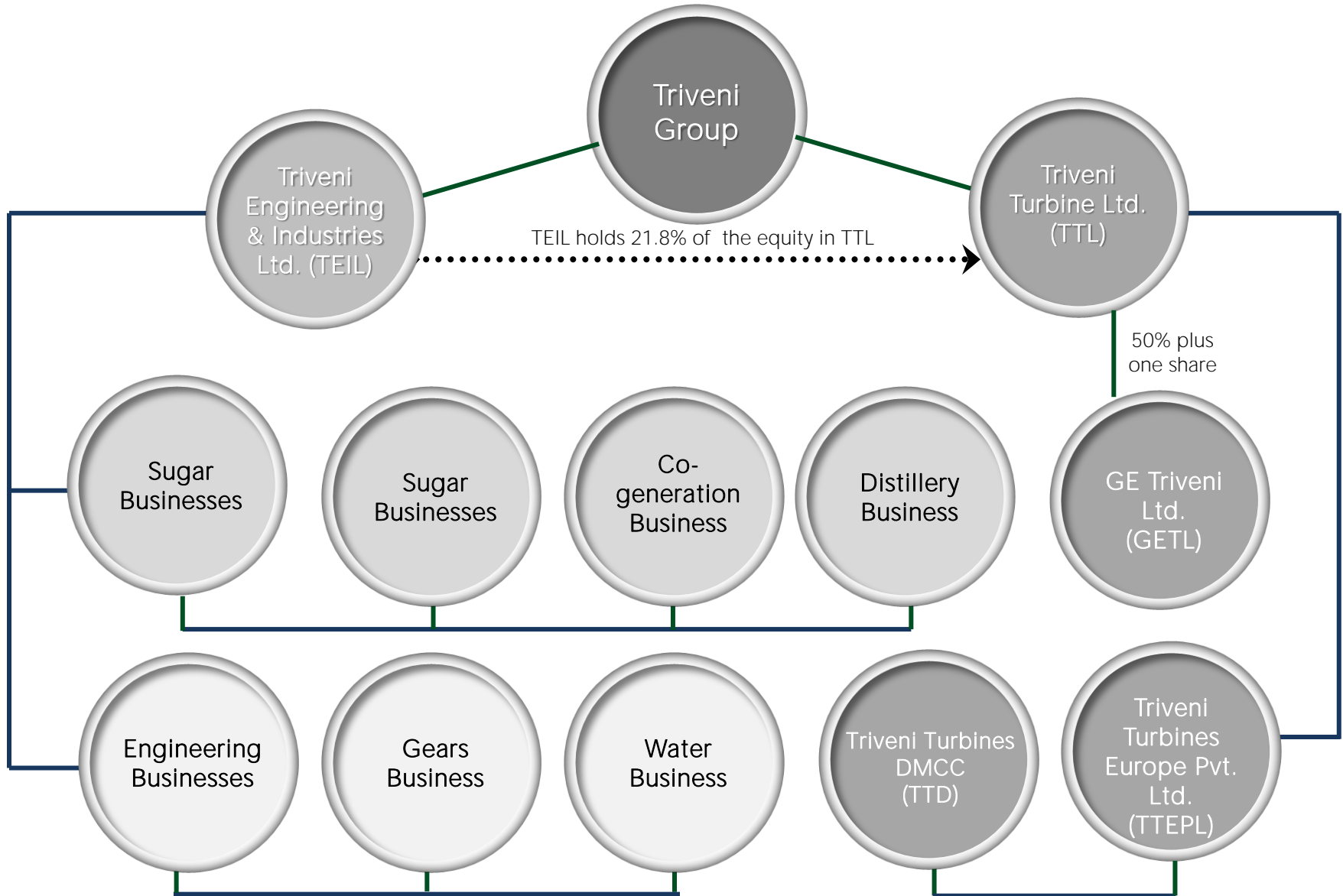




CORPORATE PRESENTATION

(May 2017)

Triveni Group Organisation Structure



Triveni Group Fact Sheet

1

Two Independent Listed Companies with total FY 17 gross revenue of INR 37.12 billion (USD 573 million)
– Triveni Engineering & Industries Ltd. and Triveni Turbine Ltd.

2

Listed in both National Stock Exchange & Bombay Stock Exchange
Total Market Capitalisation of ~ INR 6.5 billion (~ USD 1 billion)
(as on June 1, 2017)

3

Promoter driven, professionally managed companies with eminent and independent Board of Directors

4

Triveni Engineering is one of the largest integrated sugar manufacturers in India and market leader in its engineering businesses comprising high speed gears, gearboxes, and water & waste water treatment solutions

5

Triveni Turbine Ltd. is one of the world's largest manufacturers of steam turbines up to 30 MW range for providing industrial & renewable power solutions



Financial Performance – TEIL (Consolidated)

In ₹ million

	Q4 FY 17	Q4 FY 16	FY 17	FY 16
Gross Revenue	9375	4895	29669	20011
EBITDA	1792	830	5487	1424
EBITDA Margin	19%	17%	18%	7%
Share of income from Associates	32	72	227	223
Exceptional Items	(855)	17	(855)	17
Profit / (Loss) Before Tax	482	451	3021	(73)
Profit / (Loss) After Tax (PAT)	605	450	2530	(73)
Other Comprehensive Income (after tax)	(51)	0	(48)	(1)
Total Comprehensive Income	554	450	2482	(74)
EPS (₹/share)	2.34*	1.74*	9.81	(0.28)

* Not annualized



Engineering Business



Engineering Businesses



Triveni Gears

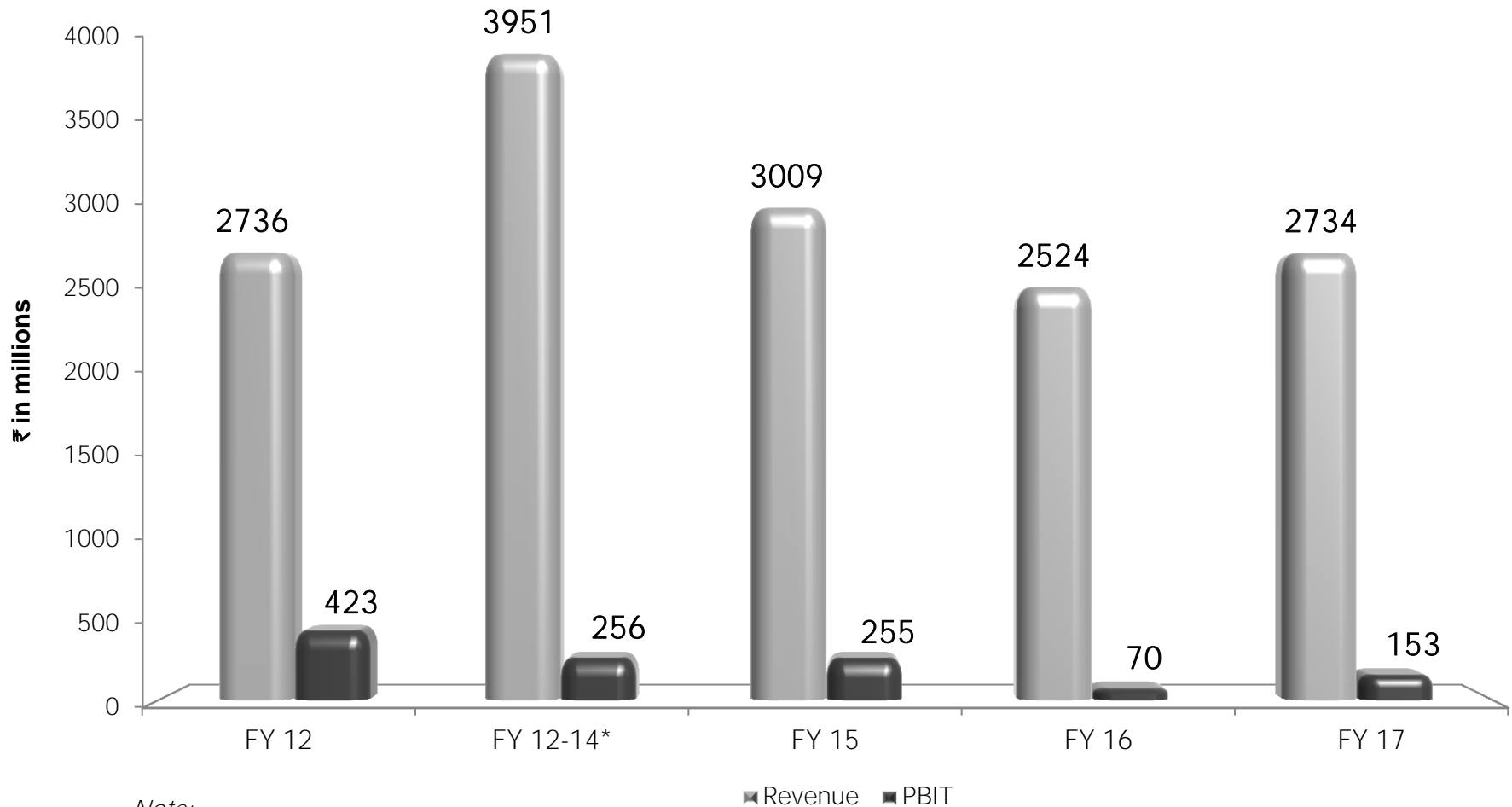
Market leader in High speed gears & gear boxes upto 70 MW capacity and speed of 70,000 rpm



Triveni Water

A leading player in the high technology water & wastewater management business

Engineering Businesses –Revenue Growth

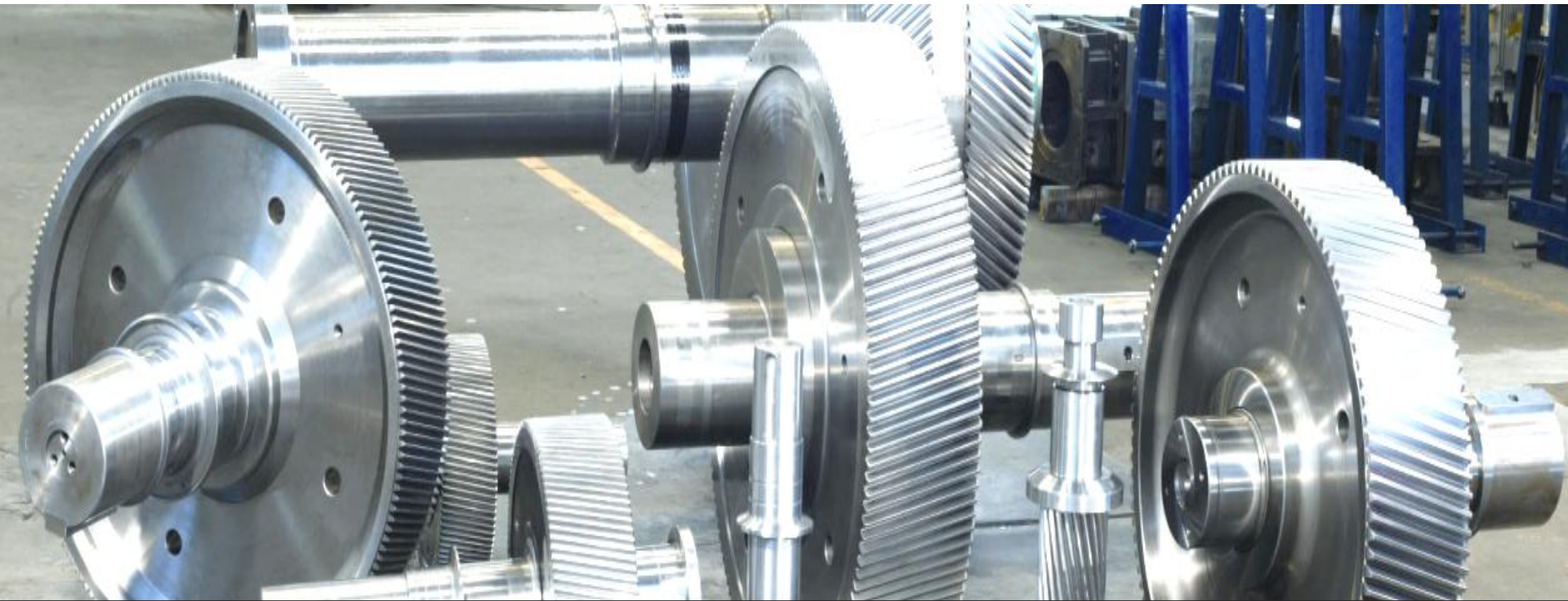


Note:

For FY 16 & FY 17 revenue figures are including excise duty

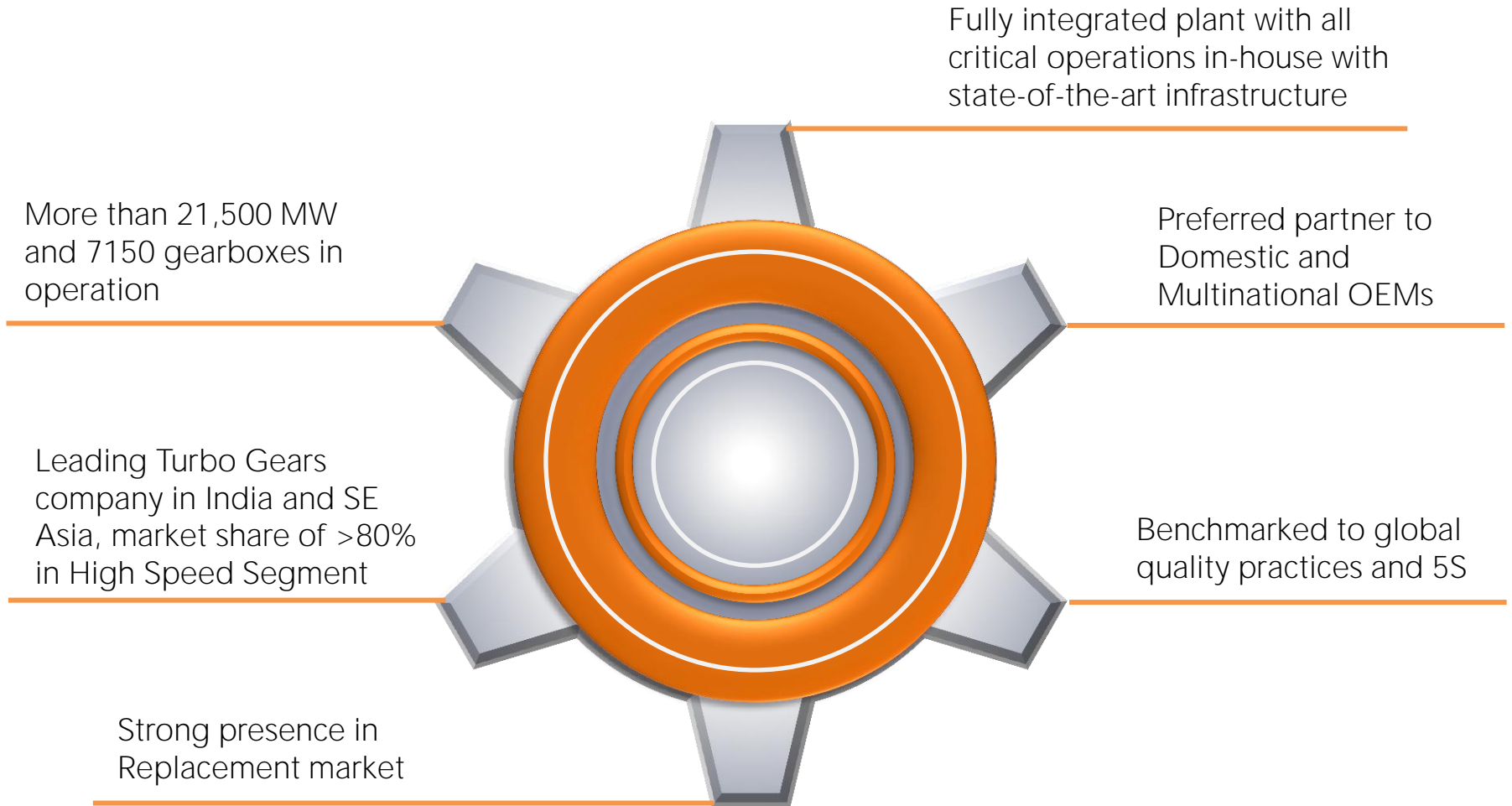
FY 12-14* - 18 months period from Oct 12 – Mar 14

Gears Business - Overview

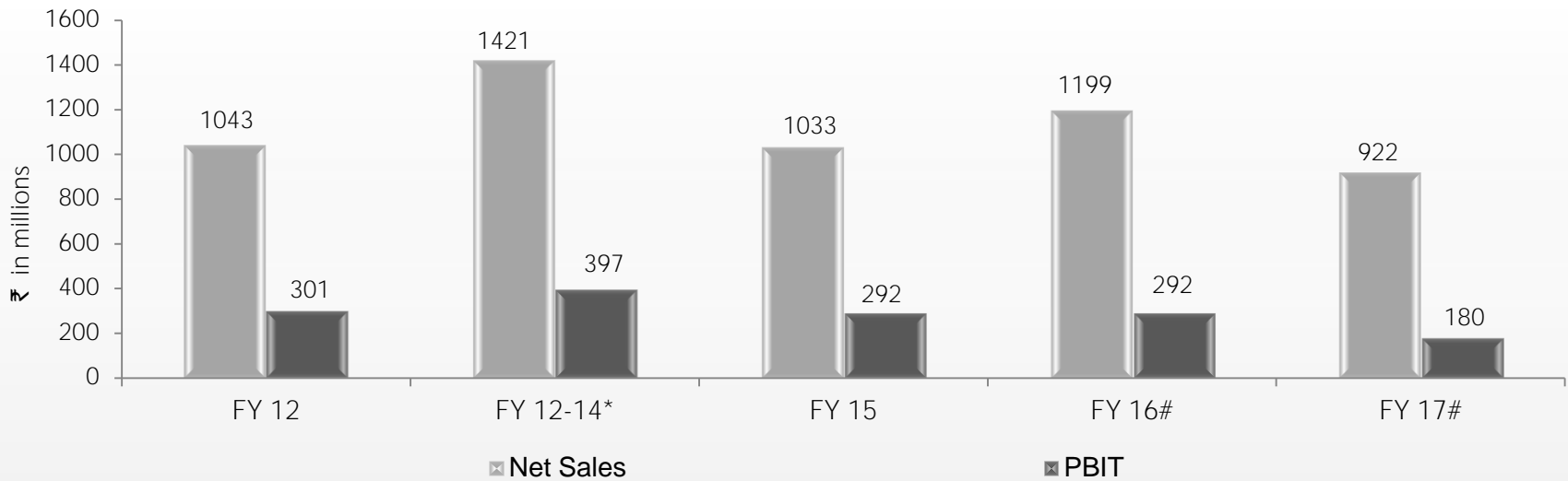


- ❑ Design, manufacture and marketing of customised gears and gearboxes (both high speed and niche low speed gears)
- ❑ State-of-the-art design and manufacturing facility at Mysore conforming to international standards
- ❑ Triveni technology for high speed gear boxes upto 7.5 MW and for hydel gearbox range upto 6 MW
- ❑ Range above 7.5 MW-62 MW is manufactured using technology licensed from GE (Lufkin), USA

Gears Business - Overview



Gears Business – Financial Performance



*#revenue figures are including excise duty
FY 12-14* - 18 months period from Oct 12 – Mar 14*

- ❑ Overall the market is still impacted by the slowdown in the capital goods segment
- ❑ The muted economic outlook has resulted in slowdown in the off-take from customers both domestically and internationally
- ❑ The gross revenue and order in-take during FY 17 was ₹ 922 million and ₹ 1021 million respectively
- ❑ The Company is exploring new product & geographies to expand so as to improve its turnover and profitability
- ❑ Once the capital goods industry is revived, the order intake should improve considerably as this business has a strong market leadership in the country

Water Business - Overview

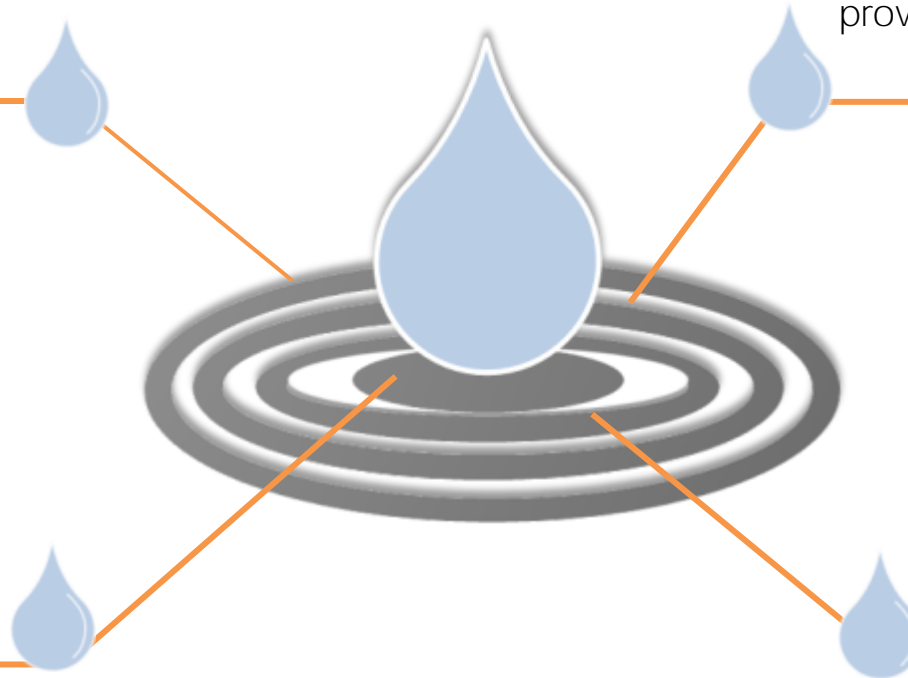


- ❑ Technology association with world's leading technology providers for various products, process & solutions such as Ultra filtration (UF), Reverse Osmosis (RO), Moving Bed Bio Reactor (MBBR) etc.
- ❑ Over 2000 numbers of process equipments for water & waste water treatment applications, supplied and commissioned till date
- ❑ During FY 12, the Company has made a long term strategic investment by acquiring 25.04% equity stake in an International Water Technology Company, engaged in providing water treatment solutions using proprietary technology

Water Business - Overview

Over 100 successfully operating installations across various segments – infrastructure, industrial and municipal

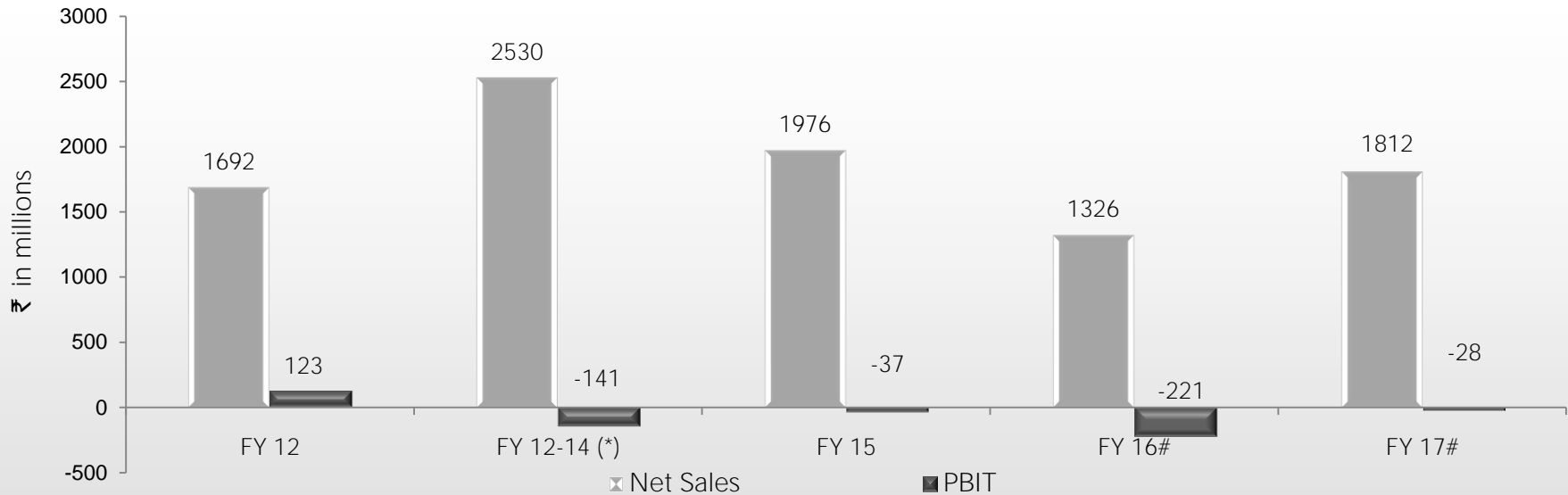
Technology associations with the world's leading technology providers for various products, processes and solutions



Won many Water Awards for Innovative project designs

Approx. 8000 MLD of water is treated through our projects & equipment

Water Business – Financial Performance



*#revenue figures are including excise duty
FY 12-14* - 18 months period from Oct 12 – Mar 14*

- The gross revenue during FY 17 was ₹ 1.8 billion
- The Company has participated in various tenders which are in various stages of finalisation
- The profitability of the business is expected to improve upon stable and consistent project execution
- The Company is also exploring export opportunities to expand its business thereby aim to improve its performance
- The order intake during FY 17 was ₹ 1.71 billion

Outstanding Order Book as on 31st Mar 2017 – ₹ 6 billion

(including ₹ 2.57 billion towards O&M)

Sugar Business

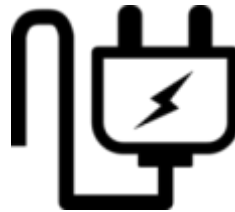


Sugar Business



Sugar

One of the largest sugar producers in India with seven sugar manufacturing facilities



Co-generation

Three grid connected co-generation plants and three incidental co-generation plants located across five sugar units.



Distillery

One of the largest single stream molasses based distillery in the country located at Muzaffarnagar

Sugar Business – Industry Overview

- ❑ As per the estimates, the sugar production will decline by 19% to 20.1 million tonnes in the (Sugar Season) SS 2016-17. Uttar Pradesh surpassed Maharashtra in sugar production ~ 8.72 million tonnes. Maharashtra produced ~ 4.25 million tonnes, lower by ~ 49%. Karnataka produced 2.03 million tonnes, a decline of ~49%.
- ❑ Considering consumption of 23.8 million tonnes and our estimates of 20.1 million tonnes of sugar production and import of 0.5 million tonnes, the estimated sugar inventory at the end of SS 16-17 would be around 4.5 million tonnes, which is lower than normal stocks equivalent to 2.5 months consumption.
- ❑ The Central Government has taken several measures to curb rise in sugar prices.
- ❑ Sugar prices have been stable during the quarter with the average NCDEX spot prices at Muzaffarnagar at around ₹ 39.16 kg which has been an increase of ~19% year on year.
- ❑ The current sugar prices are likely to hold till the commencement of the next sugar season.
- ❑ The sugarcane planting in the country has increased as compared to last year as per the initial estimates. The acreage under sugarcane has increased by 30-40% in Maharashtra and North Karnataka; declined by 35% in Tamil Nadu and south Karnataka while in UP it increased by approx. 10%, as per initial estimates.

International Sugar Scenario

- ❑ The global sugar output is expected to reach 190.3 million tonnes compared to 176.9 million tonnes in 2016/17, leading to a surplus of 2.8 million tonnes in the global sugar market after two years of deficits.
- ❑ Brazil's center-south region is estimated to produce 35.9 million tonnes in the 2017/18 as against 35.6 million tonnes in 2016/17.
- ❑ The sugar prices has elevated to highest levels at above 23 cents per pound later last year due to the global sugar supply deficits of the last two years but these values have been falling since and touched a low of 15.2 cents per pound on 27th April 2017, as the market already priced in a likely rebound in global production in 2017/18.

Sugar Business – Industry Overview

(Figures in million tonnes)

	2011-12	2012-13	2013-14	2014-15	2015-16 (P)	2016-17 (E)
Opening Stock as on 1 st Oct.	5.8	6.6	9.3	7.5	9.1	7.7*
Production during the Season	26.3	25.1	24.4	28.3	25.1	20.1
Imports	0	0.7	0.1	0.0	0.0	0.5
Total Availability	32.1	32.4	33.8	35.8	34.2	28.3
Off-take						
i) Internal Consumption	22.6	22.7	24.2	25.6	24.9	23.8
ii) Exports	2.9	0.3	2.1	1.1	1.6	0.0
Total off-take	25.5	23.1	26.3	26.7	26.5	23.8
Closing Stock as on 30 th Sept.	6.6	9.2	7.5	9.1	7.7*	4.5
Stock as % of Off-take	25.9%	39.8%	28.5%	34.0%	28.1%	18.9%

- Source: Industry data
- Closing stock taken as a percent of off-take is one of the indicators of sugar price movement.
- *ISMA reported closing inventory as on Sep 30, 2016 at 7.7 million tonnes

Sugar Business - Overview



- ❑ Major facilities located in cane rich areas of Western Uttar Pradesh with more than 80% cane intensity – fertile and irrigated land
- ❑ Sugar cane catchment area for all sugar units under canal irrigation – both in Western & Central Uttar Pradesh - Lower dependency on monsoon
- ❑ Closer to country's major sugar consuming markets - better realizations & lower transportation cost. Long term relationship with ~ 250,000 farmers
- ❑ Extensive sugar cane development programme – to develop new areas under cane cultivation in our new locations; improving yields of cane across the units.

Sugar Business – Financial Performance

- Highest ever sugarcane crush at 6.4 million tonnes, an increase of 42% from last sugar season
- Highest average recovery at 11.06% - produced 0.71 million tonnes of sugar, an increase of 45
- Owing to higher sugar prices and sales volume during the year, Sugar business recorded 61% increase in gross revenue while the profitability has been phenomenally higher in comparison to the corresponding period of last year
- The sugar realization has shown an improvement of 19% quarter-over-quarter with the average realization for Q4 FY 17 at ₹ 37266 /tonne. The current sugar prices are in the range of ₹ 37 – 37.5 /kg
- The revenue from Incidental co-generation units at Chandanpur, Milak Narayanpur and Sabitgarh was ₹ 164 million for FY 17
- The sugar inventory as on Mar 31, 2017 was 45.82 lac quintals valued at ₹ 31.20 /Kg - % of inventory to total season's sugar production is 73%

	FY 11	FY 12	FY 12-14 (*)	FY 15	FY 16#	FY 17#
Net Sales (₹ in millions)	13434	14821	24930	16284	16405	26108
PBIT (₹ in millions)	74	29	(1919)	(1659)	(282)	3649
Sugar Manufactured (000 t)	420	465	937	491	488.5	707.6

*#revenue figures are including excise duty
FY 12-14* - 18 months period from Oct 12 – Mar 14*

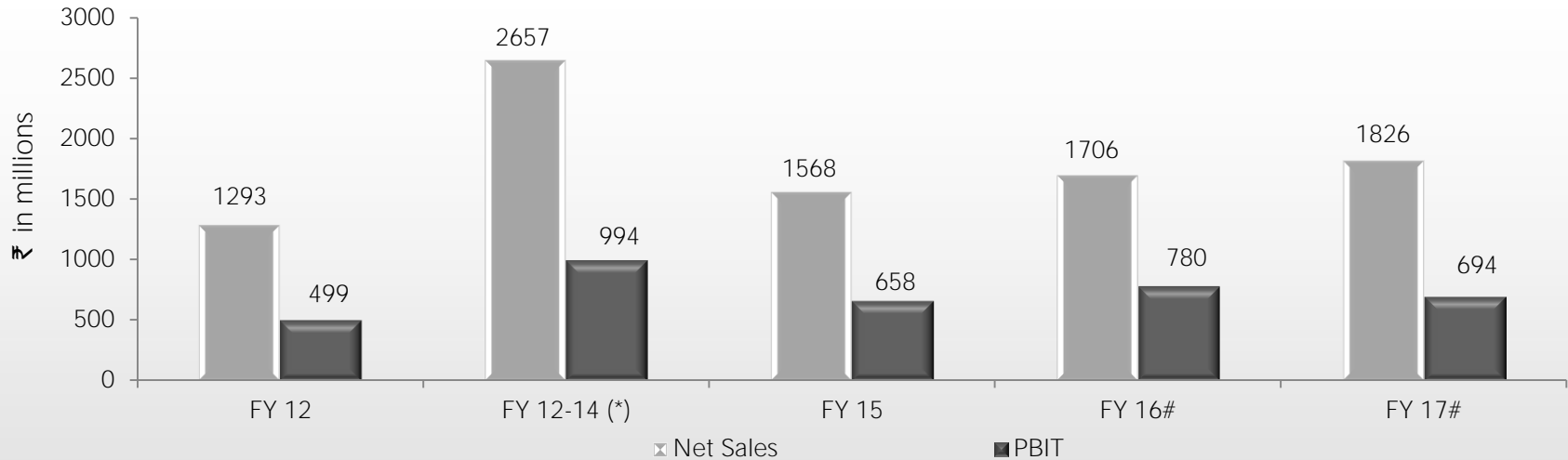
Co-generation Business - Overview



□ Triveni presently operates grid connected three co-generation plants and three incidental co-generation plants located across five sugar units which facilitate export of surplus power to Uttar Pradesh Power Corporation Limited (UPPCL).

□ Deoband and Khatauli co-generation plants of the Company are registered as Clean Development Mechanism (CDM) projects with United Nations Framework Convention on Climate Change (UNFCCC) and have been registered with National Load Dispatch Centre (NLDC) as REC projects.

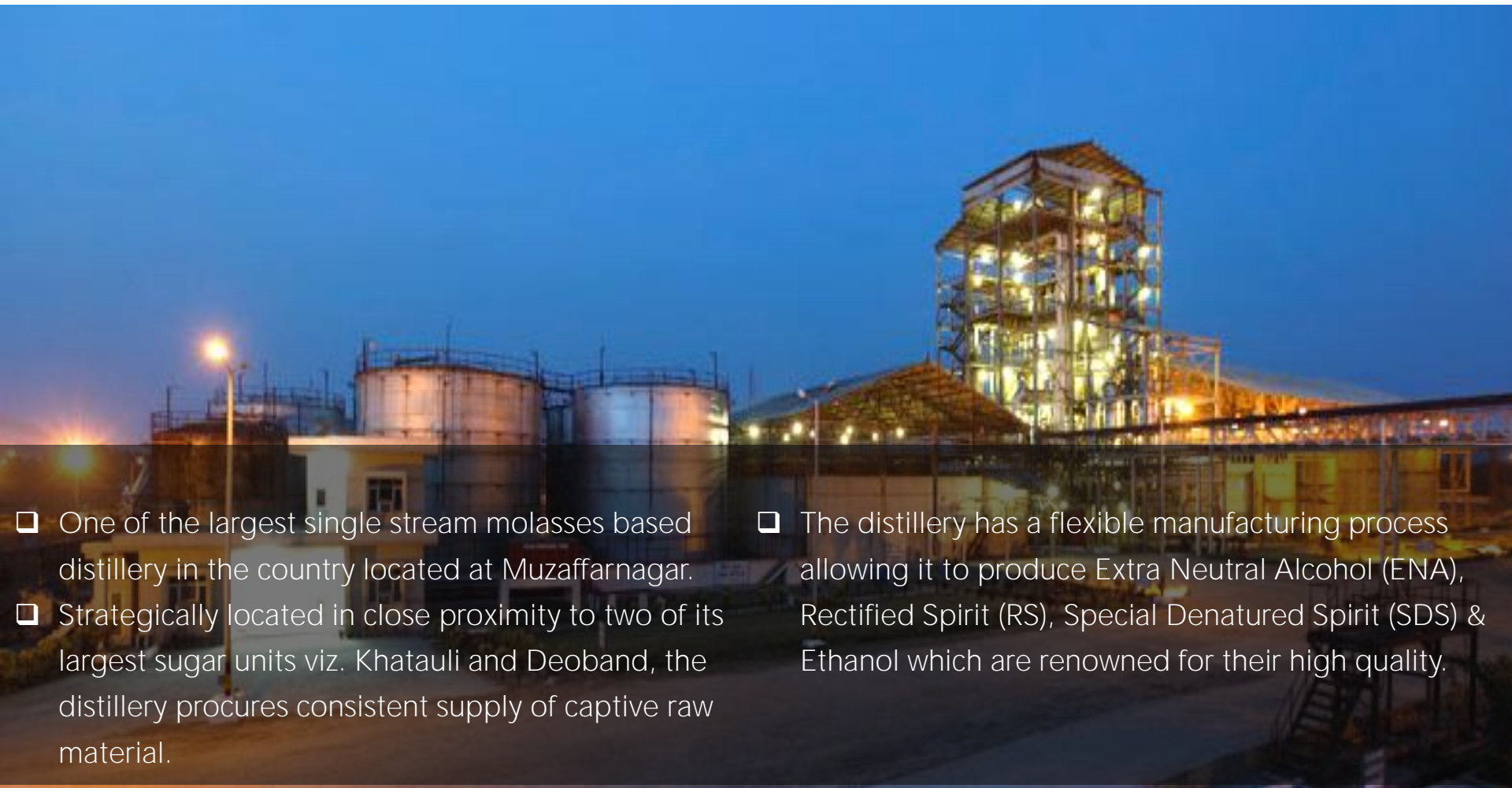
Co-generation Business – Financial Performance



*#revenue figures are including excise duty
FY 12-14* - 18 months period from Oct 12 – Mar 14*

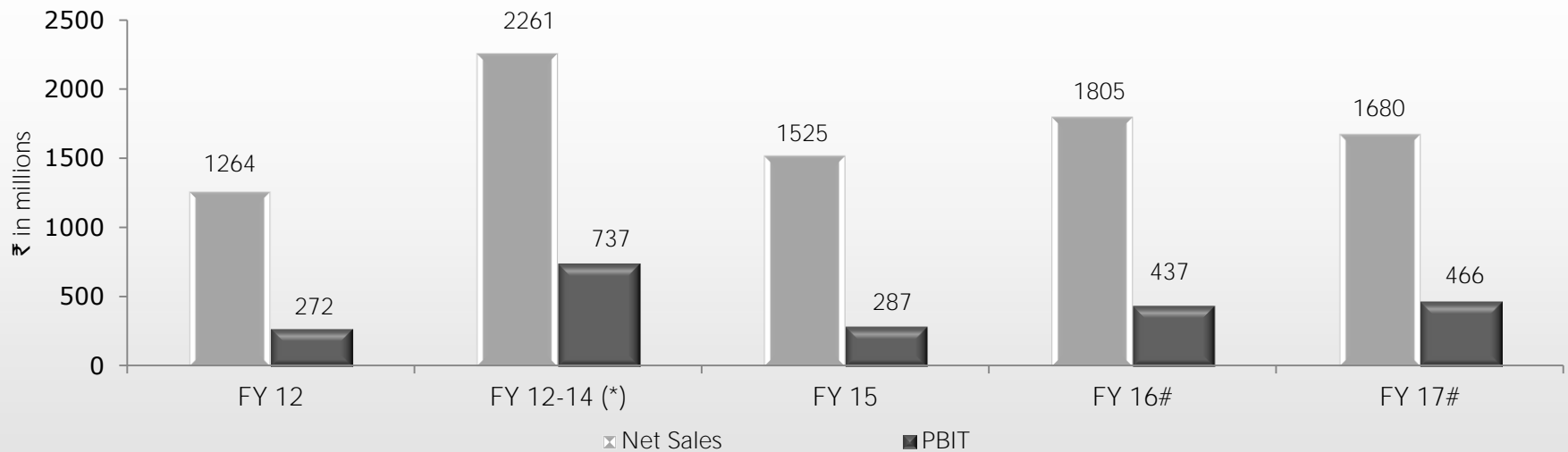
- The operating efficiency of the plants continued to be excellent. The profitability for the current financial year has been low on account of higher raw material cost.
- Income of ₹ 44.9 million has been realised during the current quarter and ₹ 82.4 million during FY 17 from the sale of Renewable Energy Certificates (RECs) in respect of Khatauli and Deoband units.

Distillery Business - Overview



- ❑ One of the largest single stream molasses based distillery in the country located at Muzaffarnagar.
- ❑ Strategically located in close proximity to two of its largest sugar units viz. Khatauli and Deoband, the distillery procures consistent supply of captive raw material.
- ❑ The distillery has a flexible manufacturing process allowing it to produce Extra Neutral Alcohol (ENA), Rectified Spirit (RS), Special Denatured Spirit (SDS) & Ethanol which are renowned for their high quality.

Distillery Business – Financial Performance



*#revenue figures are including excise duty
FY 12-14* - 18 months period from Oct 12 – Mar 14*

- ❑ The sales volume and net sales realization have been slightly lower than the previous corresponding period under review. This was primarily due to the lower offtake of ethanol
- ❑ The share of Ethanol sales in FY 17 is 72% of the total sales volume, as against 87% in FY 16
- ❑ With the permission from MoEFCC, the distillery is now expected to operate for 330 days annually, which translates into about 20% higher capacity

Triveni Turbine Ltd.



Triveni Turbines Factsheet



One of the world's largest manufacturers of steam turbines up to 30 MW range for providing industrial & renewable power solutions



Market leadership position in India, with around 60% market share for a decade



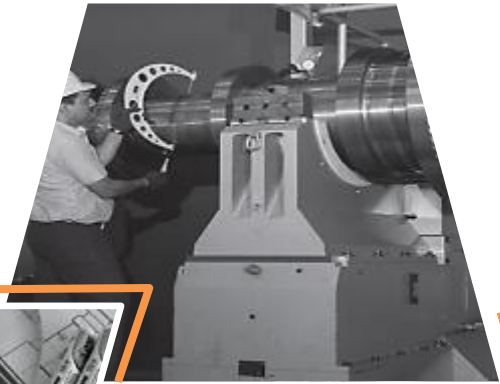
Joint Venture with General Electric, GE Triveni Ltd, with majority stake for the range above 30 MW to 100 MW

Triveni Turbines Factsheet

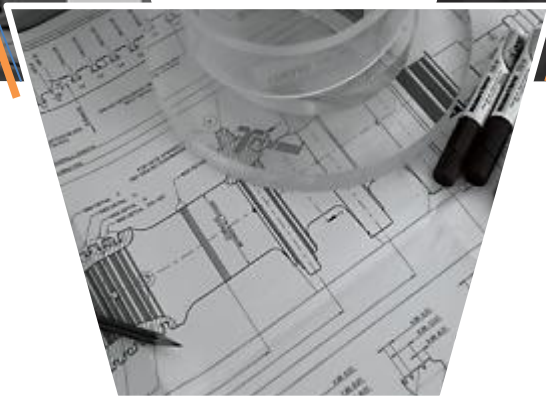


Presence in
over 70
countries

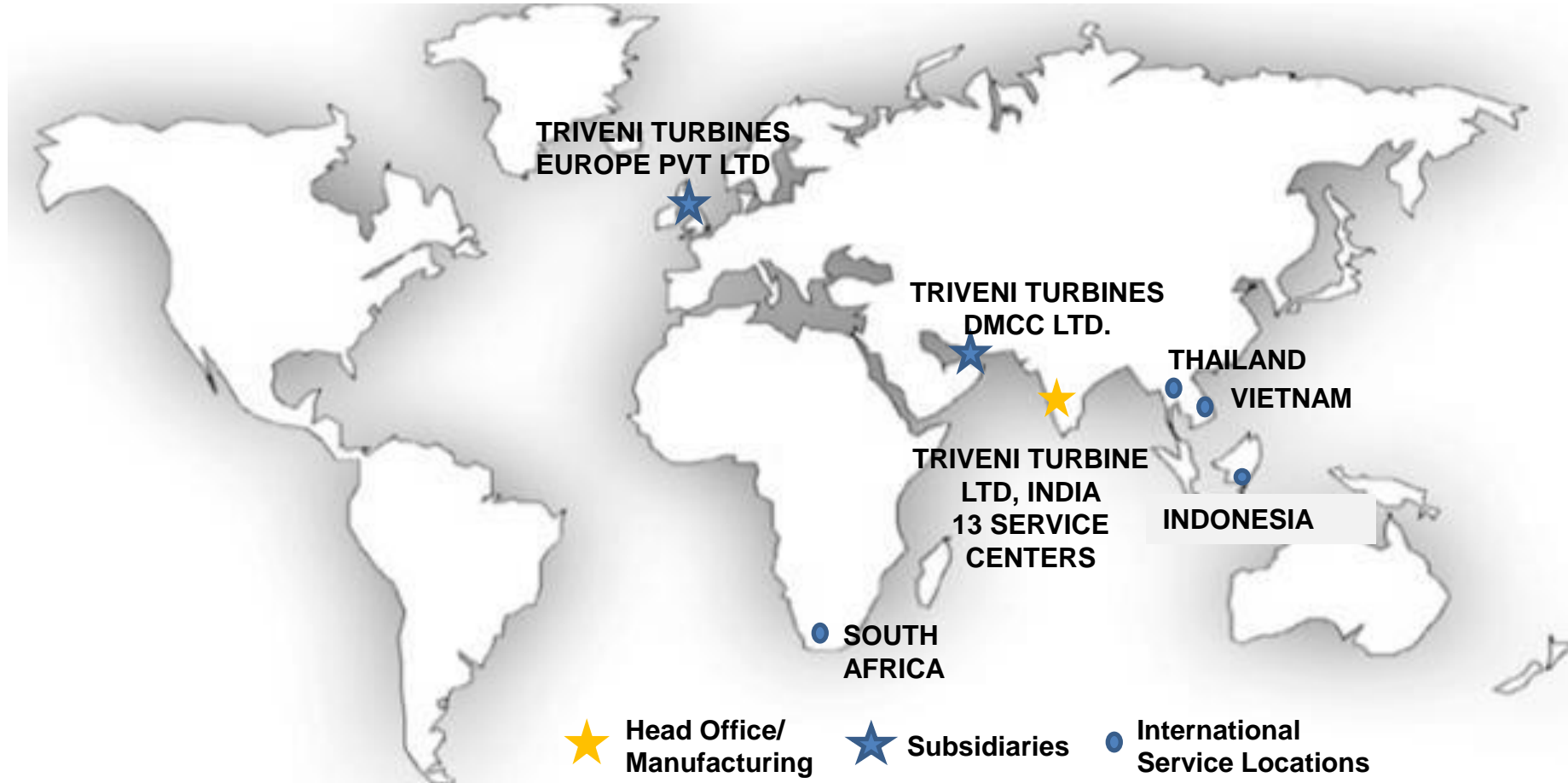
Over 3000
steam turbines
installed
globally



Over 12 GW
power generation
capacity



Global Footprint



CAGR of 25% in Export sales in past 5 years

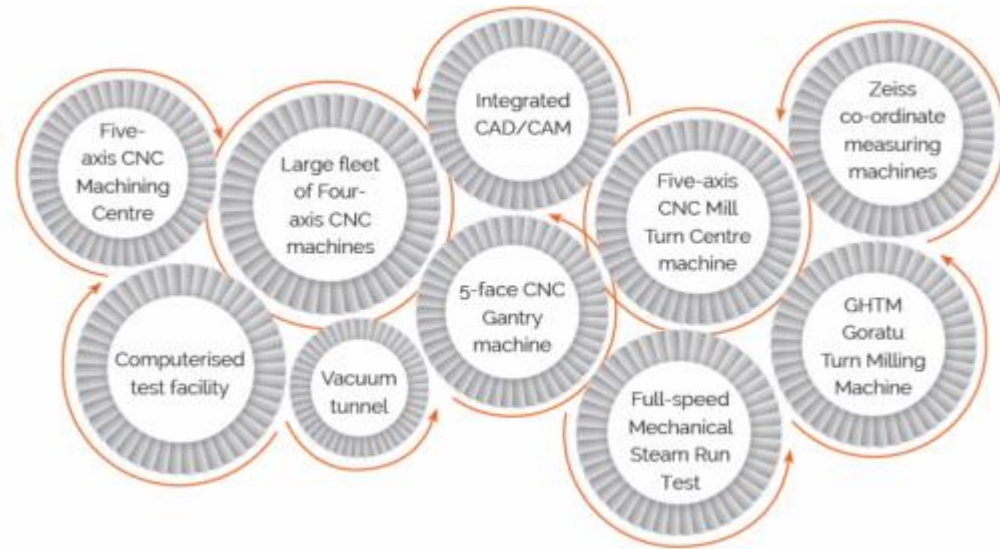
Infrastructure

1

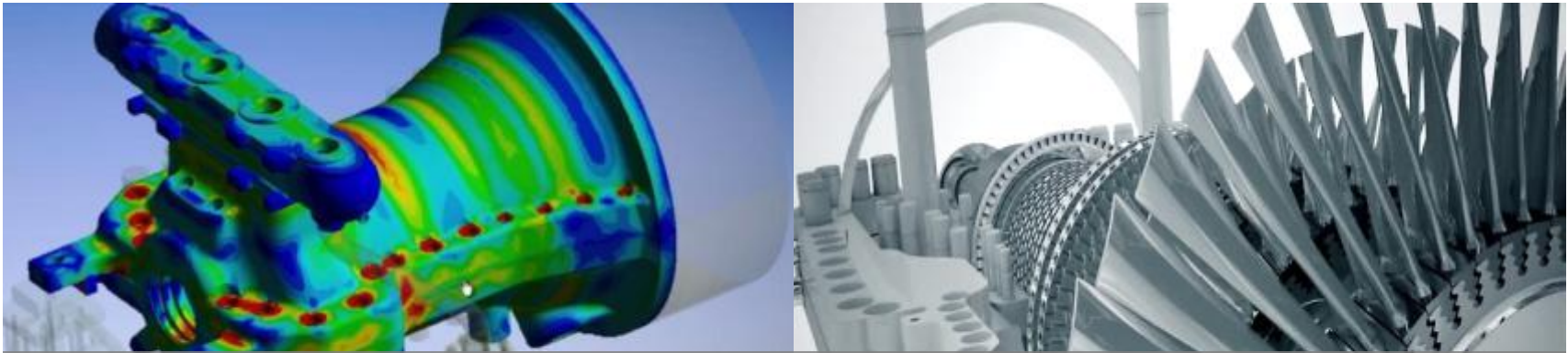
State-of-the-art manufacturing facilities equipped to provide manufacturing of critical components, assembly, testing and refurbishing services

2

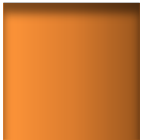
Latest design tools and software to deliver innovative solutions to customers



Design & Development



Continuous value engineering helps us to deliver products designed to meet customers' requirements for economic installation and operation



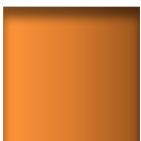
Strong design team supported by consultants and domain experts



Association with globally acclaimed turbo-machinery design houses



Innovative designs delivering maximum performance and higher efficiency



TTL has filed total 201 IP filings till Mar 31, 2017

Innovative product development concepts such as design to cost, QFD, FMEA techniques, DOE



Deploy Latest computer aided design and engineering software for continuous product development



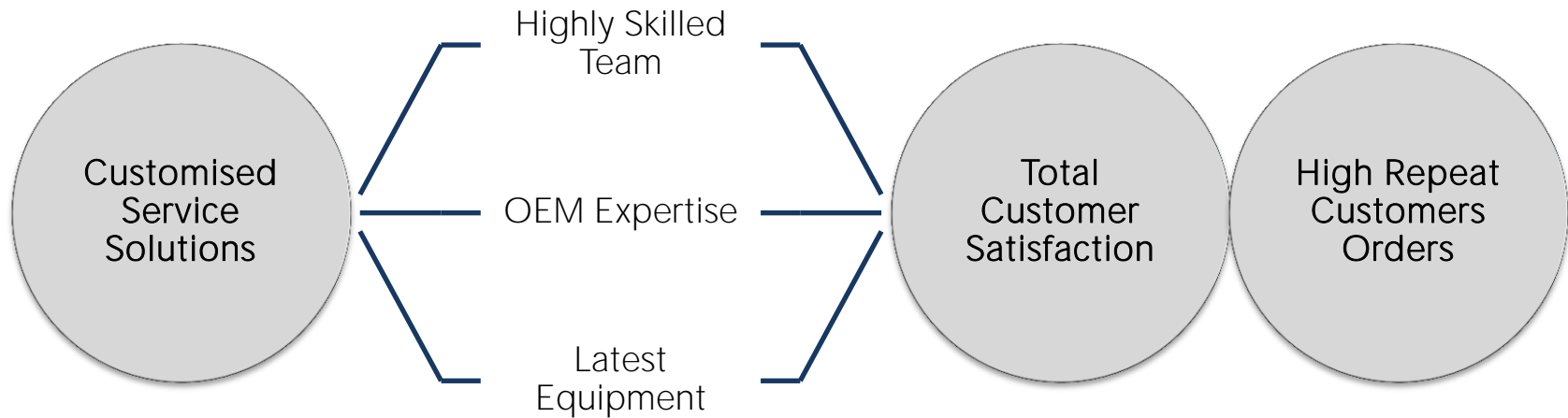
The R & D advanced product program has commercialized over 50 models/variants



The Company won the prestigious National Intellectual Property Award 2016 for "Top Organisation in Design"



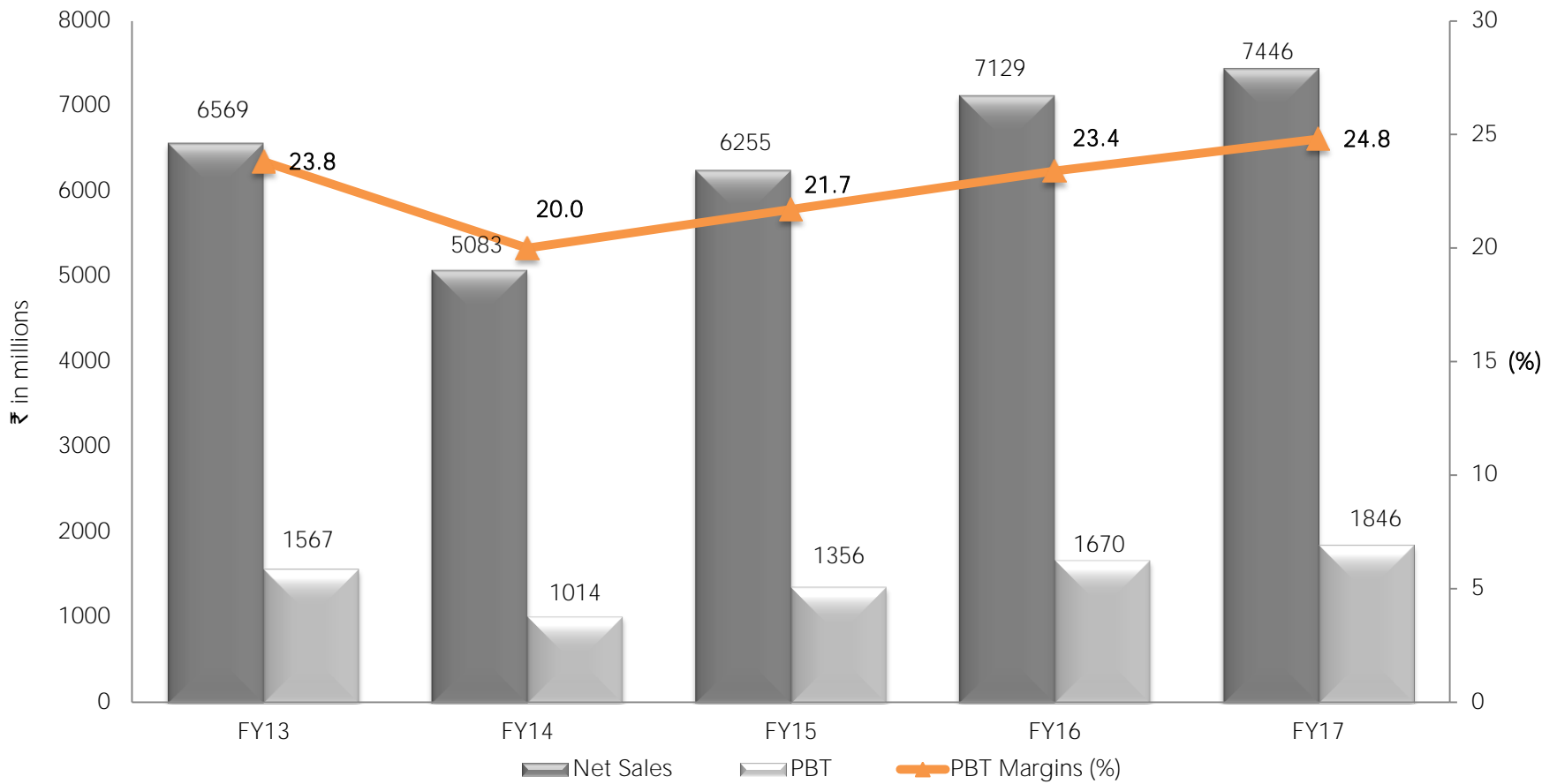
Comprehensive Service Solutions



Service Offerings:

- Full speed vacuum balancing tunnel for balancing turbines, compressors/alternators
- Customization & upgradation of old turbines for both industrial and utility segments
- Refurbishment solutions for higher MW turbines, upto 300 MW for all makes
- Overhauling & Troubleshooting; quick response in the delivery of spares

Financial Performance



Note:

For FY 16 & FY 17 consolidated numbers including Share of Profit from JV have been considered

For FY 13 – FY 15 standalone figures have been considered

Q4 & FY 17 Financial Performance

(Figures in ₹ million)

	Q4 FY 17	Q4 FY 16	% Change	FY 17	FY 16	% Change
Total Income	1829	2097	-13%	7446	7129	4%
EBITDA	471	550	-14%	1954	1790	9%
EBITDA Margin	25.75%	26.20%		26.24%	25.10%	
Depreciation & Amortisation	42	38	10%	148	153	-3%
PBIT	429	512	-16%	1806	1638	10%
PBIT Margin	23.46%	24.40%		24.25%	23.00%	
Finance Cost	1.5	0.2		3	3	
PBT	427	512	-17%	1803	1634	10%
PBT Margin	23.35%	24.40%		24.21%	22.90%	
Share of Profit of JV	0.1	19		44	36	22%
Consolidated PAT	267	362	-26%	1236	1130	9%
Consolidated PAT Margin	14.60%	17.20%		16.60%	15.80%	
EPS (₹/share)	0.81*	1.1*		3.74	3.42	

* Not annualized

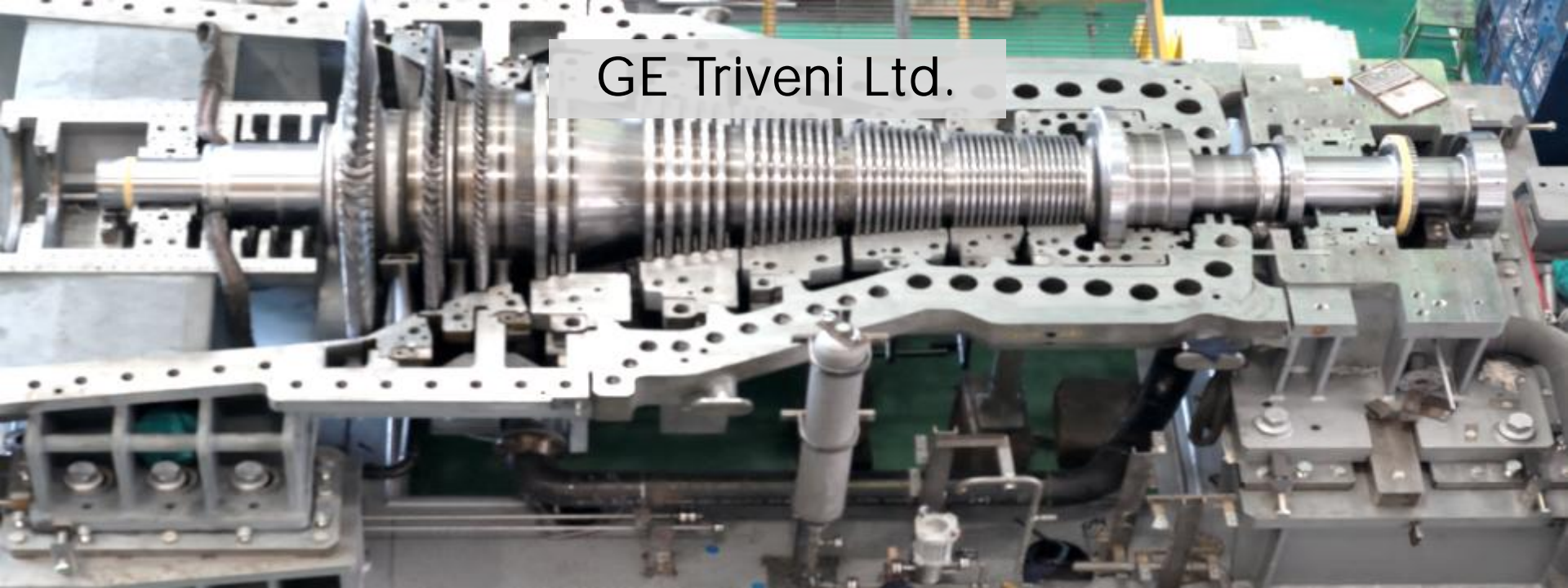


Return on Capital Employed - 52%



Return on Equity - 34%

GE Triveni Ltd.



- Triveni Turbine Ltd. formed a 50:50 Joint Venture with GE on 15th April 2010. GE Triveni Ltd. (GETL) headquartered in Bengaluru, a subsidiary of TTL, will design, supply, sell and service advanced technology steam turbines in India in the range above 30-100 MW for power generation applications in India and globally
- GETL gets technology and on-going R&D support from GE and TTL and use TTL's Bengaluru facility for turbine manufacturing
- GETL recorded sales of ₹ 1.21 billion with a PAT of ₹ 102 million
- The order booking for the JV is also gaining momentum and expects to have good order inflow in the coming quarters
- GETL booked orders worth ₹ 1.66 billion during FY 17
- After the commissioning of large size turbines and existing strong pipeline of enquiries, good order booking is expected for the full year and next financial year.

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

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