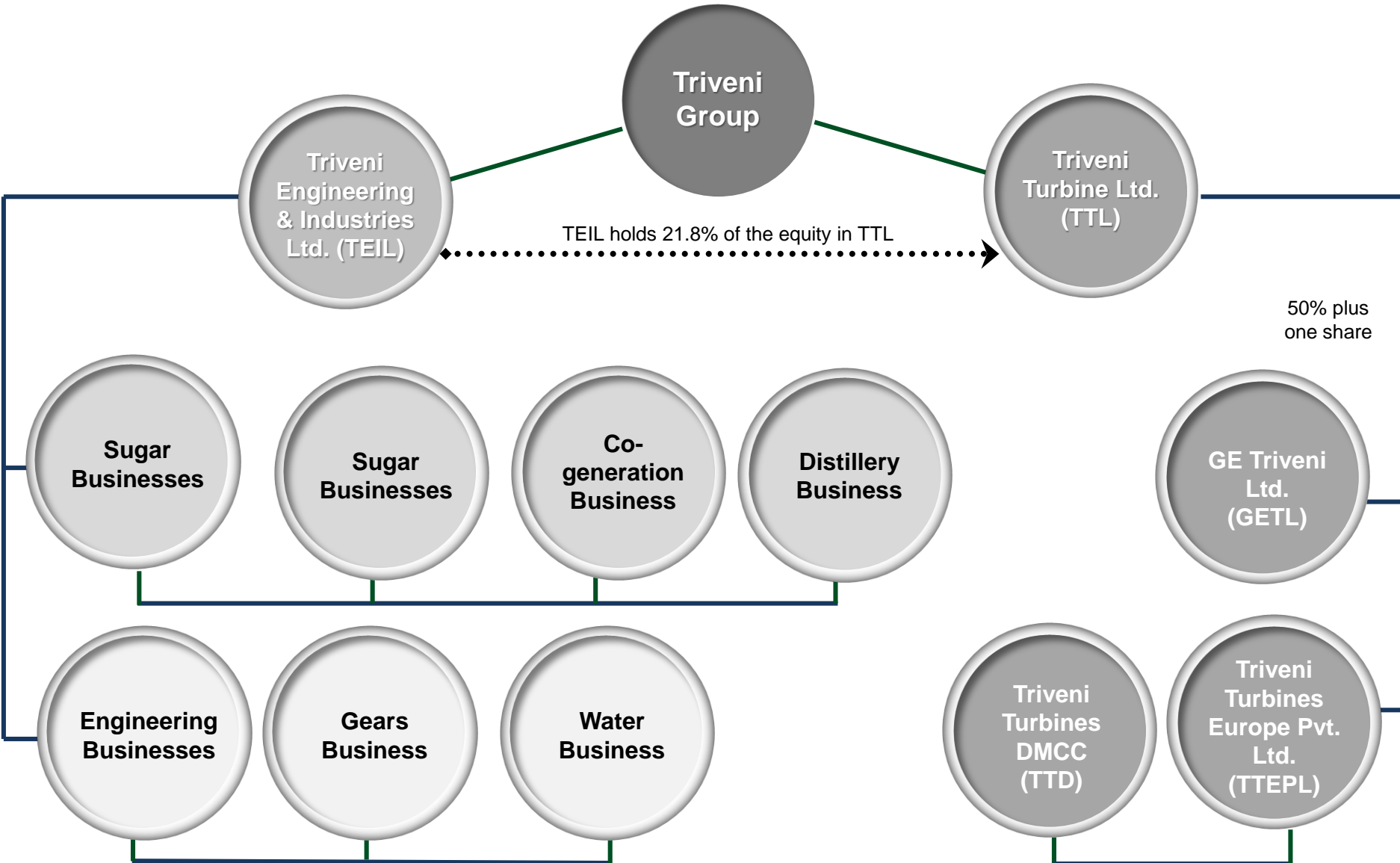




CORPORATE PRESENTATION

(November 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 6.7 billion (~ USD 1 billion) (as on November 17, 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



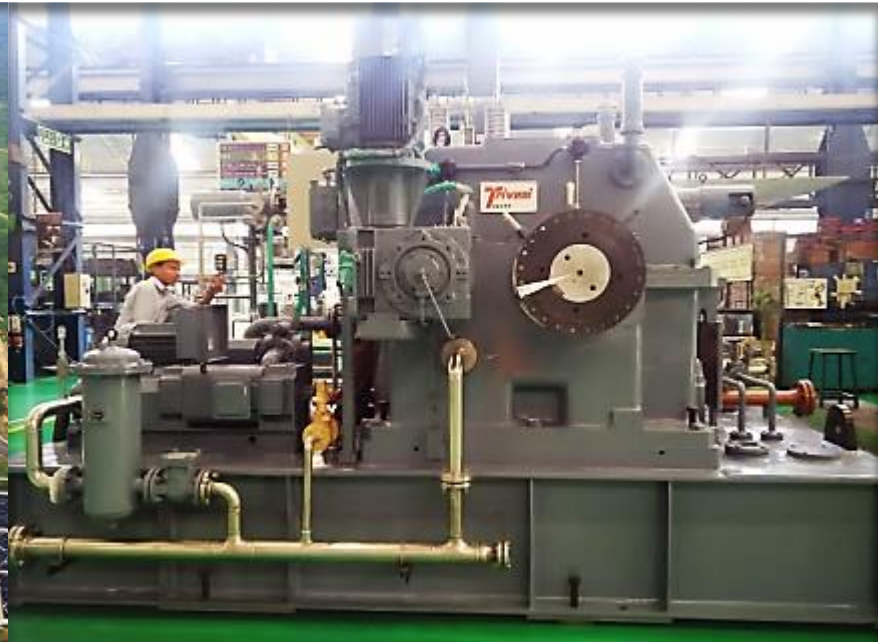
Financial Performance – TEIL (Consolidated)

In ₹ million

	Q2 FY 18	Q2 FY 17	% Change	H1 FY 18	H1 FY 17	% Change
Gross Revenue	10608	6755	57	19050	13057	46
EBITDA	1703	1287	32	3023	2381	27
EBITDA Margin (%)	16	19		16	18	
Share of income from Associates	49	65		73	119	
Profit / (Loss) Before Tax	1407	896	57	2245	1520	48
Profit / (Loss) After Tax (PAT) Consolidated	1006	680	47	1611	1161	39
Other Comprehensive Income (after tax)	(3)	2		(2)	6	
Total Comprehensive Income	1003	682	47	1609	1167	38
EPS (not annualized) (₹/share)	3.90	2.63		6.25	4.5	



Engineering Business



Engineering Businesses



Triveni Gears

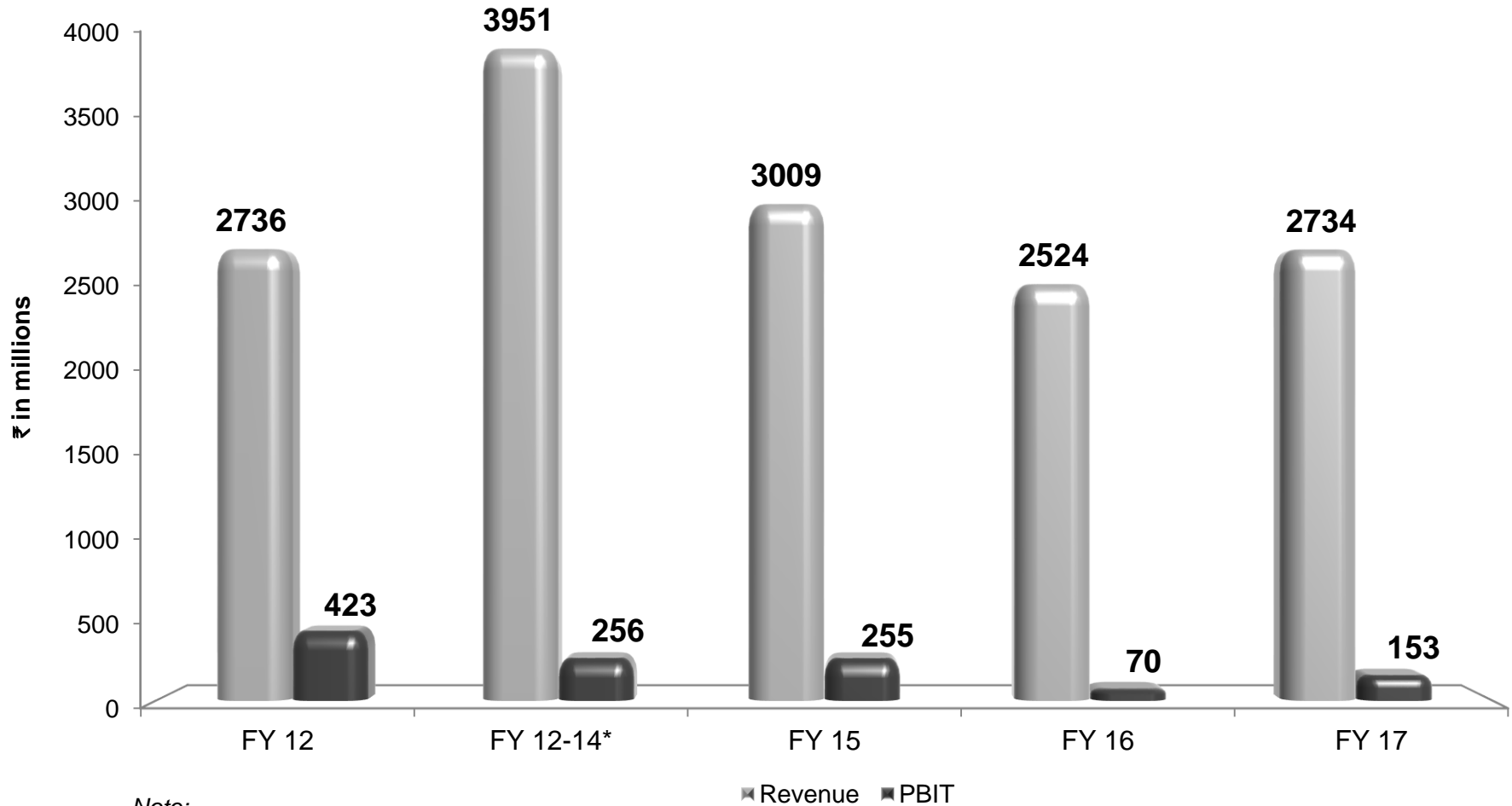
Market leader in High speed gears & gear boxes upto 70 MW capacity and speed of 70,000 rpm



Triveni Water

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

Engineering Businesses – Revenue Growth

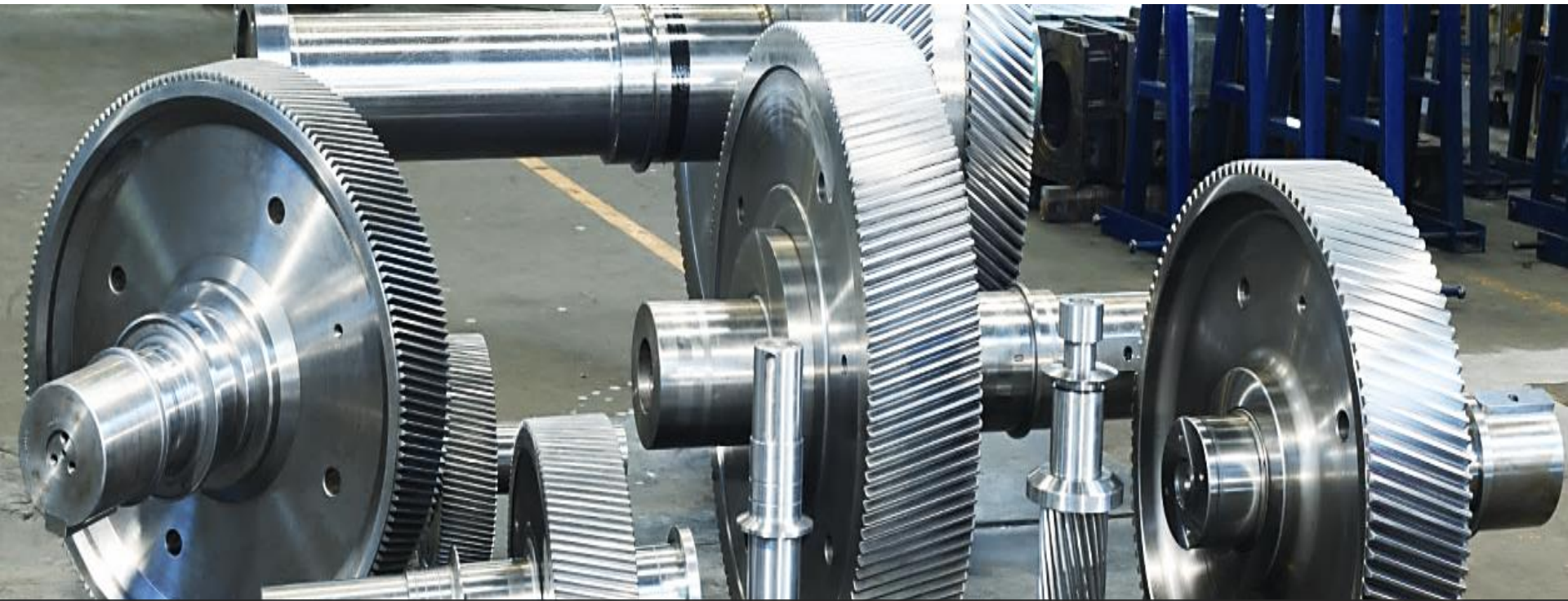


Note:

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

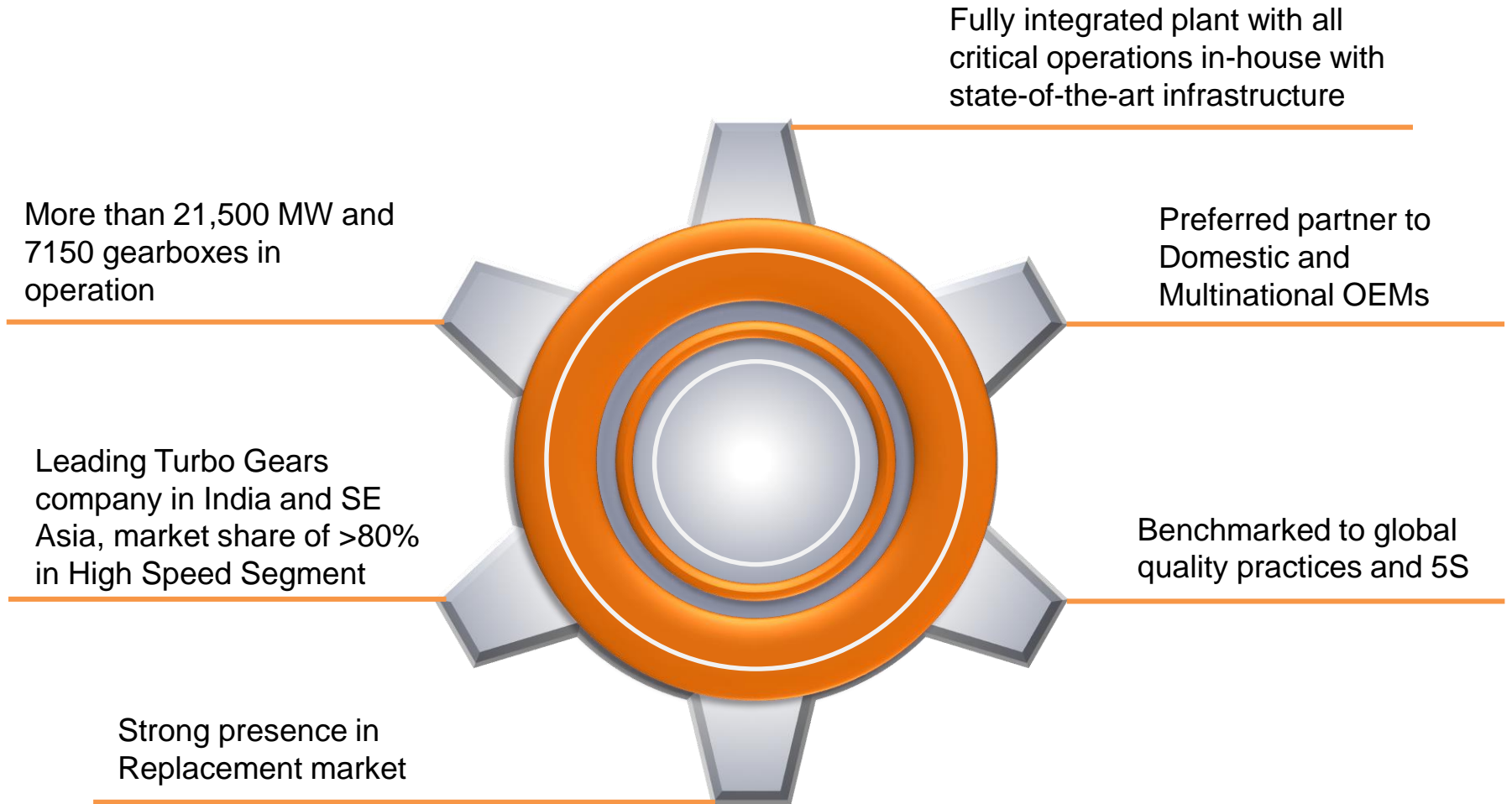
FY 12-14* - 18 months period from Oct 12 – Mar 14

Gears Business - Overview

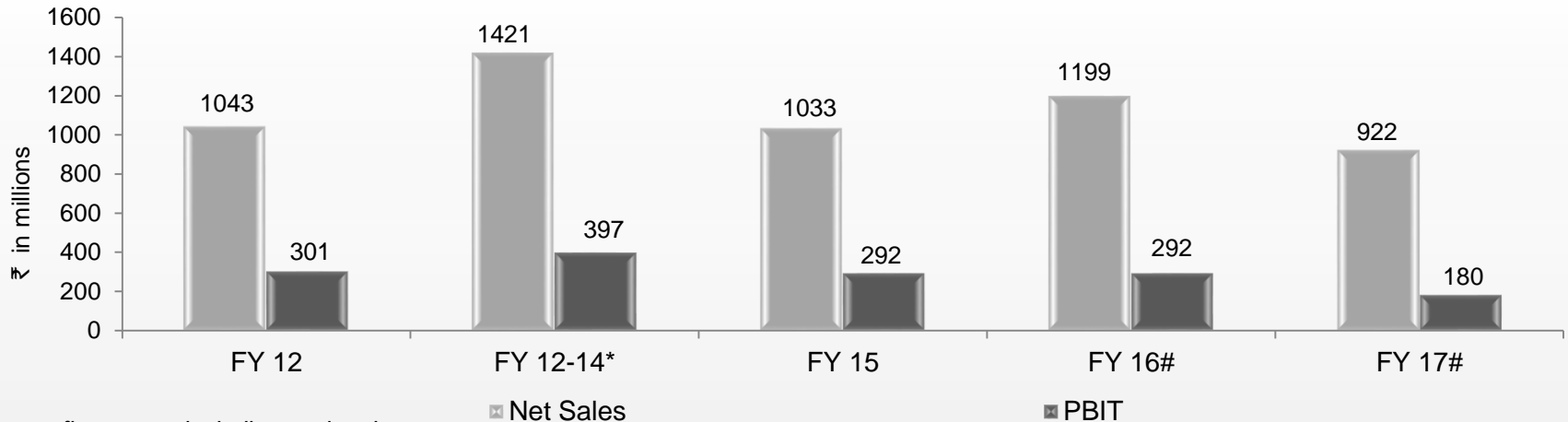


- ❑ Design, manufacture and marketing of customised gears and gearboxes (both high speed and niche low speed gears)
- ❑ State-of-the-art design and manufacturing facility at Mysore conforming to international standards
- ❑ Triveni technology for high speed gear boxes upto 7.5 MW and for hydel gearbox 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

- While the turnover for the quarter and half year ended Sept 2017 went up by 67% and 22% respectively, the PBIT increase has been substantial at 122% for the quarter and 56% for the half year.
- The activities during H1 FY 18 have picked up as indicated by the order booking. Order booking also improved by 45% in the quarter with a booking of ₹ 394 million in Q2 FY 18.
- Overall the market looks stable with positive signs from some sectors.
- The business has strong enquiries from defence and is hopeful of concluding some more of them in the coming quarters.
- The market outlook for the capital goods segment is advancing towards recovery. Sectors where orders have been poor are expected to turn positive in the next couple of quarters

**Outstanding Order Book as on 30th Sep 2017 – ₹ 1.33 billion
 (including ₹ 508 million long term order)**

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

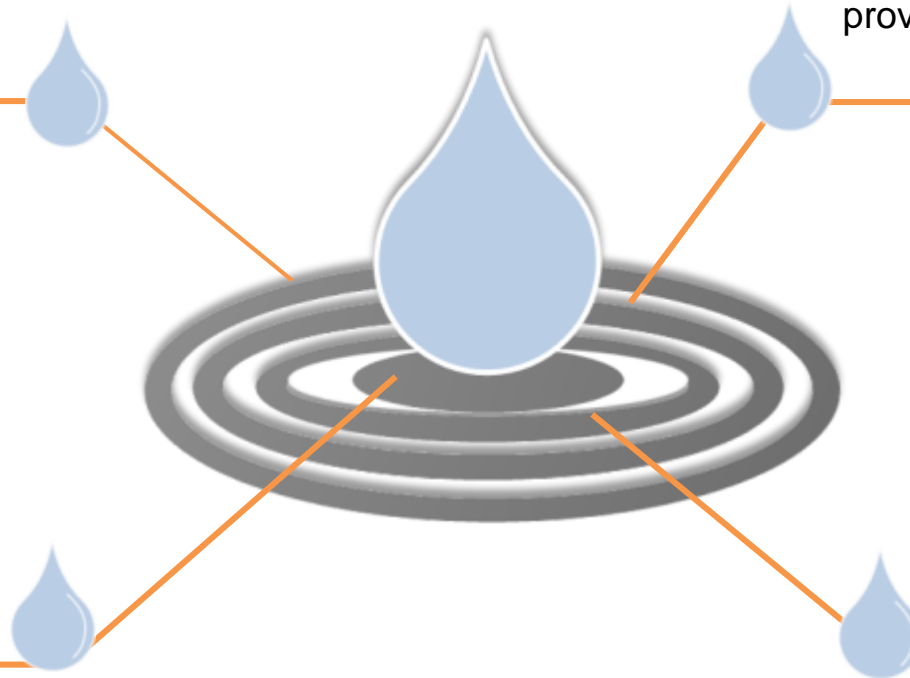
Water Business - Overview

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

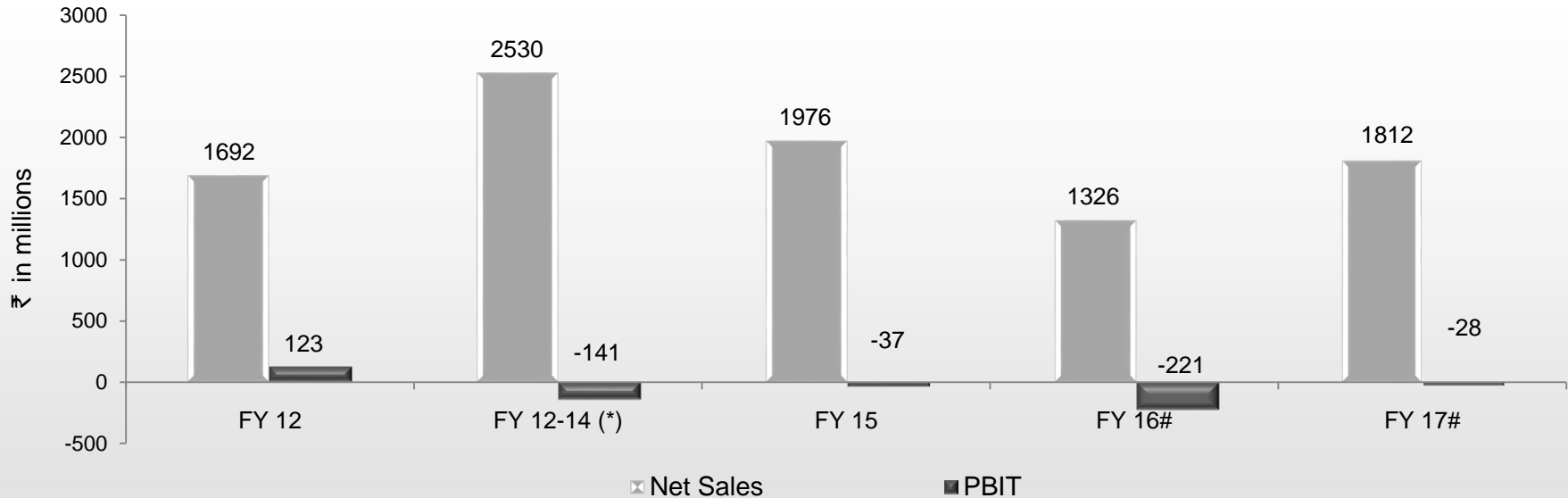
Technology associations with the world's leading technology providers for various products, processes and solutions

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

- ❑ Slow progress and delay in completion of certain projects are resulting in cost escalations which have adversely impacted the results
- ❑ The total order intake for the half year was ₹ 826 million
- ❑ The Company has participated in various tenders and some of such enquiries are in advance stages of finalization
- ❑ The Company has participated in large number of tenders which are in various stages of finalisation. The Company is expecting significant order booking in FY 18 which will ensure growth in turnover in the coming years

Sugar Business

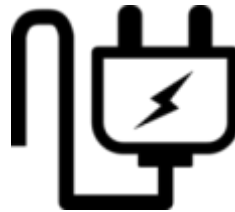


Sugar Business



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, with opening sugar inventories of ~3.9 million tonnes, the country's sugar production for 2017-18 is estimated at around 25.1 million tonnes. Considering an estimated consumption of ~25 million tonnes and imports of 0.3 million tonnes, the closing balance at the end of SS 2017-18 will be around 4.3 million tonnes. The overall demand-supply scenario seems balanced during SS 2017-18 which should auger well for a stable sugar prices.
- ❑ Sugar mills have commenced crushing operations in Uttar Pradesh, Karnataka and Tamil Nadu.
- ❑ The Uttar Pradesh govt. has announced sugarcane SAP at a price hike of ₹ 10/quintal over the previous season. The SAP of general variety of sugarcane is ₹ 315/quintal, ₹ 325/quintal and ₹ 310 per quintal for early maturing and rejected variety respectively.
- ❑ The Central Government has raised the ethanol price by around 5% from ₹ 39/ltr to ₹ 40.85 per ltr for Marketing Year 2017-18 starting from December 2017 for a total quantity of 313 crore litres, an increased quantity of ~12% over last year.
- ❑ The Government has extended the stock limit on dealers of sugar up to December 31, 2017. 10000 quintals in Kolkata and 5000 quintals is the stock limit in other regions.
- ❑ The sugarcane planting in the country has increased as compared to last year as per the initial estimates. As per the Government estimates, the total acreage under sugarcane has increased by ~9% on an all India basis, with a steep increase of around 45% in Maharashtra as compared to SS 2016-17. Preliminary estimates indicate the country's sugar production to be ~ 25 million tonnes in SS 2017-18.
- ❑ In the light of the sugar scenario currently prevailing and the first estimates for the next year's production, the Company believes that the current sugar prices are likely to hold for the next few quarters and be range bound.

Sugar Business – Industry Overview

International Sugar Scenario

- ❑ The global sugar output is estimated at 191 million tonnes in 2017/18 with global surplus of 3.87 million tonnes.
- ❑ Mills in the center-south region of Brazil increased the amount of sugarcane used for producing ethanol to 56% in the first half of October owing to better pricing of ethanol compared to weak prices of sugar. The sugar produced by Brazil CS region mills till Oct 16, 2017 is 31,213 thousand tonnes which is 3.57% higher than the corresponding period of previous year.
- ❑ In Thailand, the sugar production is estimated at 11.2 million tonnes in 2017/18, an increase of 12% as compared to the previous year owing to favorable weather conditions.
- ❑ World sugar prices remained under pressure in September with Raw sugar spot prices monthly average was USD14.39 cents/lb, almost at similar levels of August (USD14.37 cents/lb). White sugar prices witnessed a 2.1% drop from August 2017 resulting in a monthly average of USD371.92/tonne.



Sugar Business – Industry Overview

(Figures in million tonnes)

	2012-13	2013-14	2014-15	2015-16	2016-17 (P)	2017-18 (E)
Opening Stock as on 1 st Oct.	6.6	9.3	7.5	9.1	7.75	3.9
Production during the Season	25.1	24.4	28.3	25.1	20.3	25.1
Imports	0.7	0.1	0.0	0.0	0.5	0.3
Total Availability	32.4	33.8	35.8	34.2	28.55	29.3
Off-take						
I) Internal Consumption	22.7	24.2	25.6	24.9	24.6	25.0
ii) Exports	0.3	2.1	1.1	1.6	0.05	0.0
Total off-take	23.1	26.3	26.7	26.5	24.65	25.0
Closing Stock as on 30 th Sept.	9.2	7.5	9.1	7.7*	3.9	4.3
Stock as % of Off-take	39.8%	28.5%	34.0%	28.1%	15.8%	17.2%

- Source: Industry data; Company Estimates
- Closing stock taken as a percent of off-take is one of the indicators of sugar price movement.

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

- The Company achieved record sales in the quarter and half year – both in terms of volume and value
- Higher dispatches coupled with better sugar realization led to substantial increase in profitability
- The gross revenue during H1 FY 18 grew by 55% with an increased volume sales of 53% and realisation increase of 5%
- The sugar realization has shown an improvement of 2.4% quarter-over-quarter with the average realization for H1 FY 18 at ₹ 37404/tonne
- The Company held about 3.35 lakh tonnes of sugar at the beginning of Q2 and sold 2.56 lakh tonnes during the quarter
- The sugar inventory as on Sep 30, 2017 was 0.79 lakh tonnes valued at ₹ 30.2/Kg

	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

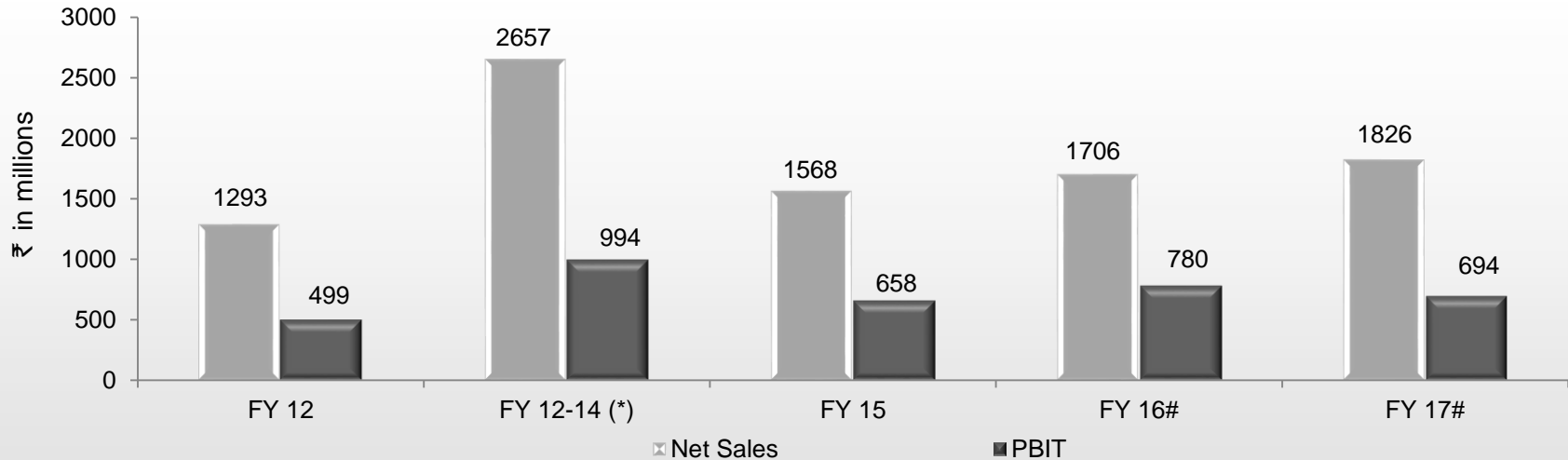
Co-generation Business - Overview



❑ 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

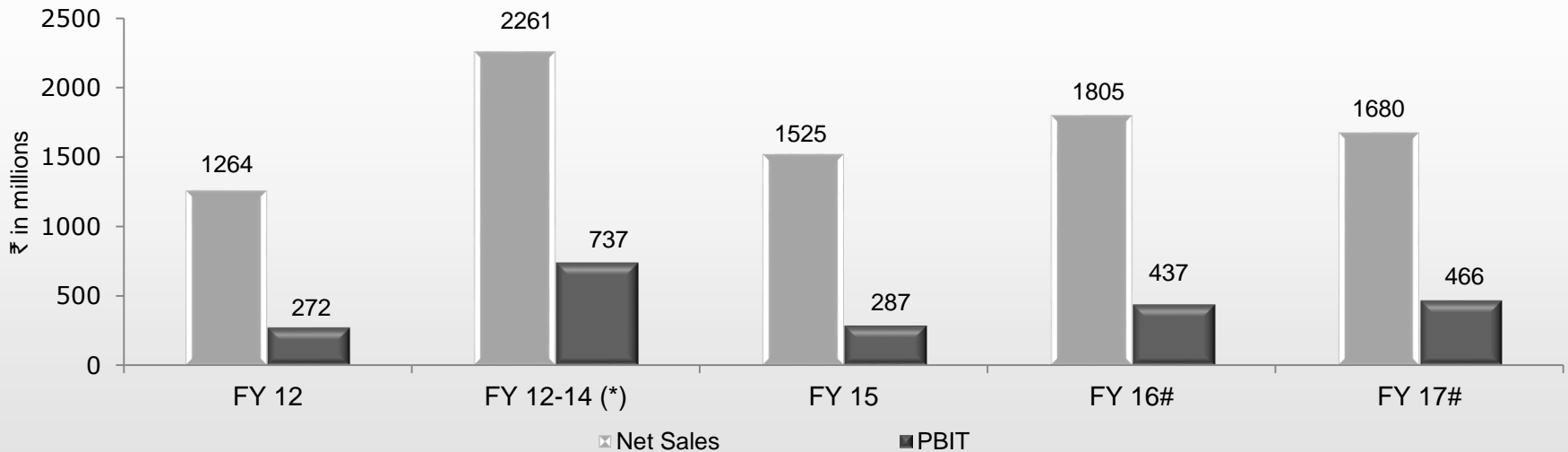
- ❑ On account of longer crushing operations during SS 2016-17, the co-generation operations during H1 FY 18 has been significantly higher in comparison to H1 FY 17 leading to a better performance in H1 FY 18.
- ❑ The co-generation plants did not operate during the quarter
- ❑ The gross revenue of the Company stood at ₹ 381 million during H1 FY 18 as compared to ₹ 134 million during H1 FY 17 due to higher number of days operation in the current year.

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 - 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 distillery remained closed for over a month in H1 FY 18 during which time certain checks mandated by National Green Tribunal were carried out to the Tribunal's satisfaction. Since then it has been ordered for reopening
- ❑ In view of re-fixation of basic Ethanol price to ₹ 39/litre, average realization price in H1 FY 18 is lower in comparison to corresponding period of FY 17
- ❑ The share of Ethanol sales in H1 FY 18 is 88% of the total sales volume, as against 73% in H1 FY 17

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



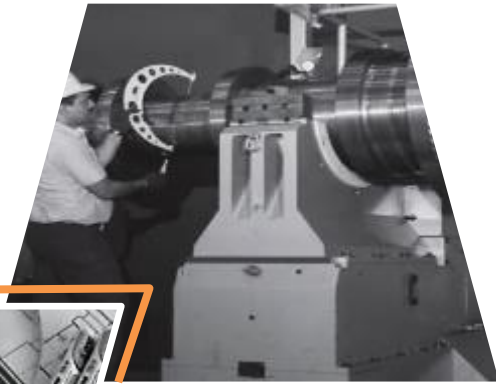
Joint Venture with General Electric (now BHGE), GE Triveni Ltd, with majority stake for the range above 30 MW to 100 MW

Triveni Turbines Factsheet

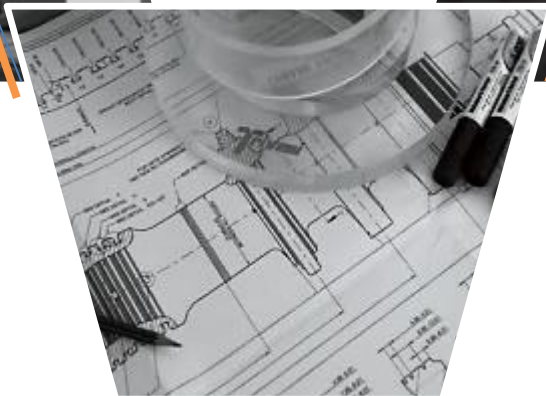


**Presence in
over 70
countries**

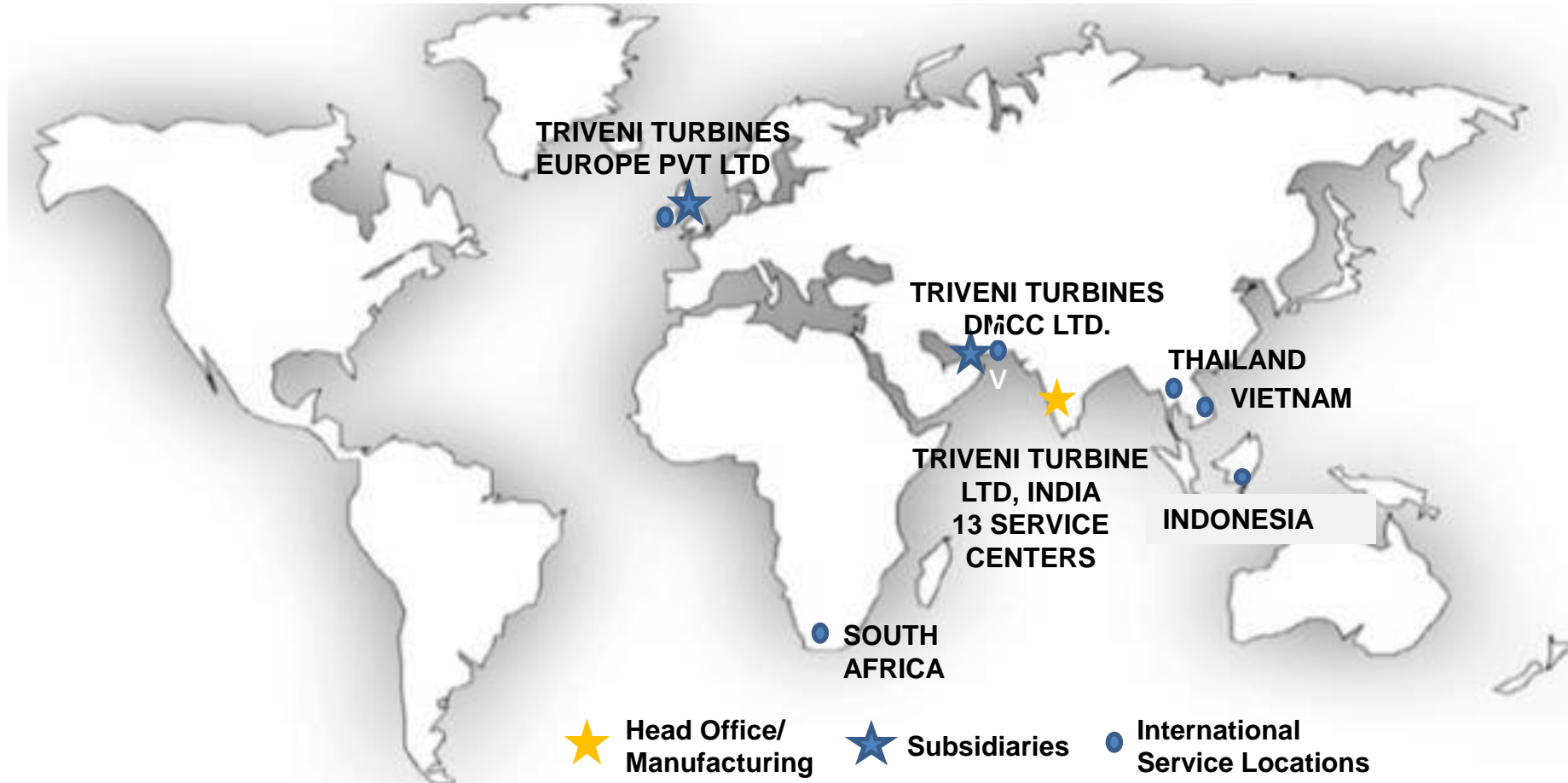
**Over 3000
steam turbines
installed
globally**



**Over 12 GW
power generation
capacity**



Global Footprint



CAGR of 25% in Export sales in past 5 years

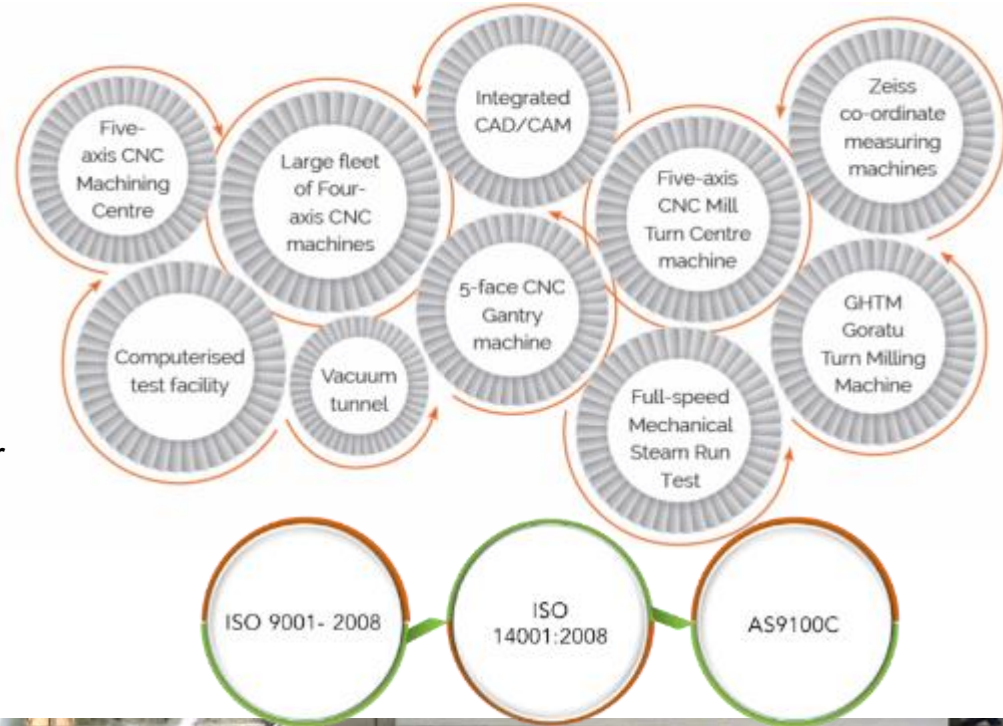
Infrastructure

1

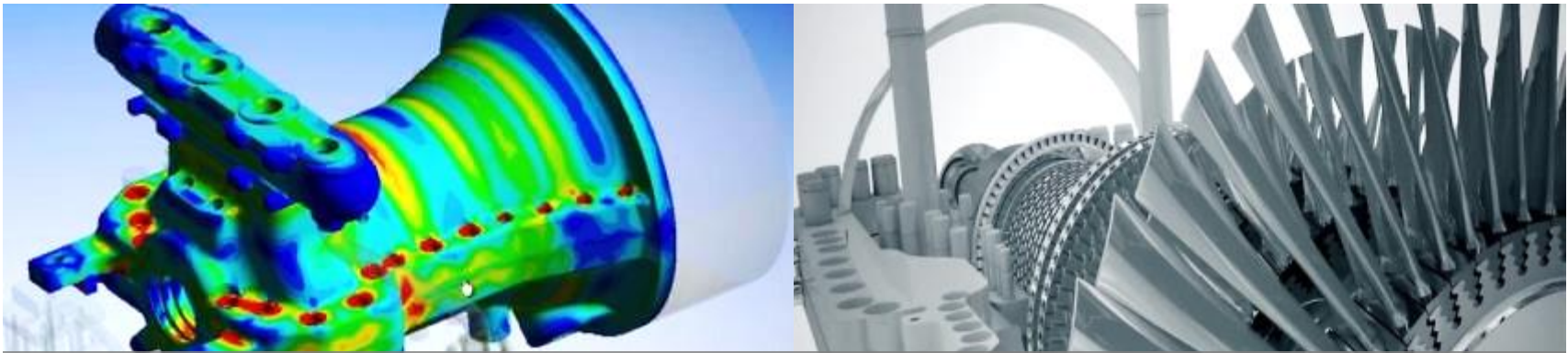
State-of-the-art manufacturing facilities equipped to provide manufacturing of critical components, assembly, testing and refurbishing services

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

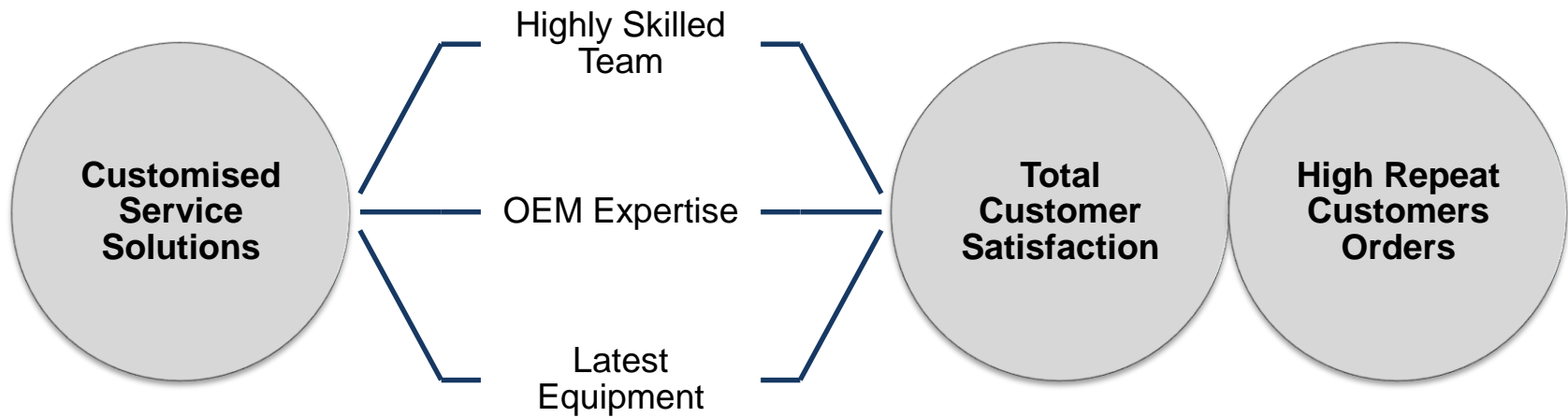
Innovative product development concepts such as design to cost, QFD, FMEA techniques, DOE

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"

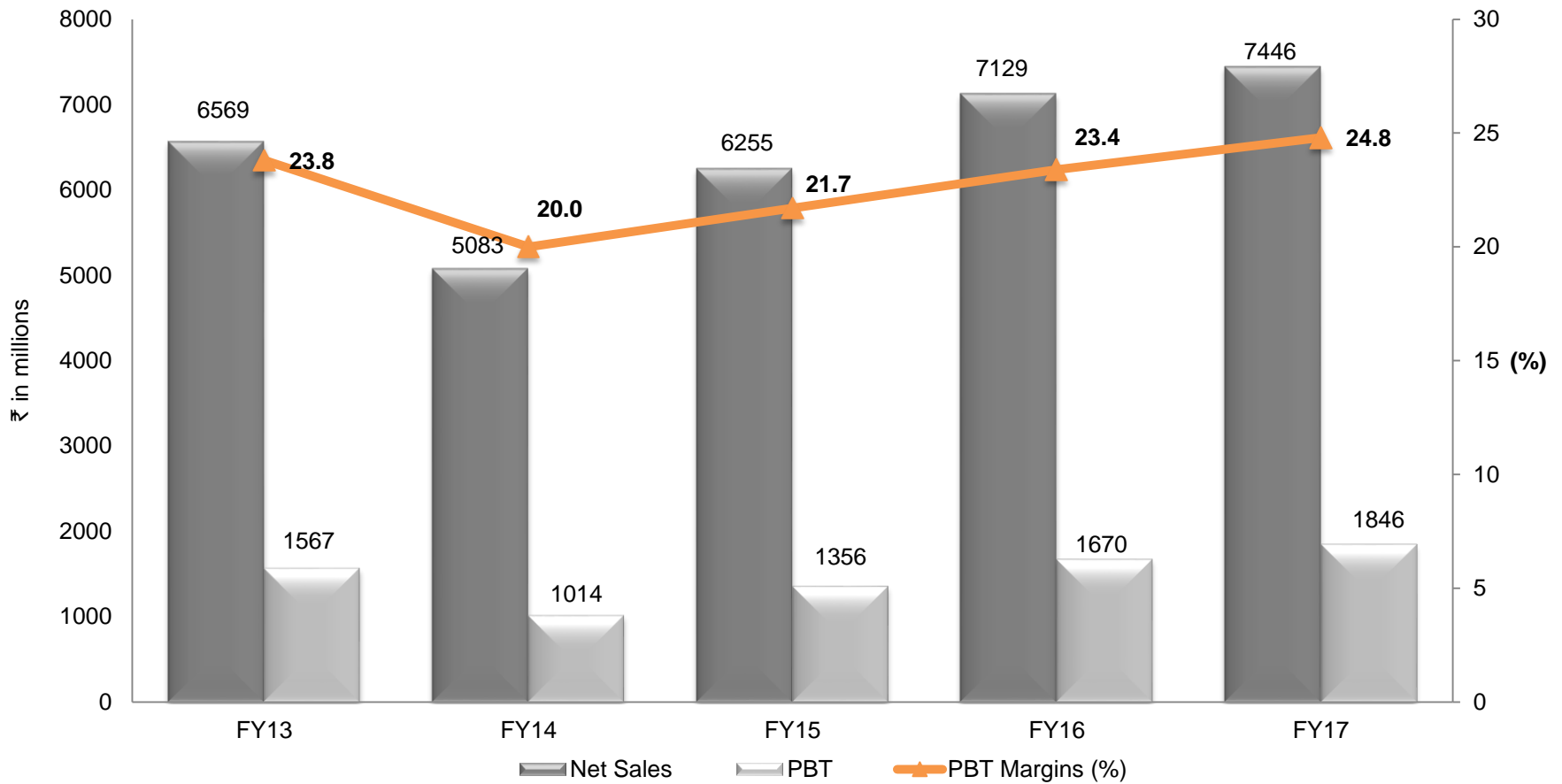
Comprehensive Service Solutions



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

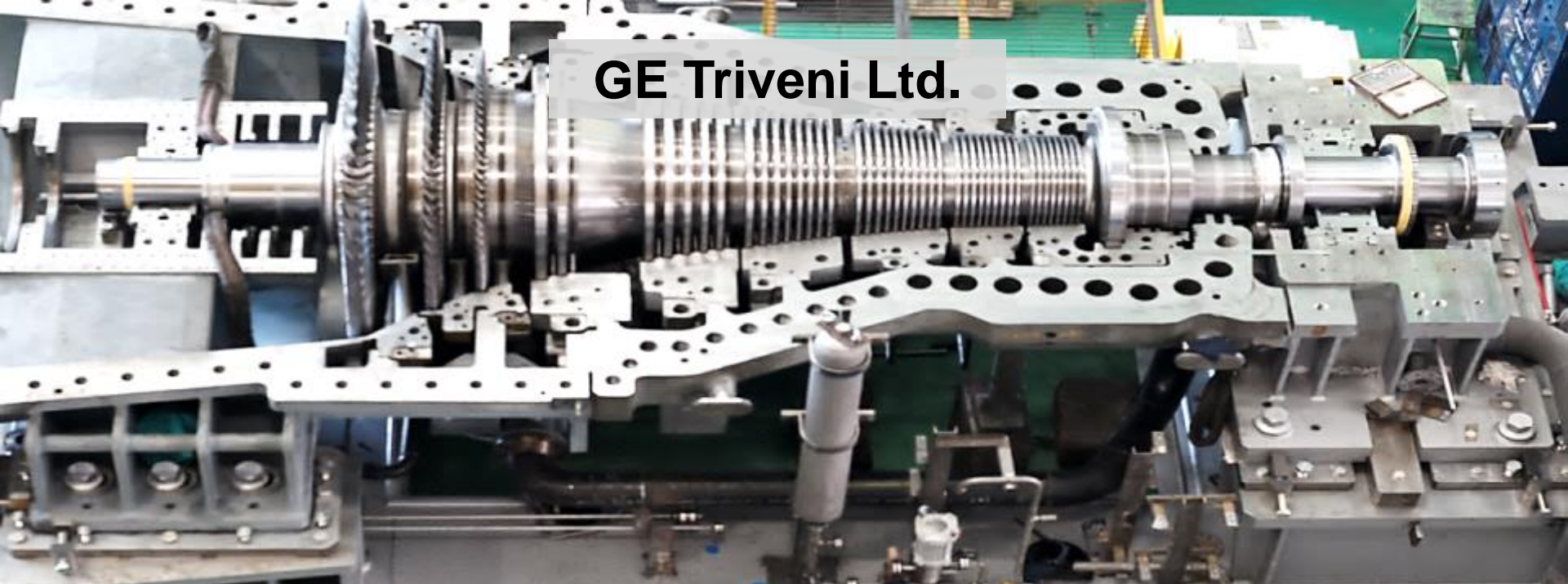
For FY 13 – FY 15 standalone figures have been considered

Q2/H1 FY 18 Financial Performance (Consolidated)

(Figures in ₹ million)

	Q2 FY 18	Q2 FY 17	% Change	H1 FY 18	H1 FY 17	% Change
Net Income from Operations	2197	2018	9%	3414	3635	-6%
EBITDA	487	525	-7%	678	909	-25%
EBITDA Margin	22.2%	26.0%		19.9%	25.0%	
Depreciation & Amortisation	41	34	20%	91	70	30%
PBIT	446	491	-9%	587	839	-30%
PBIT Margin	20.3%	24.3%		17.2%	23.1%	
Finance Cost	1	0		2	0	
PBT	445	491	-9%	585	839	-30%
PBT Margin	20.2%	24.3%		17.1%	23.1%	
Share of Profit of JV	-8	13		31	43	
Consolidated PAT	284	343	-17%	412	611	-33%
Consolidated PAT Margin	12.9%	17.0%		12.1%	16.8%	
EPS (₹/share)	0.86	1.04		1.25	1.85	

GE Triveni Ltd.



- ❑ Triveni Turbine Ltd. formed a 50:50 Joint Venture with a GE affiliate on 15th April 2010. GE Triveni Ltd. (GETL) headquartered in Bengaluru, a subsidiary of TTL, designs, 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 ₹ 813 million with a PAT of ₹ 66 million during H1 FY 18
- ❑ Even though the JV did not close any orders during the quarter, the enquiry pipeline is strong enough indicating good order finalization in the coming quarters.
- ❑ The execution and commissioning of large sized turbines in the export market is underway and GETL expects these references to help it to achieve enhanced order inflows in the future

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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.