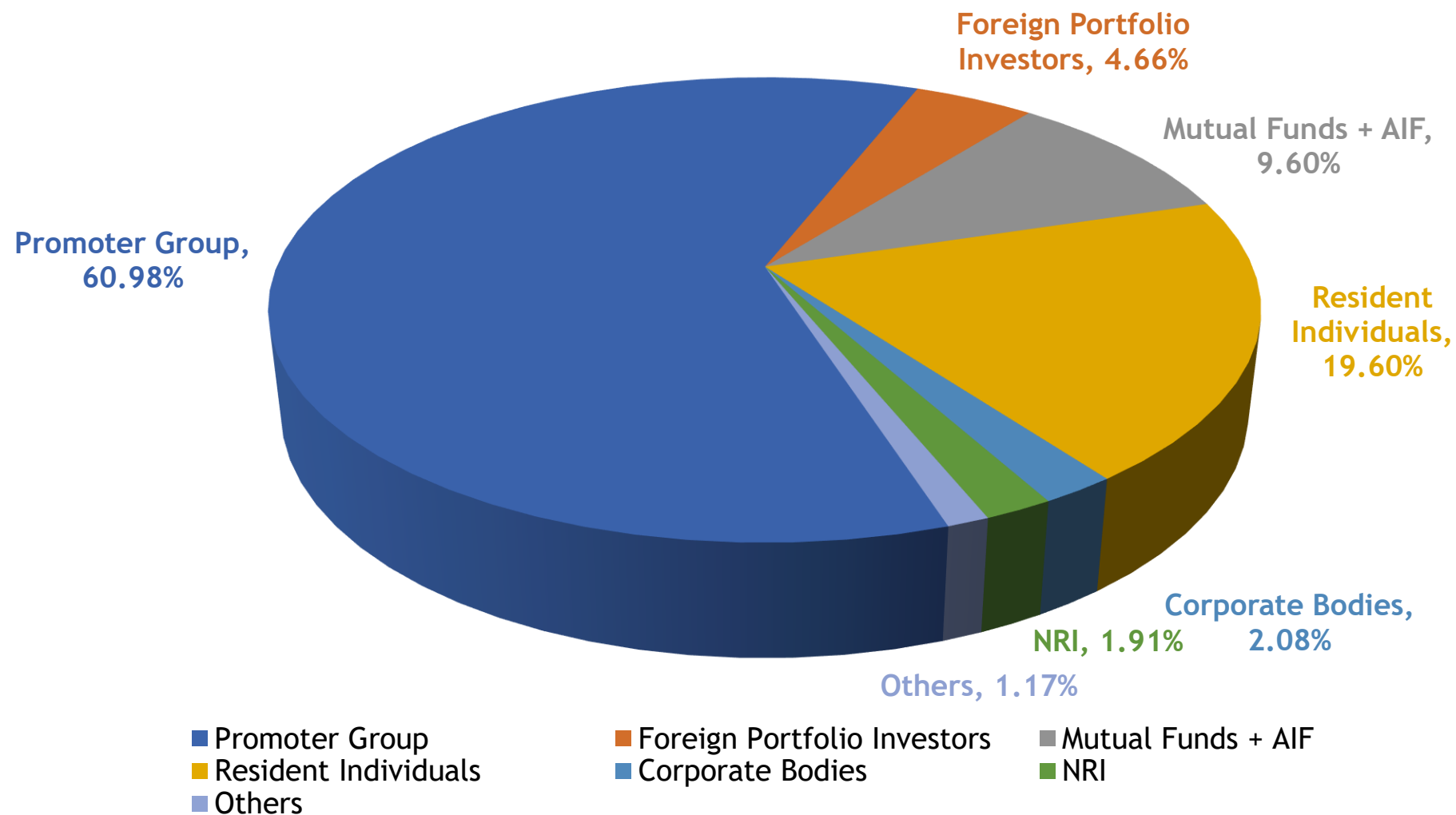


**OUR LONG-TERM
JOURNEY**



**SHAREHOLDING
PATTERN**

SHAREHOLDING PATTERN

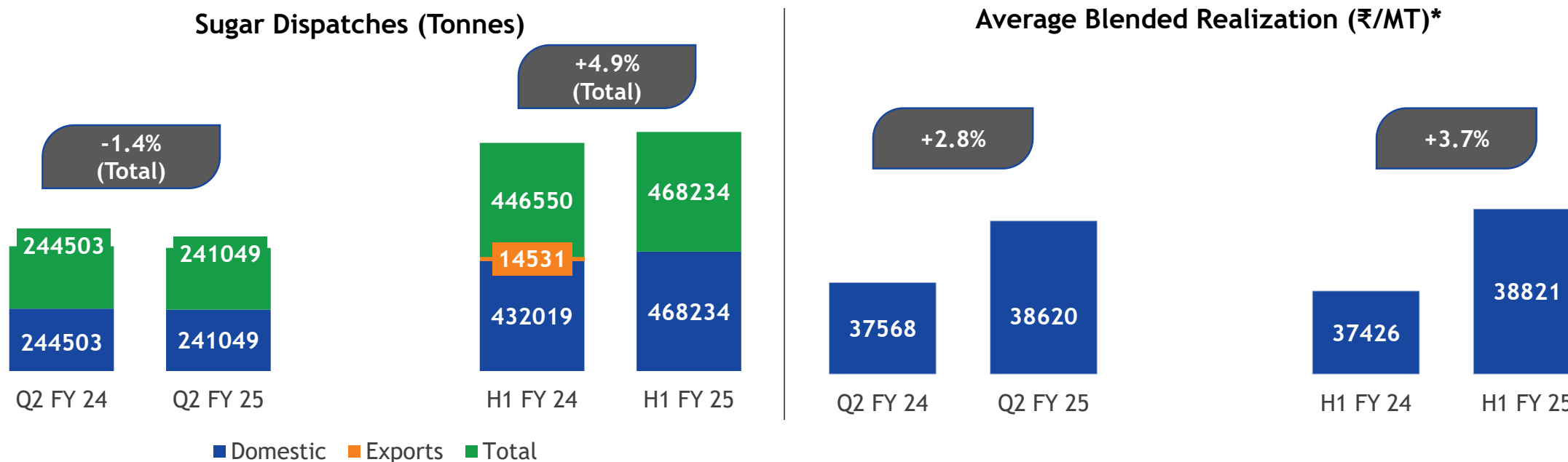


Note: As at end of the quarter ending September 30, 2024. Others comprise of Clearing members, HUF, Trust, IEPF, Key Managerial Personnel, etc.

Q2/H1 FY 25 BUSINESS-WISE PERFORMANCE REVIEW



SUGAR: IMPROVED BLENDED REALISATIONS



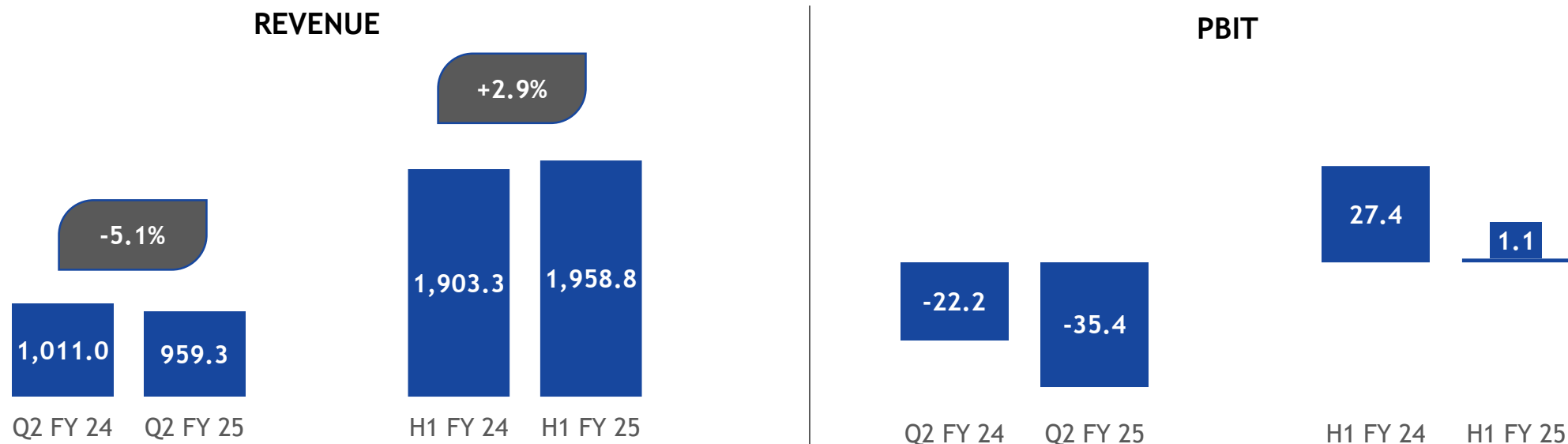
- Lower dispatches in Q2 FY 25 due to lower monthly domestic quota
- Blended sugar realisations improved 2.8% y-o-y to ₹ 38,620/tonne in Q2 FY 25

*including export realisations as applicable

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

SUGAR: LOWER PROFITABILITY DUE TO HIGHER OFFSEASON EXPENSES

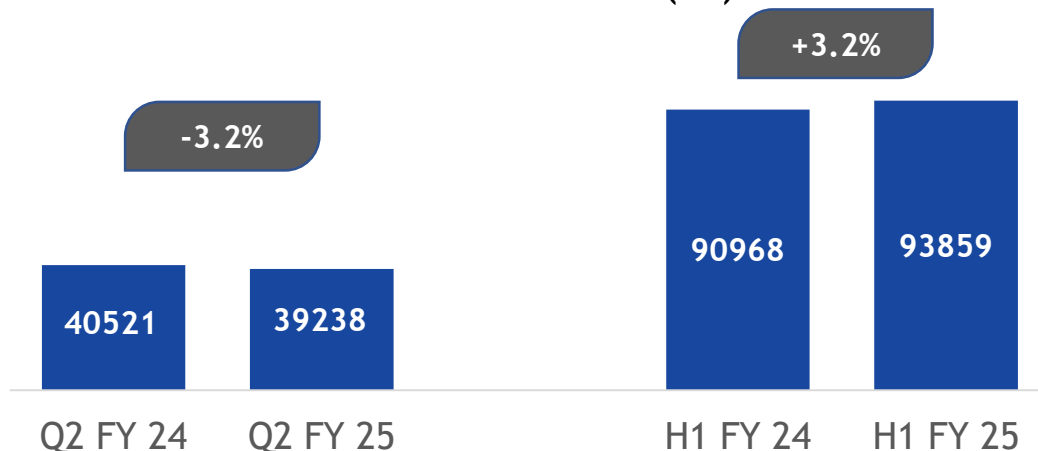
₹ Crore



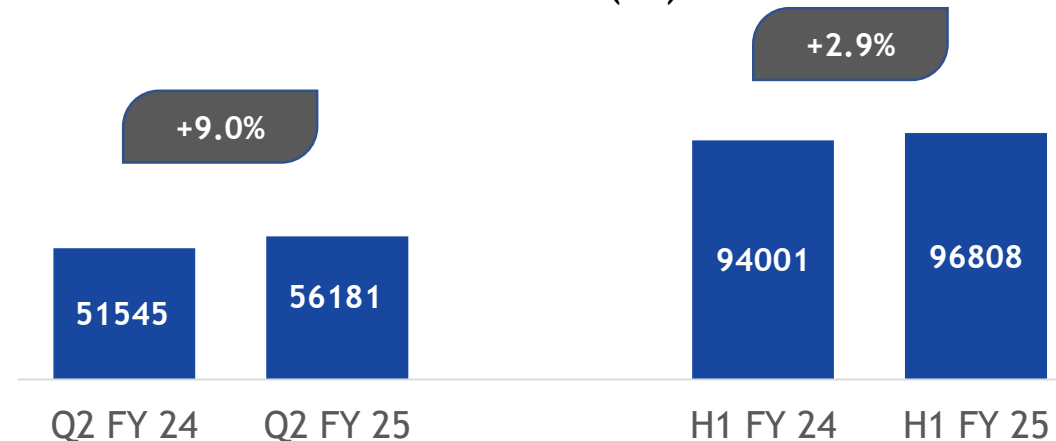
- Increased segment losses are due to higher charge of expenses of ₹ 28.90 crore in H1 FY 25 during longer off-season period due to early closer of SS 2023-24 as well as due to lower contribution margins
- The sugar inventory as on September 30, 2024 was 20.63 lakh quintals, which is valued at ₹35/kg

ALCOHOL: HIGHEST-EVER QUARTERLY SALES

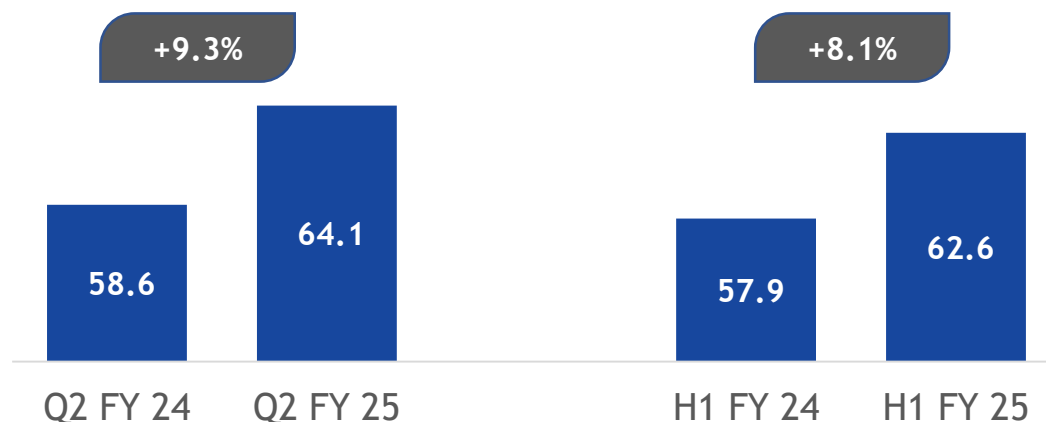
Alcohol Production (KL)



Alcohol Sales (KL)



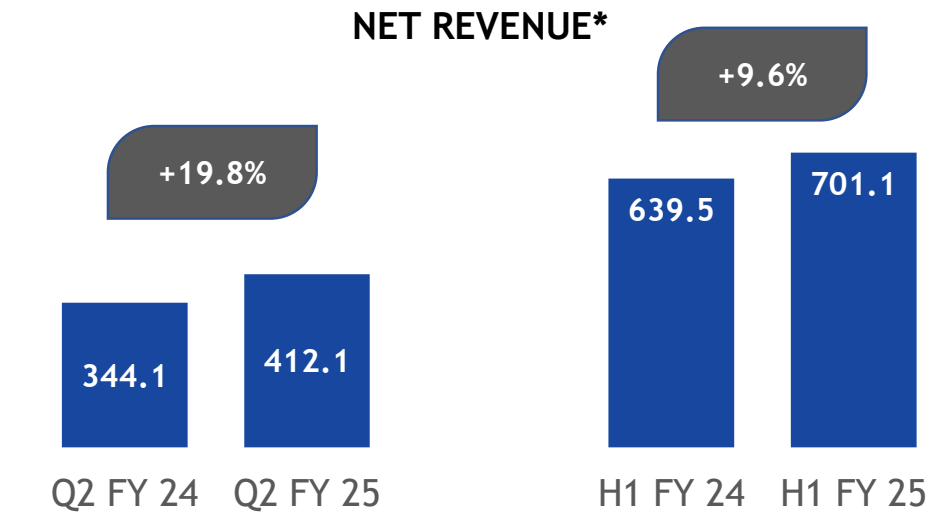
Avg. Realisation (₹/litre)



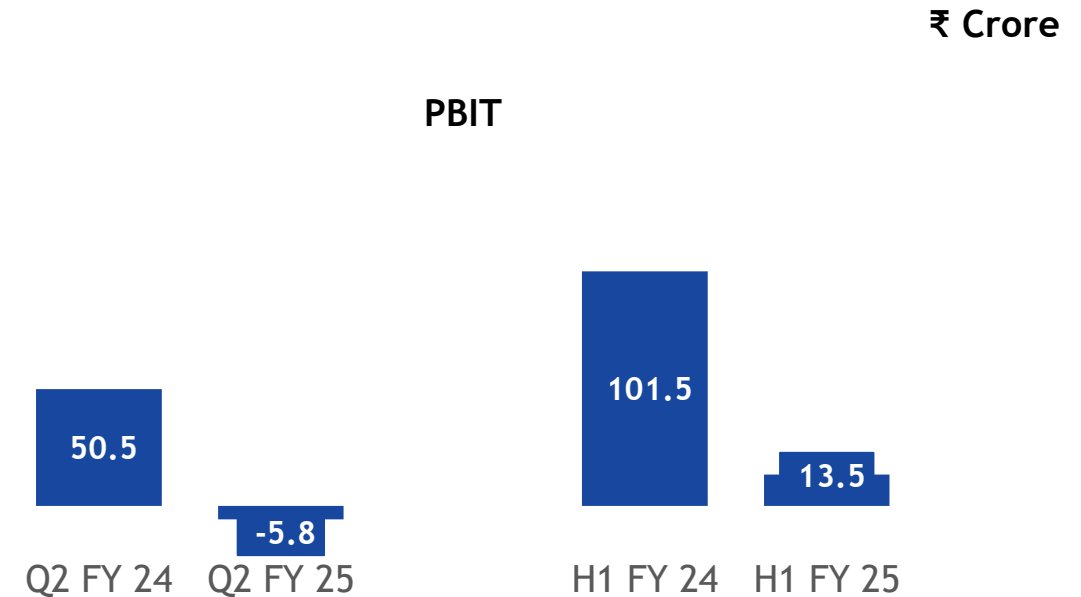
- Achieved highest-ever quarterly sales of 5.62 crore litres driven by new capacities commissioned during the year.
- High margin ethanol from molasses-based feedstocks formed 50% and 44% of total sales in H1 and Q2 FY 25 as against 64% and 65% in the corresponding periods of previous year. On the other hand, the sales volume of low margin ethanol produced from maize operations increased substantially.

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: LOWER PROFITABILITY



* Revenue net of excise duty

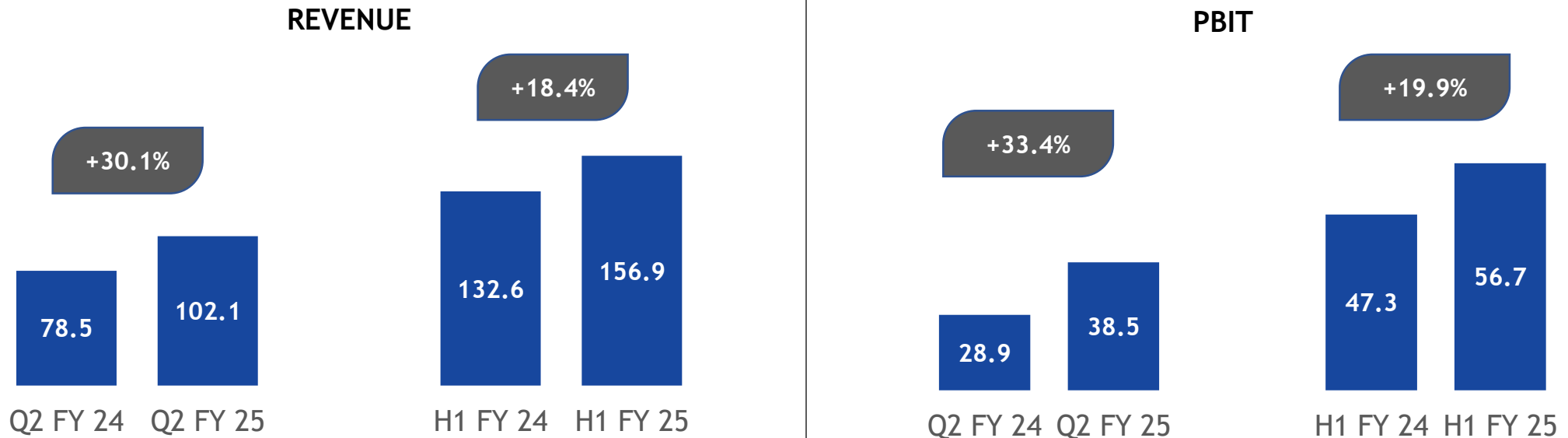


- The profitability of the Alcohol business was adversely affected due to:
 - a) shortage of molasses-based feedstock which led to closure of distilleries for some period during Q2;
 - b) Increased transfer price of B-heavy molasses; and
 - c) high cost of procurement of maize, thereby reducing the margins of maize operations.

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.

POWER TRANSMISSION: RECORD QUARTERLY REVENUES; HEALTHY PROFITABILITY

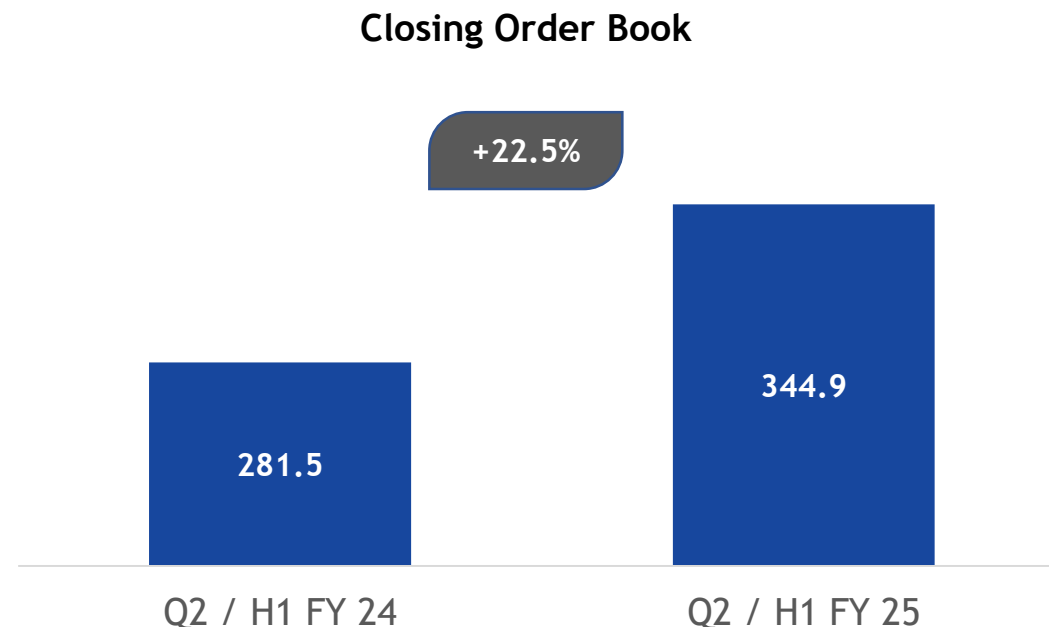
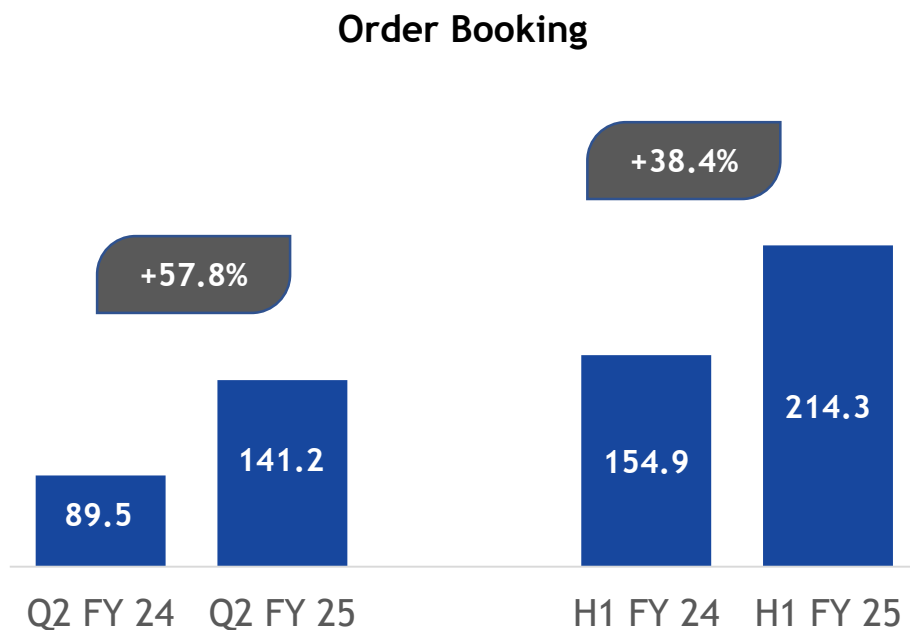
₹ Crore



- Healthy revenue and profitability for Q2 / H1 FY 25. Quarterly revenue crossed ₹ 100 crore for the first time for the business.
- Good demand for products including high technology compressor gearboxes, high power small hydro turbine applications, high power API gearboxes, Integrally geared compressor gears etc.

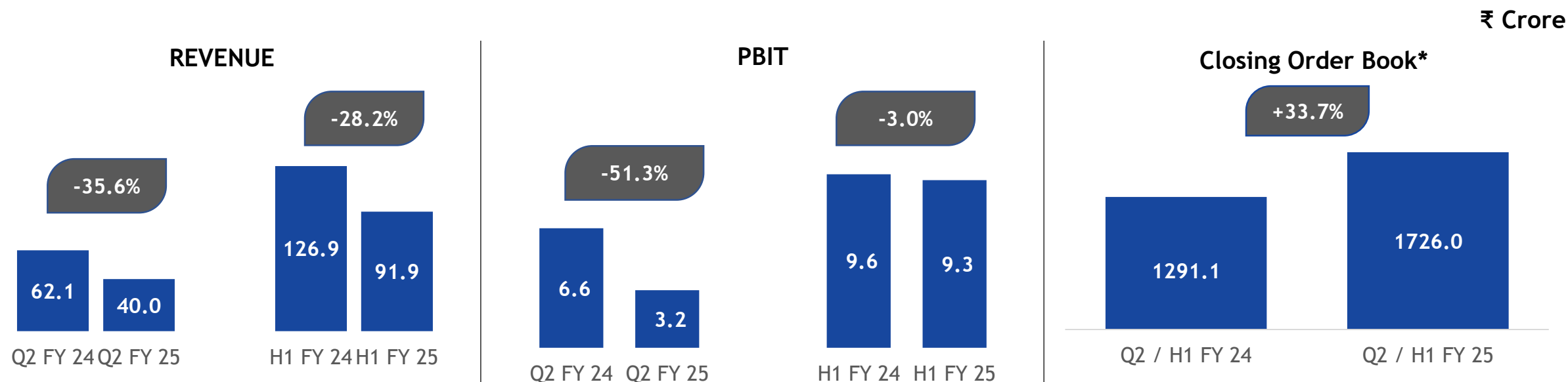
POWER TRANSMISSION: RECORD CLOSING ORDER BOOK

₹ Crore



- Order booking grew 57.8% during Q2 FY 25 and included prestigious breakthrough orders both in Gears and Defence business.
- Defence business received a prestigious order during Q2 FY 25 for propulsion shafting valued at ₹ 33.8 crore from Mazagon Dock Shipbuilders Limited
- Closing order book as on September 30, 2024 stood at ₹ 344.9 crore including long duration orders of ₹ 105.5 crore

WATER: HEALTHY CLOSING ORDER BOOK



- Order booking during Q2 FY 25 of ₹ 448.7 crore including two prestigious EPC projects.
- The Company is favourably placed for a project in Europe. The bid evaluation is still continuing at client's end prior to issue of LOA.
- Long duration O&M orders in hand as on September 30, 2024: ₹ 979.6 crore

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)

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**INSPIRED
ENGINEERING**

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Some of the statements in this presentation that are not historical facts are forward looking statements. These forward-looking statements include our financial and growth projections as well as statements concerning our plans, strategies, intentions and beliefs concerning our business and the markets in which we operate.

These statements are based on information currently available to us, and we assume no obligation to update these statements as circumstances change. There are risks and uncertainties that could cause actual events to differ materially from these forward-looking statements. These risks include, but are not limited to, the level of market demand for our services, the highly-competitive market for the types of services that we offer, market conditions that could cause our customers to reduce their spending for our services, our ability to create, acquire and build new businesses and to grow our existing businesses, our ability to attract and retain qualified personnel, currency fluctuations and market conditions in India and elsewhere around the world, and other risks not specifically mentioned herein but those that are common to industry.

Further, this presentation may make references to reports and publications available in the public domain. Triveni Engineering & Industries Ltd. makes no representation as to their accuracy or that the company subscribes to those views / findings.

COMMONLY USED TERMS

Term	Definition
AGMA	American Gear Manufacturers Association (AGMA)
Alcohol	Colourless liquid produced by natural fermentation of sugary feedstocks and used as an intoxicating constituent of potable spirits, industrial solvent and as fuel
API	American Petroleum Institute
ASP	Activated Sludge Process
Bagasse	Cane fibre leaving cane mill after extraction of juice
B-Heavy Molasses	These are molasses produced from 2nd stage (B-massecuite) pan boiling during production of sugar
Bio-ethanol	Ethanol used for blending in low concentration in gasoline
BNR	Biological Nutrient Removal
BOD	Biological oxygen demand
Cane development	Activities for improving quality and quantity of cane in sugarcane command area of factory
Cane yield	Cane produced per acre/hectare
C-Heavy Molasses	Also known as final molasses, blackstrap molasses, treacle. This is the end by-product of the processing in the sugar factory.
COD	Chemical oxygen demand
Co-product	Products of the sugar industry essentially e.g. bagasse, press cake, molasses, simultaneously produced during sugar production
Co-generation	Production of electricity and usable steam in same plant
CSR	Corporate Social Responsibility
DDGS	Distillers Dried Grain Solubles. A co-product of a grain ethanol facility which contains higher protein and is sold as an animal feed, poultry and swine feed.

COMMONLY USED TERMS

Term	Definition
Denatured spirit	Ethanol that has additives to make it poisonous, bad tasting, foul smelling or nauseating to discourage its recreational consumption.
Distillation	Process of separating alcohol from water via evaporation and condensation
EBP	Ethanol Blended Petrol. The EBP programme seeks to achieve blending of ethanol with petrol with a view to reducing pollution, conserve foreign exchange and increase value addition in the sugar industry enabling them to clear cane price arrears of farmers.
EHS	Environment, Health & Safety
ENA	Extra Neutral Alcohol. Colourless food grade alcohol without any impurity, used in alcoholic beverages.
Fly ash	Fine solid particles of ashes, dust and soot carried out from burning fuel
Grain distillery	Distillery producing Ethanol / Alcohol using grain as a feedstock. Starch available in grain is converted with enzymes to sugar and fermented with yeast to produce grain alcohol
GTG	Gas Turbine Generator
HAM	Hybrid Annuity Model
ID-FD	Induced Draft/Forced Draft
IMIL	Indian Made Indian Liquor
MBBR	Moving Bed Biofilm Reactor
MEE	Multi Effect Evaporator
MoEF & CC	Ministry of Environment, Forests & Climate Change
Molasses	A co-product/by-product of sugar manufacturing process used mainly for ethanol production

COMMONLY USED TERMS

Term	Definition
Multi-feed distillery	Distillery producing Ethanol / Alcohol using various feedstocks such as sugarcane juice/syrup, B-Heavy molasses, C-Heavy molasses, grains such as maize, surplus rice, broken rice and other damaged food grains
NGT	National Green Tribunal
O&M	Operations & Maintenance
OMC	Oil Marketing Companies
Potable alcohol	Highly purified alcohol with very neutral odor and taste
Rectified spirit	Alcohol of 95% concentration which is used for Industrial purpose as well as for manufacturing Potable Alcohol & Ethanol
RO	Reverse Osmosis
SBR	Sequencing Batch Reactor
SLOP	Slop is the concentrated spent-wash which is an effluent generated during alcohol manufacturing in distilleries, which is used as fuel in incineration boilers
Steam cycle	A process in which steam is generated in a boiler, produced steam is expanded through a turbine to extract mechanical work, steam is condensed into water and water is feed to the boiler to produce steam.
STG	Steam Turbine Generator
STP	Sewage Treatment Plant
Sugarcane juice	Juice obtained from sugarcane after crushing it in mills
Sugarcane syrup	Sugar solutions of higher concentration obtained after evaporating water of juice in evaporators
WTP	Water Treatment Plant
ZLD	Zero Liquid Discharge

THANK YOU