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Date: 5th November, 2024

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Fort, Mumbai – 400 001 Thru: BSE Listing Centre	National Stock Exchange of India Limited Exchange Plaza, C-1, Block G Bandra Kurla Complex, Bandra (E) Mumbai – 400 051 Thru: NEAPS
Scrip Code: 532356	Symbol: TRIVENI
Sub: Investors' brief for Q2 & H1 FY25 ended Sept. 30, 2024	


Dear Sirs,

We send herewith a copy of investors' brief on the performance of the Company for the Q2 & H1 FY25 (consolidated) ended Sept. 30, 2024 for your information. The same is also being made available on the Company's website www.trivenigroup.com.

Thanking you,

Yours faithfully,

For Triveni Engineering & Industries Ltd.


GEETA BHALLA
Group Vice President &
Company Secretary
M.No.A9475

Encl: As above

For Immediate Release

H1 FY 25 Consolidated Results ended Sep 30, 2024

- Revenue from Operations (Net of excise duty) at ₹ 2791.7 crore, an increase of 7.1%
 - Profit Before Tax at ₹ 11.5 crore
 - Profit After Tax at ₹ 8.6 crore

Performance Highlights

Sugar businesses:

- The Sugar business profitability in Q2 & H1 FY 25, remains subdued as there were no manufacturing operations during the quarter and all off-season expenses have been expensed during the period.
- The Alcohol business include the impact of shortage of molasses-based captive feedstock arising from the policy decision of Government of India (GoI) which regulated the diversion of sugar to B-heavy molasses / sugarcane juice in the previous season and high procurement price of maize.
- The revised prices of ethanol are awaited particularly for sugarcane juice and maize to improve the viability of such feedstocks.
- Overall sugarcane crop position seems healthy. Crushing for Sugar Season (SS) 2024-25 has commenced at four sugar units.
- Highest-ever quarterly alcohol sales of 5.62 crore litres, an increase of 9.0% over corresponding previous period due to additional capacities commissioned.
- The results include loss of ₹ 12.4 crore (before tax) pertaining to recently acquired subsidiary, Sir Shadi Lal Enterprises Ltd. (SSEL).

Engineering businesses:

- Power Transmission business reported a 30.1% increase in revenue during Q2 FY 25, crossing a quarterly turnover of ₹ 100 Cr for the first time in its history. The business reported 57.8% in order booking and a record closing order book of ₹ 344.9 crore in Q2 FY 25 which improved by 22.5% over corresponding previous period. Defence business received a prestigious order during Q2 FY 25 for propulsion shafting valued at ₹ 33.8 crore from Mazagon Dock Shipbuilders Limited.
- Water business saw improved performance during Q2 FY 25 with order booking aggregating to ₹ 449 crore including new EPC projects for Uttar Pradesh Jal Nigam (UPJN) Prayagraj and Rajasthan Urban Drinking Water Sewerage & Infrastructure Corporation Limited (RUDSICO) Jaipur.

Outcome of Board Meeting:

- The Board of Directors approved capex of ~ ₹ 20 crore for enhancement of production capacity of Indian Made Indian Liquor (IMIL) business.

NOIDA, November 5, 2024: 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 second quarter & half year ended Sep 30, 2024 (Q2 & H1 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: Q2/H1 FY 25 (Consolidated Results)

In ₹ crore

	Q2 FY 25	Q2 FY 24	Change %	H1 FY 25	H1 FY 24	Change %
Revenue from Operations (Gross)	1748.3	1617.4	8.1	3282.4	3,049.6	7.6
Revenue from Operations (Net of excise duty)	1490.9	1408.9	5.8	2,791.7	2,606.8	7.1
EBITDA	18.3	75.3	-75.7	115.4	212.4	-45.7
EBITDA Margin	1.2%	5.3%		4.1%	8.1%	
Share of income from Joint Venture	-0.1	-0.2	50.0	-0.05	-0.20	75.0
Profit Before Tax (PBT)	-30.3	39.2		11.5	130.2	-91.2
Profit After Tax (PAT)	-22.4	29.1		8.6	96.7	-91.1
Other Comprehensive Income (Net of Tax)	-0.06	-0.03		-4.7	0.5	
Total Comprehensive Income	-22.5	29.1		3.9	97.2	-96.0
EPS (not annualised) (₹/share)	-1.02	1.33		0.39	4.42	-91.1

- Net turnover increased by 5.8% in Q2 FY 25 and by 7.1% in H1 FY 25:
 - Higher sugar and alcohol sales volume as well as realisation prices in H1 FY 25. The sales volume of sugar was lower by 1.4 % in Q2 FY 25.
 - Power Transmission business turnover grew by 30.1% and 18.4% in Q2 and H1 FY 25 respectively, which also contributed to the overall growth. However, the turnover of Water business declined by 35.6% and 28.2% in Q2 FY 25 and H1 FY 25 respectively due to lower order booking in previous quarters along with challenges in certain projects under execution.
- The profitability has been pulled down by Sugar and Alcohol segments whereas Engineering businesses contributed higher profitability:
 - The profitability of Sugar business was lower due to lower contribution margins and higher charge of off-season expenses by ₹ 28.90 crore owing to early closure of the Sugar Season 2023-24. Further, includes loss of ₹ 7.7 crore (PBIT) pertaining to the subsidiary SSELThe profitability of the Alcohol business was adversely affected due to:

- a) shortage of molasses-based feedstock resulting from the policy decision of GoI restricting diversion of sugar to B-Heavy Molasses (BHM) and sugarcane juice. It led to closure of distilleries for some period during Q2;
 - b) Increased transfer price of B-heavy molasses; and
 - c) high cost of procurement of maize, thereby significantly reducing the margins of maize operations. In the previous periods, substantial part of grain operations comprised high margin Food Corporation of India (FCI) – Rice operations
Alcohol from molasses-based feedstocks formed 50% and 44% of total sales in H1 and Q2 FY 25 as against 64% and 65% in the corresponding periods of previous year. These primarily consist of relatively high-margin ethanol. On the other hand, the sales volume of low margin ethanol produced from maize operations increased substantially. Additionally, segment profitability includes loss of ₹ 3 crore (PBIT) pertaining to the subsidiary SSEL.
- The profitability of Power Transmission business increased by 20% and 33% respectively in H1 and Q2 FY 25 whereas that of Water business is almost at the same level as previous periods for H1 FY 25

The gross debt on a standalone basis as on September 30, 2024 increased to ₹ 383.3 crore as compared to ₹295.7 crore as on September 30, 2023. However, considering operational surplus funds held as fixed deposit (FD) of ₹ 117 crore, the net debt as on September 30, 2024 is at ₹ 266.3 crore as compared to ₹ 10.2 crore as on September 30, 2023. Standalone debt at the end of the period under review, comprises term loans of ₹ 247.2 crore, almost all such loans are with interest subvention. On a consolidated basis, the net debt after considering surplus funds held is at ₹ 418.8 crore as on September 30, 2024 as compared to ₹ 100.9 crore as on September 30, 2023, including ₹ 70.23 crore pertaining to the subsidiary SSEL. Overall average cost of funds (standalone) is at 6.7% during Q2 FY 25 as against 5.8% 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 half year ended September 30, 2024 was subdued, impacted by lower margins in the Alcohol business and losses of new subsidiary SSEL which was recently acquired. For Sugar Season, the profitability in the first half of financial year remains muted due to expensing of fixed expenses during the off-season period, which was much longer during the current period. However, Engineering businesses performed well both in terms of profitability and order booking, resulting in combined closing order book of ₹ 2070.9 crore, an all-time high for the Company.

We are all set for the new Sugar Season and on an overall basis, the crop seems healthier due to favourable climatic factors as well as due to rigorous sugarcane development activities undertaken by us. We have commenced sugarcane crushing at four sugar units for Sugar Season (SS) 2024-25. We estimate gross sugar production for Sugar Season (SS) 2024-25 for the country at 34 million tonnes as compared to 34.3 million tonnes for the recently concluded SS 2023-24. However, the estimated production is still expected above the domestic

consumption and we hope that the Government allows exports at an appropriate time to capitalize on high international sugar prices.

This year our focus in the Sugar business has continued towards varietal substitution, improving crop health and enhancing yield and recovery through active farmer engagement. We believe a healthy plant crop, focused crop management along with continued investments towards debottlenecking, enhancing the crush rate and efficiency improvements will help to improve the overall crush in SS 2024-25. Further close monitoring on sugar quality and refined sugar production of ~70% to ensure superior realisations, is also likely to aid the revenues and the profitability of Sugar business. 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 move to lift restrictions pertaining to use of B-heavy molasses and sugarcane juice/syrup for the production of ethanol. However, several challenges still persist such as availability of feedstocks, increasing input costs which are impacting overall profitability. We look to the Government to address these through comprehensive measures that will put the industry back on track to meet the ethanol blending (in petrol) targets of the nation.

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 are pleased to receive two new major orders which improves visibility of revenues in the near future. The business is well placed on a few bids of substantial value where we expect more updates in the next couple of quarters."

Q2/H1 FY 25: BUSINESS-WISE PERFORMANCE REVIEW

(all figures in ₹ crore, unless otherwise mentioned)

Sugar business

Triveni is one of the largest integrated sugar producers in the country, with eight sugar units located in the state of Uttar Pradesh of which seven sugar units are FSSC 22000 certified.

Performance

Triveni:

	Q2 FY 25	Q2 FY 24	Change %	H1 FY 25	H1 FY 24	Change %
Sugar Dispatches (Tonnes)						
- Domestic	237164	244503	-3.0	464349	432019	7.5
- Exports		-			14531	
- Total	237164	244503	-3.0	464349	446550	4.0
Average Blended Realisation (₹/MT)*	38626	37568	2.8	38826	37426	3.7
Revenue (₹ crore)	943.39	1011.00	-6.7	1942.87	1903.33	2.1
PBIT (₹ crore)	-28.32	-22.15	-27.9	8.76	27.40	-68

*including export realisations as applicable

SSEL:

	Q2 FY 25	H1 FY 25
Sugar Dispatches (Tonnes)		
- Domestic	3885	3885
- Exports	0	0
- Total	3885	3885
Average Blended Realisation (₹/MT)*	38262	38262
Revenue (₹ crore)	15.9	15.9
PBIT (₹ crore)	-7.1	-7.7

*including export realisations as applicable

Consolidated:

	Q2 FY 25	Q2 FY 24	Change %	H1 FY 25	H1 FY 24	Change %
Sugar Dispatches (Tonnes)						
- Domestic	241049	244503	-1.4	468234	432019	8.4
- Exports	0	0			14531	
- Total	241049	244503	-1.4	468234	446550	4.9
Average Blended Realisation (₹/MT)*	38620	37568	2.8	38821	37426	3.7
Revenue (₹ crore)	959.3	1011.0	-5.1	1958.8	1903.3	2.9
PBIT (₹ crore)	-35.4	-22.2	-59.8	1.1	27.4	-96

*including export realisations as applicable

Note: The above include SSEL for the period from June 21, 2024 i.e. for the period post becoming a subsidiary of the Company and resultantly, the figures for the current periods are not comparable with previous periods.

- Increased segment losses are due to higher charge of expenses of ₹ 28.90 crore in H1 FY 25 during longer off-season period due to early closure of SS 2023-24 as well as due to lower contribution margins

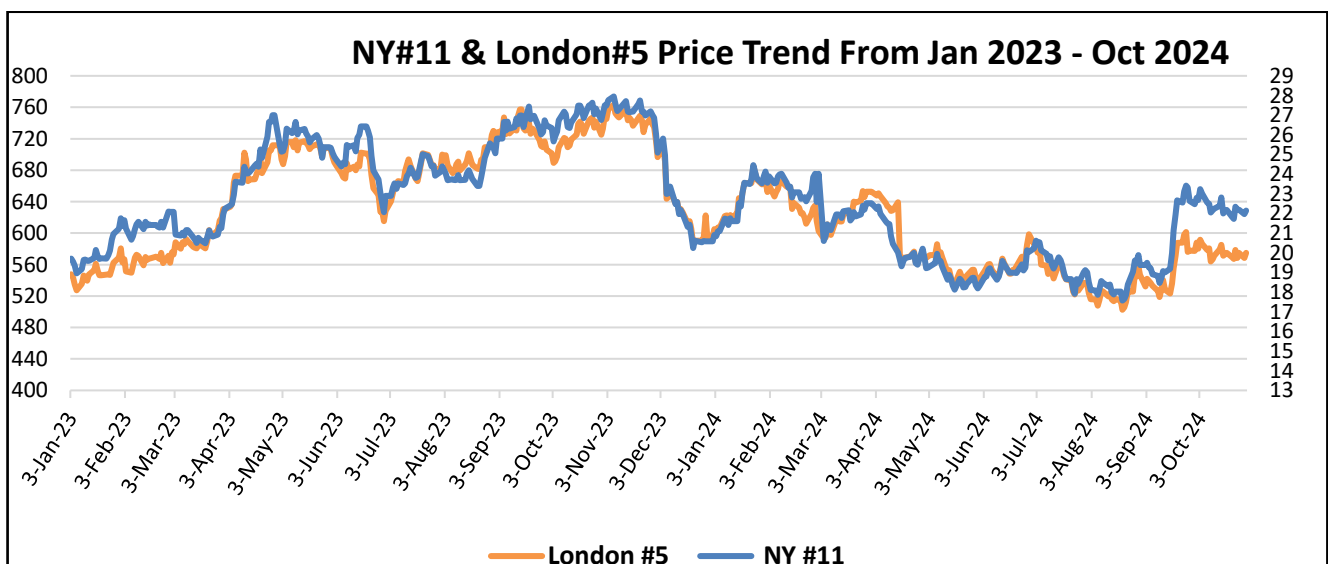
- The sugar inventory as on September 30, 2024 was 20.63 lakh quintals, which is valued at ₹ 35/kg
- Co-generation operations (including incidental co-generation) achieved external sales of ₹ 6.52 crore during H1 FY 25 as against ₹ 12.65 crore in H1 FY 24, a decline of 48%. There were no operations in Q2 FY 25, being the off-season.

Industry Scenario – Domestic

- **Sugar balance sheet for Sugar Season (SS) 2024-25:** With an estimated opening balance as on October 1, 2024 of around 8.3 million tonnes, domestic sales of around 29.4 million tonnes, the closing stock is expected around 8.9 million tonnes. This is after considering diversion of about 4 million tonnes of sugar equivalent into ethanol.

Industry Scenario – International

- **Global Sugar Balance Sheet pointing to surplus:** As per international reports, Global Sugar Balance Sheet for 2023-24 and 2024-25 season point to a surplus anticipated owing to better crop in key sugar producing nations.
- **However, Brazil outlook is deteriorating:** Approximately 65,000 hectares in the Center-South (CS) region, particularly in São Paulo, were affected by fires, limiting the expected sugarcane crush to ~600 million tonnes. Sugar production is projected to be in the range of 38-39 million tonnes, down from 42.5 million tonnes last year, which may push the Global Sugar Balance Sheet to a deficit.
- **International sugar prices:** On an average International sugar prices increased by 20-25% during FY 24. Prices have trended downwards since then as news of higher production at Brazil and Thailand merged. Since April 2024, the NY #11 raw sugar futures front month contract prices have oscillated between US 17.5 cents/lb to US 23.4 cents/lb as compared to peaks of US 28 cents/lb witnessed in FY 24. London White Sugar #5 which peaked at US \$763.40 per tonne in FY 24, have remained in the range of US \$ 500 to US \$ 651 per tonne since April 2024. As on November 4, 2024 the NY #11 front month contract was trading at US 21.93 cents/lb while London #5 was trading at \$567.4 per tonne.



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

Alcohol (Distillery) business

The Company has state-of-the-art distilleries spread across Muzaffarnagar (MZN) – 2 facilities, Sabitgarh (SBT), Milak Narayanpur (MNP), 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 as well as grain-based feedstocks. Distillers Dried Grain Solubles (DDGS), a co-product produced on grain operations is also sold to premium Institutions and has been well accepted in market. The Company also manufactures Indian Made Indian Liquor (IMIL) and Indian Made Foreign Liquor (IMFL) at its MZN facility.

Performance

Triveni:

	Q2 FY 25	Q2 FY 24	Change %	H1 FY 25	H1 FY 24	Change %
Operational details						
Production (KL)	39238	40521	-3.2	93859	90968	3.2
Sales (KL)	55181	51545	7.1	95807	94002	1.9
Avg. Realisation (₹/ ltr)	64.1	58.6	9.3	62.6	57.9	8.1
IMIL Sales (Lakh Cases)	12.8	10.0	27.6	24.5	21.3	15.2
Financial details						
Gross Revenue (₹ crore)	663.1	552.6	20.0	1185.5	1082.4	9.5
Revenue Net of Excise Duty (₹ crore)	405.7	344.1	17.9	694.7	639.5	8.6
PBIT (₹ crore)	-3.1	50.5		16.5	101.5	-83.8

SSEL:

	Q2 FY 25	H1 FY 25
Operational details		
Production (KL)	0	0
Sales (KL)	1000	1000
Avg. Realisation (₹/ ltr)	63.2	63.2
Financial details		
Revenue (₹ crore)	6.4	6.4
PBIT (₹ crore)	-2.7	-3.0

Consolidated:

	Q2 FY 25	Q2 FY 24	Change %	H1 FY 25	H1 FY 24	Change %
Operational details						
Production (KL)	39238	40521	-3.2	93859	90968	3.2
Sales (KL)	56181	51545	9.0	96808	94001	2.9
Avg. Realisation (₹/ ltr)	64.1	58.6	9.3	62.6	57.9	8.1
IMIL Sales (Lakh Cases)	12.8	10.0	27.6	24.5	21.3	15.2
Financial details						
Gross Revenue (₹ crore)	669.4	552.6	21.1	1191.8	1082.4	10.1
Revenue Net of Excise Duty (₹ crore)	412.1	344.1	19.8	701.1	639.5	9.6
PBIT (₹ crore)	-5.8	50.5		13.5	101.5	-86.7

Note: The above include SSEL for the period from June 21, 2024 i.e. for the period post becoming a subsidiary of the Company and resultantly, the figures for the current periods are not comparable with previous periods.

- Achieved highest-ever quarterly sales of 5.62 crore litres driven by new capacities commissioned during the year.
- The profitability of the Alcohol business was adversely affected due to:
 - a) shortage of molasses-based feedstock resulting from the policy decision of GoI restricting diversion of sugar to BHM and sugarcane juice. It led to closure of distilleries for some period during Q2;
 - b) Increased transfer price of B-heavy molasses; and
 - c) high cost of procurement of maize, thereby reducing the margins of maize operations. In the previous periods, substantial part of grain operations comprised high margin FCI – Rice operations
- Alcohol from molasses-based feedstocks formed 50% and 44% of total sales in H1 and Q2 FY 25 as against 64% and 65% in the corresponding periods of previous year. These primarily consist of relatively high-margin ethanol. On the other hand, the sales volume of low margin ethanol produced from maize operations increased substantially.
- Additionally, segment profitability includes loss of ₹ 3 crore (before interest & tax) pertaining to the subsidiary SSEL
- Ethanol constituted 93% and 92% of alcohol sales during Q2 FY 25 and H1 FY 25, as compared to 94% and 93% in corresponding previous periods, respectively.

Domestic Industry Scenario

- For Ethanol Supply Year (ESY) 2023-24 (Nov-Oct), OMCs had floated tenders for 825 crore litres with a 15% blending target.
- Till October 6, 2024, contracts for 733 crore litres had been executed by the OMCs with 39% i.e. 288 crore litres from sugarcane-based feedstocks and the balance 61% or 445 crore litres from grain-based feedstocks
- OMCs had procured 594 crore litres out of the total contracted quantity. Within this procurement, ethanol produced from grain-based feedstocks contributed to 57% i.e. 340 crore litres, while sugarcane-based feedstocks contributed to balance 43% i.e. 254 crore litres.
- The achieved blending percentage as of October 6, 2024, stood at 13.82%.
- For ESY 2024-25 which commenced on November 1 2024, OMCs invited bids for 916 crore litres and allotted 837 crore litres for the 1st cycle.

Power Transmission Business

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

manufacturing companies in India with over 45 years of track record and a rich history. It has carved a niche for itself by being ubiquitous across industry segments and application spectrums.

Performance

	Q2 FY 25	Q2 FY 24	Change %	H1 FY 25	H1 FY 24	Change %
Revenue (₹ crore)	102.1	78.5	30.1	156.9	132.6	18.4
PBIT (₹ crore)	38.5	28.9	33.4	56.7	47.3	19.9
Order Booking (₹ crore)	141.2	89.5	57.8	214.3	154.9	38.4
Closing Order Book (₹ crore)*	344.9	281.5	22.5	344.9	281.5	22.5

*including long duration orders

- Revenues grew by 30.1% during Q2 FY 25, crossing a quarterly turnover of ₹ 100 Cr for the first time in the history of the business segment.
- Defence business received a prestigious order during Q2 FY 25 for propulsion shafting valued at ₹ 33.8 crore from Mazagon Dock Shipbuilders Limited.
- Order booking grew 57.8% during the quarter and included prestigious breakthrough orders both in Gears and Defence business.
- The Company saw good demand for its products including high technology compressor gearboxes, high power small hydro turbine applications, high power API gearboxes, Integrally geared compressor gears etc.
- The aftermarket segment is also generating strong interest from compressor, gas turbine, test rig industries.
- Overall, the business is witnessing strong growth in exports driven by increased engagement with customers and receiving qualification orders across product lines.
- The outstanding order book reached an all-time high of ₹ 344.9 crore as on September 30, 2024 including long duration orders of ₹ 105.5 crore.

Outlook

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

- In the Defence segment, the business expects increased order booking from key segments of Gas Turbines packaging, propulsion gearboxes, propulsion shafting and special application pumps where the key activities of qualifications and Request For Proposal (RFP) have progressed considerably in the last couple of years
- Setting up of dedicated multi-modal facility for Defence products will also help the business gain confidence of key customers and expand its service offerings

Water business

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

Performance

	Q2 FY 25	Q2 FY 24	Change %	H1 FY 25	H1 FY 24	Change %
Revenue (₹ crore)	40.0	62.1	-35.6	91.9	126.9	-28.2
PBIT (₹ crore)	3.2	6.6	-51.3	9.3	9.6	-3.0
Orders Received (₹ crore)	448.7	7.5		461.4	18.9	
Closing Order Book (₹ crore)*	1726.0	1291.1	33.7	1726.0	1291.1	33.7

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

- The above results are based on consolidated results including wholly owned SPVs executing (i) Mathura PPP/HAM Project awarded by UP Jal Nigam, funded by National Mission of Clean Ganga (NMCG) under Namami Gange Programme and (ii) Pali ZLD Pvt. Ltd.
- Revenues declined due to delay in execution in certain projects and delay in award of new orders wherein we had submitted lowest bids. The business expects H2 FY 25 performance to be better than H1 FY 25.
- The business has reported robust order booking during Q2 FY 25 aggregating to ₹ 448.7 crore including two new EPC projects for Uttar Pradesh Jal Nigam (UPJN) Prayagraj and Rajasthan Urban Drinking Water Sewerage & Infrastructure Corporation Limited (RUDSICO) Jaipur.
- In the previous quarter, it was declared that the Company was placed favourably for a project in Europe. The bid evaluation is still continuing at client's end prior to issue of Letter Of Award (LOA).
- The outstanding order book as on September 30, 2024 stood at ₹ 1726.0 crore, which includes ₹ 979.6 crore towards O&M contracts for a longer period of time.

Outlook

- The business anticipates a surge in business opportunities and new funding is expected to flow from both Central and State Governments, now post elections including in key focus states.
- Due to significant gap between demand and current availability of water & wastewater treatment plants, the water sector has a positive outlook and offers significant opportunities.
- New opportunities are emerging in recycle, reuse and Zero Liquid Discharge kind of business on EPC as well as HAM model and wherever industries are available as off-takers for buying treated sewage, this model is expected to emerge significantly.
- The Company is also evaluating various international opportunities and intends to participate in several tenders in Water & Wastewater treatment projects wherever it possesses the pre-qualifications and funding is ensured through multilateral and reputed agencies.

Attached: Details to the Announcement and Results Table

About Triveni Engineering & Industries Limited

Triveni Engineering & Industries Limited (TEIL) is a diversified industrial conglomerate having core competencies in the areas of sugar, alcohol, power transmission and water. The Company holds the position of one of India's largest integrated sugar manufacturers and one of the largest ethanol manufacturers, while making significant contributions in Power Transmission and in Water & Wastewater treatment solutions. TEIL currently has 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 FSSCI 22000 certified. The sugar is supplied not only to household consumers but also to bulk consumers. The Company has supply chain relationship with leading multinational beverage, food & FMCG companies, pharmaceutical companies and leading confectionery producers. It also has a strong presence in branded sugar market through its brand "Shagun".

The Company is one of leading market players in the engineered-to-order turbo gearbox industry in India. The Power Transmission business has 3 different business segments – Gears, Defence, Built to Print. It delivers robust and reliable Gears solutions which cover a range of applications and industries to meet the ever-changing operating conditions and customers' requirements. The Company has become a 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

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Note:

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

TRIVENI ENGINEERING & INDUSTRIES LIMITED

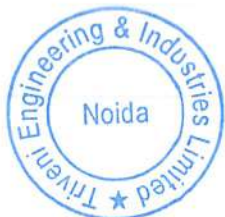
Regd. Office : A-44, Hosiery Complex, Phase-II Extension, Noida, Uttar Pradesh - 201 305
Corp. Office : 8th Floor, Express Trade Towers, 15-16, Sector-16A, Noida, Uttar Pradesh - 201 301
CIN : L15421UP1932PLC022174

Statement of Standalone Unaudited Financial Results for the Quarter and Half Year ended September 30, 2024

(₹ in crores, except per share data)

Particulars	3 Months ended			6 Months ended		Year ended
	30/Sep/2024 (Unaudited)	30/Jun/2024 (Unaudited)	30/Sep/2023 (Unaudited)	30/Sep/2024 (Unaudited)	30/Sep/2023 (Unaudited)	31/Mar/2024 (Audited)
1 Revenue from operations	1728.48	1533.63	1616.66	3262.11	3048.34	6149.11
2 Other income	8.37	6.75	8.03	15.12	16.02	45.29
Total income	1736.85	1540.38	1624.69	3277.23	3064.36	6194.40
3 Expenses						
(a) Cost of materials consumed	229.33	480.82	120.25	710.15	833.73	3968.45
(b) Purchases of stock-in-trade	2.67	8.41	10.42	11.08	23.26	57.09
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	967.19	510.01	985.89	1477.20	1110.01	(426.10)
(d) Excise duty on sale of goods	257.38	233.35	208.54	490.73	442.86	931.31
(e) Employee benefits expense	91.31	95.17	82.12	186.48	168.42	373.33
(f) Finance costs	13.18	24.33	8.00	37.51	26.68	46.96
(g) Depreciation and amortisation expense	30.05	28.65	25.76	58.70	51.02	104.12
(h) Other expenses	164.83	118.04	145.84	282.87	280.62	615.28
Total expenses	1755.94	1498.78	1586.82	3254.72	2936.63	5670.44
4 Profit/(loss) from continuing operations before exceptional items and tax	(19.09)	41.60	37.87	22.51	127.63	523.99
5 Exceptional items (net) - income/(expense)	-	-	-	-	-	-
6 Profit/(loss) from continuing operations before tax	(19.09)	41.60	37.87	22.51	127.63	523.99
7 Tax expense						
(a) Current tax	(4.33)	9.61	8.92	5.28	29.81	121.64
(b) Deferred tax	(0.58)	1.12	0.83	0.54	3.09	10.83
Total tax expense	(4.91)	10.73	9.75	5.82	32.90	132.47
8 Profit/(loss) from continuing operations after tax	(14.18)	30.87	28.12	16.69	94.73	391.52
9 Profit/(loss) from discontinued operations	-	-	-	-	-	-
10 Tax expense of discontinued operations	-	-	-	-	-	-
11 Profit/(loss) from discontinued operations (after tax)	-	-	-	-	-	-
12 Profit/(loss) for the period	(14.18)	30.87	28.12	16.69	94.73	391.52
13 Other comprehensive income						
A (i) Items that will not be reclassified to profit or loss	-	(5.34)	-	(5.34)	-	10.62
A (ii) Income tax relating to items that will not be reclassified to profit or loss	-	(0.61)	-	(0.61)	-	1.10
B (i) Items that will be reclassified to profit or loss	(0.20)	0.10	(0.04)	(0.10)	0.59	0.83
B (ii) Income tax relating to items that will be reclassified to profit or loss	(0.06)	0.03	(0.01)	(0.03)	0.15	0.21
Other comprehensive income for the period, net of tax	(0.14)	(4.66)	(0.03)	(4.80)	0.44	10.14
14 Total comprehensive income for the period	(14.32)	26.21	28.09	11.89	95.17	401.66
15 Paid up equity share capital (face value ₹ 1/-)	21.89	21.89	21.89	21.89	21.89	21.89
16 Other equity						2869.51
17 Earnings/(loss) per share of ₹ 1/- each (not annualised for the quarters)						
(a) Basic (in ₹)	(0.65)	1.41	1.28	0.76	4.33	17.89
(b) Diluted (in ₹)	(0.65)	1.41	1.28	0.76	4.33	17.89

See accompanying notes to the standalone financial results



TRIVENI ENGINEERING & INDUSTRIES LIMITED

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

(₹ in crores)

Particulars	3 Months ended			6 Months ended		Year ended
	30/Sep/2024 (Unaudited)	30/Jun/2024 (Unaudited)	30/Sep/2023 (Unaudited)	30/Sep/2024 (Unaudited)	30/Sep/2023 (Unaudited)	31/Mar/2024 (Audited)
1 Segment Revenue						
(a) Sugar & Allied Businesses						
Sugar	943.39	999.48	1011.00	1942.07	1903.33	3857.87
Distillery	663.07	522.38	552.61	1185.45	1082.39	2204.90
	1606.46	1521.86	1563.61	3128.32	2985.72	6062.77
(b) Engineering Businesses						
Power transmission	102.11	54.78	78.46	156.89	132.55	291.81
Water	39.89	50.65	61.41	90.54	125.45	244.07
	142.00	105.43	139.87	247.43	258.00	535.88
(c) Others	47.48	47.78	43.90	95.26	81.60	182.11
Total Segment revenue	1795.94	1675.07	1747.38	3471.01	3325.32	6780.76
Less : Inter segment revenue	67.46	141.44	130.72	208.90	277.08	631.62
Total Revenue from operations	1728.48	1533.63	1616.66	3262.11	3048.24	6149.14
2 Segment Results						
(a) Sugar & Allied Businesses						
Sugar	(28.32)	37.08	(22.15)	8.76	27.40	305.60
Distillery	(3.10)	19.58	50.46	16.48	101.48	180.86
	(31.42)	56.66	28.31	25.24	128.88	486.46
(b) Engineering Businesses						
Power transmission	38.50	18.20	28.86	56.70	47.26	107.09
Water	4.04	6.28	5.68	10.32	9.46	31.52
	42.54	24.48	34.54	67.02	56.72	138.61
(c) Others	(0.27)	(0.05)	(0.30)	(0.32)	(0.66)	(0.67)
Total Segment results	10.85	81.09	62.55	91.94	184.94	624.40
Less :						
(i) Finance costs	13.18	24.33	8.00	37.51	26.68	46.96
(ii) Exceptional items (net) - (income)/expense	-	-	-	-	-	-
(iii) Other unallocable expenditure net of unallocable income	16.76	15.16	16.68	31.92	30.63	53.45
Total Profit/(loss) before tax	(19.09)	41.60	37.87	22.51	127.63	523.99
3 Segment Assets						
(a) Sugar & Allied Businesses						
Sugar	1717.05	2546.68	1596.88	1717.05	1596.88	3131.15
Distillery	1035.40	1220.71	914.03	1035.40	914.03	1014.73
	2752.45	3767.39	2510.91	2752.45	2510.91	4145.88
(b) Engineering Businesses						
Power transmission	272.84	218.28	196.52	272.84	196.52	226.42
Water	389.74	391.57	379.58	389.74	379.58	372.60
	662.58	609.85	576.10	662.58	576.10	599.02
(c) Others	10.77	11.37	14.55	10.27	14.55	11.86
Total Segment of assets	3425.30	4388.61	3101.56	3425.30	3101.56	4756.76
Add : Unallocable assets	422.35	294.45	493.56	422.35	493.56	252.87
Total Assets	3847.65	4683.06	3595.12	3847.65	3595.12	5009.63
4 Segment Liabilities						
(a) Sugar & Allied Businesses						
Sugar	102.73	96.25	106.17	102.73	106.17	302.84
Distillery	91.97	129.65	88.72	91.97	88.72	81.45
	194.70	225.90	194.89	194.70	194.89	384.29
(b) Engineering Businesses						
Power transmission	73.88	73.37	67.40	73.88	67.40	73.06
Water	124.80	135.18	162.08	124.80	162.08	152.77
	198.68	208.55	229.48	198.68	229.48	225.83
(c) Others	2.54	1.81	6.31	2.54	6.31	2.39
Total Segment liabilities	395.92	436.26	430.68	395.92	430.68	612.51
Add : Unallocable liabilities	575.81	1334.61	481.02	575.81	481.02	1505.72
Total Liabilities	971.73	1770.87	911.70	971.73	911.70	2118.23

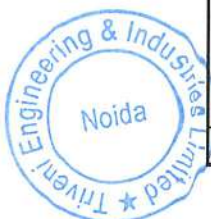


TRIVENI ENGINEERING & INDUSTRIES LIMITED

Standalone Statement of Assets and Liabilities

(₹ in crores)

Particulars	As at 30/Sep/2024 (Unaudited)	As at 31/Mar/2024 (Audited)
ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	1683.39	1501.69
(b) Capital work-in-progress	134.59	225.70
(c) Investment property	4.42	4.42
(d) Other intangible assets	1.89	2.05
(e) Financial assets		
(i) Investments	142.93	102.51
(ii) Trade receivables	0.83	0.82
(iii) Loans	41.47	29.04
(iv) Other financial assets	22.67	20.47
(f) Other non-current assets	80.11	45.35
	2112.30	1932.05
2 Current assets		
(a) Inventories	929.15	2419.93
(b) Financial assets		
(i) Trade receivables	348.27	336.53
(ii) Cash and cash equivalents	175.17	71.11
(iii) Bank balance other than cash and cash equivalents	3.74	1.41
(iv) Loans	0.36	0.53
(v) Other financial assets	13.31	10.95
(c) Other current assets	265.35	237.12
	1735.35	3077.58
TOTAL - ASSETS	3847.65	5009.63
EQUITY AND LIABILITIES		
EQUITY		
(u) Equity share capital	21.89	21.89
(b) Other equity	2854.03	2869.51
	2875.92	2891.40
LIABILITIES		
1 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	159.35	171.24
(ii) Lease liabilities	6.50	7.57
(b) Provisions	17.99	15.40
(c) Deferred tax liabilities (net)	120.44	120.54
(d) Other non-current liabilities	16.15	16.83
	320.43	331.58
2 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	223.95	1153.37
(ii) Lease liabilities	4.02	5.40
(iii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	6.46	8.23
- total outstanding dues of creditors other than micro enterprises and small enterprises	123.06	348.23
(iv) Other financial liabilities	102.57	88.73
(b) Other current liabilities	137.20	125.19
(c) Provisions	44.53	45.22
(d) Current tax liabilities (net)	9.51	12.28
	651.30	1786.65
TOTAL- EQUITY AND LIABILITIES	3847.65	5009.63

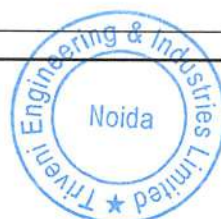


TRIVENI ENGINEERING & INDUSTRIES LIMITED

Standalone Statement of Cash Flows

(₹ in crores)

Particulars	6 Months ended		Year ended
	30/Sep/2024 (Unaudited)	30/Sep/2023 (Unaudited)	31/Mar/2024 (Audited)
Cash flows from operating activities			
Profit before tax	22.51	127.63	523.99
Adjustments for :			
Depreciation and amortisation expense	58.70	51.02	104.12
Bad debts written off/impairment loss allowance (net of reversals) on assets	0.92	1.79	2.90
Provision for non moving/obsolete inventory (net of reversals)	-	-	0.55
Loss on sale/write off of inventory	3.33	0.07	0.11
Net fair value (gains)/losses on investments	(0.95)	(0.08)	0.03
Mark-to-market (gains)/losses on derivatives	0.13	0.06	0.53
Credit balances written back	(0.95)	(2.29)	(4.61)
Financial guarantee commission income	(0.16)	(0.15)	(0.31)
Unrealised (gains)/losses from changes in foreign exchange rates	(0.17)	0.24	(0.09)
Loss on sale/write off/impairment of property, plant and equipment	0.64	0.05	0.53
Net (profit)/loss on sale/redemption of investments	(0.03)	-	(0.10)
Interest income	(3.39)	(3.14)	(18.62)
Dividend income	(0.06)	(0.07)	(0.07)
Finance costs	37.51	26.68	46.96
Working capital adjustments :			
Change in inventories	1487.45	1116.37	(424.10)
Change in trade receivables	(17.50)	89.37	48.42
Change in other financial assets	(5.04)	(9.66)	1.40
Change in other assets	(28.03)	(5.84)	32.16
Change in trade payables	(226.18)	(268.16)	(53.74)
Change in other financial liabilities	15.86	6.04	(2.78)
Change in other liabilities	11.34	14.95	(30.44)
Change in provisions	1.90	4.94	(6.70)
Cash generated from/(used in) operations	1363.03	1130.02	218.14
Income tax paid (net)	(40.86)	(51.41)	(115.16)
Net cash inflow/(outflow) from operating activities	1322.17	1078.61	102.98
Cash flows from investing activities			
Purchase of property, plant and equipment and intangible assets	(153.69)	(171.47)	(356.56)
Proceeds from sale of property, plant and equipment	1.17	0.77	0.96
Investments in subsidiaries	(44.84)	-	-
Investments in joint ventures	-	(2.50)	(2.50)
Investments (other than subsidiaries, associates and joint ventures)	-	-	(35.00)
Proceeds from disposal/redemption of investments (other than subsidiaries, associates and joint ventures)	0.03	0.03	0.21
Loan to subsidiaries	(12.45)	-	-
Repayment of loan by subsidiaries	-	2.25	2.25
Decrease/(increase) in deposits with banks	0.09	(103.73)	0.32
Interest received	1.65	0.88	15.04
Dividend received	0.06	0.07	0.07
Net cash inflow/(outflow) from investing activities	(207.98)	(273.70)	(375.21)
Cash flows from financing activities			
Proceeds from long term borrowings	42.99	60.64	136.44
Repayments of long term borrowings	(73.59)	(80.07)	(159.72)
Increase/(decrease) in short term borrowings	(910.73)	(509.88)	523.00
Interest paid (other than on lease liabilities)	(37.90)	(27.10)	(48.72)
Payment of lease liabilities (interest portion)	(0.49)	(0.68)	(1.26)
Payment of lease liabilities (principal portion)	(3.05)	(2.73)	(5.63)
Buy-back costs	-	-	(0.08)
Dividend paid	(27.36)	(71.14)	(169.65)
Net cash inflow/(outflow) from financing activities	(1010.13)	(630.96)	274.39
Net increase/(decrease) in cash and cash equivalents	104.06	173.95	2.16
Cash and cash equivalents at the beginning of the period	71.11	68.95	68.95
Cash and cash equivalents at the end of the period	175.17	242.90	71.11



TRIVENI ENGINEERING & INDUSTRIES LIMITED

Notes to the Standalone Unaudited Financial Results for the Quarter and Half Year ended September 30, 2024

1. The above financial results have been prepared in accordance with the principles and procedures of the Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013, Companies (Indian Accounting Standards) Rules, 2015 (as amended) and relevant guidelines issued by the Securities and Exchange Board of India (SEBI).
2. In view of the seasonality of the Sugar Business, the performance results may vary from quarter to quarter.
3. During the quarter, the Company's Indian Made Foreign Liquor (IMFL) business (included in the Distillery Segment) started commercial operations with the launch of two brands in the state of Uttar Pradesh (i) The Crafters Stamp Rare Artisan Blended Whiskey; and (ii) Matsya Triple Reserve Blended Whiskey.
4. During the quarter, the open offer for acquisition of up to 26% voting share capital of Sir Shadi Lal Enterprises Limited ('SSLEL') by the Company was completed in accordance with applicable laws including SEBI (SAST) Regulations 2011. As on date, the Company cumulatively holds 61.77% of the total shareholding of SSLEL.
5. As recommended by the Board of Directors, the shareholders at their annual general meeting held on September 13, 2024 approved a final dividend of 125% (i.e. ₹ 1.25 per equity share of the face value of ₹ 1 each) aggregating to ₹ 27.36 crores for the financial year ended March 31, 2024, and the same has been paid to all the eligible shareholders within the prescribed time.
6. The figures of the previous period under various heads have been regrouped to the extent necessary.
7. The above unaudited standalone financial results of the Company for the quarter and half year ended September 30, 2024 have been reviewed and recommended for adoption by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on November 5, 2024. The Statutory Auditors have carried out a limited review of the above financial results.

For Triveni Engineering & Industries Limited



Dhruv M. Sawhney
Chairman & Managing Director

Place : Noida

Date : November 5, 2024

TRIVENI ENGINEERING & INDUSTRIES LIMITED

Regd. Office : A-44, Hosiery Complex, Phase-II Extension, Noida, Uttar Pradesh - 201 305
 Corp. Office : 18th Floor, Express Trade Towers, 15-16, Sector-16A, Noida, Uttar Pradesh - 201 301
 CIN : L15421UP1932PLC022174

Statement of Consolidated Unaudited Financial Results for the Quarter and Half Year ended September 30, 2024

(₹ in Crores, Except per share data)

Particulars	3 Months ended			6 Months ended		Year ended
	30/Sep/2024 (Unaudited)	30/Jun/2024 (Unaudited)	30/Sep/2023 (Unaudited)	30/Sep/2024 (Unaudited)	30/Sep/2023 (Unaudited)	31/Mar/2024 (Audited)
1 Revenue from operations	1748.33	1534.03	1617.38	3282.36	3049.64	6151.40
2 Other income	13.68	10.81	12.35	24.49	24.56	62.02
Total income	1762.01	1544.84	1629.73	3306.85	3074.20	6213.42
3 Expenses						
(a) Cost of materials consumed	228.33	480.81	120.25	709.14	833.73	3968.45
(b) Purchases of stock-in-trade	2.68	8.40	10.42	11.08	23.26	57.09
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	987.61	510.01	985.89	1497.62	1110.04	(426.10)
(d) Excise duty on sale of goods	257.38	233.35	208.54	490.73	442.86	931.31
(e) Employee benefits expense	96.95	96.03	82.47	192.98	169.16	374.81
(f) Finance costs	16.38	26.41	10.19	42.79	31.02	55.50
(g) Depreciation and amortisation expense	32.14	28.89	25.76	61.03	51.02	104.12
(h) Other expenses	170.74	119.19	146.88	289.93	282.75	619.43
Total expenses	1792.21	1503.09	1590.40	3295.30	2943.84	5684.61
4 Profit/(loss) from continuing operations before share of profit/(loss) of joint ventures, exceptional items and tax	(30.20)	41.75	39.33	11.55	130.36	528.81
5 Share of profit/(loss) of joint ventures	(0.06)	0.01	(0.17)	(0.05)	(0.20)	0.18
6 Profit/(loss) from continuing operations before exceptional items and tax	(30.26)	41.76	39.16	11.50	130.16	528.99
7 Exceptional items (net) - income/(expense)	-	-	-	-	-	-
8 Profit/(loss) from continuing operations before tax	(30.26)	41.76	39.16	11.50	130.16	528.99
9 Tax expense						
(a) Current tax	(4.19)	9.85	9.26	5.66	30.39	122.65
(b) Deferred tax	(3.65)	0.92	0.79	(2.73)	3.05	11.18
Total tax expense	(7.84)	10.77	10.05	2.93	33.44	133.83
10 Profit/(loss) from continuing operations after tax	(22.42)	30.99	29.11	8.57	96.72	395.16
11 Profit/(loss) from discontinued operations	-	-	-	-	-	-
12 Tax expense of discontinued operations	-	-	-	-	-	-
13 Profit/(loss) from discontinued operations (after tax)	-	-	-	-	-	-
14 Profit/(loss) for the period	(22.42)	30.99	29.11	8.57	96.72	395.16
Profit/(loss) for the period attributable to:						
(a) Owners of the Company	(19.20)	31.27	29.11	12.07	96.72	395.16
(b) Non-controlling interests	(3.22)	(0.28)	-	(3.50)	-	-
15 Other comprehensive income						
A (i) Items that will not be reclassified to profit or loss	0.09	(5.34)	-	(5.25)	-	10.62
A (ii) Income tax relating to items that will not be reclassified to profit or loss	-	(0.61)	-	(0.61)	-	1.10
B (i) Items that will be reclassified to profit or loss	(0.20)	0.10	(0.04)	(0.10)	0.59	0.83
B (ii) Income tax relating to items that will be reclassified to profit or loss	(0.05)	0.03	(0.01)	(0.02)	0.15	0.21
Other comprehensive income for the period, net of tax	(0.06)	(4.66)	(0.03)	(4.72)	0.44	10.14
Other comprehensive income for the period, net of tax attributable to:						
(a) Owners of the Company	(0.06)	(4.66)	(0.03)	(4.72)	0.44	10.14
(b) Non-controlling interests	0.03	-	-	0.03	-	-
16 Total comprehensive income for the period	(22.48)	26.33	29.08	3.85	97.16	405.30
Total comprehensive income for the period attributable to:						
(a) Owners of the Company	(19.26)	26.61	29.08	7.35	97.16	405.30
(b) Non-controlling interests	(3.19)	(0.28)	-	(3.47)	-	-
17 Paid up equity share capital (face value ₹ 1/-)	21.89	21.89	21.89	21.89	21.89	21.89
18 Other equity						2879.01
19 Earnings per share of ₹ 1/- each (not annualised for the quarters)						
(a) Basic (in ₹)	(1.02)	1.42	1.33	0.39	4.42	18.05
(b) Diluted (in ₹)	(1.02)	1.42	1.33	0.39	4.42	18.05

See accompanying notes to the consolidated financial results

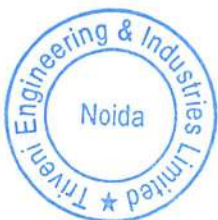


TRIVENI ENGINEERING & INDUSTRIES LIMITED

Consolidated Unaudited Segment wise Revenue, Results, Assets and Liabilities for the Quarter and Half Year ended September 30, 2024

(₹ in crores)

Particulars	3 Months ended			6 Months ended		Year ended
	30/Sep/2024 (Unaudited)	30/Jun/2024 (Unaudited)	30/Sep/2023 (Unaudited)	30/Sep/2024 (Unaudited)	30/Sep/2023 (Unaudited)	31/Mar/2024 (Audited)
1 Segment Revenue						
(a) Sugar & Allied Businesses						
Sugar	959.28	999.48	1011.00	1958.76	1903.33	3857.87
Distillery	669.44	522.38	552.61	1191.82	1082.39	2204.90
	1628.72	1521.86	1563.61	3150.58	2985.72	6062.77
(b) Engineering Businesses						
Power transmission	102.11	54.78	78.16	156.89	132.55	291.81
Water	40.04	51.05	62.13	91.09	126.85	246.33
	142.15	105.83	140.59	247.98	259.40	538.14
(c) Others	47.48	47.78	43.90	95.26	81.60	182.11
Total Segment revenue	1818.35	1675.47	1748.10	3493.82	3326.72	6783.02
Less : Inter segment revenue	70.02	141.44	130.72	211.46	277.08	631.62
Total Revenue from operations	1748.33	1534.03	1617.38	3282.36	3049.64	6151.40
2 Segment Results						
(a) Sugar & Allied Businesses						
Sugar	(35.40)	36.49	(22.15)	1.090	27.40	305.60
Distillery	(5.79)	19.28	50.46	13.49	101.48	180.86
	(41.19)	55.77	28.21	14.58	128.88	486.46
(b) Engineering Businesses						
Power transmission	38.50	18.20	28.86	56.70	47.26	107.09
Water	3.23	6.11	6.63	9.34	9.63	31.41
	41.73	24.31	35.49	66.04	56.89	138.50
(c) Others	(0.27)	(0.05)	(0.30)	(0.32)	(0.66)	(0.67)
Total Segment results	0.27	80.03	63.50	80.30	185.11	624.29
Less :						
(i) Finance costs	16.38	26.41	10.19	42.79	31.02	55.50
(ii) Exceptional items (net) - (income)/expense	-	-	-	-	-	-
(iii) Share of (profit)/loss of joint ventures	0.06	(0.01)	0.17	0.05	0.20	(0.18)
(iv) Other unallocable expenditure net of unallocable income	14.09	11.87	13.98	25.96	23.73	39.98
Total Profit/(loss) before tax	(30.26)	41.76	39.16	11.50	130.16	528.99
3 Segment Assets						
(a) Sugar & Allied Businesses						
Sugar	1761.28	2593.53	1596.88	1761.28	1596.88	3131.15
Distillery	1093.44	1292.53	914.03	1093.44	914.03	1014.73
	2854.72	3886.06	2510.91	2854.72	2510.91	4145.88
(b) Engineering Businesses						
Power transmission	272.84	218.28	196.52	272.84	196.52	226.42
Water	558.52	561.05	550.82	558.52	550.82	348.01
	831.36	779.33	747.34	831.36	747.34	574.43
(c) Others	10.27	11.37	14.55	10.27	14.55	11.86
Total Segment assets	3696.35	4676.76	3272.00	3696.35	3272.00	4732.17
Add : Unallocable assets	510.05	404.17	400.06	510.05	400.06	380.14
Total Assets	4207.20	5080.93	3706.66	4207.20	3706.66	5118.31
4 Segment Liabilities						
(a) Sugar & Allied Businesses						
Sugar	352.58	388.45	106.17	352.58	106.17	302.84
Distillery	111.09	148.83	88.72	111.09	88.72	81.45
	463.67	537.28	194.89	463.67	194.89	384.29
(b) Engineering Businesses						
Power transmission	73.88	73.37	67.40	73.88	67.40	73.06
Water	140.59	150.12	177.59	140.59	177.59	167.35
	214.47	223.49	244.99	214.47	244.99	240.41
(c) Others	2.54	1.81	6.31	2.54	6.31	2.39
Total Segment liabilities	680.68	762.58	446.19	680.68	446.19	627.09
Add : Unallocable liabilities	724.47	1466.44	569.20	724.47	569.20	1590.32
Total Liabilities	1405.15	2229.02	1015.39	1405.15	1015.39	2217.41



TRIVENI ENGINEERING & INDUSTRIES LIMITED

Consolidated Statement of Assets and Liabilities

(₹ in crores)

Particulars	As at 30/Sep/2024 (Unaudited)	As at 31/Mar/2024 (Audited)
ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	1758.90	1501.68
(b) Capital work-in-progress	138.15	225.70
(c) Investment property	11.77	12.14
(d) Goodwill	208.38	0.68
(e) Other intangible assets	1.89	2.05
(f) Investments accounted for using equity method	2.64	2.68
(g) Financial assets		
(i) Investments	6.93	52.48
(ii) Trade receivables	155.63	161.06
(iii) Loans	0.03	0.04
(iv) Other financial assets	24.40	22.49
(h) Deferred tax assets (net)	42.57	0.38
(i) Other non-current assets	85.25	47.47
	2436.54	2028.85
2 Current assets		
(a) Inventories	942.80	2419.93
(b) Financial assets		
(i) Trade receivables	353.69	344.70
(ii) Cash and cash equivalents	182.29	76.41
(iii) Bank balance other than cash and cash equivalents	5.08	1.44
(iv) Loans	0.36	0.53
(v) Other financial assets	19.42	15.99
(c) Other current assets	267.02	230.46
	1770.66	3089.46
TOTAL - ASSETS	4207.20	5118.31
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	21.89	21.89
(b) Other equity	2858.94	2879.01
Equity attributable to owners of the Company	2880.83	2900.90
Non-controlling interests	(78.78)	-
	2802.05	2900.90
LIABILITIES		
1 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	262.90	248.79
(ii) Lease liabilities	6.50	7.57
(b) Provisions	29.03	15.40
(c) Deferred tax liabilities (net)	121.12	121.23
(d) Other non-current liabilities	28.93	30.08
	448.48	423.07
2 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	272.89	1162.17
(ii) Lease liabilities	4.02	5.40
(iii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	6.59	8.23
- total outstanding dues of creditors other than micro enterprises and small enterprises	347.40	348.31
(iv) Other financial liabilities	125.35	85.75
(b) Other current liabilities	146.07	126.97
(c) Provisions	44.76	45.22
(d) Current tax liabilities (net)	9.59	12.29
	956.67	1794.34
TOTAL- EQUITY AND LIABILITIES	4207.20	5118.31



TRIVENI ENGINEERING & INDUSTRIES LIMITED

Consolidated Statement of Cash Flows

(₹ in crores)

Particulars	6 Months ended		Year ended
	30/Sep/2024 (Unaudited)	30/Sep/2023 (Unaudited)	31/Mar/2024 (Audited)
Cash flows from operating activities			
Profit before tax	11.50	130.16	528.99
Adjustments for :			
Share of net (profit)/loss of joint ventures accounted for using the equity method	0.05	0.20	(0.18)
Depreciation and amortisation expense	61.32	51.02	104.12
Bad debts written off/impairment loss allowance (net of reversals) on assets	1.51	1.79	2.91
Provision for non moving/obsolete inventory (net of reversals)	-	-	0.55
Loss on sale/write off of inventory	3.39	0.07	0.11
Net fair value (gains)/losses on investments	(0.95)	(0.08)	0.03
Mark-to-market (gains)/losses on derivatives	0.13	0.06	0.53
Credit balances written back	(2.33)	(2.29)	(4.60)
Unrealised (gains)/losses from changes in foreign exchange rates	(0.17)	0.24	(0.09)
Loss on sale/write off/impairment of property, plant and equipment	0.64	0.05	0.53
Net (profit)/loss on sale/redemption of investments	(0.03)	-	(0.09)
Interest income	(11.50)	(11.86)	(35.71)
Dividend income	(0.06)	(0.07)	(0.07)
Finance costs	42.79	31.02	55.50
Working capital adjustments :			
Change in inventories	1502.52	1116.37	(424.10)
Change in trade receivables	(1.61)	71.79	54.34
Change in other financial assets	(4.66)	(8.81)	3.19
Change in other assets	(31.90)	(7.10)	26.37
Change in trade payables	(270.63)	(268.18)	(53.74)
Change in other financial liabilities	15.54	6.04	(2.77)
Change in other liabilities	10.22	14.20	(32.12)
Change in provisions	2.97	4.94	(6.70)
Cash generated from/(used in) operations	1328.74	1129.56	216.99
Income tax paid (net)	(41.99)	(52.57)	(116.73)
Net cash inflow/(outflow) from operating activities	1286.75	1076.99	100.26
Cash flows from investing activities			
Purchase of property, plant and equipment and intangible assets	(156.19)	(171.47)	(356.56)
Proceeds from sale of property, plant and equipment	1.17	0.77	0.96
Investments in subsidiaries	(44.84)	-	-
Investments in joint ventures	-	(2.50)	(2.50)
Investments (other than subsidiaries, associates and joint ventures)	-	-	(35.00)
Proceeds from disposal/redemption of investments (other than subsidiaries, associates and joint ventures)	0.03	0.03	0.21
Purchase of investment property	-	(0.04)	(0.04)
Sale of investment property	0.42	-	-
Decrease/(increase) in deposits with banks	(0.89)	(103.64)	0.44
Interest received	10.38	9.94	33.23
Dividends received	0.06	0.07	0.07
Net cash inflow/(outflow) from investing activities	(189.86)	(266.84)	(359.19)
Cash flows from financing activities			
Proceeds from long term borrowings	42.99	66.35	142.29
Repayments of long term borrowings	(82.29)	(84.18)	(168.08)
Increase/(decrease) in short term borrowings	(882.33)	(509.88)	523.00
Interest paid (other than on lease liabilities)	(43.10)	(31.44)	(57.26)
Payment of lease liabilities (interest portion)	(0.49)	(0.68)	(1.27)
Payment of lease liabilities (principal portion)	(3.05)	(2.73)	(5.63)
Buy-back costs	-	-	(0.08)
Dividend paid	(27.36)	(71.14)	(169.65)
Net cash inflow/(outflow) from financing activities	(995.63)	(633.70)	263.32
Net increase/(decrease) in cash and cash equivalents	101.26	176.45	4.40
Cash and cash equivalents at the beginning of the period	76.41	72.01	72.01
Cash and cash equivalents at the acquisition date of subsidiary	4.62	-	-
Cash and cash equivalents at the end of the period	182.29	248.46	76.41



TRIVENI ENGINEERING & INDUSTRIES LIMITED

Notes to the Consolidated Unaudited Financial Results for the Quarter and Half Year ended September 30, 2024

- The above financial results have been prepared in accordance with the principles and procedures of the Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013, Companies (Indian Accounting Standards) Rules, 2015 (as amended) and relevant guidelines issued by the Securities and Exchange Board of India (SEBI).
- In view of the seasonality of the Sugar Business, the performance results may vary from quarter to quarter.
- During the quarter, the Company's Indian Made Foreign Liquor (IMFL) business (included in the Distillery Segment) started commercial operations with the launch of two brands in the state of Uttar Pradesh (i) The Crafters Stamp Rare Artisan Blended Whiskey; and (ii) Matsya Triple Reserve Blended Whiskey.
- During the quarter, the open offer for acquisition of up to 26% voting share capital of Sir Shadi Lal Enterprises Limited ('SSLEL') by the Company was completed in accordance with applicable laws including SEBI (SAST) Regulations 2011. As on date, the Company cumulatively holds 61.77% of the total shareholding of SSLEL.
- The Company is in the process of making final determination of fair values of the identified assets and liabilities of SSLEL as per Ind AS 103 "Business Combinations", pending which the business combination has been accounted based on book values. The above financial results include the results of SSLEL for the period from June 21, 2024 to September 30, 2024 (i.e., for the period post becoming a subsidiary of the Company) and resultantly, the figures for the current periods are not comparable with previous periods.
- As recommended by the Board of Directors, the shareholders at their annual general meeting held on September 13, 2024 approved a final dividend of 125% (i.e. ₹ 1.25 per equity share of the face value of ₹ 1 each) aggregating to ₹ 27.36 crores for the financial year ended March 31, 2024, and the same has been paid to all the eligible shareholders within the prescribed time.
- The figures of the previous period under various heads have been regrouped to the extent necessary.
- The standalone unaudited financial results of the Company are available on the Company's website (www.trivenigroup.com), website of BSE (www.bseindia.com) and NSE (www.nseindia.com). Summarised standalone financial performance of the Company is as under :

Particulars	3 Months ended			6 Months ended		(₹ in crores)
	30-Sep-2024 (Unaudited)	30-June-2024 (Unaudited)	30-Sep-2023 (Unaudited)	30-Sep-2024 (Unaudited)	30-Sep-2023 (Unaudited)	Year ended 31-Mar-2024 (Audited)
Income from operations	1728.48	1533.63	1616.66	3262.11	3048.24	6149.14
Profit/(loss) before tax (after exceptional items)	(19.09)	41.60	37.87	22.51	127.63	523.99
Profit/(loss) after tax (after exceptional items)	(14.18)	30.87	28.12	16.69	94.73	391.52
Total comprehensive income	(14.32)	26.21	28.09	11.89	95.17	401.66

- The above unaudited consolidated financial results of the Company for the quarter and half year ended September 30, 2024 have been reviewed and recommended for adoption by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on November 5, 2024. The Statutory Auditors have carried out a limited review of the above financial results.

For Triveni Engineering & Industries Limited



[Signature]

Dhruv M. Sawhney
Chairman & Managing Director

Place : Noida

Date : November 5, 2024

TRIVENI ENGINEERING & INDUSTRIES LIMITED

Regd. Office : A-44, Hosiery Complex, Phase-II Extension, Noida, Uttar Pradesh - 201 305
 Corp. Office : 8th Floor, Express Trade Towers, 15-16, Sector-16A, Noida, Uttar Pradesh - 201 301
 Website : www.trivenigroup.com
 CIN : L15421UP1932PLC022174

Statement of Consolidated Unaudited Financial Results for the Quarter and Half Year ended September 30, 2024

(₹ in crores, except per share data)

Particulars	3 Months ended		6 Months ended		Year ended
	30/Sep/2024 (Unaudited)	30/Sep/2023 (Unaudited)	30/Sep/2024 (Unaudited)	30/Sep/2023 (Unaudited)	31/Mar/2024 (Audited)
Total Income from operations	1748.33	1617.38	3282.36	3049.64	6151.40
Net Profit/(loss) for the period (before tax and exceptional items)	(30.26)	39.16	11.50	130.16	528.99
Net Profit/(loss) for the period before tax (after exceptional items)	(30.26)	39.16	11.50	130.16	528.99
Net Profit/(loss) for the period after tax (after exceptional items)	(22.42)	29.11	8.57	96.72	395.16
Total comprehensive income for the period [Comprising Profit/(loss) for the period (after tax) and other comprehensive income (after tax)]	(22.48)	29.08	3.85	97.16	405.30
Equity share capital	21.89	21.89	21.89	21.89	21.89
Other equity					2879.01
Earnings per share of ₹ 1/- each (not annualised for the quarters)					
(a) Basic (in ₹)	(1.02)	1.33	0.39	4.42	18.05
(b) Diluted (in ₹)	(1.02)	1.33	0.39	4.42	18.05

Notes :

1. Summarised Standalone Unaudited Financial Performance of the Company is as under :

(₹ in crores)

Particulars	3 Months ended		6 Months ended		Year ended
	30/Sep/2024 (Unaudited)	30/Sep/2023 (Unaudited)	30/Sep/2024 (Unaudited)	30/Sep/2023 (Unaudited)	31/Mar/2024 (Audited)
Total Income from operations	1728.48	1616.66	3262.11	3048.24	6149.14
Profit/(loss) before tax (after exceptional items)	(19.09)	37.87	22.51	127.63	523.99
Profit/(loss) after tax (after exceptional items)	(14.18)	28.12	16.69	94.73	391.52
Total comprehensive income	(14.32)	28.09	11.89	95.17	401.66

2. The above financial results include the results of Sir Shadi Lal Enterprises Limited for the period from June 21, 2024 to September 30, 2024 (i.e., for the period post becoming a subsidiary of the Company).
3. The above is an extract of the detailed format of financial results for the quarter and half year ended September 30, 2024 filed with the Stock Exchanges under Regulation 33 of the SEBI (LODR) Regulations, 2015. The full format of the financial results for the quarter and half year ended September 30, 2024 are available on the website of stock exchanges (www.bseindia.com and www.nseindia.com) and on the website of Company (www.trivenigroup.com).

For Triveni Engineering & Industries Limited



Dhruv M. Sawhney

Dhruv M. Sawhney
 Chairman & Managing Director

Place : Noida
 Date : November 5, 2024