

For immediate release

Q1 FY 25 Consolidated Results ended June 30, 2024

- **Revenue from Operations (Net of excise duty) at ₹ 1301 crore**
 - **Profit Before Tax at ₹ 41.8 crore**
 - **Profit After Tax at ₹ 31 crore**

Performance Highlights

- *Net turnover increased by 8.6%, mainly due to higher sugar sales volumes as well as improved realisations.*
- *Achieved blended sugar realisation of ₹ 39,035/MT, an increase of 4.8% over corresponding previous period due to improved domestic realisations.*
- *Highest-ever quarterly alcohol production of 5.46 crore litres, an increase of 8.3% over corresponding previous period due to additional capacities commissioned. However, lower sales volumes by 4.3% over corresponding previous period, due to schedules in next quarter; ethanol in inventory.*
- *Power Transmission business reported an 11.9% increase in order booking and a record closing order book of ₹ 305.8 crore which improved by 12.6% over corresponding previous period*
- *Consequent to further acquisition of 36.34% equity stake in Sir Shadi Lal Enterprises Limited (SSEL), SSEL has become a subsidiary of the Company with effect from June 20, 2024 and accordingly, the financial results of SSEL have been consolidated with the Company from June 21, 2024 to June 30, 2024. The Company currently holds 61.77% equity stake in SSEL.*
- *The Company's Indian Made Foreign Liquor (IMFL) business commenced commercial operations on July 2024 with launch of two brands in the state of Uttar Pradesh, THE CRAFTERS STAMP in Super Premium Category and MATSYA in Premium Category.*

NOIDA, August 1, 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 first quarter ended June 30, 2024 (Q1 FY 25). The Company has prepared the financial results based on the Indian Accounting Standards (Ind AS) and as in the past, has been publishing and analyzing results on a consolidated basis.

PERFORMANCE OVERVIEW: Q1 FY 25 (Consolidated Results)

In ₹ crore

	Q1 FY 25	Q1 FY 24	Change %
Revenue from Operations (Gross)	1,534.0	1,432.3	7.1
Revenue from Operations (Net of excise duty)	1,300.7	1,197.9	8.6
EBITDA	97.1	137.1	-29.2
EBITDA Margin	7.5%	11.4%	
Share of income of Joint Venture	0.01	(0.03)	
Profit Before Tax (PBT)	41.8	91.0	-54.1
Profit After Tax (PAT)	31.0	67.6	-54.2
Other Comprehensive Income (Net of Tax)	(4.7)	0.5	
Total Comprehensive Income	26.3	68.1	-61.3
EPS (not annualised) (₹/share)	1.42	3.09	-54.2

- The increase in turnover during Q1 FY 25 is mainly due to higher Sugar turnover by 12% due to a similar increase in sales volumes and 5% increase in the realisation prices. The turnover of Power Transmission business improved marginally by 1% whereas there was a marginal decline of 2% in the turnover (net of excise duty) of the Alcohol business due to lower sales volume (despite higher production). However, the turnover of Water business has declined by 21% due to delays in award of certain project orders.
- Profit Before Tax (PBT) is 54% lower at ₹ 41.8 crore. Segment profitability was lower across businesses with the exception of Water business where cost savings led to higher profitability.
 - The profitability of Sugar business, despite higher contribution on sugar sold was lower due to lower production and higher charge of off-season expenses owing to early closure of the season.
 - The profitability of the Alcohol business was adversely affected due to restrictions imposed by the Government on the grain feedstocks, as a result of which surplus rice operations were substituted by maize, increasing transfer price of molasses, and due to lower sales volume by 4.3% with lower dispatch of ethanol from higher-margin sugarcane-based feedstocks.
- The gross debt on a standalone basis as on June 30, 2024 increased to ₹ 1150.1 crore as compared to ₹ 918.5 crore as on June 30, 2023. Standalone debt at the end of the period under review, comprises term loans of ₹245.6 crore, almost all such loans are with interest subvention. On a consolidated basis, the gross debt is at ₹1280.9 crore as on June 30, 2024 as compared to ₹ 1011.1 crore as on June 30, 2023. Overall average cost of funds (standalone) is at 7.2% during Q1 FY 25 as against 6.7% 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:

"During the quarter, we commissioned the Rani Nangal distillery which led to highest-ever quarterly alcohol production of 5.46 crore litres, placing us amongst the leading ethanol manufacturers in the country. The Power Transmission business closing order book achieved a new milestone of crossing ₹ 300 crore at the end of quarter under review and we believe the business is on a sustained growth path.

The early closure of SS 2023-24 and lower production in the quarter as well feedstock restrictions imposed for distillery operations have led to lower profitability of sugar and distillery operations.

Our focus is to restore normalcy in our sugar operations and we are vigorously working in this direction – uprooting infected crop, substituting vulnerable varieties with more robust varieties, enhancing yields and step up surveillance to get early warning of any challenges to our crop. We have undertaken curative control measures to contain and control the spread of red-rot disease, that affected our operations in previous season. We continue to focus on premium products such as refined sugar and pharmaceutical-grade sugar (now contributing to 70% of overall sugar production) to further improve the profitability profile of the Company.

In view of comfortable sugar inventory position in the country, we earnestly hope that the Government will do away with feedstocks restrictions and address ethanol pricing feedstock wise based on viability so that a concerted effort is made to achieve the EBP targets. The industry also keenly awaits revision to Minimum Selling Price (MSP) which is vital for the sustainability of the industry. The MSP has remained unchanged since 2019, while input costs, particularly the Sugarcane Price (FRP and SAP), have risen significantly.

In our Engineering businesses, the Power Transmission business continues its strong performance by achieving new milestones including winning breakthrough international orders in line with its export focused growth strategy. The Water business continues to be muted in terms of market activity and finalization of orders. We expect this to improve in the coming quarters and the business is well-placed in terms of bids and credentials."

Q1 FY 25: 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

	Q1 FY 25	Q1 FY 24	Change %
Sugar Dispatches (Tonnes)			
- Domestic	227186	187522	21.2
- Exports	-	14531	-
- Total	227186	202053	12.4
Average Blended Realisation (₹/MT)*	39035	37254	4.8
Revenue (₹ crore)	999.5	892.3	12.0
PBIT (₹ crore)	36.5	49.6	-26.4

*including export realisations as applicable

- Segment profit declined 26.4% y-o-y to ₹ 36.5 crore, despite higher contribution on sugar sold, due to lower production and higher charge of off-season expenses owing to early closure of the season.
- Further, there were no exports during the quarter under review.
- The sugar inventory as on June 30, 2024 was 44.73 lakh quintals, which is valued at ₹ 35.2/kg
- Co-generation operations (including incidental co-generation) achieved external sales of ₹ 6.5 crore during Q1 FY 25, a decline of 48.5% y-o-y, due to early closure of sugar season.

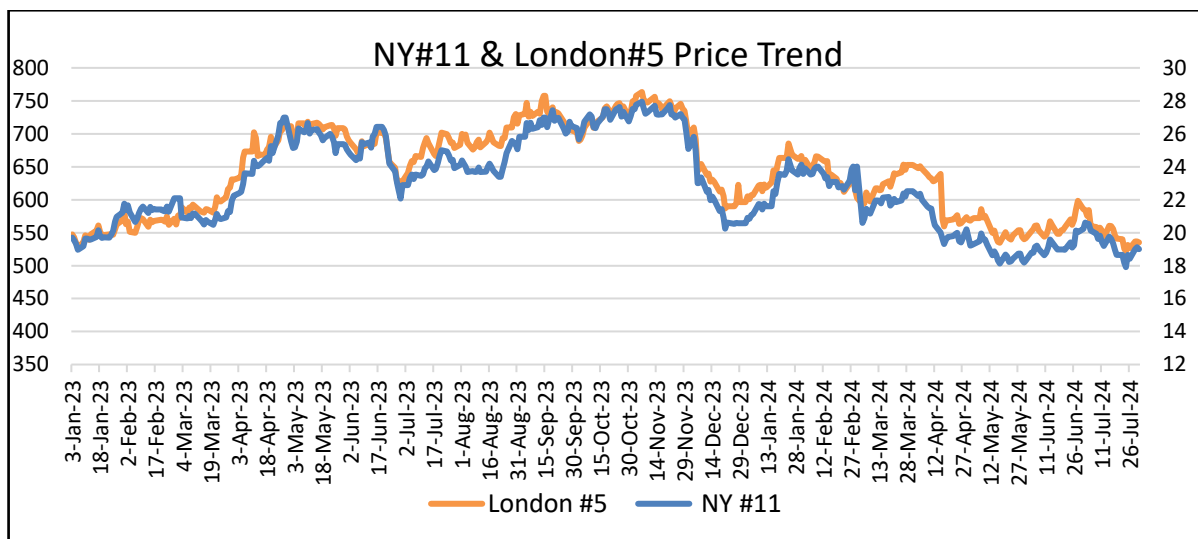
Industry Scenario – Domestic

- **Sugar balance sheet for Sugar Season (SS) 2024-25:** With an estimated opening balance as on October 1, 2024 of around 9.0 million tonnes, domestic sales of around 29.4 million tonnes, the closing stock is expected above 9.0 million tonnes. This is after considering diversion of about 4.5 million tonnes of sugar equivalent into ethanol.

Industry Scenario – International

- **Global Sugar Balance Sheet pointing to surplus:** As per S&P Global Commodity Insight, Global Sugar Balance Sheet for 2023-24 is pointing to surplus of 5.44 million tonnes. For the 2024-25 season, the outlook remains largely balanced, with a surplus anticipated owing to better crop in Thailand, Europe & India.
- **International sugar prices:** On an average International sugar prices increased by 20-25% during FY 24. However, most of this outperformance was during the early part of the financial year. In November 2023,

the NY #11 raw sugar futures front month contract nearly broke the US 28.00 cents/lb threshold driven by global supply concerns due to lower production expectations. London White Sugar #5 also peaked at \$763.40 per tonne. Prices have trended downwards since then as news of higher production at Brazil and Thailand emerged. As on July 29, 2024 the NY #11 front month contract was trading at US 18.9 cents/lb while London #5 was trading at \$537.1 per tonne.



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

Alcohol (Distillery) business

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

Performance

	Q1 FY 25	Q1 FY 24	Change %
Operational details			
Production (KL)	54621	50446	8.3
Sales (KL)	40626	42457	-4.3
Avg. Realisation (₹/ ltr)	60.5	57.0	6.3
IMIL Sales (Lakh Cases)	11.7	11.3	4.1
Financial details			
Gross Revenue (₹ crore)	522.4	529.8	-1.4
Revenue Net of Excise Duty (₹ crore)	289.0	295.5	-2.2
PBIT (₹ crore)	19.3	51.0	-62.2

- Achieved highest-ever quarterly production of 5.46 crore litres driven by new capacities commissioned during the quarter.
- However, sales volumes were lower by 4.3% over corresponding previous period, due to schedules in next quarter and ethanol is held in inventory.
- The profitability has been impacted due to substitution of superior margin surplus rice (FCI) based ethanol by maize, internal transfer pricing of molasses, and due to overall lower sales volumes (including lower dispatches of ethanol from molasses).
- Ethanol constituted 91% of alcohol sales during Q1 FY 25, similar to last year.
- Sale of Ethanol / ENA produced from sugarcane-based feedstocks (majorly B-heavy) constituted 58% of the total alcohol sales for Q1 FY 25 (64% for Q1 FY 24), while Ethanol / ENA produced from grain contributed to the balance 42% in Q1 FY 25 (36% for Q1 FY 24).

Domestic Industry Scenario

- For Ethanol Supply Year (ESY) 2023-24 (Nov-Oct), OMCs floated tender for 825 crore litres with a 15% blending target.
- Till June 30, 2024, contracts for 714 crore litres have been executed by the OMCs with 61% i.e. 433 crore litres from sugarcane-based feedstocks and the balance 39% or 281 crore litres from grain-based feedstocks
- OMCs have procured 401 crore litres out of the total contracted quantity till June 30, 2024. Within this procurement, ethanol produced from grain-based feedstocks contributed to 53% i.e. 211 crore litres, while sugarcane-based feedstocks contributed to balance 47% i.e. 190 crore litres.
- The achieved blending percentage as of June 30, 2024, stood at 13%.

Power Transmission Business

Triveni Power Transmission Business (PTB) based at Mysuru involves manufacturing of high-speed gears and gearboxes up to 70MW capacity with speeds of 70,000 rpm and Defence products and solutions for the Indian Navy. This business was founded in 1976 to meet the increasing demand for high-speed gears for Steam Turbine Generator (STG) applications. Today, this business is synonymous with cutting-edge technology, knowledge, and expertise, covering installations in 80+ countries across a wide range of applications. The business has extensive expertise in the design and development of all sorts of gears and gearboxes, as well as a modern, globally benchmarked manufacturing facility. PTB has grown to become one of the leading turbo gears manufacturing companies in India with a 46-year track record and a rich history. It has carved a niche for itself by being ubiquitous across industry segments and application spectrums.

Performance

	Q1 FY 25	Q1 FY 24	Change %
Revenue (₹ crore)	54.8	54.1	1.3
PBIT (₹ crore)	18.2	18.4	-1.1
Order Booking (₹ crore)	73.1	65.4	11.9
Closing Order Book (₹ crore)*	305.8	271.6	12.6

*including long duration orders

- The Company saw good demand for its products including high technology compressor gearboxes, high power small hydro turbine applications, high power API gearboxes, Integrally geared compressor gears etc.
- Order booking during the quarter included breakthrough new international orders with eminent customers
- The outstanding order book as on June 30, 2024 crossed the ₹ 300 crore milestone and stood at ₹ 305.8 crore including long duration orders of ₹ 105.5 crore.

Outlook

- India's economic growth is likely to continue its momentum with major investments towards infrastructure. Thus, Steel, Cement, Oil & Gas and other process industries are likely to fuel growth in addition to India becoming an attractive manufacturing hub for the global majors.
- In addition to the overall economic growth providing growth potential, market share gains and venturing into new product applications are likely to be the major driver for growth.
- International markets offer high potential for aftermarket business as well and especially in retrofitting of existing installations.
- The Government of India's continuing thrust on Atmanirbhar Bharat and Make-In-India programme directly opens plethora of opportunities for indigenisation of imported gearbox installations and expect this to be growth driver for Aftermarket business as well as Defence.
- 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

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

Performance

	Q1 FY 25	Q1 FY 24	Change %
Revenue (₹ crore)	51.1	64.7	-21.1
PBIT (₹ crore)	6.1	3.0	103.7
Orders Received (₹ crore)	12.7	11.5	11.1
Closing Order Book (₹ crore)*	1,185.9	1,341.1	-11.6

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

- The above results are based on consolidated results including wholly owned SPVs executing (i) Mathura PPP/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.
- Revenues declined due to delay in execution in certain projects and delay in award of new orders wherein we had submitted lowest bids.
- Despite weaker revenues, PBIT for the quarter improved 103.7% y-o-y due to cost optimisation/savings in various projects executed
- PBIT margins stood at 12% for the quarter, up ~730 bps y-o-y
- During the quarter, the Company has been declared the lowest bidder for a project in Europe. The business is awaiting Letter of Award (LOA) for the same.
- The outstanding order book as on June 30, 2024 stood at ₹ 1185.9 crore, which includes ₹ 867.5 crore towards O&M contracts for a longer period of time.

Outlook

- The business anticipates a surge in business opportunities and new funding is expected to flow from both Central and State Governments.
- Due to significant gap between demand and current availability of water & wastewater treatment plants, the water sector has a positive outlook and offers significant opportunities.

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

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

The Company produces premium quality multi-grade crystal sugar, raw (as per the market/export requirements), refined and pharmaceutical-grade sugar. 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 industry 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.

On March 11, 2024, the Company acquired 25.43% equity stake in Sir Shadi Lal Enterprises Limited, (SSEL), followed by further acquisition of additional 36.34% stake on June 20, 2024. Consequently, SSEL has become a subsidiary of the Company with effect from June 20, 2024. The Company currently holds 61.77% equity stake in SSEL. SSEL is engaged in the business of manufacturing of sugar, ethanol/alcohol with two manufacturing units in Uttar Pradesh.

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

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Note:

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

TRIVENI ENGINEERING & INDUSTRIES LIMITED

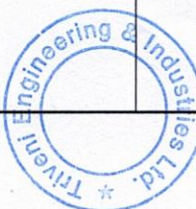
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 CIN : L15421UP1932PLC022174

Statement of Standalone Unaudited Financial Results for the Quarter ended June 30, 2024

(₹ in crores, except per share data)

Particulars	3 Months ended			Year ended
	30/Jun/2024 (Unaudited)	31/Mar/2024 (Audited) (refer note 6)	30/Jun/2023 (Unaudited)	31/Mar/2024 (Audited)
1 Revenue from operations	1533.63	1547.52	1431.58	6149.14
2 Other income	6.75	11.42	7.99	45.29
Total income	1540.38	1558.94	1439.57	6194.43
3 Expenses				
(a) Cost of materials consumed	480.82	1788.85	713.48	3968.45
(b) Purchases of stock-in-trade	8.41	16.63	12.84	57.09
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	510.01	(1024.77)	124.15	(426.10)
(d) Excise duty on sale of goods	233.35	245.99	234.32	931.31
(e) Employee benefits expense	95.17	108.58	86.30	373.33
(f) Finance costs	24.33	15.94	18.68	46.96
(g) Depreciation and amortisation expense	28.65	26.94	25.26	104.12
(h) Other expenses	118.04	165.86	134.78	615.28
Total expenses	1498.78	1344.02	1349.81	5670.44
4 Profit/(loss) from continuing operations before exceptional items and tax	41.60	214.92	89.76	523.99
5 Exceptional items (net) - income/(expense)	-	-	-	-
6 Profit/(loss) from continuing operations before tax	41.60	214.92	89.76	523.99
7 Tax expense				
(a) Current tax	9.61	52.02	20.89	121.64
(b) Deferred tax	1.12	3.08	2.26	10.83
Total tax expense	10.73	55.10	23.15	132.47
8 Profit/(loss) from continuing operations after tax	30.87	159.82	66.61	391.52
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	30.87	159.82	66.61	391.52
13 Other comprehensive income				
A (i) Items that will not be reclassified to profit or loss	(5.34)	10.62	-	10.62
A (ii) Income tax relating to items that will not be reclassified to profit or loss	(0.61)	1.10	-	1.10
B (i) Items that will be reclassified to profit or loss	0.10	0.18	0.63	0.83
B (ii) Income tax relating to items that will be reclassified to profit or loss	0.03	0.05	0.16	0.21
Other comprehensive income for the period, net of tax	(4.66)	9.65	0.47	10.14
14 Total comprehensive income for the period	26.21	169.47	67.08	401.66
15 Paid up equity share capital (face value ₹ 1/-)	21.89	21.89	21.89	21.89
16 Other equity				2869.51
17 Earnings/(loss) per share of ₹ 1/- each (not annualised for the quarters)				
(a) Basic (in ₹)	1.41	7.30	3.04	17.89
(b) Diluted (in ₹)	1.41	7.30	3.04	17.89
18 Capital redemption reserve	7.88	7.88	7.88	7.88
19 Net worth	2874.34	2843.46	2688.84	2843.46
20 Ratios (refer note 5)				
(a) Debt equity ratio	0.40	0.46	0.34	0.46
(b) Debt service coverage ratio	1.06	3.59	1.83	2.56
(c) Interest service coverage ratio	3.45	12.72	5.92	11.55
(d) Current ratio	1.84	1.72	2.11	1.72
(e) Long term debt to working capital	0.20	0.21	0.19	0.21
(f) Bad debts to accounts receivable ratio (not annualised for the quarters)	0.00	0.00	0.00	0.01
(g) Current liability ratio	0.82	0.84	0.81	0.84
(h) Total debts to total assets	0.25	0.27	0.22	0.27
(i) Debtor turnover (not annualised for the quarters)	4.72	4.54	3.88	16.98
(j) Inventory turnover (not annualised for the quarters)	0.59	0.68	0.62	2.36
(k) Operating margin (%)	4.55%	16.86%	8.39%	10.07%
(l) Net profit margin (%)	2.37%	12.28%	5.56%	7.50%

See accompanying notes to the standalone financial results



TRIVENI ENGINEERING & INDUSTRIES LIMITED

Standalone Unaudited Segment wise Revenue, Results, Assets and Liabilities for the Quarter ended June 30, 2024

(₹ in crores)

Particulars	3 Months ended			Year ended
	30/Jun/2024 (Unaudited)	31/Mar/2024 (Audited) (refer note 6)	30/Jun/2023 (Unaudited)	31/Mar/2024 (Audited)
1 Segment Revenue				
(a) Sugar & Allied Businesses				
Sugar	999.48	927.51	892.33	3857.87
Distillery	522.38	572.80	529.78	2204.90
	1521.86	1500.31	1422.11	6062.77
(b) Engineering Businesses				
Power transmission	54.78	88.18	54.09	291.81
Water	50.65	65.72	64.04	244.07
	105.43	153.90	118.13	535.88
(c) Others	47.78	49.46	37.70	182.11
Total Segment revenue	1675.07	1703.67	1577.94	6780.76
Less : Inter segment revenue	141.44	156.15	146.36	631.62
Total Revenue from operations	1533.63	1547.52	1431.58	6149.14
2 Segment Results				
(a) Sugar & Allied Businesses				
Sugar	37.08	158.28	49.55	305.60
Distillery	19.58	41.96	51.02	180.86
	56.66	200.24	100.57	486.46
(b) Engineering Businesses				
Power transmission	18.20	33.37	18.40	107.09
Water	6.28	15.53	3.78	31.52
	24.48	48.90	22.18	138.61
(c) Others	(0.05)	0.08	(0.36)	(0.67)
Total Segment results	81.09	249.22	122.39	624.40
Less :				
(i) Finance costs	24.33	15.94	18.68	46.96
(ii) Exceptional items (net) - (income)/expense	-	-	-	-
(iii) Other unallocable expenditure net of unallocable income	15.16	18.36	13.95	53.45
Total Profit/(loss) before tax	41.60	214.92	89.76	523.99
3 Segment Assets				
(a) Sugar & Allied Businesses				
Sugar	2546.68	3131.15	2543.20	3131.15
Distillery	1220.71	1014.73	894.29	1014.73
	3767.39	4145.88	3437.49	4145.88
(b) Engineering Businesses				
Power transmission	218.28	226.42	206.53	226.42
Water	391.57	372.60	377.04	372.60
	609.85	599.02	583.57	599.02
(c) Others	11.37	11.86	13.14	11.86
Total Segment assets	4388.61	4756.76	4034.20	4756.76
Add : Unallocable assets	294.45	252.87	202.39	252.87
Total Assets	4683.06	5009.63	4236.59	5009.63
4 Segment Liabilities				
(a) Sugar & Allied Businesses				
Sugar	96.25	302.84	106.30	302.84
Distillery	129.65	81.45	77.67	81.45
	225.90	384.29	183.97	384.29
(b) Engineering Businesses				
Power transmission	73.37	73.06	62.26	73.06
Water	135.18	152.77	166.38	152.77
	208.55	225.83	228.64	225.83
(c) Others	1.81	2.39	5.62	2.39
Total Segment liabilities	436.26	612.51	418.23	612.51
Add : Unallocable liabilities	1334.61	1505.72	1091.89	1505.72
Total Liabilities	1770.87	2118.23	1510.12	2118.23



TRIVENI ENGINEERING & INDUSTRIES LIMITED

Notes to the Standalone Unaudited Financial Results for the Quarter ended June 30, 2024

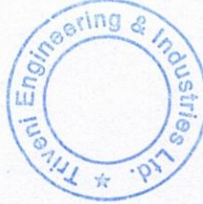
- The above financial results have been prepared in accordance with the principles and procedures of the Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013, Companies (Indian Accounting Standards) Rules, 2015 (as amended) and relevant guidelines issued by the Securities and Exchange Board of India (SEBI).
- In view of the seasonality of the Sugar Business, the performance results may vary from quarter to quarter.
- During the quarter, the Company has further acquired 36.34% paid up equity share capital of Sir Shadi Lal Enterprises Limited ('SSLEL') on June 20, 2024 from the balance members of the Promoter group under a share purchase agreement. The Company now cumulatively holds 61.77% of the total shareholding of SSLEL. Consequently, SSLEL has become a subsidiary of the Company. The Company, in compliance with applicable laws including 'SEBI (SAST) Regulations 2011' launched an open offer for acquisition of up to 26% voting share capital of SSLEL on January 30, 2024 ('Open Offer'). Subsequent to the issue of observation letter by SEBI on July 19, 2024, the open offer is scheduled to open from August 2, 2024 and will close on August 16, 2024.
- During the quarter, a new 200 KLPD dual feed distillery at Rani Nangal, Uttar Pradesh was commissioned, raising the overall distillation capacity of the Company to 860 KLPD.
- Commercial papers issued by the Company are listed on the National Stock Exchange and the outstanding amount as on June 30, 2024 was ₹ 50 crores. The financial ratios as prescribed under regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, have been disclosed in the financial results above. The formulae used in the computation of the ratios are as under :

Ratio	Formulae used	
	Numerator	Denominator
Debt equity ratio	Borrowings and lease liabilities	Equity
Debt service coverage ratio	Profit after tax plus finance costs, depreciation and amortization expense	Repayment of long term borrowings and lease liabilities (excluding prepayments) and finance costs
Interest service coverage ratio	Profit after tax plus finance costs, depreciation and amortization expense	Finance costs
Current ratio	Current assets	Current liabilities
Long term debt to working capital	Long term borrowings (including current maturities of long term borrowings) and lease liabilities	Current assets less current liabilities (excluding current maturities of long term borrowings and current lease liabilities)
Bad debts to accounts receivable ratio	Bad debts including provision for doubtful debts (net)	Average gross trade receivables
Current liability ratio	Current liabilities	Total liabilities
Total debts to total assets	Borrowings and lease liabilities	Total assets
Debtor turnover	Revenue from operations (gross)	Average trade receivables
Inventory turnover	Revenue from operations (net of excise duty)	Average inventories
Operating margin (%)	Earnings before finance costs, taxes, other income and exceptional items	Revenue from operations (net of excise duty)
Net profit margin (%)	Profit after tax	Revenue from operations (net of excise duty)



6. The figures of the quarter ended March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures till the third quarter of the financial year, which were subjected to a limited review by the Statutory Auditors of the Company.
7. The figures of the previous period under various heads have been regrouped to the extent necessary.
8. The above unaudited standalone financial results of the Company for the quarter ended June 30, 2024 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 August 1, 2024. The Statutory Auditors have carried out a limited review of the above financial results.

For Triveni Engineering & Industries Limited



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

Dhruv M. Sawhney
Chairman & Managing Director

Place : Noida

Date : August 1, 2024

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 ended June 30, 2024

(₹ in crores, except per share data)

Particulars	3 Months ended			Year ended
	30/Jun/2024 (Unaudited)	31/Mar/2024 (Audited) (refer note 8)	30/Jun/2023 (Unaudited)	31/Mar/2024 (Audited)
1 Revenue from operations	1534.03	1548.12	1432.26	6151.40
2 Other income	10.81	15.55	12.21	62.02
Total income	1544.84	1563.67	1444.47	6213.42
3 Expenses				
(a) Cost of materials consumed	480.81	1788.85	713.48	3968.45
(b) Purchases of stock-in-trade	8.40	16.63	12.84	57.09
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	510.01	(1024.77)	124.15	(426.10)
(d) Excise duty on sale of goods	233.35	245.99	234.32	931.31
(e) Employee benefits expense	96.03	108.96	86.69	374.81
(f) Finance costs	26.41	18.01	20.83	55.50
(g) Depreciation and amortisation expense	28.89	26.94	25.26	104.12
(h) Other expenses	119.19	166.86	135.87	619.43
Total expenses	1503.09	1347.47	1353.44	5684.61
4 Profit/(loss) from continuing operations before share of profit/(loss) of joint ventures, exceptional items and tax	41.75	216.20	91.03	528.81
5 Share of profit/(loss) of joint ventures	0.01	0.54	(0.03)	0.18
6 Profit/(loss) from continuing operations before exceptional items and tax	41.76	216.74	91.00	528.99
7 Exceptional items (net) - income/(expense)	-	-	-	-
8 Profit/(loss) from continuing operations before tax	41.76	216.74	91.00	528.99
9 Tax expense				
(a) Current tax	9.85	52.24	21.13	122.65
(b) Deferred tax	0.92	3.46	2.26	11.18
Total tax expense	10.77	55.70	23.39	133.83
10 Profit/(loss) from continuing operations after tax	30.99	161.04	67.61	395.16
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	30.99	161.04	67.61	395.16
Profit/(loss) for the period attributable to:				
(a) Owners of the Company	31.27	161.04	67.61	395.16
(b) Non-controlling interests	(0.28)	-	-	-
15 Other comprehensive income				
A (i) Items that will not be reclassified to profit or loss	(5.34)	10.62	-	10.62
A (ii) Income tax relating to items that will not be reclassified to profit or loss	(0.61)	1.10	-	1.10
B (i) Items that will be reclassified to profit or loss	0.10	0.18	0.63	0.83
B (ii) Income tax relating to items that will be reclassified to profit or loss	0.03	0.05	0.16	0.21
Other comprehensive income for the period, net of tax	(4.66)	9.65	0.47	10.14
Other comprehensive income for the period, net of tax attributable to:				
(a) Owners of the Company	(4.66)	9.65	0.47	10.14
(b) Non-controlling interests	-	-	-	-
16 Total comprehensive income for the period	26.33	170.69	68.08	405.30
Total comprehensive income for the period attributable to:				
(a) Owners of the Company	26.61	170.69	68.08	405.30
(b) Non-controlling interests	(0.28)	-	-	-
17 Paid up equity share capital (face value ₹ 1/-)	21.89	21.89	21.89	21.89
18 Other equity				2879.01
19 Earnings per share of ₹ 1/- each (not annualised for the quarters)				
(a) Basic (in ₹)	1.42	7.36	3.09	18.05
(b) Diluted (in ₹)	1.42	7.36	3.09	18.05
20 Capital redemption reserve	7.88	7.88	7.88	7.88
21 Net worth	2813.93	2852.84	2695.56	2852.84
22 Ratios (refer note 6)				
(a) Debt equity ratio	0.45	0.49	0.38	0.49
(b) Debt service coverage ratio	1.04	3.40	1.76	2.48
(c) Interest service coverage ratio	3.27	11.44	5.46	10.00
(d) Current ratio	1.52	1.72	2.11	1.72
(e) Long term debt to working capital	0.35	0.27	0.25	0.27
(f) Bad debts to accounts receivable ratio (not annualised for the quarters)	0.00	0.01	0.00	0.01
(g) Current liability ratio	0.80	0.81	0.76	0.81
(h) Total debts to total assets	0.25	0.28	0.24	0.28
(i) Debtor turnover (not annualised for the quarters)	3.11	3.03	2.63	11.51
(j) Inventory turnover (not annualised for the quarters)	0.59	0.68	0.62	2.36
(k) Operating margin (%)	4.41%	16.79%	8.32%	10.01%
(l) Net profit margin (%)	2.38%	12.37%	5.64%	7.57%

See accompanying notes to the consolidated financial results



TRIVENI ENGINEERING & INDUSTRIES LIMITED

Statement of Consolidated Unaudited Financial Results for the Quarter ended June 30, 2024

(₹ in crores)

Particulars	3 Months ended			Year ended
	30/Jun/2024 (Unaudited)	31/Mar/2024 (Audited) (refer note 8)	30/Jun/2023 (Unaudited)	31/Mar/2024 (Audited)
1 Segment Revenue				
(a) Sugar & Allied Businesses				
Sugar	999.48	927.51	892.33	3857.87
Distillery	522.38	572.80	529.78	2204.90
	1521.86	1500.31	1422.11	6062.77
(b) Engineering Businesses				
Power transmission	54.78	88.18	54.09	291.81
Water	51.05	66.32	64.72	246.33
	105.83	154.50	118.81	538.14
(c) Others	47.78	49.46	37.70	182.11
Total Segment revenue	1675.47	1704.27	1578.62	6783.02
Less : Inter segment revenue	141.44	156.15	146.36	631.62
Total Revenue from operations	1534.03	1548.12	1432.26	6151.40
2 Segment Results				
(a) Sugar & Allied Businesses				
Sugar	36.49	158.28	49.55	305.60
Distillery	19.28	41.96	51.02	180.86
	55.77	200.24	100.57	486.46
(b) Engineering Businesses				
Power transmission	18.20	33.37	18.40	107.09
Water	6.11	15.58	3.00	31.41
	24.31	48.95	21.40	138.50
(c) Others	(0.05)	0.08	(0.36)	(0.67)
Total Segment results	80.03	249.27	121.61	624.29
Less :				
(i) Finance costs	26.41	18.01	20.83	55.50
(ii) Exceptional items (net) - (income)/ expense	-	-	-	-
(iii) Share of (profit)/loss of joint ventures	(0.01)	(0.54)	0.03	(0.18)
(iv) Other unallocable expenditure net of unallocable income	11.87	15.06	9.75	39.98
Total Profit/(loss) before tax	41.76	216.74	91.00	528.99
3 Segment Assets				
(a) Sugar & Allied Businesses				
Sugar	2593.53	3131.15	2543.20	3131.15
Distillery	1292.53	1014.73	894.29	1014.73
	3886.06	4145.88	3437.49	4145.88
(b) Engineering Businesses				
Power transmission	218.28	226.42	206.53	226.42
Water	561.05	348.01	552.60	348.01
	779.33	574.43	759.13	574.43
(c) Others	11.37	11.86	13.14	11.86
Total Segment assets	4676.76	4732.17	4209.76	4732.17
Add : Unallocable assets	404.17	386.14	139.68	386.14
Total Assets	5080.93	5118.31	4349.44	5118.31
4 Segment Liabilities				
(a) Sugar & Allied Businesses				
Sugar	388.45	302.84	106.30	302.84
Distillery	148.83	81.45	77.67	81.45
	537.28	384.29	183.97	384.29
(b) Engineering Businesses				
Power transmission	73.37	73.06	62.26	73.06
Water	150.12	167.35	182.74	167.35
	223.49	240.41	245.00	240.41
(c) Others	1.81	2.39	5.62	2.39
Total Segment liabilities	762.58	627.09	434.59	627.09
Add : Unallocable liabilities	1466.44	1590.32	1181.52	1590.32
Total Liabilities	2229.02	2217.41	1616.11	2217.41



TRIVENI ENGINEERING & INDUSTRIES LIMITED

Notes to the Consolidated Unaudited Financial Results for the Quarter ended June 30, 2024

1. The above financial results have been prepared in accordance with the principles and procedures of the Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013, Companies (Indian Accounting Standards) Rules, 2015 (as amended) and relevant guidelines issued by the Securities and Exchange Board of India (SEBI).
2. In view of the seasonality of the Sugar Business, the performance results may vary from quarter to quarter.
3. During the quarter, the Company has further acquired 36.34% paid up equity share capital of Sir Shadi Lal Enterprises Limited ('SSLEL') on June 20, 2024 from the balance members of the Promoter group under a share purchase agreement. The Company now cumulatively holds 61.77% of the total shareholding of SSLEL. Consequently, SSLEL has become a subsidiary of the Company. The Company, in compliance with applicable laws including 'SEBI (SAST) Regulations 2011' launched an open offer for acquisition of up to 26% voting share capital of SSLEL on January 30, 2024 ('Open Offer'). Subsequent to the issue of observation letter by SEBI on July 19, 2024, the open offer is scheduled to open from August 2, 2024 and will close on August 16, 2024.
4. The Company is in the process of making final determination of fair values of the identified assets and liabilities of SSLEL as per Ind AS 103 "Business Combinations", pending which the business combination has been accounted based on book values. The above financial results include the results of SSLEL for the period from June 21, 2024 to June 30, 2024 (i.e., for the period post becoming a subsidiary of the Company) and resultantly, the figures for the current quarter are not comparable with previous periods.
5. During the quarter, a new 200 KLPD dual feed distillery at Rani Nangal, Uttar Pradesh was commissioned, raising the overall distillation capacity of the Company to 860 KLPD.
6. Commercial papers issued by the Company are listed on the National Stock Exchange and the outstanding amount as on June 30, 2024 was ₹ 50 crores. The financial ratios as prescribed under regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, have been disclosed in the financial results above. The formulae used in the computation of the ratios are as under :

Ratio	Formulae used	
	Numerator	Denominator
Debt equity ratio	Borrowings and lease liabilities	Equity
Debt service coverage ratio	Profit after tax plus finance costs, depreciation and amortization expense	Repayment of long term borrowings and lease liabilities (excluding prepayments) and finance costs
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Long term debt to working capital	Long term borrowings (including current maturities of long term borrowings) and lease liabilities	Current assets less current liabilities (excluding current maturities of long term borrowings and current lease liabilities)
Bad debts to accounts receivable ratio	Bad debts including provision for doubtful debts (net)	Average gross trade receivables
Current liability ratio	Current liabilities	Total liabilities
Total debts to total assets	Borrowings and lease liabilities	Total assets
Debtor turnover	Revenue from operations (gross)	Average trade receivables
Inventory turnover	Revenue from operations (net of excise duty)	Average inventories
Operating margin (%)	Earnings before finance costs, taxes, other income and exceptional items	Revenue from operations (net of excise duty)
Net profit margin (%)	Profit after tax	Revenue from operations (net of excise duty)



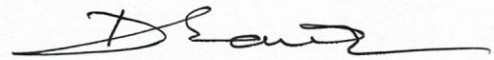
7. The standalone unaudited financial results of the Company are available on the Company's website (www.trivenigroup.com), website of BSE (www.bseindia.com) and NSE (www.nseindia.com). Summarised standalone financial performance of the Company is as under:

(₹ in crores)

Particulars	3 Months ended			Year ended
	30/Jun/2024 (Unaudited)	31/Mar/2024 (Audited) (refer note 8)	30/Jun/2023 (Unaudited)	31/Mar/2024 (Audited)
Income from operations	1533.63	1547.52	1431.58	6149.14
Profit/(loss) before tax (after exceptional items)	41.60	214.92	89.76	523.99
Profit/(loss) after tax (after exceptional items)	30.87	159.82	66.61	391.52
Total comprehensive income	26.21	169.47	67.08	401.66

8. The figures of the quarter ended March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures till the third quarter of the financial year, which were subjected to a limited review by the Statutory Auditors of the Company.
9. The figures of the previous period under various heads have been regrouped to the extent necessary.
10. The above unaudited consolidated financial results of the Company for the quarter ended June 30, 2024 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 August 1, 2024. The Statutory Auditors have carried out a limited review of the above financial results.

For Triveni Engineering & Industries Limited



Dhruv M. Sawhney
Chairman & Managing Director

Place : Noida

Date : August 1, 2024

