

*For immediate release*

### **9M FY 25 Consolidated Results ended Dec 31, 2024**

- **Revenue from Operations (Net of excise duty) at ₹ 4060.0 crore, an increase of 3.6%**
  - **Profit Before Tax at ₹ 69.1 crore**
  - **Profit After Tax at ₹ 51.1 crore**

#### **Key Highlights:**

##### **Sugar businesses:**

- *Subdued sugar prices in Q3 FY 25, however these have firmed up recently, based on estimates of lower net sugar production to 27 million tonnes in Sugar Season (SS) 2024-25 and announcement of exports*
- *Trend of initial lower recoveries observed in UP in SS 2024-25 but the crop estimates in Western UP remain unchanged*
- *Several positive policy measures announced:*
  - *The Government has allowed export of 1 million tonne of sugar in SS 2024-25. Triveni (including SSEL) has received allocation of 31883 tonnes for sugar exports.*
  - *The Department of Food and Public Distribution (DFPD) issued directions for sale of rice in the open market through Open Market Sale Scheme (Domestic) (OMSS (D)) for the year 2024 -25 where the reserve price of rice sold to distilleries for ethanol production was fixed at ₹2250 per quintal, thus improving the availability of feedstocks at reasonable prices.*
  - *The Cabinet Committee on Economic Affairs (CCEA) approved revision of ethanol procurement price for Oil Marketing Companies (OMCs) derived from C-Heavy Molasses (CHM) for the Ethanol Supply Year (ESY) 2024-25 from ₹ 56.28 to ₹ 57.97 per litre.*

##### **Engineering businesses:**

- *Order booking for Power Transmission and Water business registered strong growth in Q3 FY 25 and 9M FY 25.*
- *Combined closing order book of ₹ 2356.3 crore for engineering business, an increase of 52.4% on year-on-year basis and an all-time high for the Company.*

## Scheme of Arrangement:

- On December 10, 2024, the Board of Directors approved a Composite Scheme of Arrangement (Scheme) proposing 1) Amalgamation of Sir Shadi Lal Enterprises Limited (SSEL) with Triveni Engineering & Industries Limited (TEIL). SSEL is a subsidiary of TEIL, in which TEIL holds a 61.77% stake presently. 2) Transfer and vesting of Power Transmission Business (PTB) Undertaking (as defined in the Scheme) of TEIL to Triveni Power Transmission Limited (TPTL). TPTL is a wholly owned subsidiary of TEIL presently.

## Outcome of Board Meeting:

- The Board of Directors approved capex of ₹ 60 crore for enhancement in capacity of the Power Transmission business.

**NOIDA, February 4, 2025: Triveni Engineering & Industries Ltd.** ('Triveni'), one of the largest integrated sugar & ethanol manufacturers & engineered-to-order turbo gearbox manufacturers in the country and a leading player in water and wastewater management business, today announced its financial results for the third quarter & nine months ended Dec 31, 2024 (Q3 & 9M FY 25). The Company has prepared the financial results based on the Indian Accounting Standards (Ind AS) and as in the past, has been publishing and analyzing results on a consolidated basis.

## PERFORMANCE OVERVIEW: Q3/9M FY 25 (Consolidated Results)

In ₹ crore

	Q3 FY 25	Q3 FY 24	Change %	9M FY 25	9M FY 24	Change %
Revenue from Operations (Gross)	1,600.3	1,553.6	3.0	4,882.7	4,603.3	6.1
Revenue from Operations (Net of excise duty)	1,268.3	1,311.2	-3.3	4,060.0	3,918.0	3.6
EBITDA	101.0	214.9	-53.0	216.4	427.3	-49.4
EBITDA Margin	8.0%	16.4%		5.3%	10.9%	
Share of income from Joint Venture	0.1	(0.2)		0.1	(0.4)	
Profit Before Tax (PBT)	57.6	182.1	-68.4	69.1	312.3	-77.9
Profit After Tax (PAT)	42.6	137.4	-69.0	51.1	234.1	-78.2
Other Comprehensive Income (Net of Tax)	(1.6)	0.0		(6.3)	0.5	
Total Comprehensive Income	41.0	137.4	-70.2	44.9	234.6	-80.9
EPS (not annualised) (₹/share)	1.94	6.28	-69.1	2.34	10.70	-78.1

- Net turnover declined by 3.3% in Q3 FY 25 and increased by 3.6% in 9M FY 25:
  - Sugar revenues declined by 9.5% in Q3 FY 25 and 1.4% in 9M FY 25 due to lower sugar sales volume and lower realization price in Q3 FY 25.
  - Alcohol revenues (net of excise duty) grew by 4.4% in Q3 FY 25 and 7.9% in 9M FY 25 mainly due to improved realisations driven by higher proportion of grain operations.

- Power Transmission business turnover grew by 3.3% and 13.1% in Q3 and 9M FY 25 respectively. The muted growth in Q3 was due to shifting of some large orders to the next quarter.
- Water business turnover declined by 7.6% and 22.1% in Q3 FY 25 and 9M FY 25 respectively due to lower order booking in previous quarters along with challenges in certain projects under execution.
- The profitability was impacted in Q3 FY 25 and 9M FY 25 due to:
  - Lower contribution margins as subdued sugar prices could not fully offset higher cost of sugar (due to increase in sugarcane price) produced in the preceding season SS 2023-24.
  - Lower initial recoveries in the ongoing SS 2024-25 which resulted in inventory write down in view of high cost of production. It is expected to moderate in the remaining period of the season.
  - Consolidation of the sugar results (losses) of the subsidiary, Sir Shadi Lal Enterprises Ltd (SSEL), which were impacted due to lower production in the SS 2023-24 and extensive repairs carried out. It includes loss of ₹ 13.3 crore and ₹ 21.0 crore in Q3 FY 25 and 9M FY 25 respectively, from June 21, 2024 i.e. for the period post becoming a subsidiary of the Company.
  - Lower profitability of Alcohol business due to:
    - a) Lower sales volume of high margin ethanol produced from molasses in Q3 FY 25 and 9M FY 25 due to shortage of molasses-based feedstock resulting from the policy decision of Govt restricting diversion of sugar to B-Heavy Molasses (BHM) and sugarcane juice in the SS 2023-24. Apart from lower contribution, it also led to non-recovery of fixed expenses during the period the distilleries remained closed due to shortage of feedstocks.
    - b) High margin FCI rice as a feedstock was substituted by maize in July 2023, consequent to a policy decision to stop supplies of FCI rice for the production of ethanol. Thus, there was a higher proportion of low margin maize operation in the overall grain operations – 97% in Q3 FY 25 and 89% in 9M FY 25.
    - c) Consolidation of loss of ₹ 2.8 crore and ₹ 5.8 crore in Q3 FY 25 and 9M FY 25 pertaining to distillery operations of the subsidiary SSEL.
  - The profitability of Power Transmission business increased by 9% in 9M FY 25 but declined by 10.6% in Q3 FY 25 mainly due to increase in infrastructure expenses as required for the proposed increased capacity.
  - Profitability of Water business improved in Q3 FY 25 and 9M FY 25 by 67.3% and 24.5% respectively due to reversal of provisions made in the earlier years, upon receipt of favourable arbitration award.

The net debt, after considering operations surplus funds held as fixed deposits, on a standalone basis as on December 31, 2024 increased to ₹ 753.9 crore as compared to ₹ 145.5 crore as on December 31, 2023. Standalone debt at the end of the period under review, comprises term loans of ₹ 225.7 crore, almost all such loans are with interest subvention. On a consolidated basis, the net debt after considering surplus funds held is at ₹ 960.4 crore as on December 31, 2024 as compared to ₹ 233.9 crore as on December 31,

2023, including ₹126.3 crore pertaining to the subsidiary SSEL. Overall average cost of funds (standalone) is at 5.6% during Q3 FY 25 as against 5.3% in the previous corresponding period.

Commenting on the Company's financial performance, Mr. Dhruv M. Sawhney, Chairman and Managing Director, Triveni Engineering & Industries Ltd, said:

*“Overall profitability of the Company during the nine-month ended December 31, 2024 was subdued, mainly impacted by lower margins in Sugar and Alcohol businesses. Initial recovery trends in the ongoing sugar season are on the lower side due to inclement weather and inherent degeneration in Co0238 variety of sugarcane. We are intensifying our efforts to reduce the proportion of sugarcane variety Co0238 from 50-55% in the current season to 30-35% in the next season. Engineering businesses reported a combined closing order book of ₹ 2356.3 crore, which increased by 52.4% on year-on-year basis and reached an all-time high for the Company.*

*On the sugar realisation and profitability front, we believe the recent announcement by the Government permitting sugar exports of 1 million tonne and a favourable domestic sugar balance sheet, should lead to improvement from current levels and for which early signs are already visible. The industry also keenly awaits revision to Minimum Selling Price (MSP) of Sugar which is vital for the sustainability of the industry. The MSP has remained unchanged since 2019, while input costs, particularly the Sugarcane Price (FRP and SAP), have risen significantly.*

*In the Alcohol business, we welcome the Government's announcements pertaining to 1) procurement of rice through Open Market Sale Scheme (Domestic) (OMSS (D)) by distilleries for ethanol production at a fixed price of ₹ 2250/quintal, for the year 2024-25; 2) revision of ethanol price derived from C-Heavy Molasses (CHM) for the Ethanol Supply Year 2024-25 from ₹ 56.28 per litre to ₹ 57.97 per litre. Both these announcements are positive steps but more needs to be done in terms of ethanol price to make the grain operations viable for existing and future capacities to achieve Ethanol Blended Petrol (EBP) Programme on a sustainable basis.*

*In our Engineering businesses, the Power Transmission business continues to progress well with healthy demand from traditional segments and markets while making strides with new customers especially in global markets along with diversification of its solutions portfolio. In the Water business, we continue to selectively focus on projects with healthy returns, both in domestic and international markets. Water business has participated in many tenders and expects to receive orders of substantial value.*

*In December 2024, the Company announced the Scheme for amalgamation with SSEL and demerger of the Power Transmission business, which is expected to enhance value discovery and operational efficiencies. This development reflects an ongoing commitment to delivering sustainable growth and long-term returns to our stakeholders.”*

### About Triveni Engineering & Industries Limited

Triveni Engineering & Industries Limited (TEIL) is a diversified industrial conglomerate having core competencies in the areas of sugar, alcohol, power transmission and water. The Company holds the position of one of India's largest integrated sugar manufacturers and one of the largest ethanol manufacturers, while making significant contributions in Power Transmission and in Water & Wastewater treatment solutions. TEIL currently has eight sugar mills in operation at Khatauli, Deoband, Sabitgarh, Shamli (all in western Uttar Pradesh), Chandanpur, Rani Nangal and Milak Narayanpur (all in central Uttar Pradesh) and Ramkola (eastern Uttar Pradesh). While the Company's Power Transmission (Gears) manufacturing facility is located at Mysuru, the Water & Wastewater treatment business is located at Noida. The Company currently operates 6 co-generation power plants located across five sugar units, with 104.5 MW grid connected co-generation capacity.

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

The Company produces premium quality multi-grade crystal sugar, raw (as per the market/export requirements), refined and pharmaceutical-grade sugar. Seven sugar units are FSSC 22000 certified. The sugar is supplied not only to household consumers but also to bulk consumers. The Company has supply chain relationship with leading multinational beverage, food & FMCG companies, pharmaceutical companies and leading confectionery producers.

The Company is one of leading market players in the engineered-to-order turbo gearbox industry in India. The Power Transmission business has two different business segments – Gears and Defence. It delivers robust and reliable Gears solutions which cover a range of applications and industries to meet the ever-changing operating conditions and customers' requirements. The Company has become a major supplier to all major OEMs in the country, offering solutions to all industrial segments including Oil and Gas as per AGMA, API-613 and API-677 standards. It is amongst the market leaders in high-speed Gears and Gearboxes up to 70 MW capacity and speed of 70,000 rpm. The major product portfolio includes steam turbines, gas turbines and compressor gearboxes under the High-Power High-Speed segment. In the Low-Speed segment, the Company focuses on the gearboxes used in applications such as reciprocating pumps and compressors, hydel turbines, mill and extruder drives for metal, sugar, rubber and plastic industries, marine applications, etc. Its robust and reliable products are backed by 360-degree service solutions which minimise the downtime for its customers. The Company provides health monitoring services for all types of critical gearboxes, high-speed and low-speed, as well as maintains an inventory of dimension ready sites for immediate solution.

The Company provides complete and sustainable water technology solutions across the water usage segments. Advanced Solutions offered for total water management include turnkey / EPC, customer care, operations and maintenance, life cycle models such as Design, Build Own & Operate (DBOO), Design, Build Own Operate and Transfer (DBOOT), BOOT, equipment supply for unit processes like screening, grit separation, clarification and sludge handling. The Customer Care Division offers value added services for operation management and performance optimisation. The quality service offerings are tailored to customers' requirements, which in many cases form an integral part of the main contract - operations and maintenance, annual maintenance contracts, product & process audit, health check-up and overhauling, pilot experiments, refreshment, upgradation and automation of existing plants, spares and service consumables and chemicals and on-site training and assistance.

Triveni Brands is the FMCG Division of the Company which currently constitutes Shagun Sugar, Triveni Sugar and the Private Label Business. The mission of this division is to create innovative and high-quality products that delight customers. Our products have a strong omni-channel strategy and we are committed to growing in a sustainable manner while keeping customers at the very center.

As a result of a Scheme of Arrangement, the Company's steam turbine division was demerged into one of its wholly owned subsidiaries, Triveni Turbine Limited (TTL), and was listed on the NSE and BSE in 2011. The Company owned 21.85% of TTL's equity, until September 21, 2022 when the entire stake was divested with net proceeds of ₹ 1,593 crore.

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

For further information on the Company, its products and services please visit [www.trivenigroup.com](http://www.trivenigroup.com)

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**Note:**

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