

Investor Presentation Q4 / FY 24

May 2024



AGENDA



**COMPANY
OVERVIEW**



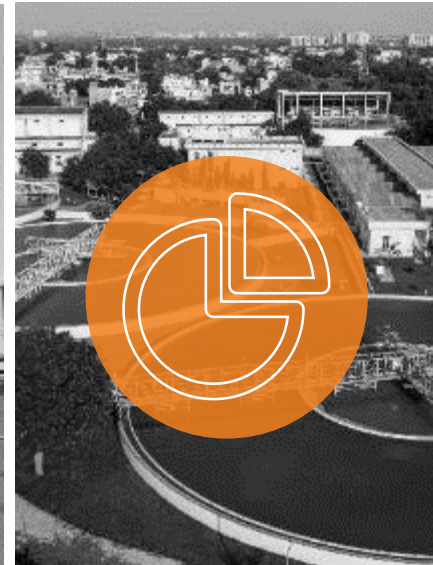
**BUSINESS &
INDUSTRY
UPDATES**



**FINANCIAL
RESULTS
Q4 / FY 24**



**OUR LONG-TERM
JOURNEY**



**SHAREHOLDING
PATTERN**

AGENDA



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COMPANY OVERVIEW



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



Located strategically in sugarcane-rich western and central belt of Uttar Pradesh



Among the Top 3 sugar manufacturers in India & a leading supplier for bio-ethanol

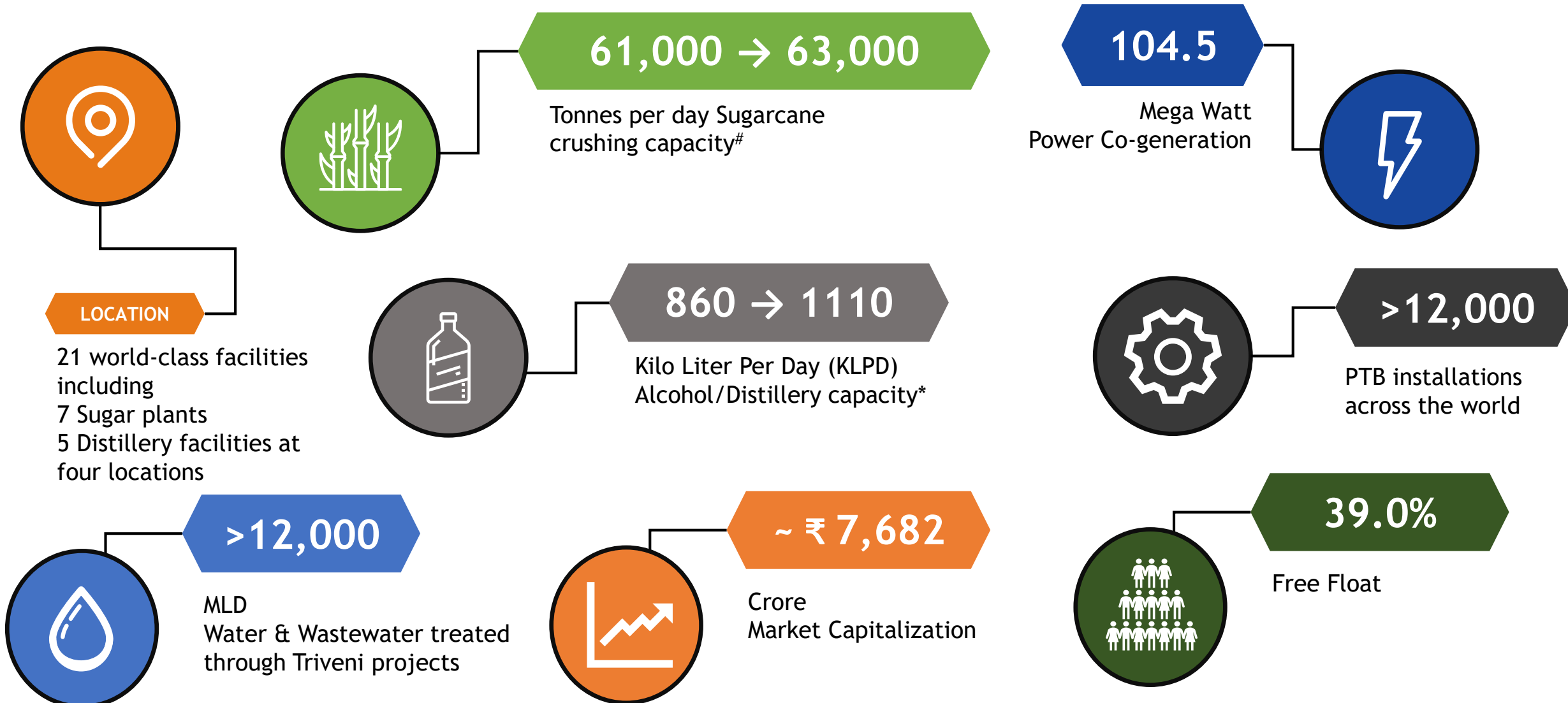


One of the leading market players in the engineered-to-order turbo gearbox industry



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

TRIVENI AT A GLANCE



Note: Market Capitalization as on May 22, 2024 and Free Float as on March 31, 2024
[#] Current sugarcane crushing capacity 61,000 TCD; expansion to 63,000 TCD announced
^{*} Current distillation capacity at 860 KLPD; announced expansion to 1110 KLPD

BUSINESS OVERVIEW



SUGAR

- 7 FSSC 22000 certified sugar plants in U.P., India
- 335K+ farmer associates
- 2,06,000+ 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
- Flexibility of feedstock and product mix
- Products include Bio-ethanol, Extra Neutral Alcohol (ENA), Rectified Spirit
- Value addition through Indian Made Indian Liquor (IMIL)
- Foray in Indian Made Foreign Liquor (IMFL)



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

OUR PAN-INDIA FOOTPRINT

206K+

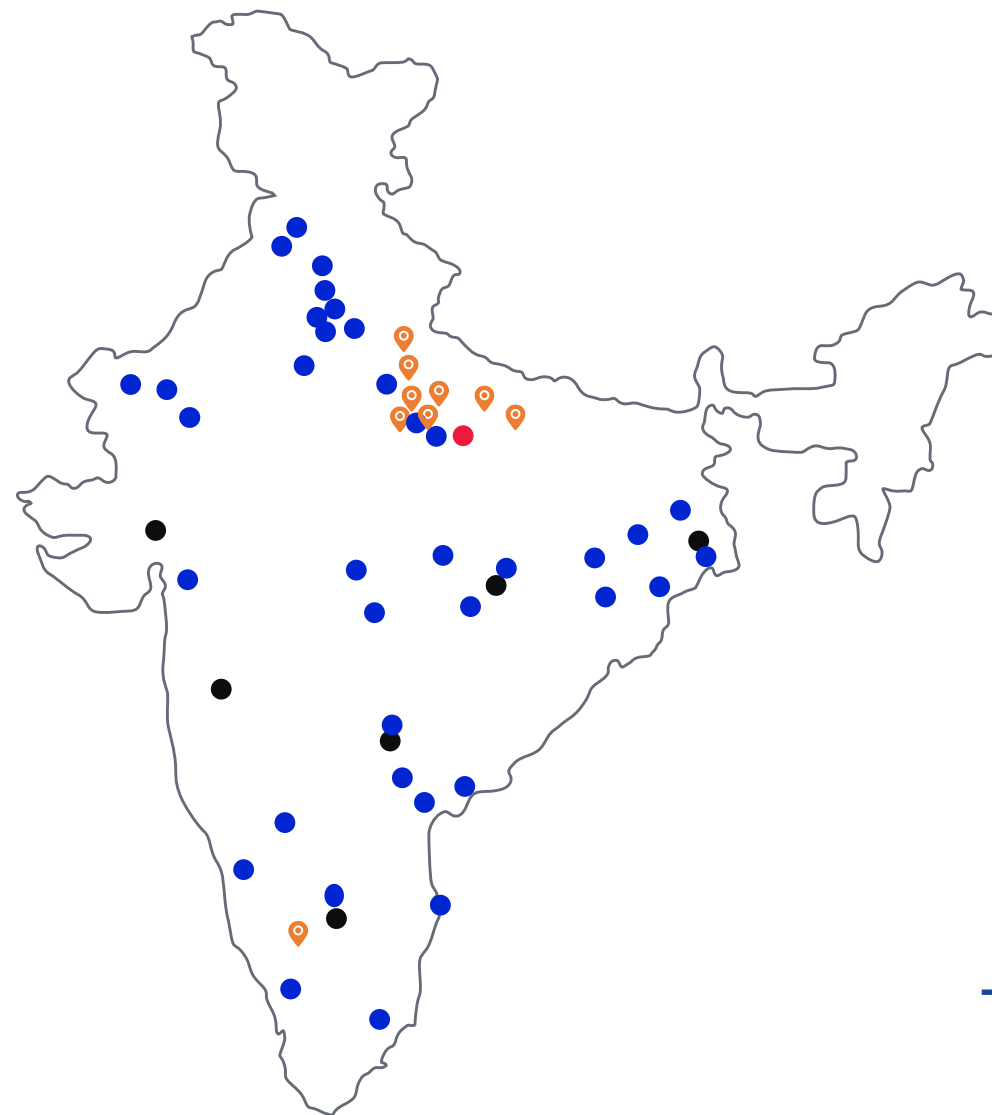
Hectare Area
under Sugarcane

335K+

Farmer Network

~61,000

Tonnes per day
crushing capacity



Note: Map for representation purpose and not to scale

TEIL FACILITIES 
TRIVENI WATER PROJECTS 
OUR SERVICE LOCATIONS 

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

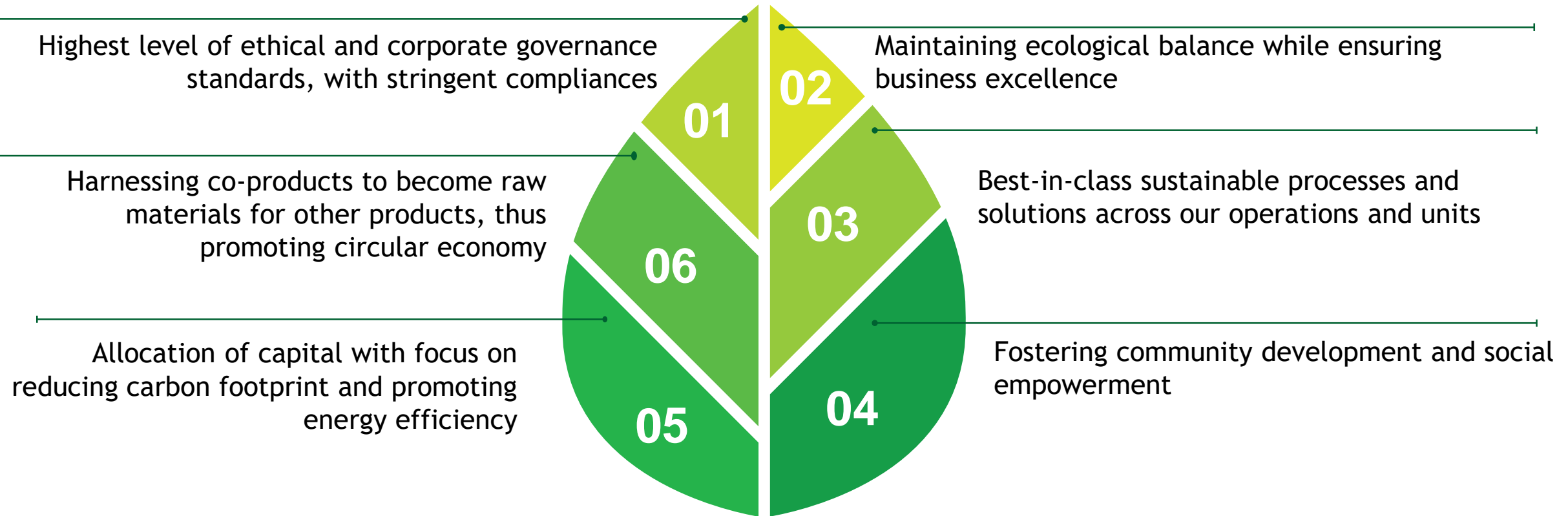
- Consistent R&D of technology to surpass customer needs
- Experienced team with an Innovation forward mindset



STRONG RELATIONSHIPS

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

ESG PRINCIPLES



OUR ESG DRIVEN APPROACH TO BUSINESS

ENVIRONMENTAL



- Environment conservation is a key element of our ESG focus.
- Strive to go beyond compliance to address the various risks that threaten the natural eco-system.
- Cognisant of the importance of sustainable sourcing as a key driver of our environmental sustainability journey.

SOCIAL



- Along with sustained economic performance, we believe in the importance of social stewardship.
- Continuous endeavour to strengthen our social relationships, including those with our customers, employees and the communities around our operations, to make a positive difference to their lives.

GOVERNANCE



- A robust corporate governance framework in place
- The framework is centred around the principles of integrity, transparency, fairness, responsibility and ethics.

AGENDA



**COMPANY
OVERVIEW**



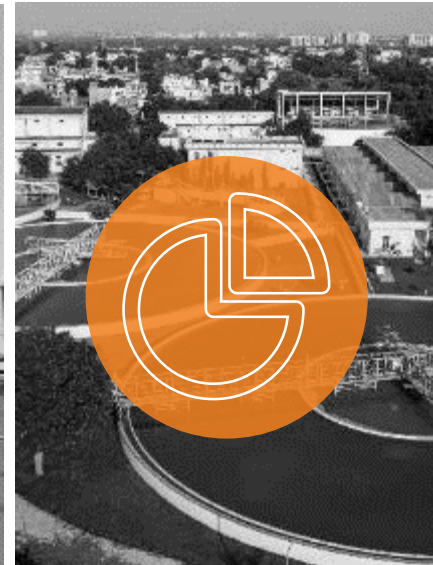
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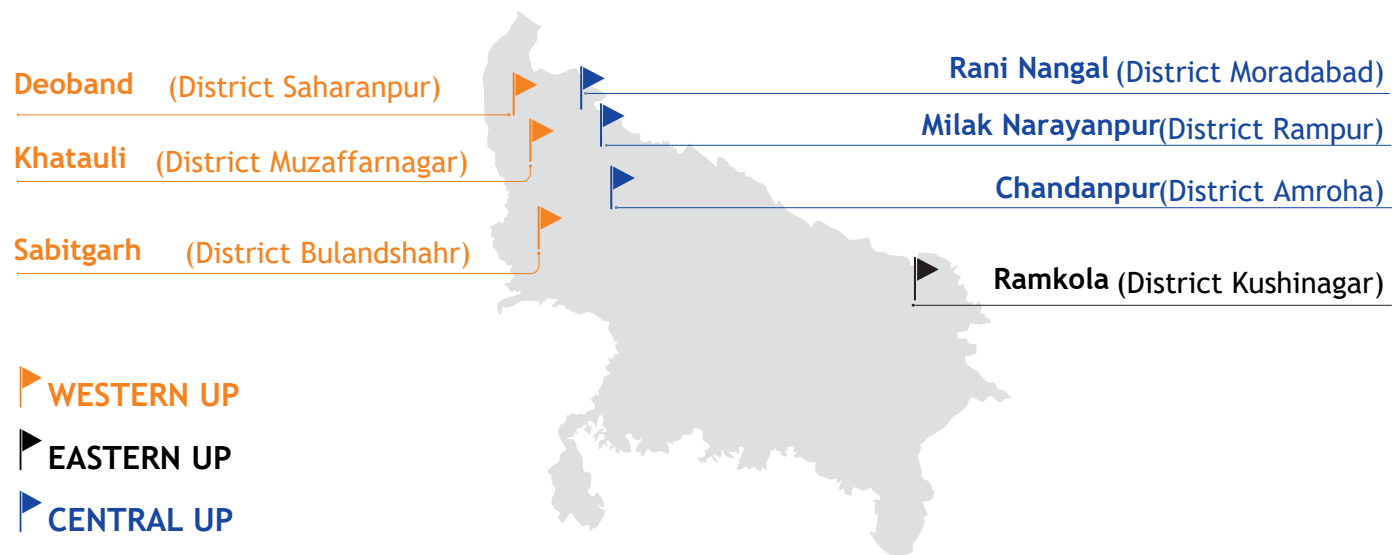
**SHAREHOLDING
PATTERN**



SUGAR

OUR SUGAR BUSINESS PROFILE

Strategic Manufacturing Presence



We manufacture



Refined sugar for high-grade end users

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

We supply to



Multinational soft drink companies

Confectionery manufacturers

Breweries

Pharmaceutical companies

Dairies and ice cream producers

We also supply high-quality crystal sugar from some of our non-refinery units to large institutions, which fetches a premium for the Company.

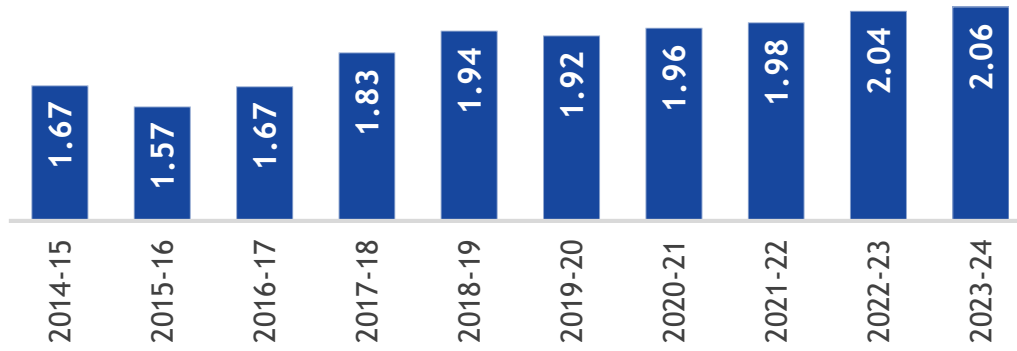
THE TRIVENI USP

- **Strategic Location:** Presence in Western and Central UP which has one of the best cane area with high yields and water availability. Strong farmer relations, timely sugarcane payment resulting in high drawl rates and good cane productivity
- **Strong recovery:** The Company has one of the best recoveries in the state of Uttar Pradesh
- **Product Mix and Price Benefit:** Production capacity of ~70% refined sugar, coupled with the high-grade pharmaceutical quality sugar produced, helps secure higher realisations
- **Prestigious Customer base:** Key supplier to major multinational soft drink companies, leading confectionery manufacturers, breweries, pharmaceutical companies, dairies and leading ice cream producers.
- **335K+ farmer relationships**

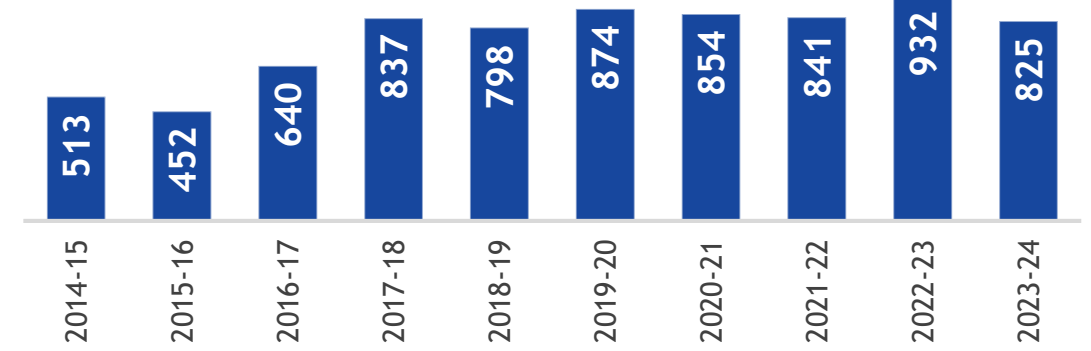


SUGAR BUSINESS PERFORMANCE OVER THE YEARS

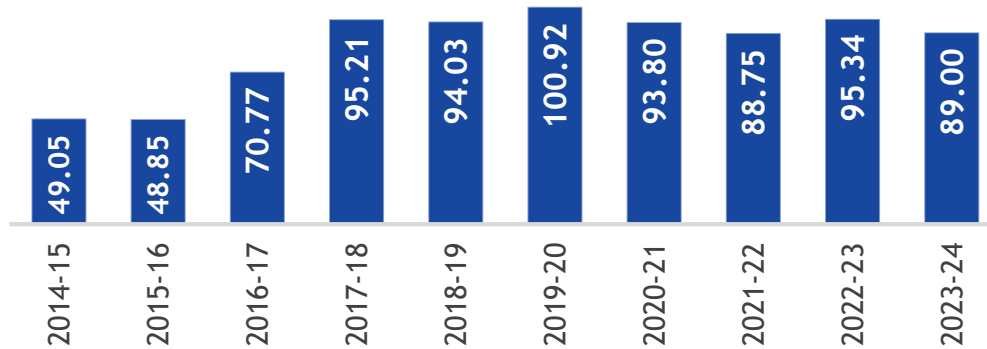
Area under Sugarcane (Lakh Hectares)



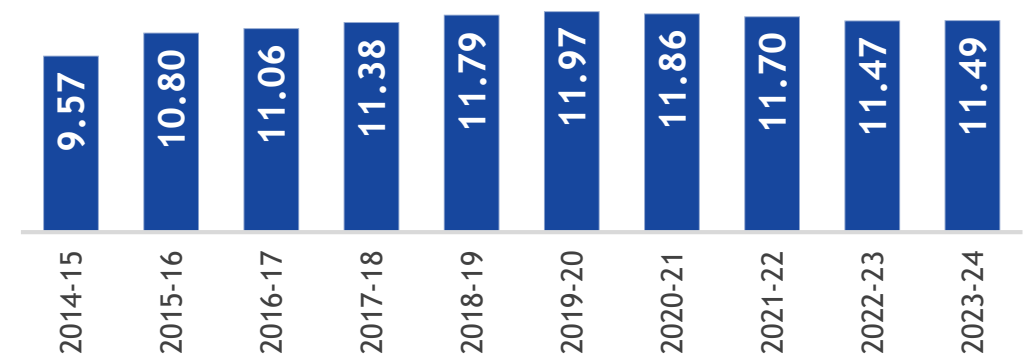
Sugarcane Crushed (LQ)



Sugar Produced (Lakh Quintals)



Gross Recovery (%)



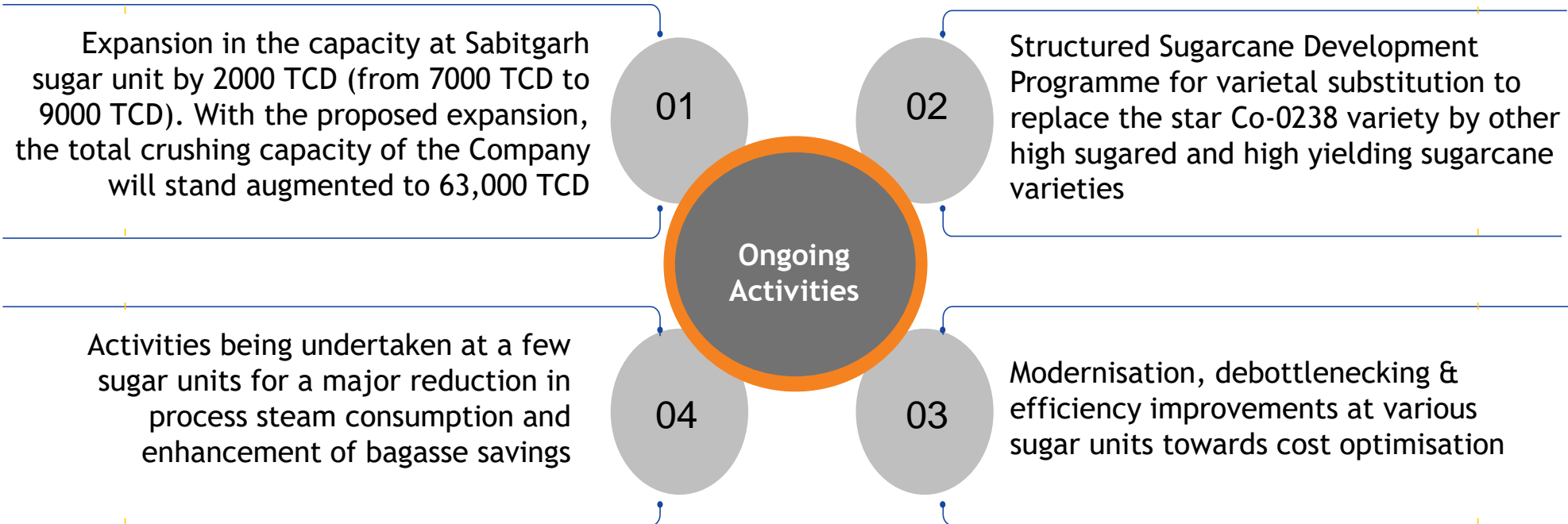
Note: Data for Sugar Seasons; Gross recoveries (after adjustment on account of B-heavy molasses and syrup diversion)
 Recent crush and recoveries impacted by climatic factors across the state of UP; Triveni amongst the leaders in peer group

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



OUR SUGAR BUSINESS INITIATIVES



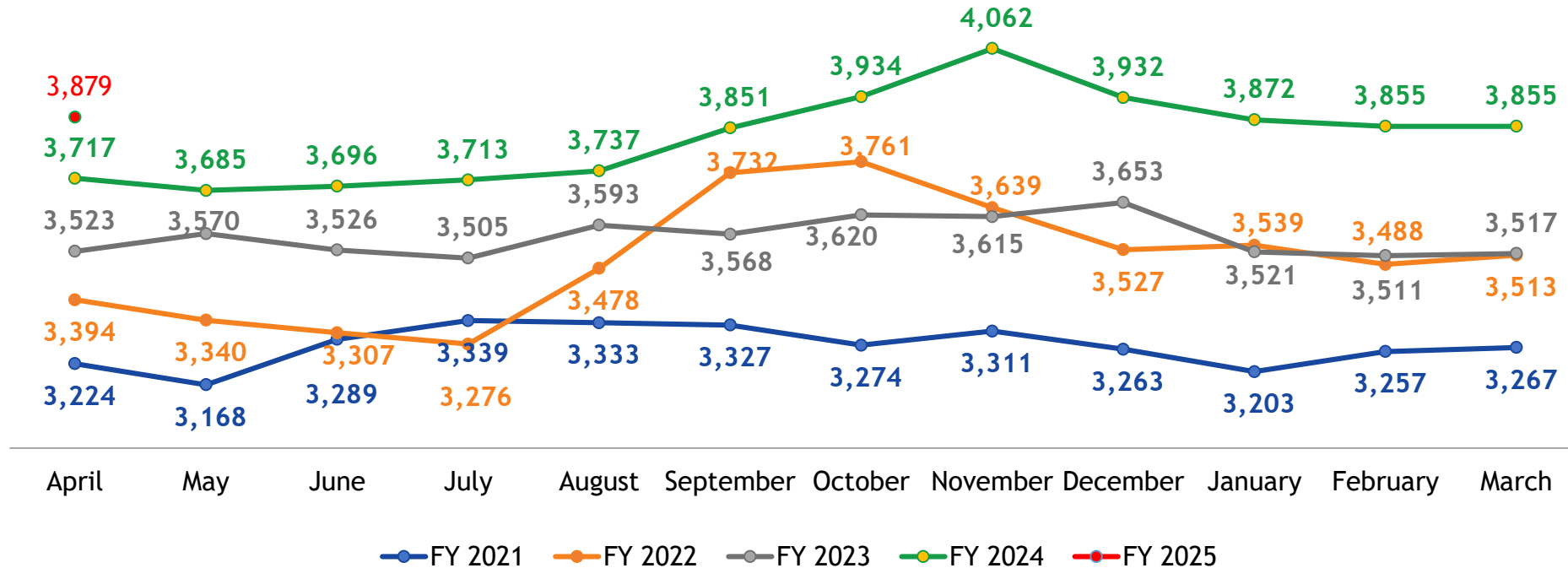
TRIVENI BRANDS: GETTING FUTURE READY

- 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



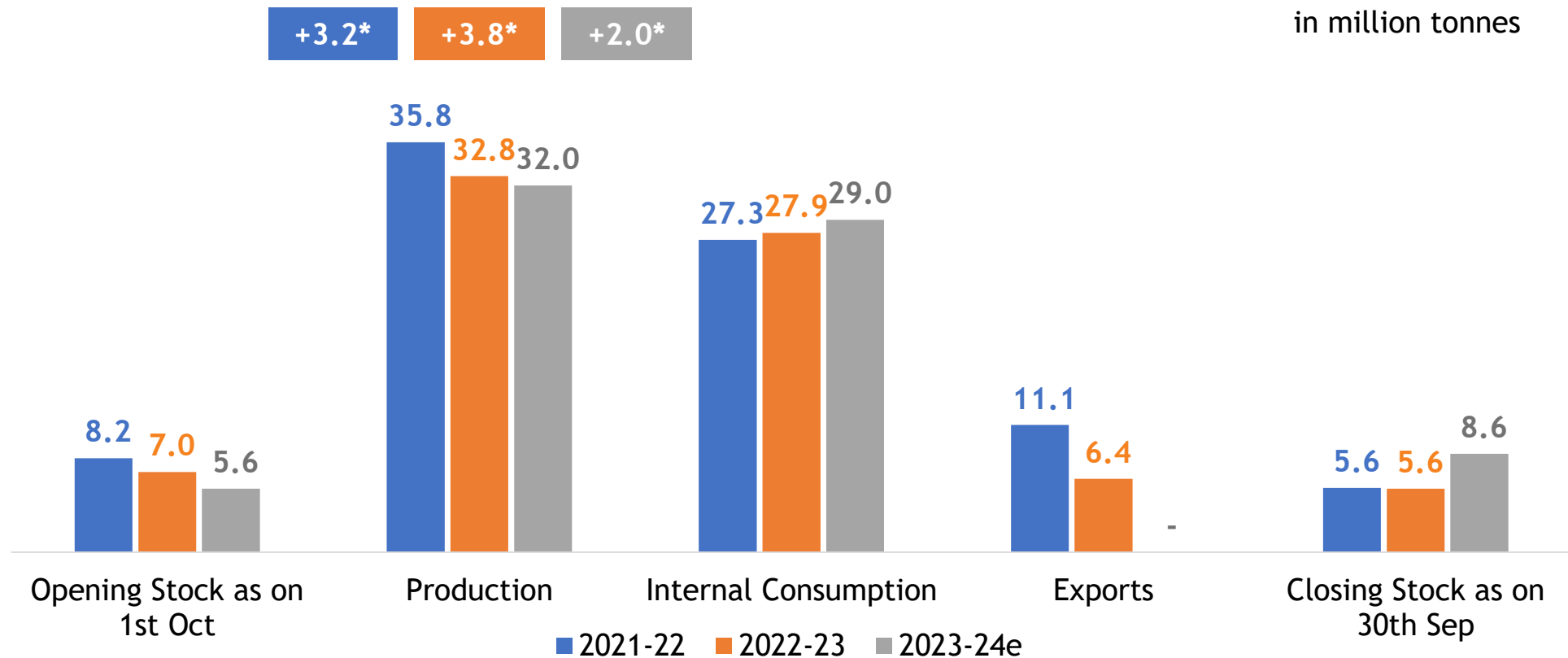
TRIVENI: SUSTAINED IMPROVEMENT IN SUGAR REALISATIONS

Triveni Sugar Realisation (Domestic) (₹/Quintal)



- FY 2024 average sugar realisations improved ~6% y-o-y
- Expect sugar prices to stay firm in the near future

INDIA SUGAR BALANCE SHEET: HEALTHY CLOSING STOCKS EXPECTED AT END OF SS 2023-24



Source: ISMA

*sugar diversion to ethanol production in million tonnes

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

INDUSTRY UPDATES

- **Sugar balance sheet for Sugar Season (SS) 2023-24:** With an opening balance as on October 1, 2023 of around 5.6 million tonnes, net sugar production for SS 2023-24 of around 32 million tonnes, domestic sales of around 29 million tonnes, the closing stock is expected at 8.6 million tonnes, which is approximately three months of consumption. Net sugar production is after considering diversion of about 2 million tonnes of sugar equivalent into ethanol.
- **Hike in Fair and Remunerative Price (FRP):** The Central Government fixed the FRP of sugarcane for SS 2024-25 at ₹ 340 per quintal, linked to a basic recovery of 10.25% and subject to a premium of ₹ 3.32 per quintal for every 0.1% increase of recovery, over and above 10.25%, and reduction in FRP at the same rate for each 0.1% decrease in the recovery rate till 9.5%. The FRP for sugar season 2024-25 is 8% higher than the previous sugar season.



GLOBAL SUGAR PRICES ROBUST

- **Global Sugar Balance Sheet pointing to surplus:** As per the recent estimates, the global sugar balance is estimated to be in surplus 2023-24 due to a big Brazilian crop, restrictions on diversion to ethanol in India and Europe's lower consumption. For 2024-25 small surplus is expected due to higher Brazilian sugar mix.
- **Positive outlook for sugar production in Brazil:** Sugar production in Brazil's Centre South (CS) region is expected to improve in this year's sugar season due to rains in late March and early April. As per recent reports, the 2024-25 sugar production is estimated at 42.5-44.5 million tonnes, with a crop target of 43.8 million tonnes, which would nearly equal the record production seen in the previous crop.
- **International sugar prices:** As on May 10, 2024 the NY #11 front month contract was trading at US 19.3 cents/lb while London #5 was trading at \$569.3 per tonne.

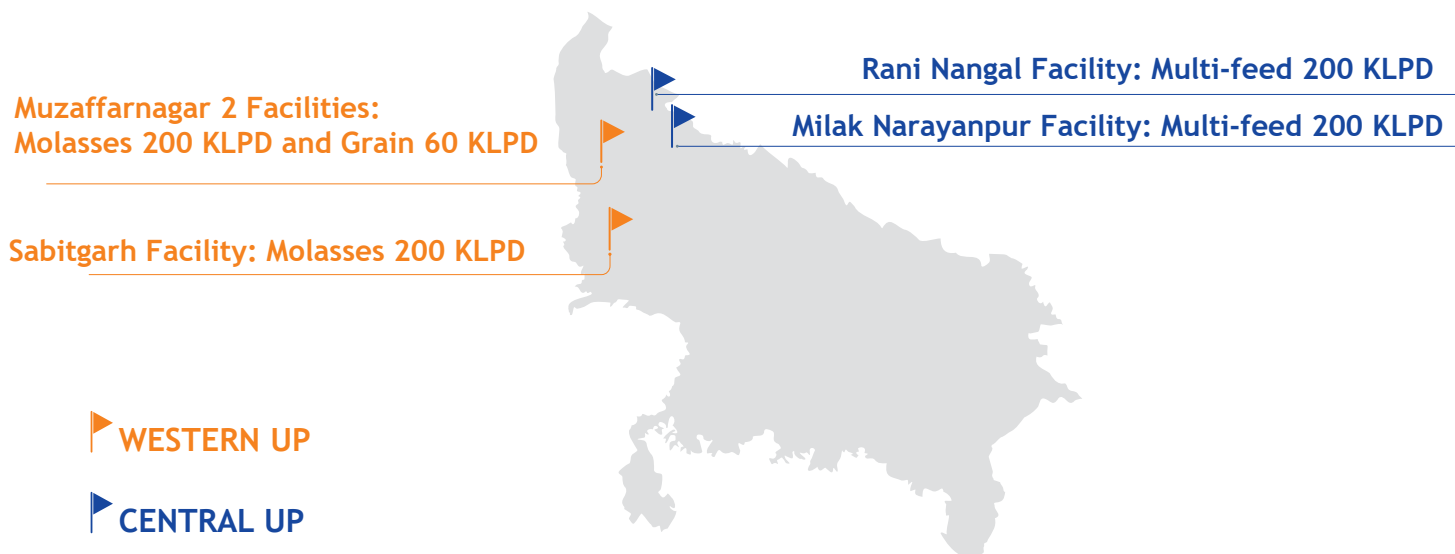




ALCOHOL

OUR ALCOHOL BUSINESS PROFILE

Flexibility of feedstock and product mix



We produce



Bio-ethanol

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

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

We supply to



Oil Manufacturing Companies

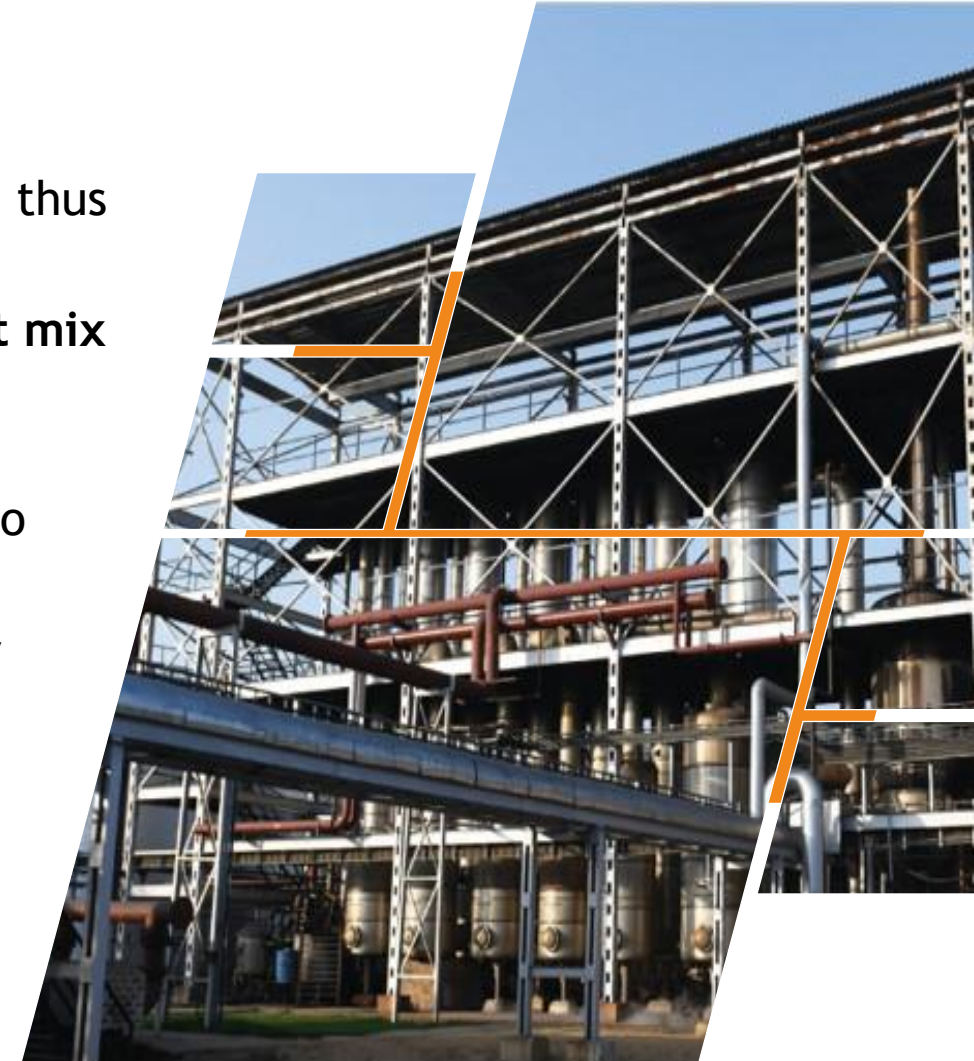
IMIL/IMFL Manufacturers

Fertiliser Companies

Institutional Customers

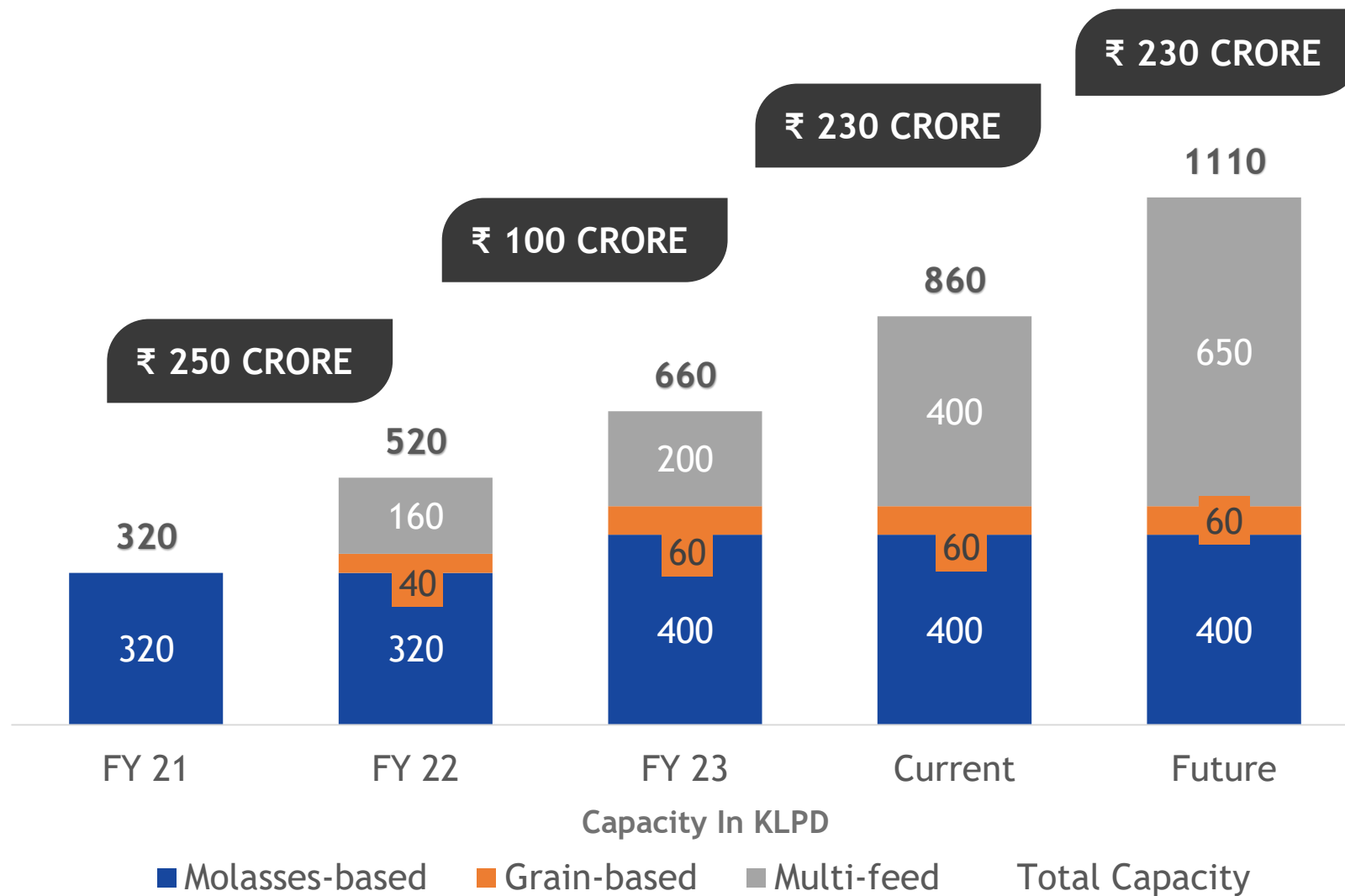
OUR ALCOHOL BUSINESS STRENGTHS

- **Integrated operations** provides assurance of feedstocks (molasses, syrup) for distillery operations and fuel for manufacturing (bagasse) thus ensuring **full capacity utilization** to maximize production
- **Flexibility of both feedstock (grain/sugarcane based) and product mix (ethanol/ENA/Rectified Spirit, etc.)** to optimize production and profitability based on economics
- **High operational efficiencies with continuous focus** on the same to further improve recoveries and reduce supplementary fuel
- High adherence to **Environment, Health, Safety and Sustainability** standards
- **Modern & Efficient Technology** employed to achieve Zero Liquid Discharge (ZLD)
- **High-quality by-products** contributing substantial income



TIMELY AND EFFICIENT INVESTMENTS TOWARDS DISTILLATION CAPACITIES

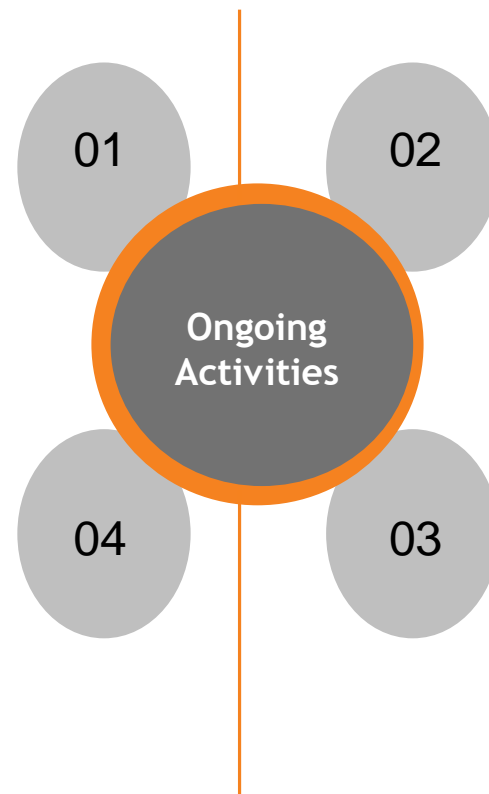
- Triveni has been at the forefront of setting up distillation capacities in a timely and efficient manner
- Short timeframe in setting up large scale distilleries utilizing the entire range of established feedstocks - a key strength
- Considering present Government policy and challenges in availability of permitted grains at viable procurement costs for distillery operations, decided to keep the implementation of the new proposed distillery expansion project at Sabitgarh, U.P. in abeyance



OUR ALCOHOL BUSINESS INITIATIVES

Overall capacity will be further expanded through new multi-feed distillery in Rani Nangal. New distillery at Sabitgarh on hold in view of present Government policy & challenges

Enhancing various value adding propositions through sale of DDGS, potash-rich ash, CO₂



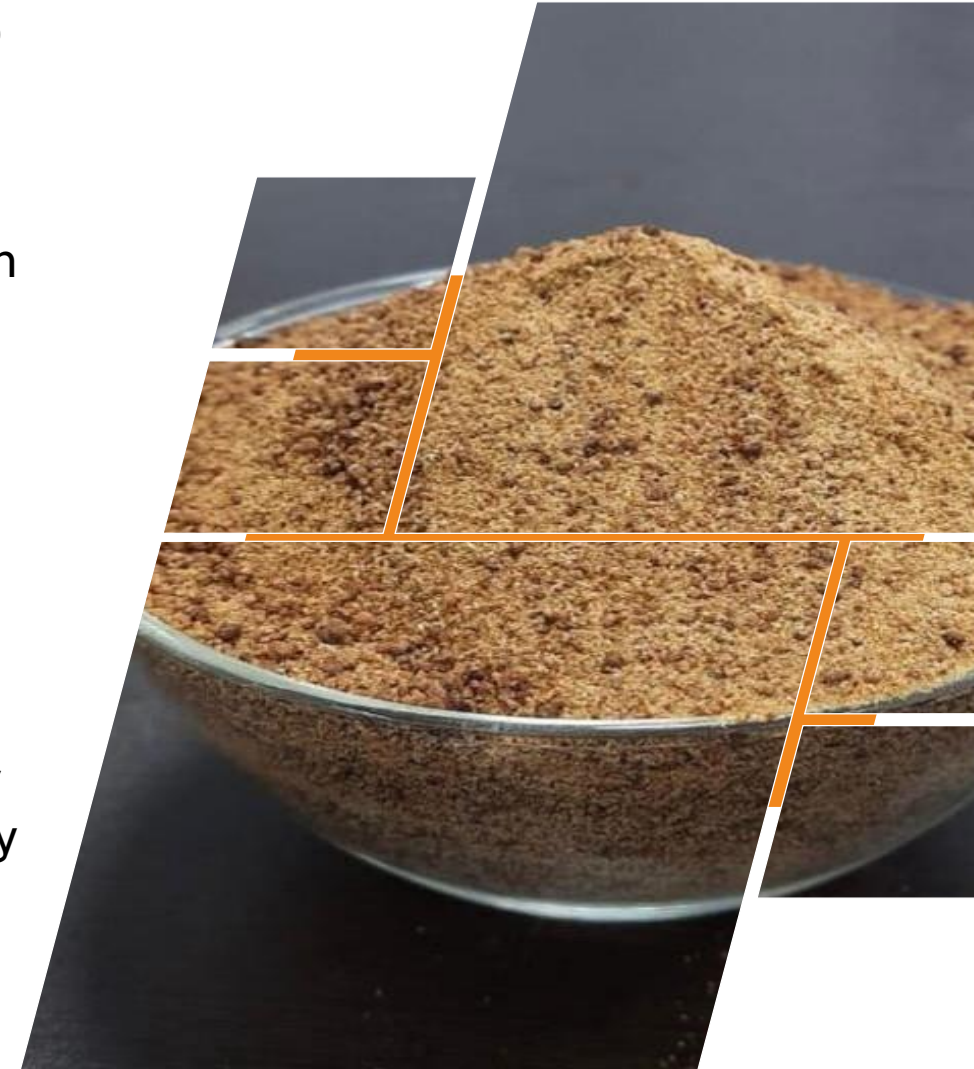
Enhancement of sugarcane availability: Higher sugarcane crush will boost availability of sugarcane derived feedstock for distillery operations

Focus on maximising production with different feedstocks be it grain-based or sugarcane-based

OUR VALUE ADDED PROPOSITION: DISTILLERS DRIED GRAIN SOLUBLES (DDGS)

Facilities at Milak Narayanpur, Rani Nangal & Muzaffarnagar to help us enhance our value proposition through their partial/full operations on grains

- The by-product of grain-based operations, DDGS, is a protein rich product derived from grains after converting starch in fermentation with yeast to produce Ethanol. This is sold to premium institutions and has been well accepted in market.
- It provides a good amount of protein, fibres and other nutrients, and is a food supplement for poultry, cattle feed, livestock, aquatic products, etc.
- With no branded DDGS currently in the market, the potential for boosting our revenues and enabling profitability with high quality DDGS
- Income from DDGS as a by-product provides significant offset of conversion cost



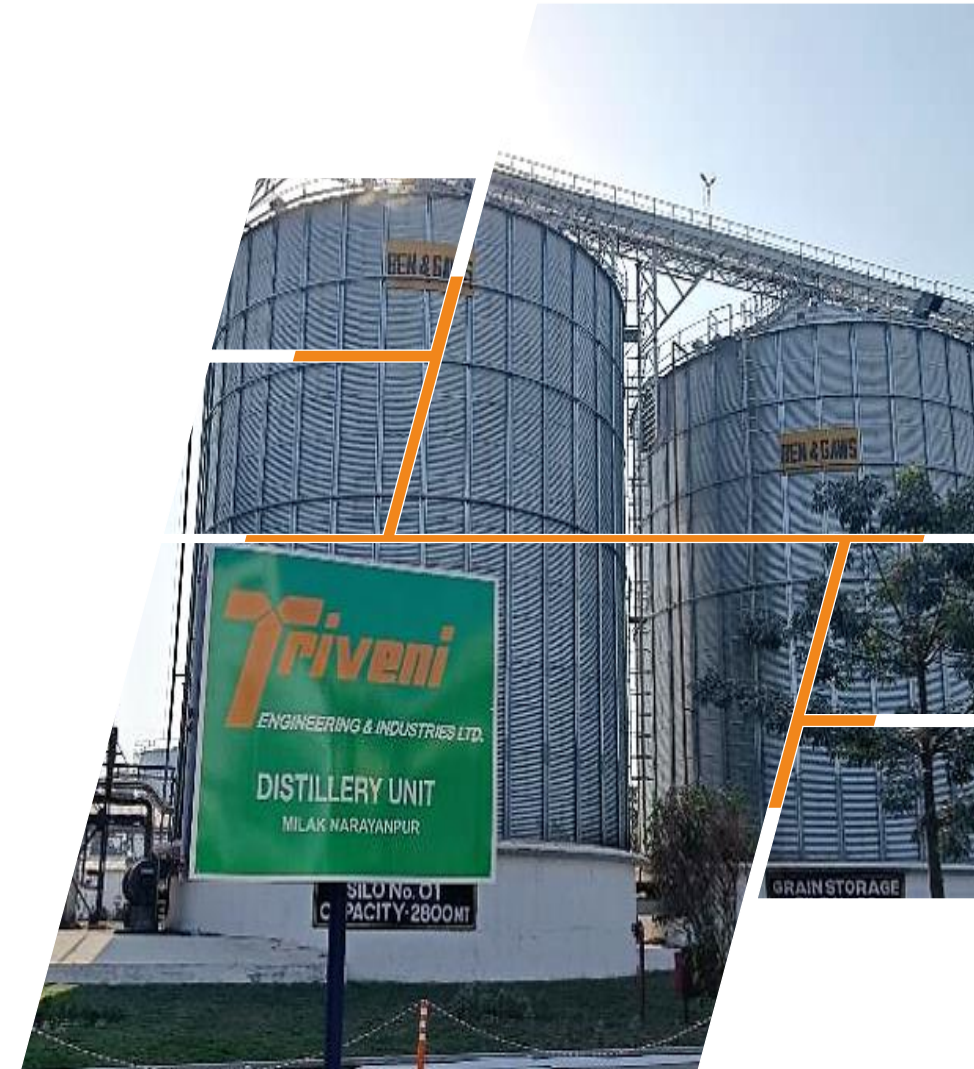
OUR VALUE ADDED PROPOSITION: POTASH-RICH ASH

- The process of conversion of molasses to ethanol generates spent wash (an effluent) which upon concentration is called Slop, further used as fuel in the Incineration boilers which leads to fly ash generation which is rich in potash
- We supply this potash-rich ash for additional revenues, wherein the customer converts the same to produce Potash derived from Molasses (PDM) and sells as potassic fertilizer as per Fertilizer Control Order.



OUR VALUE ADDED PROPOSITION: CO₂

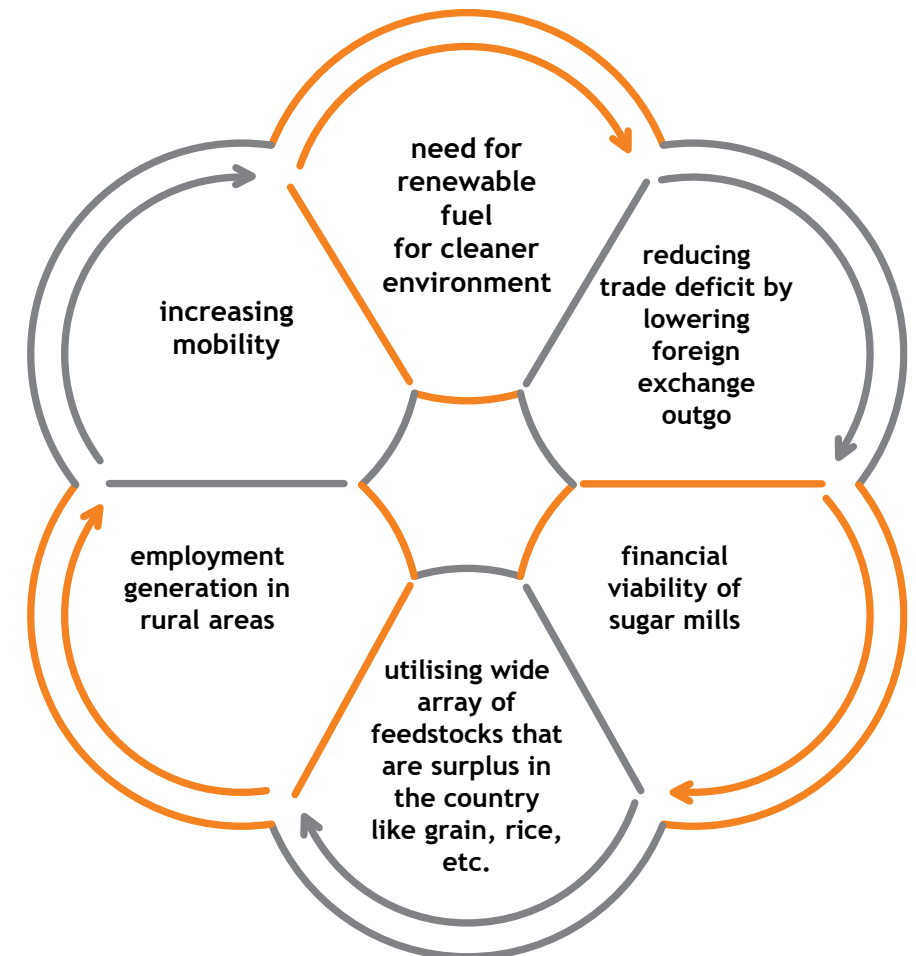
- In the fermentation process of alcohol manufacturing, carbon dioxide is generated as a by-product. This carbon dioxide can be captured, purified, liquified and put into cylinders or converted into dry ice.
- The Company has a carbon dioxide capturing unit at its Sabitgarh distillery on a Build Own Operate (BOO) basis for which we are paid for the raw carbon dioxide to earn additional revenues. Exploring the possibilities of installing 2 more plants in units
- This is an initiative towards Environment, reduction of emission of Green House Gases (GHG). New opportunities on carbon sequestration by capturing CO₂ and storing / injecting underground for mineral value are also being explored



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

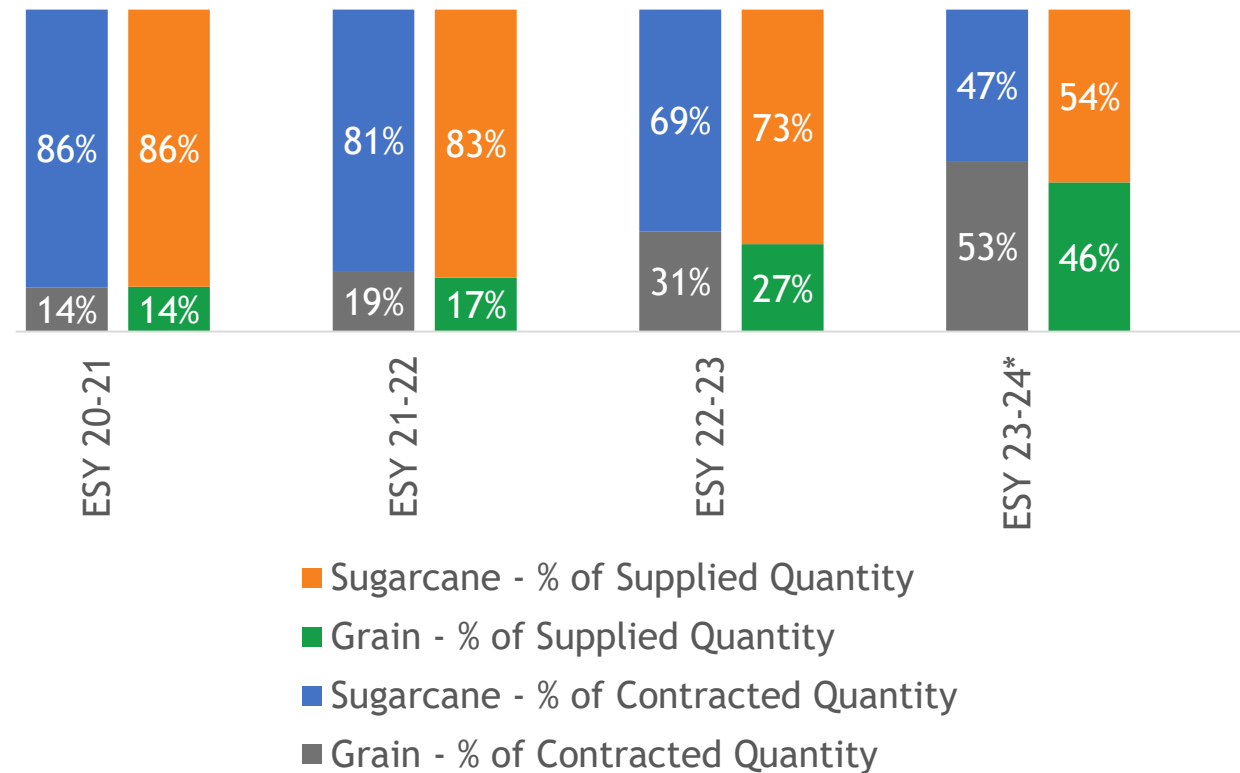


* Source: May 2023 comments from Food and Consumer Affairs Ministry

ETHANOL BLENDING 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). So far ESY 23-24 is reporting a healthy 54:46 mix of sugarcane:grain in terms of feedstocks
- Triveni is also witnessing a rise in sale of alcohol produced from grain, which commenced in FY 23 and accounted for 25% total sales volumes in FY 23 and increased to 33% in FY 24, with the balance from sugarcane-based feedstocks

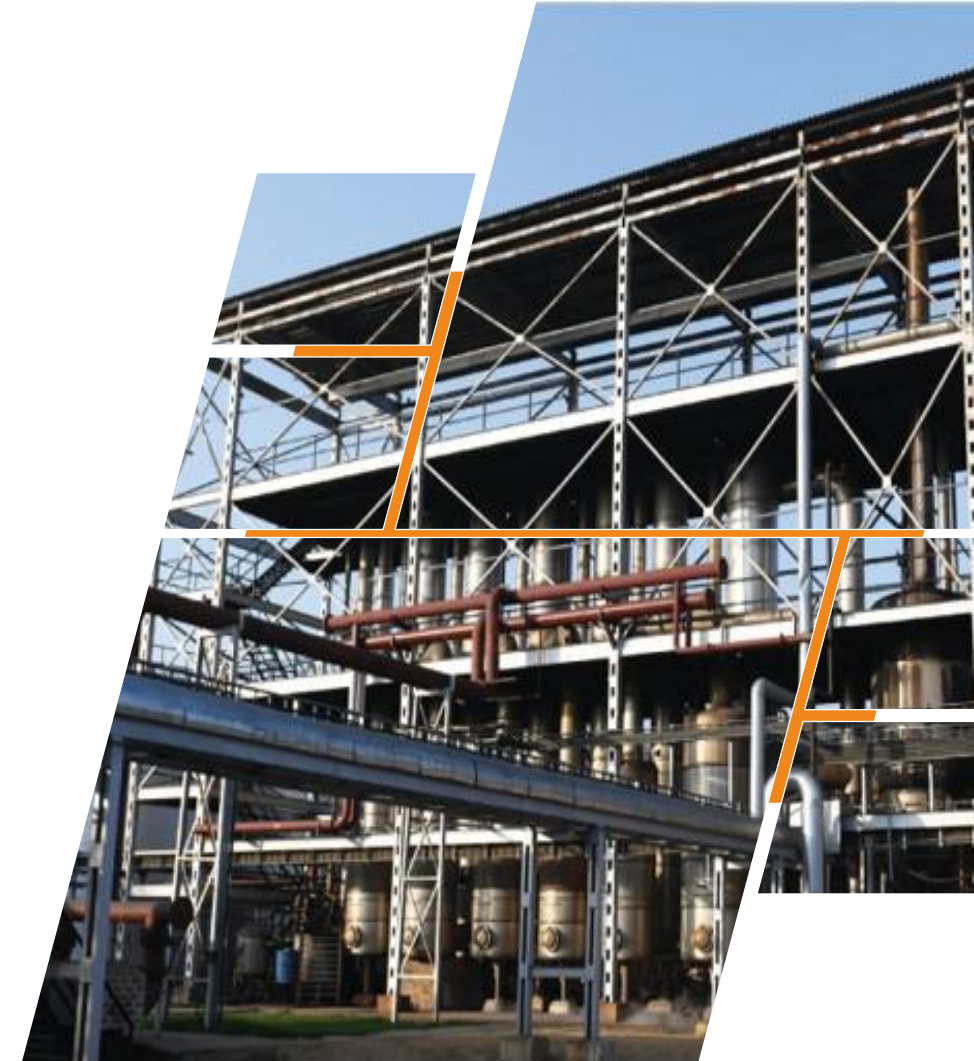
India Ethanol: Feedstock Mix of Contracted and Supplied Quantities



Note: *Total Contracted includes LOI for Q1 & Q2; ESY 23-24 supply till April 28, 2024

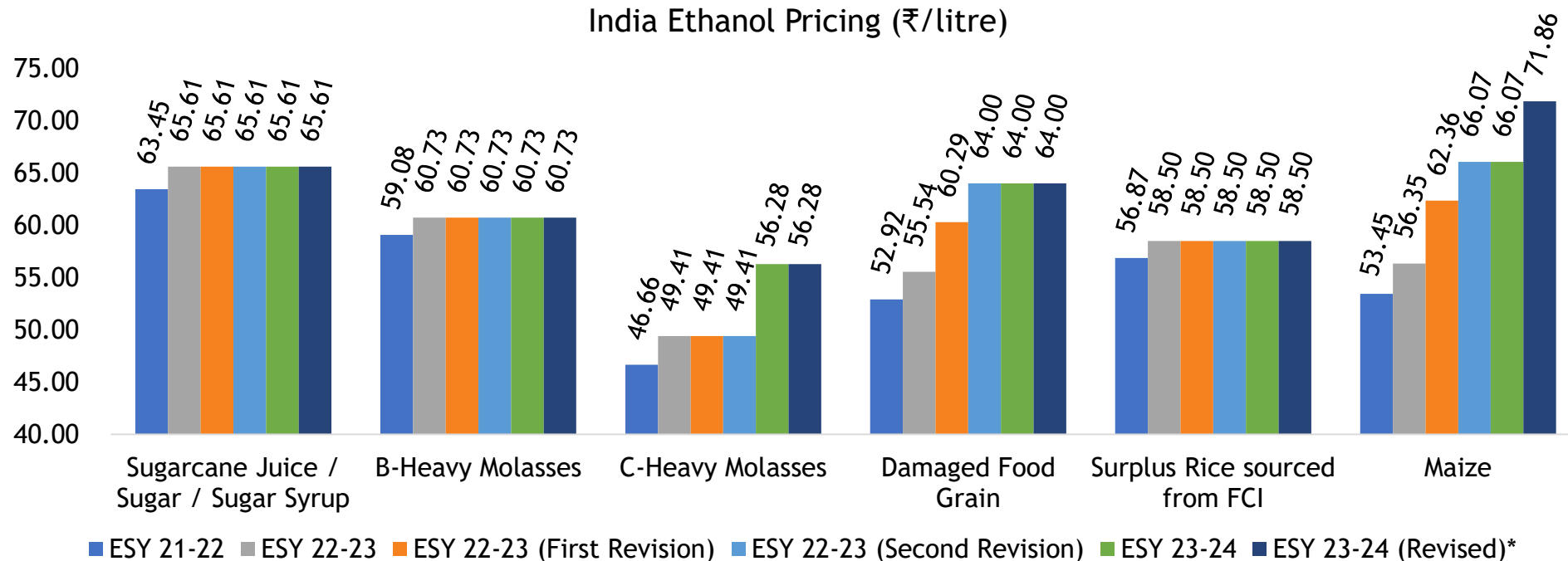
INDUSTRY UPDATES

- OMCs have procured 270 crore litres out of the total requirement of 825 crore litres for ESY 2023-24, as on April 28, 2024. Within this procurement, the sugar sector contributed 145 crore litres, while the grain sector contributed the remaining 125 crore litres. **The achieved blending percentage as of April 28, 2024, stood at 12.07%.**
- On December 15, 2023, Department of Food and Public Distribution (DFPD) issued directions to restrict the sugar sacrificed through the B-heavy & Sugarcane Juice/Syrup route for ethanol to 1.7 million tonnes vs 3.8 million tonnes in previous season and directed sugar units countrywide to operate on C-heavy process. This was done to ensure sufficient sugar stock availability in the country to meet internal consumption requirements. **At the end of April 2024, the Government allowed sugar mills to convert their existing stocks of 670,000 tonnes of B-heavy molasses into ethanol.**



CONTINUED ETHANOL PRICING IMPROVEMENTS

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



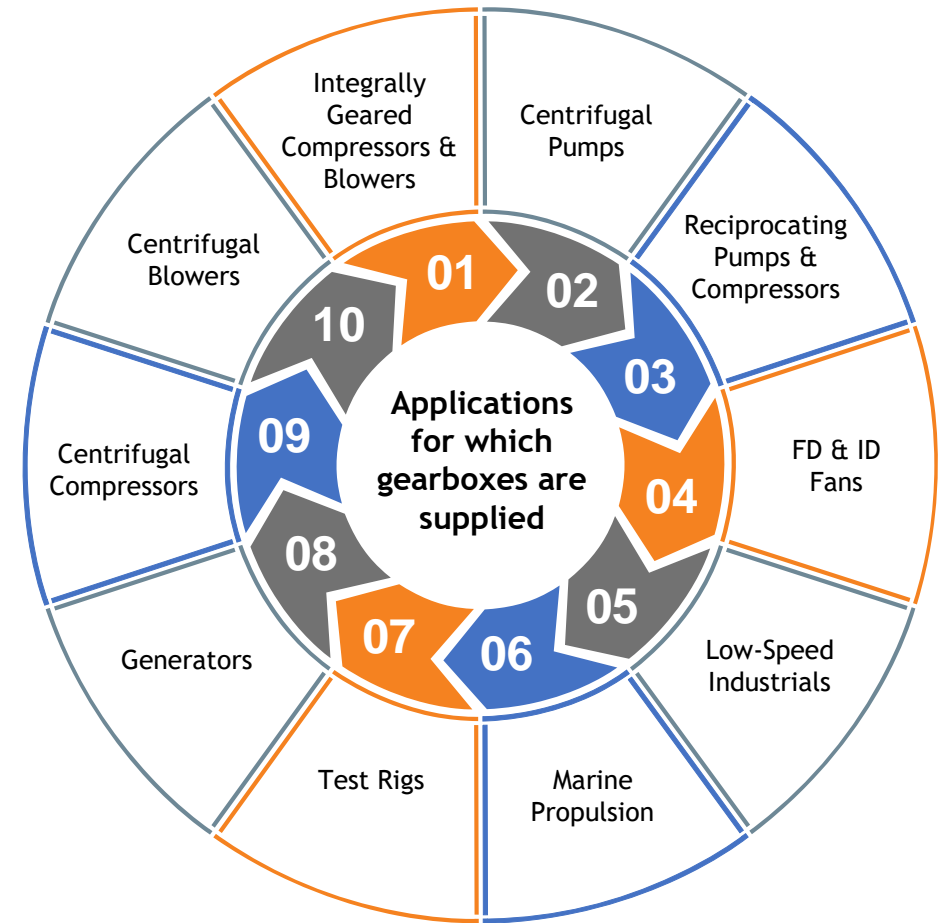
Note: Ethanol Supply Year (ESY) has also been redefined as a period of ethanol supply from 1st November of a year to 31st October of next year from 1st November 2023 onwards. In view of the above change in ESY period, the ESY 22-23 period will be considered from 1st December 2022 to 31st October 2023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



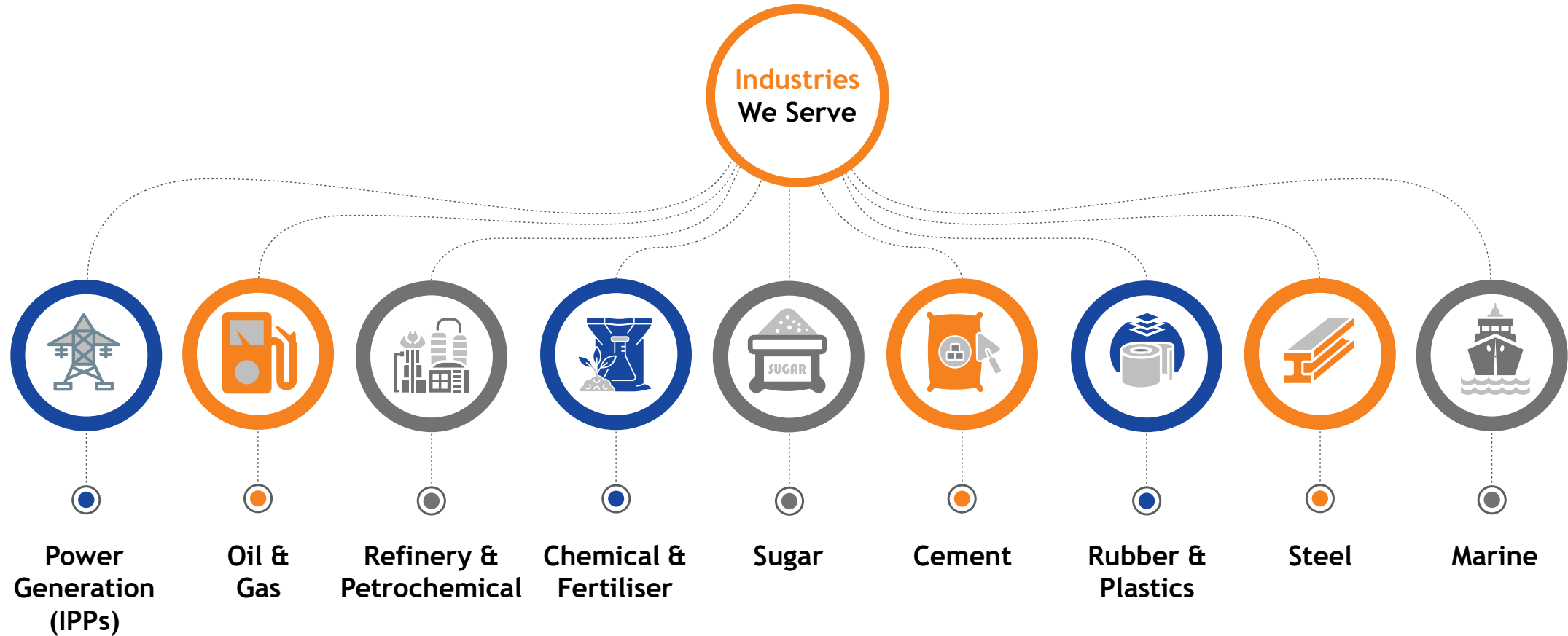
POWER TRANSMISSION

DIVERSE PRODUCT & SOLUTIONS PORTFOLIO

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



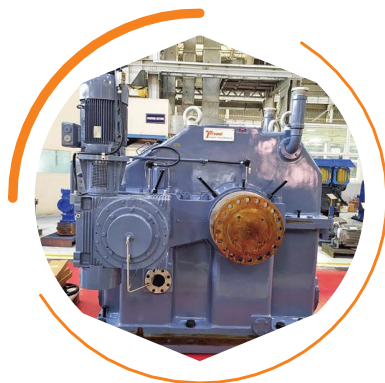
SERVING A MULTITUDE OF INDUSTRIES



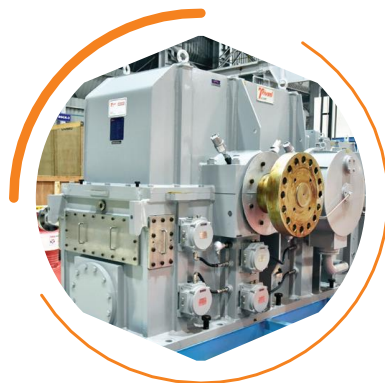
Note: Sample list

ENABLING OEMS CONSISTENTLY

>50,000 MW globally installed gears capacity



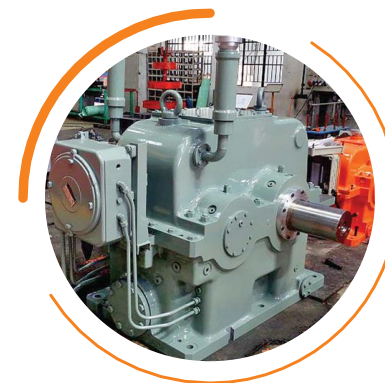
Steam Turbines



Gas Turbines



Centrifugal Compressors



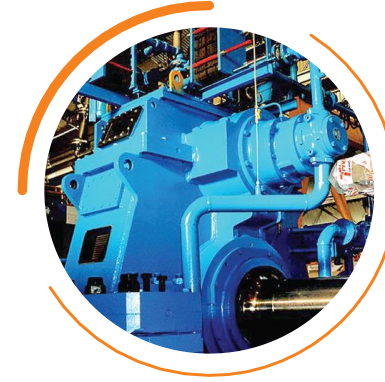
Reciprocating Compressors



Centrifugal Pumps

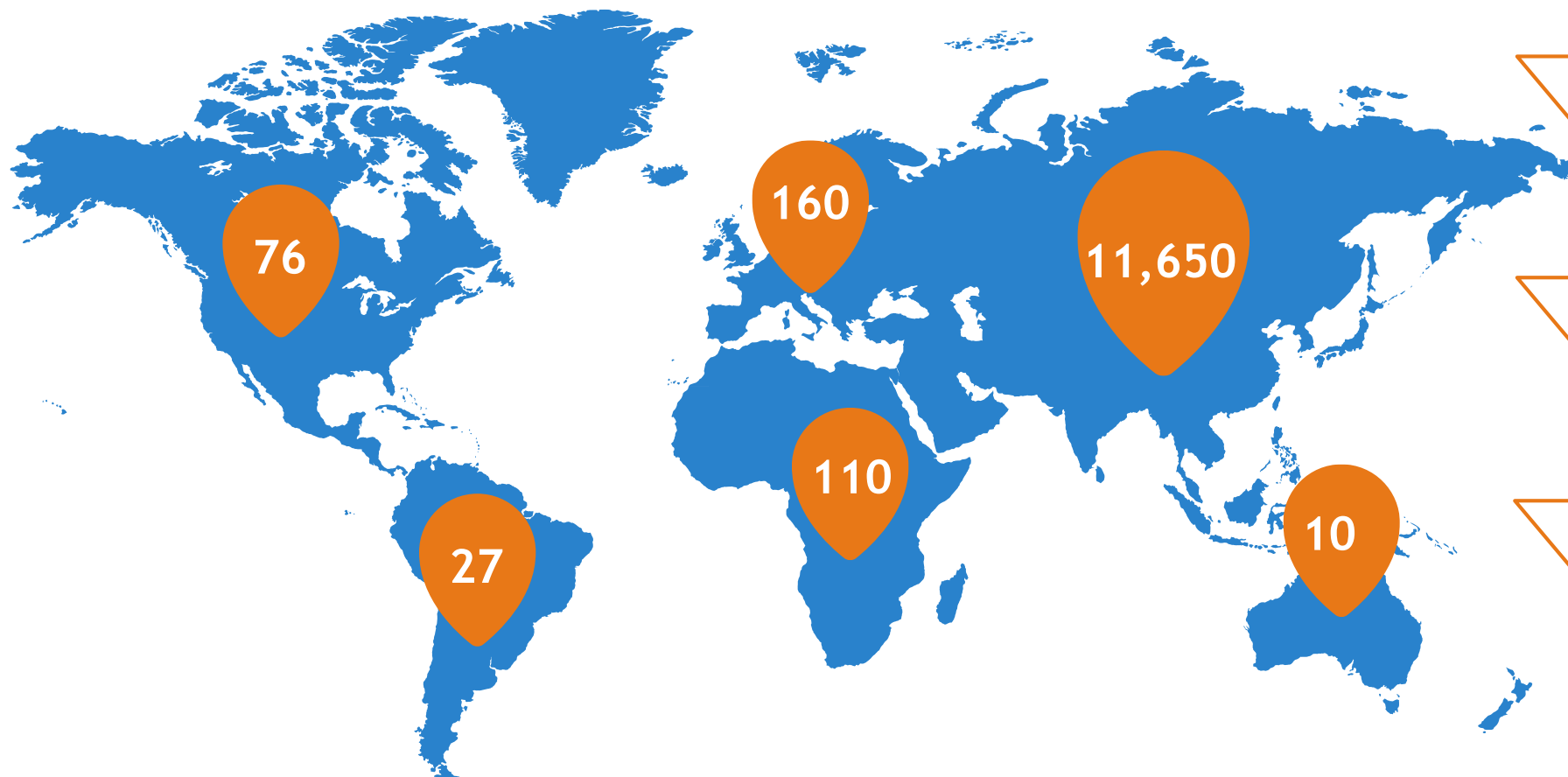


Fans and Blowers



Hydel Turbines

DELIGHTING CUSTOMERS ACROSS ALL CONTINENTS



12,000+ high speed gearbox installations globally



More than **1150** Global Supplies (excl. India)



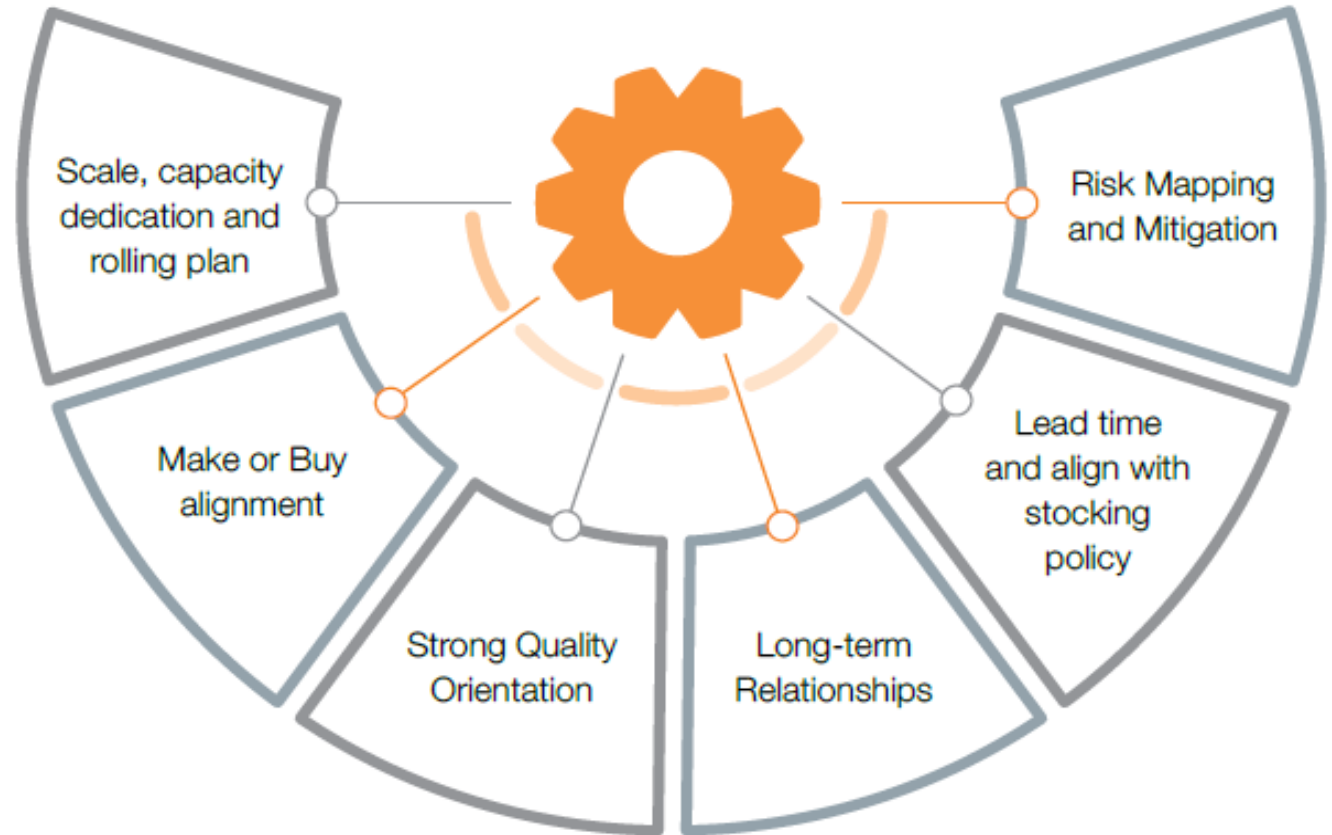
Majority Global Supplies Made to South East Asia



MULTI-PRONGED STRATEGY IN POWER TRANSMISSION BUSINESS

Pillars of our strategic approach:

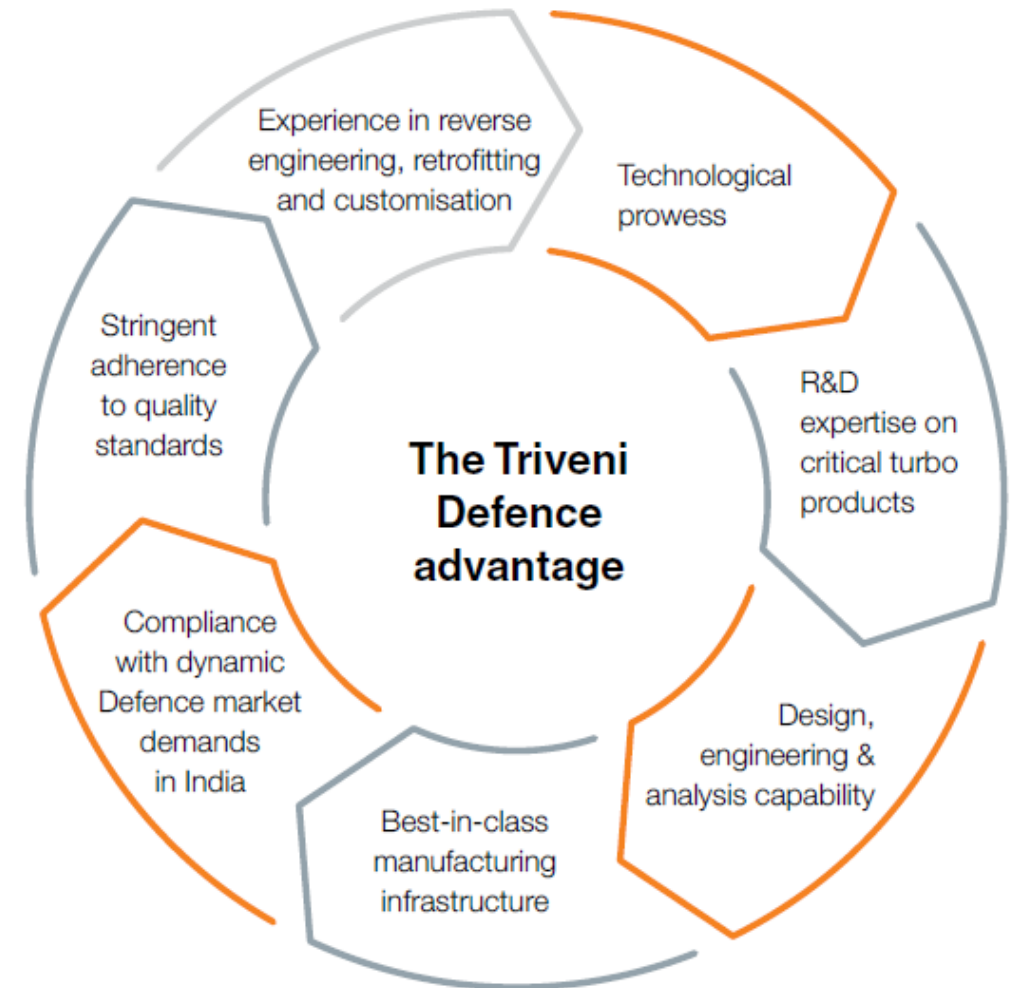
- World-class technology
- Automation & Digitalisation
- Associations & tie-ups
- Cost management & efficiencies



FORAY INTO DEFENCE

Our Defence Portfolio:

- Propulsion Gearboxes and other critical gearboxes
- Critical Turbo and Motor-driven Pumps
- Gas Turbine Generators for auxiliary power
- Steam Turbines to complex Turbo-Auxiliaries
- Propulsion System Integration
- Propulsion Shafting
- Solutions for Steering Systems / Stabilisers



POWER TRANSMISSION BUSINESS HIGHLIGHTS

- Among the largest engineered to order turbo gear manufacturer
- **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
- **Centred on Operational Excellence:** Integrated plant located in Mysuru, Karnataka with state of the art infrastructure
- **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



POWER TRANSMISSION BUSINESS INITIATIVES

Gearing for future growth



POWER TRANSMISSION BUSINESS OUTLOOK

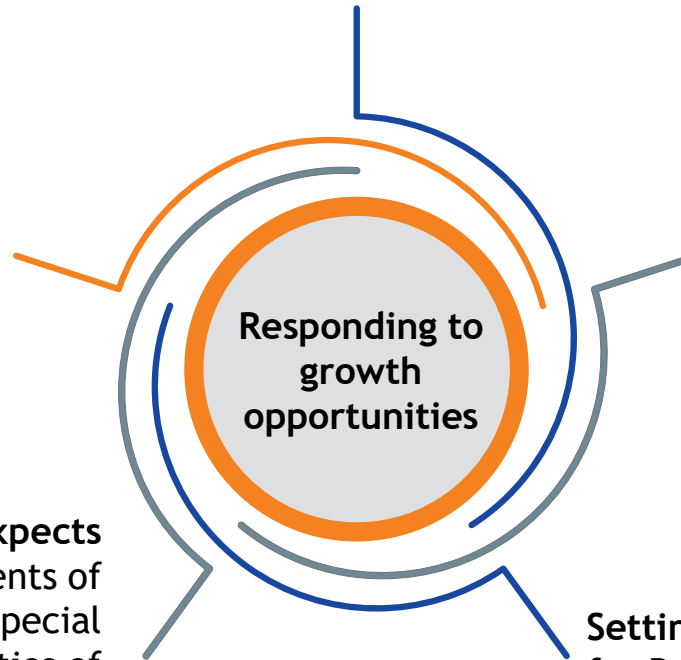
Outlook for the domestic product segment within high speed gears is extremely promising as industrial CapEx in sectors like sugar, distillery, oil & gas, cement, steel is growing and have been supported by policies and robust economic growth

Focus on market share gains in product segment, especially from the international market through greater promotion of our technology and focus on new and existing customer relationships.

Increasing footprint to capture high-growth opportunities for Aftermarket segment through a combination of own efforts and expanding the agents' network

In the Defence segment, the business expects increased order booking from key segments of Gas Turbines packaging, gearboxes 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 SOLUTIONS

WATER & WASTEWATER OPPORTUNITIES AND THE WAY FORWARD

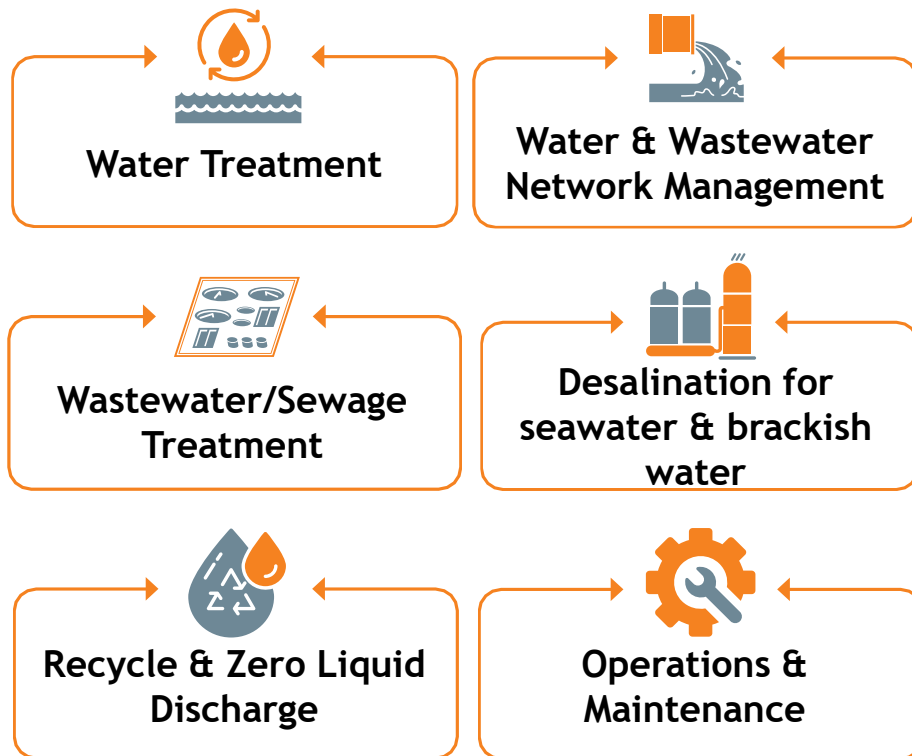
- **Global water crisis:** Increased demand for water resources, more than 2 billion people globally live in water stressed countries. Situation is getting worse with climate change
- Water is undervalued, and proper incentives are not in place to use water resources efficiently
- Indian Government along with State Governments focusing on making country's water secure
- Surface wastewater discharge norms revised as per National Green Tribunal (NGT) order and high potential for rehabilitation of existing & new STP's
- Promulgation & promotion on PAN India Government policies to utilize tertiary treated water from sewage / effluent treatment plants
- 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
 - Build, Own, Operate, Transfer (BOOT) model
 - 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

1,200+ installations successfully operating across India

More than 100 projects in municipal and industrial areas successfully executed

SERVING A WIDE VARIETY OF INDUSTRIES



Municipal WTP/STP



**CETP/ZLD for
Industrial clusters**



Refineries



Steel Plants



**Non-ferrous
Industries**



Oil & Gas



**Thermal Power
Plants**



Hydro Power Plant



**Sugar & Allied
Industries**



Coal



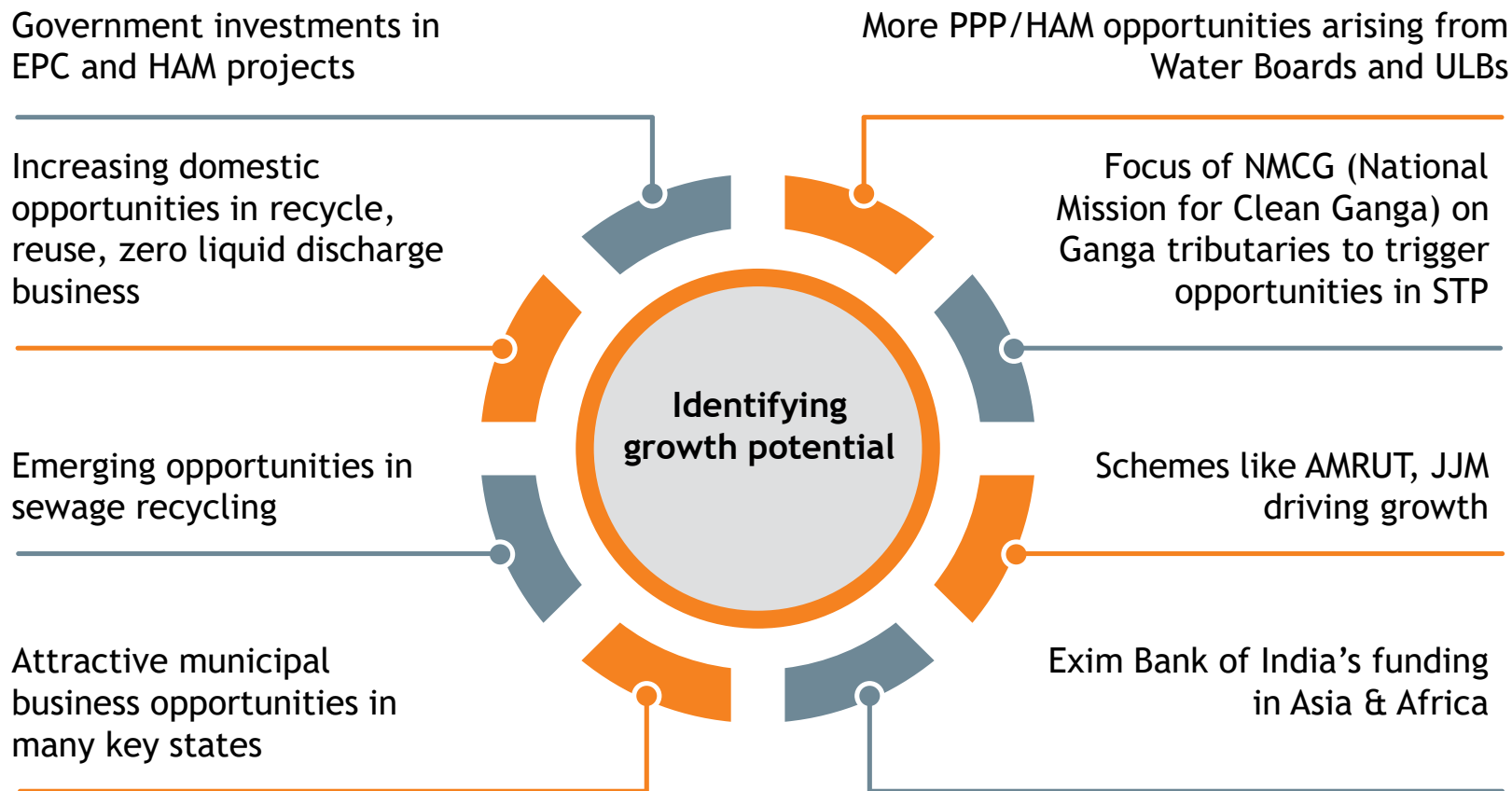
**Sand Processing
Plant**



Desalination

Note: Sample list

WATER BUSINESS GROWTH DRIVERS



SELECT ONGOING WATER & WASTEWATER PROJECTS

- Awarded the Pali HAM/PPP project
- Awarded an EPC Project in Bangladesh under a joint-venture with a local company
- Awarded the Bhiwadi 6 MLD Zero Liquid Discharge project
- 205 MLD STP (3 Phases) at Kondli based upon new NGT 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



WATER & WASTEWATER DEVELOPMENTS AND THE WAY FORWARD

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



AGENDA



**COMPANY
OVERVIEW**



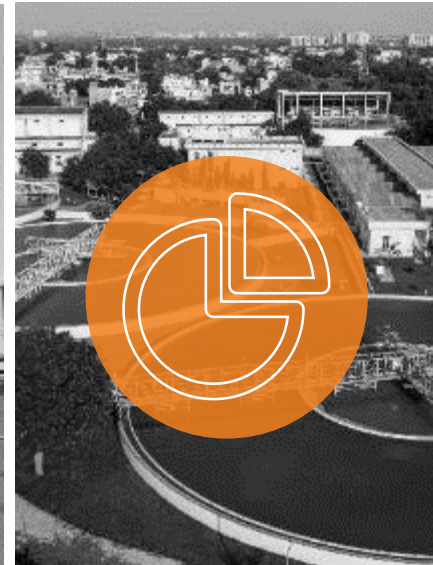
**BUSINESS &
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FY 24: SATISFACTORY RESULTS IN A CHALLENGING ENVIRONMENT

<h3>Revenues & Profitability</h3>	<ul style="list-style-type: none"> • Net turnover lower by 7%, mainly due to lower sugar sales volume by 16%. • Profit Before Tax (PBT) before considering share of profit of associates and exceptional income is lower by 2%.
<h3>SS 2023-24 Performance</h3>	<ul style="list-style-type: none"> • Sugarcane Crush during Sugar Season (SS) 2023-24 is 11% lower at 8.26 million tonnes but the gross recovery is marginally higher at 11.49%. • Decline in crush is due to heavy rains and water logging in certain regions and associated proliferation of red rot disease in plant cane of Co238 variety.
<h3>Higher Distillery Business Turnover</h3>	<ul style="list-style-type: none"> • The net turnover in Distillery business increased by 8.6% due to higher dispatches, higher average realisations and higher turnover of IMIL (Indian Made Indian Liquor) business.
<h3>Record Revenue and Profitability in Power Transmission</h3>	<ul style="list-style-type: none"> • Power Transmission Business reported record turnover and profitability - turnover increased by 30% and segment profits by 40%. • An intensive capex programme is being executed currently.
<h3>Board recommends final dividend</h3>	<ul style="list-style-type: none"> • Board recommended a final dividend of ₹ 1.25 per equity share in addition to an interim dividend of ₹ 2.25 per equity share and a special dividend of ₹ 2.25 per equity share earlier paid during the year

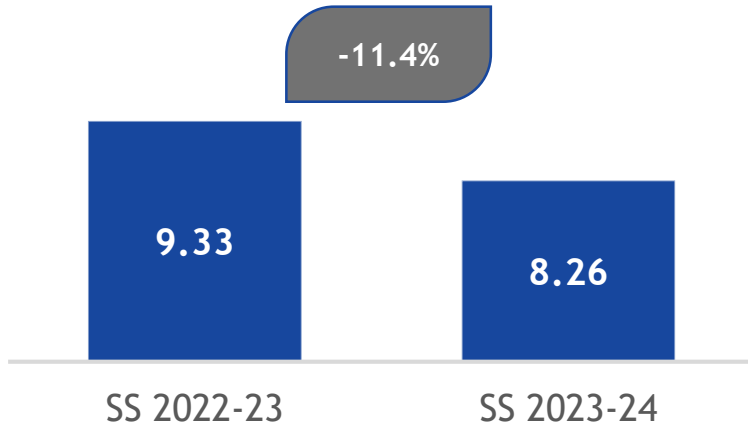
FINANCIAL HIGHLIGHTS Q4 / FY 24

₹ Crore

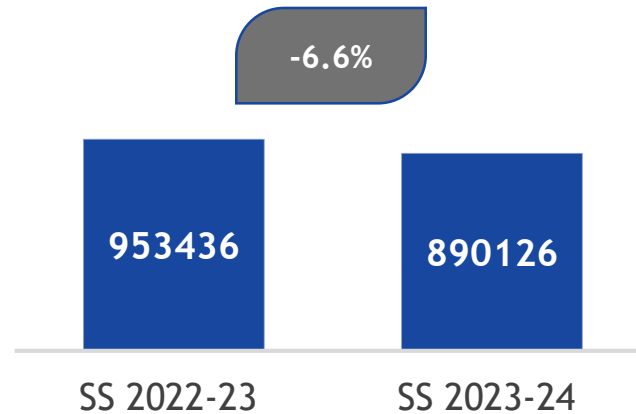
	Q4 FY 24	Q4 FY 23	Change %	FY 24	FY 23	Change %
Revenue from Operations (Gross)	1,548.1	1,818.3	-14.9	6,151.4	6,310.1	-2.5
Revenue from Operations (Net of excise duty)	1,302.1	1,582.6	-17.7	5,220.1	5,616.8	-7.1
EBITDA	261.2	284.8	-8.3	688.4	696.3	-1.1
EBITDA Margin	20.1	18.0		13.2	12.4	
Share of income from Associates	0.5	-		0.2	16.3	-98.9
Profit Before Tax (PBT) Before Exceptional Items	216.7	250.6	-13.5	529.0	562.4	-5.95
Exceptional Items- income/(expense)	-	-		-	1,401.2	
Profit Before Tax (PBT) After Exceptional Items	216.7	250.6	-13.5	529.0	1,963.6	-73.1
Profit After Tax (PAT)	161	190.3	-15.4	395.2	1,791.8	-77.9
Other Comprehensive Income (Net of Tax)	9.7	(2.5)		10.1	(3.8)	
Total Comprehensive Income	170.7	187.8	-9.1	405.3	1,788.1	-77.3
EPS (not annualised) (₹/share)	7.36	8.08	-8.9	18.05	74.58	-75.8

SS 2023-24: LOWER SUGARCANE CRUSH, IMPROVED RECOVERY

Sugarcane Crushed (Million Tonnes)



Sugar Production (Tonnes)

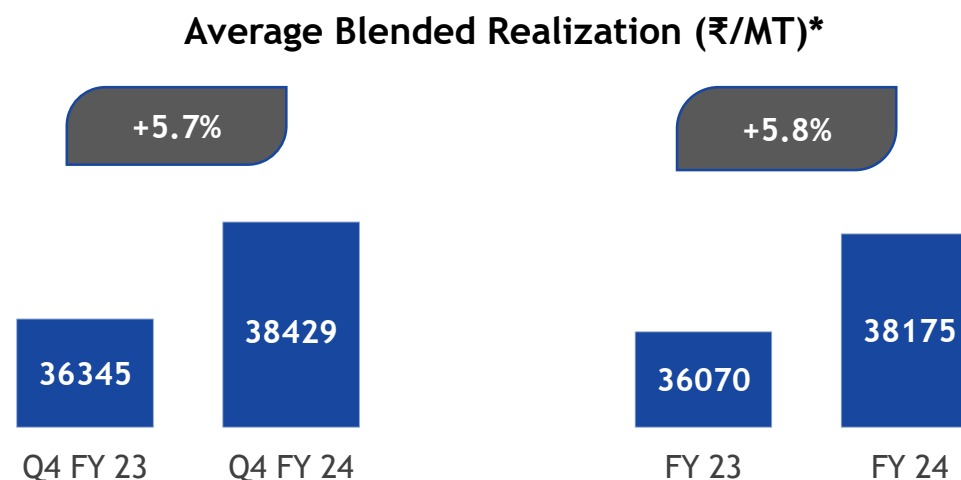
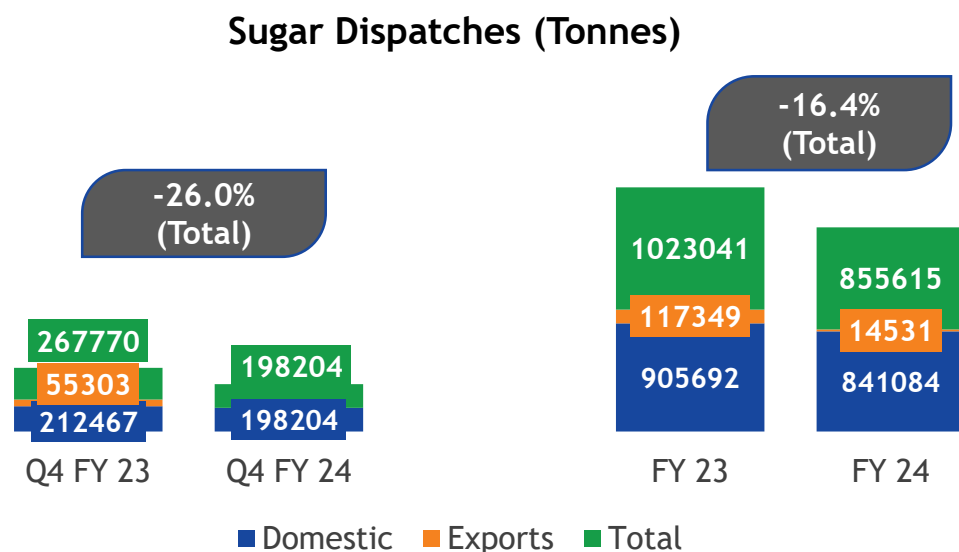


Gross Recovery (%)



- Sugarcane Crush during Sugar Season (SS) 2023-24 is 11% lower at 8.26 million tonnes but the gross recovery is marginally higher at 11.49%.
- Decline in crush is due to heavy rains and water logging in certain regions and associated proliferation of red rot disease in plant cane of Co238 variety.

SUGAR: IMPROVED BLENDED REALISATIONS

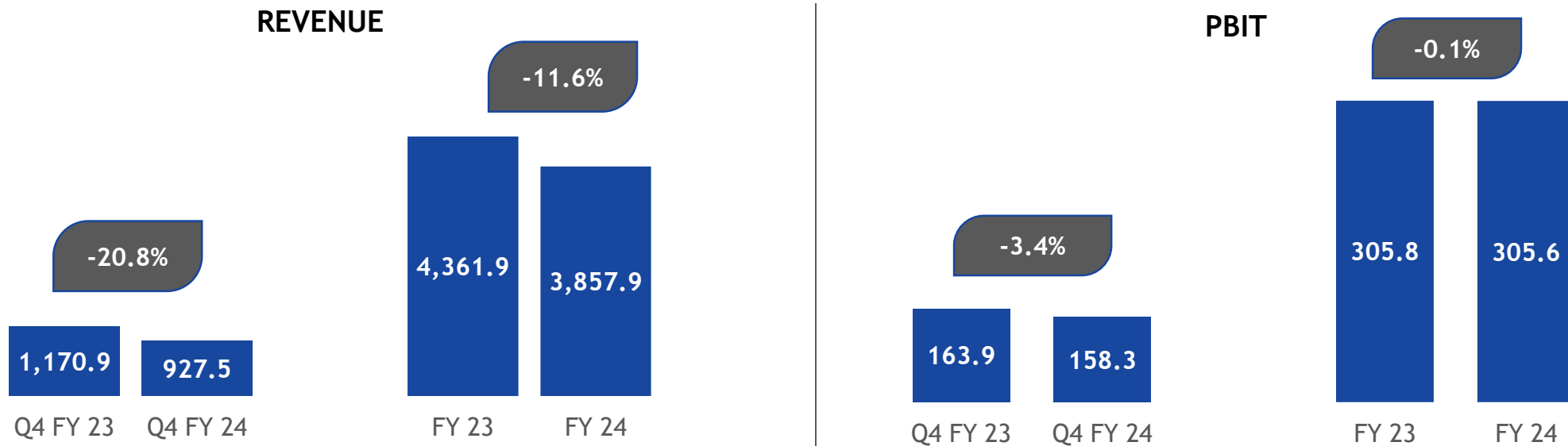


- Lower domestic dispatches and reduced exports in FY 24 as the Government did not announce any export programme for SS 2023-24 and the only sugar exported during the financial year was a balance of 14,531 tonnes from the previous year's programme
- Blended sugar realisations improved 5.8% y-o-y to ₹ 38,175/tonne, almost mitigating the impact of lower dispatches and cost increases

*including export realisations as applicable

SUGAR: PROFITABILITY MAINTAINED DESPITE LOWER REVENUES

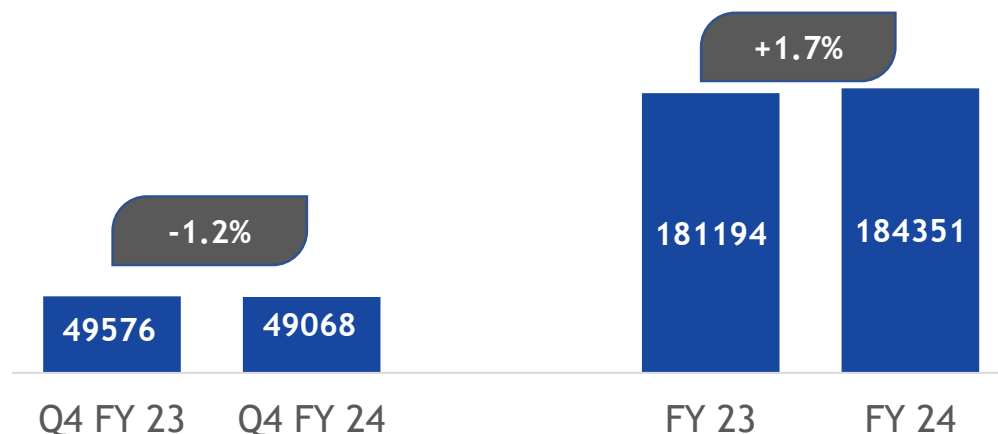
₹ Crore



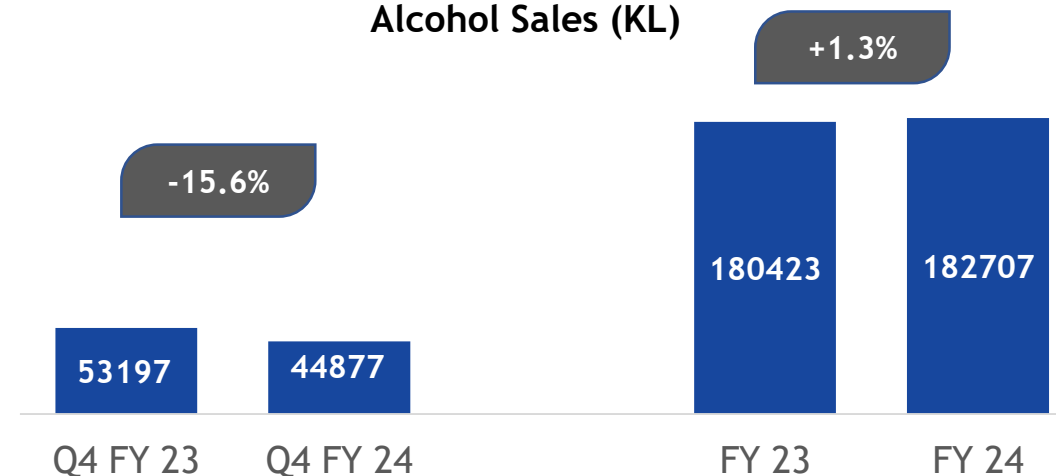
- Higher sugar realisations have led to much improved contribution margins, which have offset the impact of lower sales volumes and increase in cane price
- The sugar inventory as on March 31, 2023 was 58.94 lakh quintals, which is valued at ₹35.3/kg, which includes the impact of increase in sugarcane price by ₹ 200/tonne.

ALCOHOL: IMPROVED SALES VOLUMES AND REALISATIONS

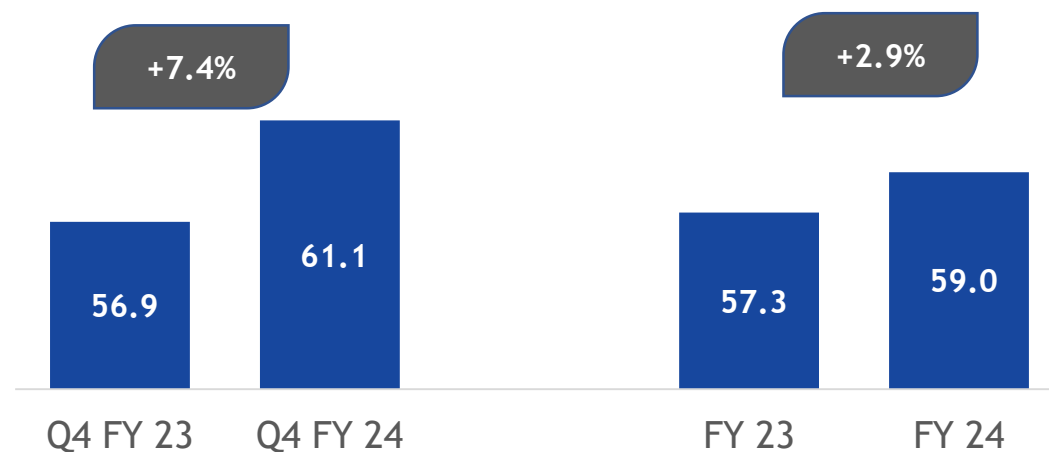
Alcohol Production (KL)



Alcohol Sales (KL)

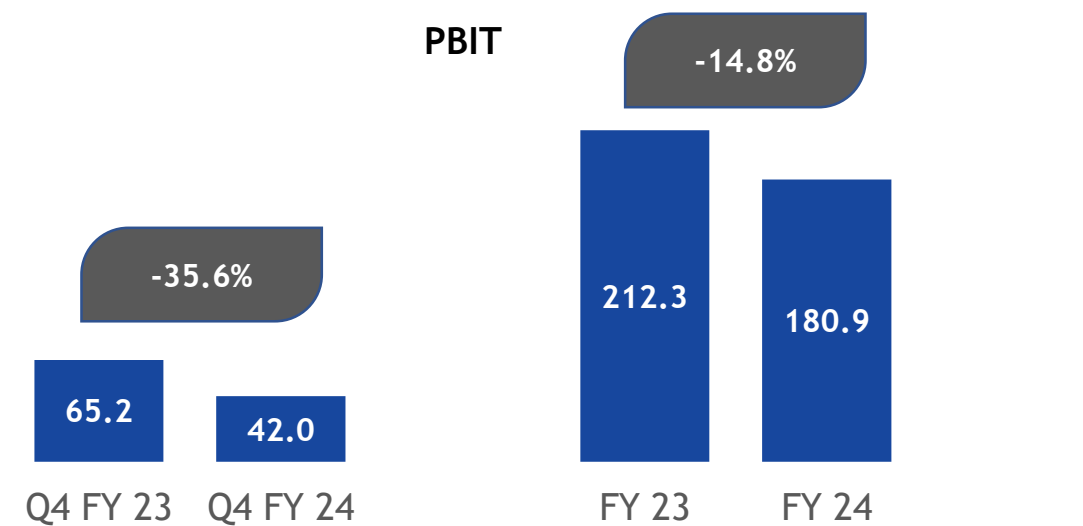
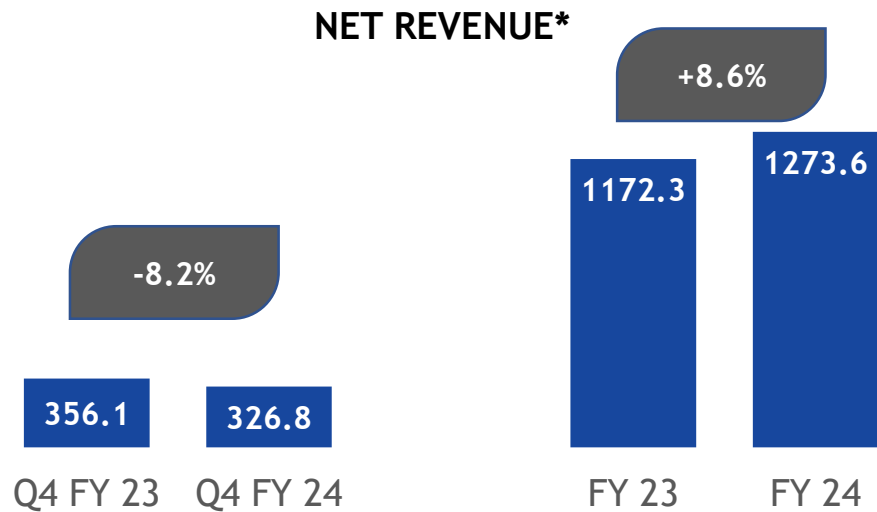


Avg. Realisation (₹/litre)



- Achieved production of 18.44 crore litres & sales of 18.27 crore litres during FY 24, 24, both higher than last year.
- Sale of Ethanol / ENA produced from sugarcane-based feedstocks (majorly B-heavy) constituted 67% of the total alcohol sales for FY 24 (75% for FY 23), while Ethanol / ENA produced from grain contributed to the balance 33% in FY 24 (25% in FY 23).

ALCOHOL: IMPROVED TURNOVER

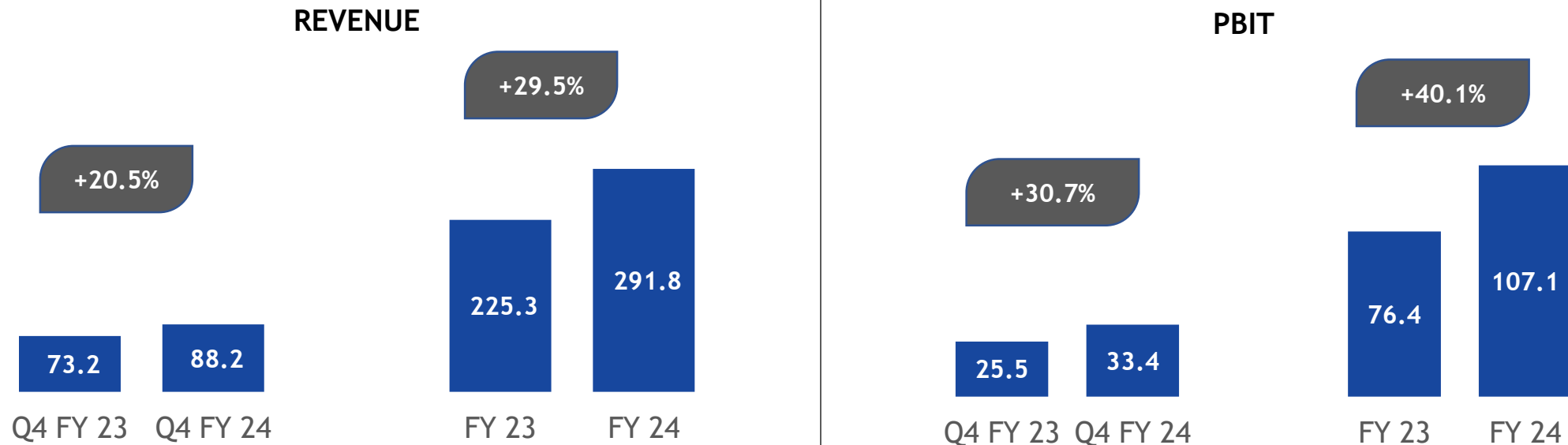


* Revenue net of excise duty

- Net turnover in Distillery business increased by 8.6% than the previous year mainly due to higher dispatches by 1.3%, higher average realisation price by 2.9% due to increase in the ethanol prices and product mix and higher turnover of IMIL business driven by 34% higher dispatches (44.73 lakh cases in FY 24 as compared to 33.36 lakh cases in the previous year).

POWER TRANSMISSION: RECORD REVENUES AND PROFITABILITY

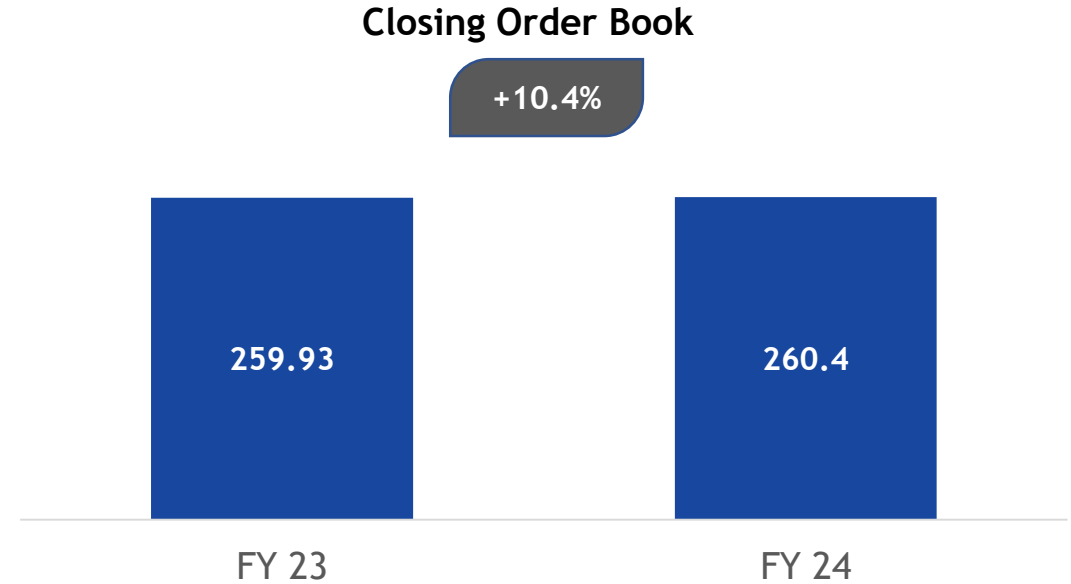
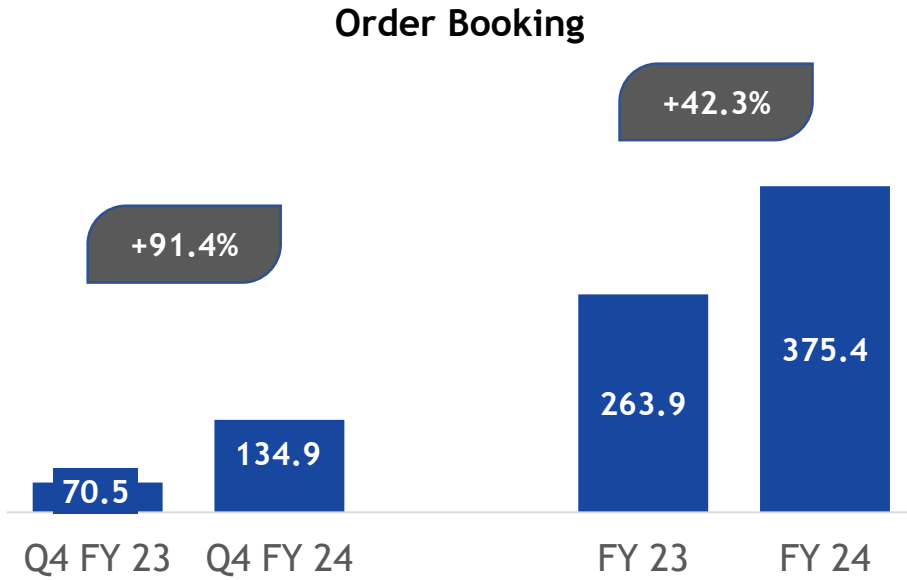
₹ Crore



- Increase in FY 24 turnover by 29.5% on y-o-y basis driven by growth in both product and aftermarket segments.
- PBIT for the business grew faster than revenues at 40.1% to ₹ 107.1 crore with PBIT margins of 36.7%, up 276 bps on a year-on-year basis

POWER TRANSMISSION RECORD ORDER BOOKING

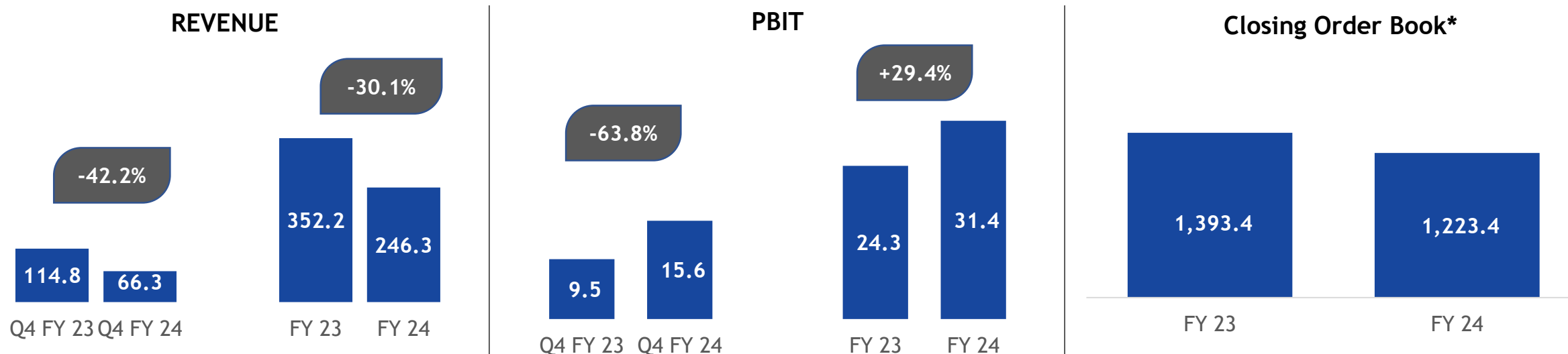
₹ Crore



- The Company saw good demand for its products including high technology compressor gearboxes, high power small hydro turbine applications, high power API gearboxes, etc.
- Closing order book as on March 31, 2024 includes long duration orders of ₹ 89.4 crore

WATER: INCREASED PROFITABILITY

₹ Crore



- Revenues declined due to delay in slow execution in certain projects and delay in receipt of new projects for which our lowest bids are awaiting award.
- Despite weaker revenues, PBIT for the year improved 29.4% y-o-y due to cost optimisation/savings in various projects executed during the year
- Long duration O&M orders in hand as on March 31, 2024: ₹ 879.8 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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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

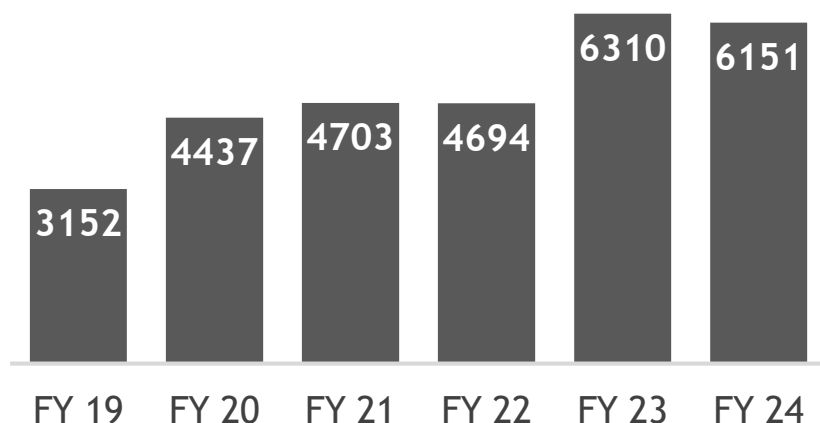
Hopeful of an improved performance in the coming year through a combination of policy decisions, and favourable macro environment while addressing challenges with agility.

WELL DIVERSIFIED AND GROWING REVENUE BASE

FY 19-24 Revenue CAGR 14.3%

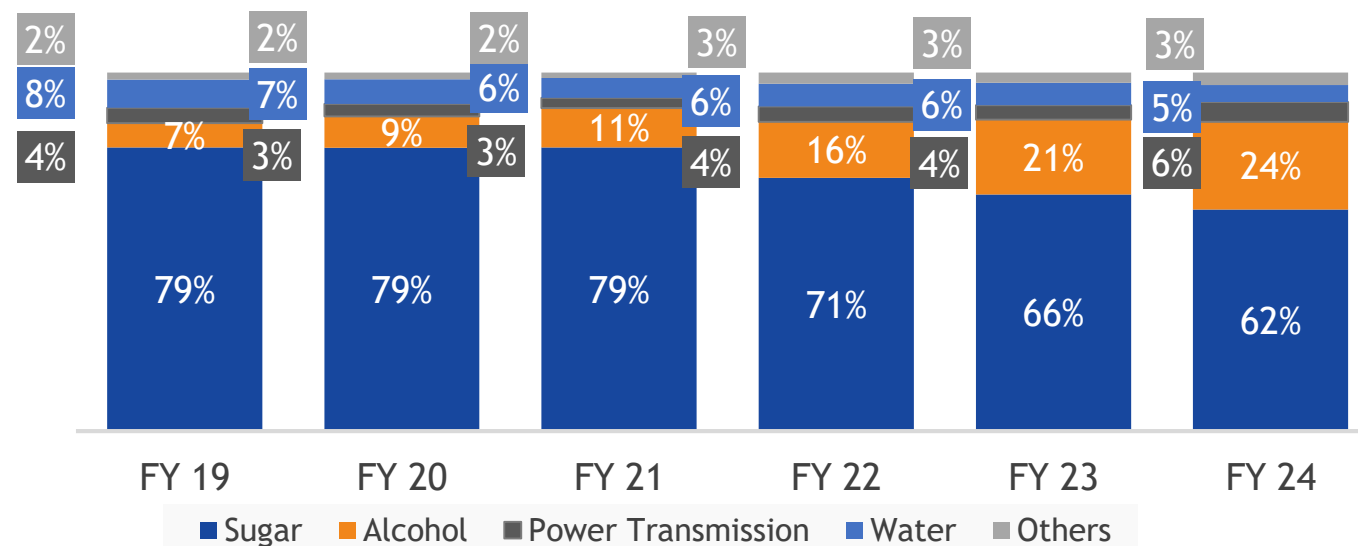
Revenue from Operations (Gross)*

₹ Crore



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

Segment-wise Contribution to Revenue from Operations#



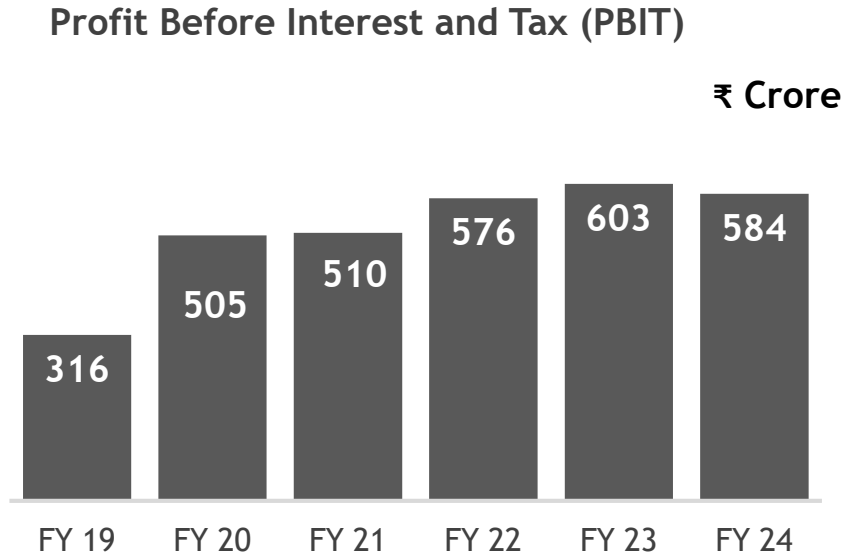
Revenue growth of 14.3% p.a. during FY 2019-2024 with increasing contribution from non-sugar businesses

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

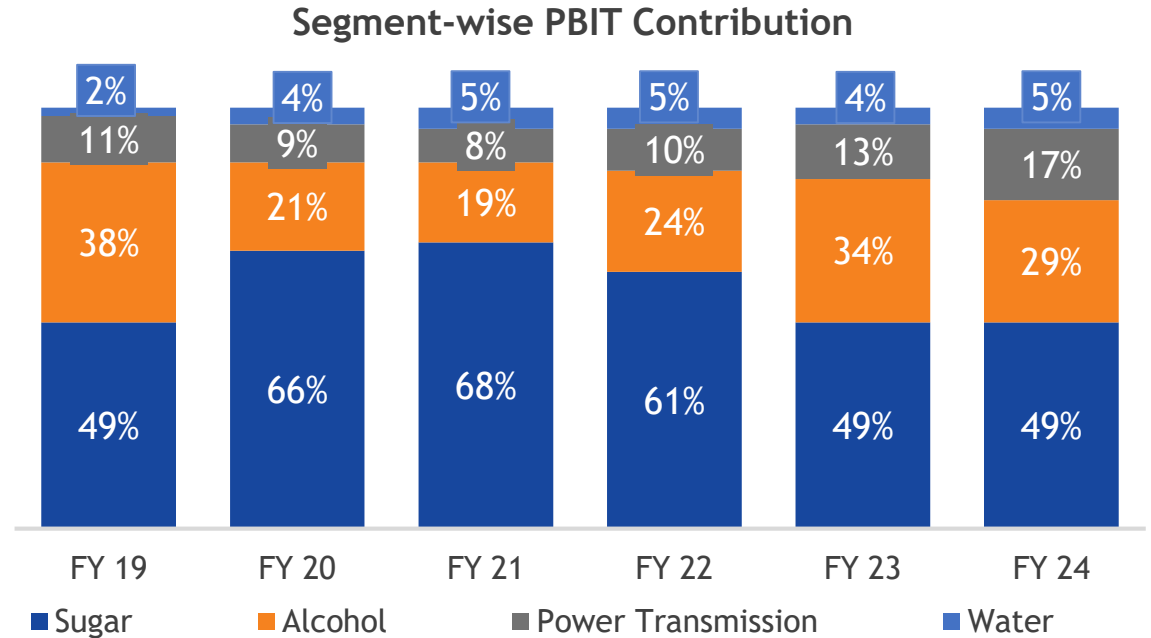
Percentages calculated on Net Revenue from Operations excluding aforesaid excise duty. Intersegmental revenue adjusted from Sugar as these are largely due to sale of sugar by-products

PROGRESSIVELY INCREASING PROFITABILITY WITH HEALTHY CONTRIBUTION FROM NON-SUGAR BUSINESSES

FY 19-24 PBIT CAGR 13.1%



Sugar contribution progressively reducing; 49% in FY 2024

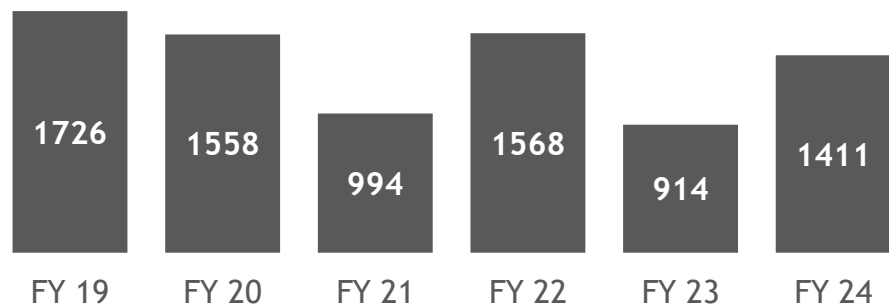


PBIT growth of 13.1% p.a. during FY 2019-2024

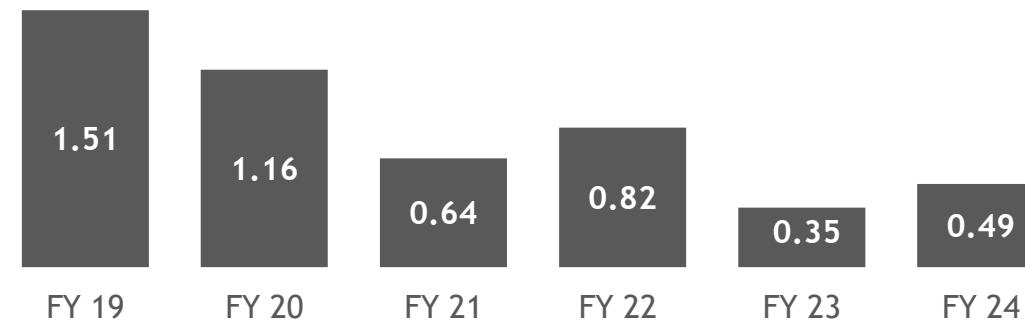
Note: In FY 19, distillery profitability was higher due to increase in operating days and higher capacity utilisation which resulted in higher production by 80% and corresponding increase in sales volume. The higher profitability was also contributed by lower raw material prices.

STRONG BALANCE SHEET POSITION

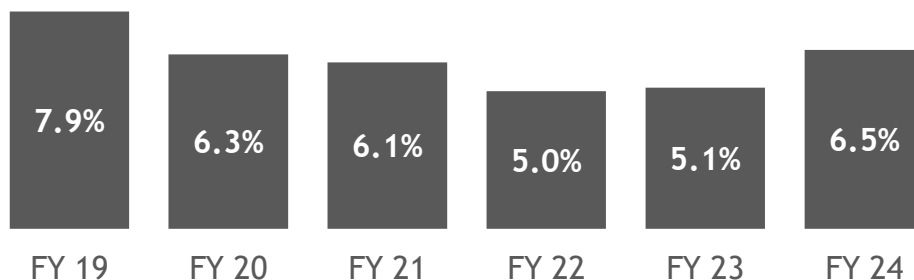
Total Consolidated Debt (₹ Crore)



Total Consolidated Debt To Equity (x times)

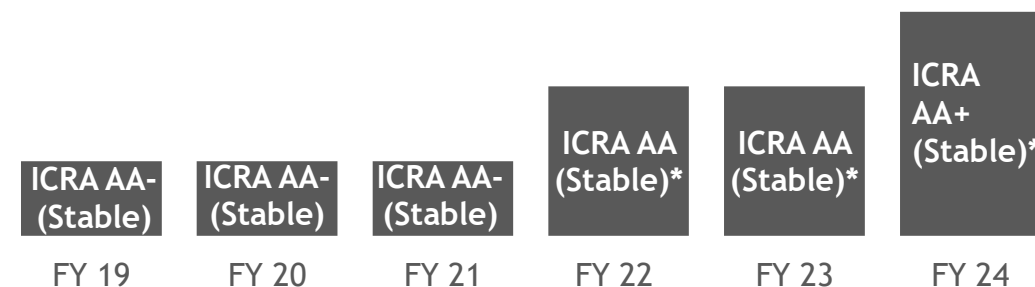


Average Cost of Debt (Standalone)



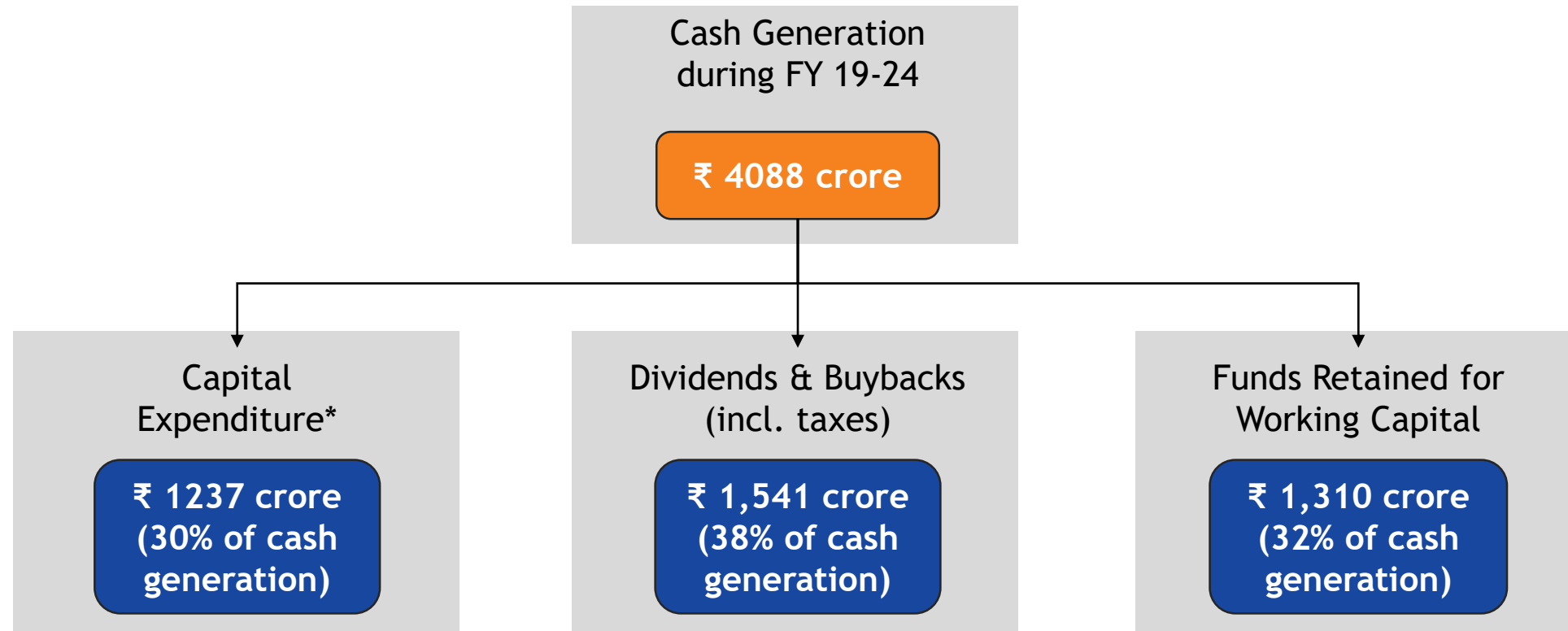
Note: Lower debt to equity in FY 23 due to substantial exceptional income during the year

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



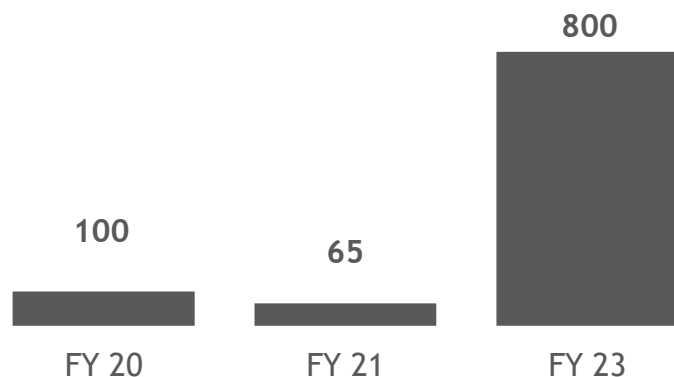
Healthy mix of investments in business for future growth and returns to shareholders

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

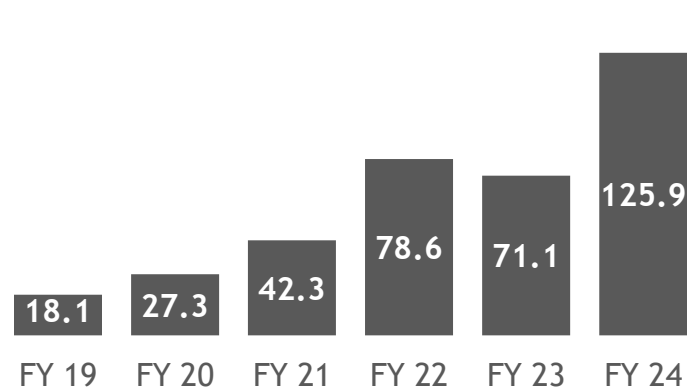
*Capital Expenditure: Purchase of property, plant and equipment and intangible assets, net of term loans availed/paid

ENHANCING SHAREHOLDER RETURNS THROUGH COMBINATION OF BUYBACKS & DIVIDENDS

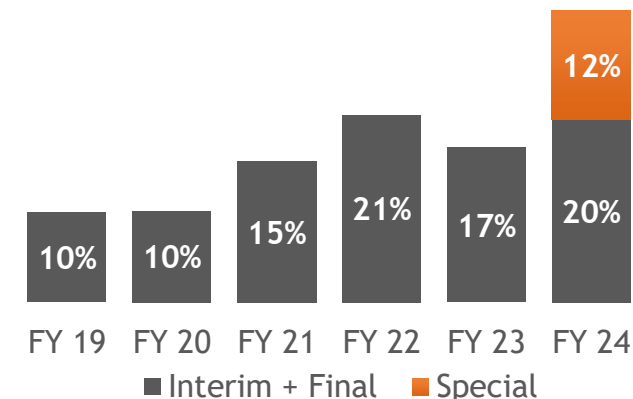
Buyback of Shares (₹ Crore)



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 Final Dividend of ₹ 1.25 per share is subject to shareholder approval

FY 24 Dividend payout ratio of 12% represents special dividend of ₹ 2.25 per equity share

AGENDA



**COMPANY
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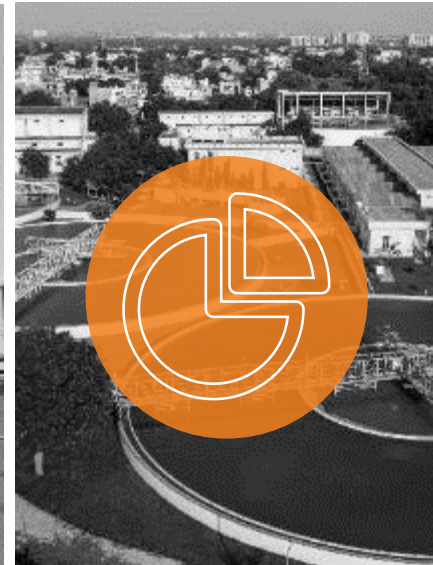
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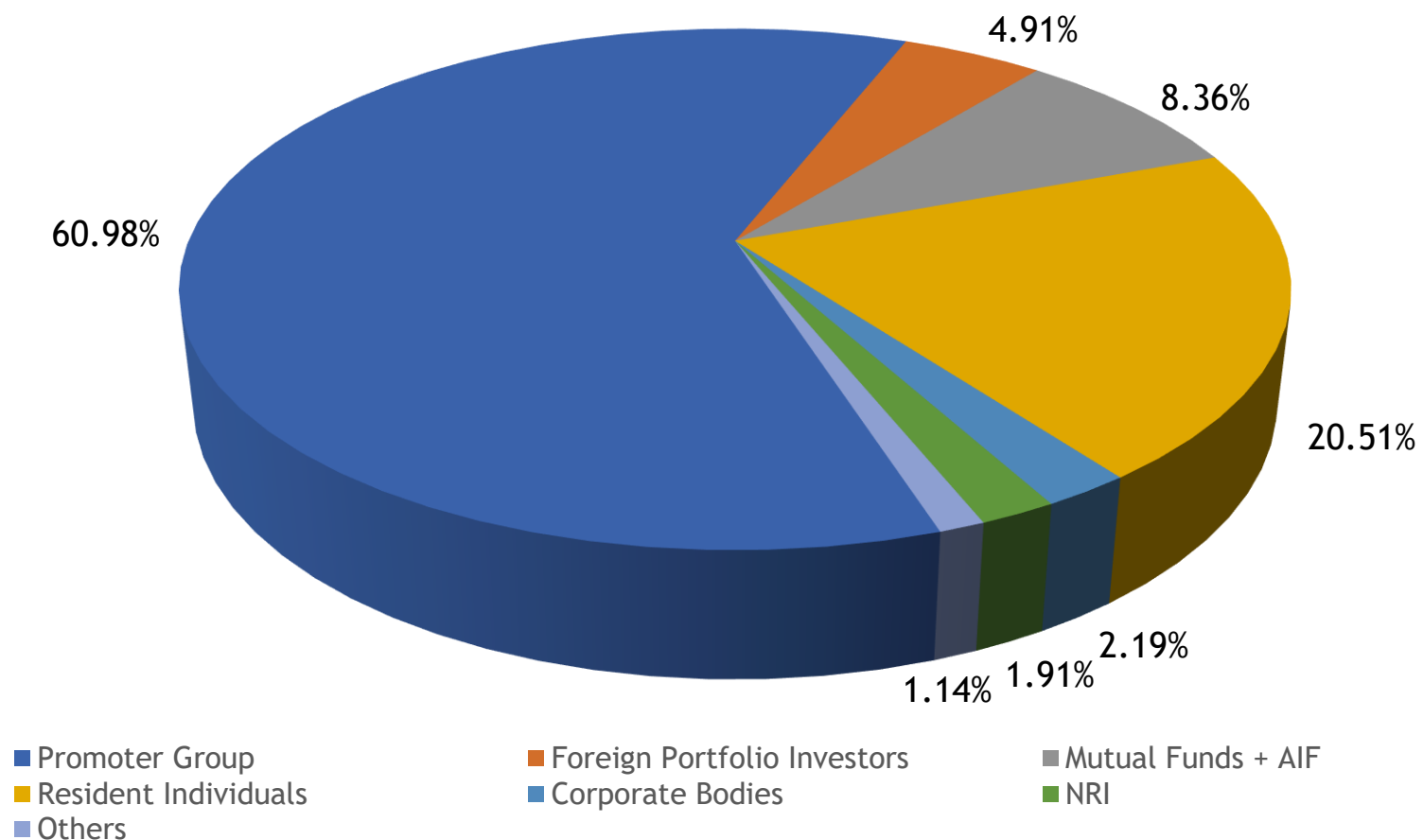


**OUR LONG-TERM
JOURNEY**



**SHAREHOLDING
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SHAREHOLDING PATTERN



Note: As at end of the quarter ending March 31, 2024. Others comprise of Clearing members, HUF, Trust, IEPF, Key Managerial Personnel, etc.

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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
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, grains, B-Heavy molasses, C-Heavy molasses
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