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For immediate release

### **FY 23 Consolidated Results ended Mar 31, 2023**

- **Revenue from Operations (Net of excise duty) at ₹ 5616.8 crore, an increase of 30.9%**
  - **Profit before exceptional items and tax at ₹ 562.4 crore**
    - **Profit after Tax at ₹ 1791.8 crore**
    - **Board approved capex of ₹ 85 crore for Sugar business**
  - **Board recommended final dividend of ₹ 3.25 per equity share (325%) for the Financial Year 2022-23**
  
- **Sugar & Alcohol (Distillery) Businesses**
  - *Highest-ever sugarcane crush at 9.33 million tonnes in the Sugar Season (SS) 2022-23, an increase of 11% over the previous season, owing to the modernisation, debottlenecking activities undertaken*
  - *Net recovery of 10.23% with 92% of sugarcane crush with B-heavy diversion in SS 2022-23 vs. 84% in the previous season. Lower recoveries across the state of Uttar Pradesh*
  - *Significantly enhanced refined sugar production from ~40% in SS 2021-22 to ~60% in SS 2022-23*
  - *Sugar exports contributed significantly to the profitability. Achieved sugar exports of 190337 tonnes (including sale of quota for 72988 tonnes) during FY 23 out of total export quota of 204868 tonnes at record realizations. In Q4 FY 23, 55303 tonnes of sugar were exported*
  - *Highest-ever Alcohol production of 18.12 crore litres, an increase of 68% over previous year due to additional capacities & expansions commissioned*
  - *Increase in net turnover of Alcohol businesses by 75% during FY 23, driven by record increased production and sales volumes along with higher realizations*
  - *Triveni estimates that India's sugar production in Sugar Season (SS) 2022-23 at 32.8 million tonnes with a diversion of ~ 4.0 million tonnes for ethanol production, 18% higher diversion than SS 2021-22*
  
- **Engineering Businesses**
  - *Combined engineering businesses crossed ₹ 500-crore mark, with FY 23 revenues of ₹ 577 crore with both Water and Power Transmission businesses registering growth of 30.3% and 22% year-on-year in FY 23*
  - *Combined profit before interest and tax crossed ₹ 100-crore mark at ₹ 101 crore*
  - *Outstanding order book of ₹ 1,654 crore for combined Engineering Businesses*

- **Consolidated**
  - Alcohol and Engineering businesses contributed 51% of total segment results in FY 23 as against 39% in the previous year. It is a healthy trend and is indicative of lowering of dependence on the sugar business and better management of business risks.
  - During the year, the Company divested its entire stake in an associate Company, Triveni Turbine Limited, to enhance the shareholders' value. Accordingly, it was followed up by distribution of ₹ 800 crore to the shareholders under the Buyback Scheme of the Company. Buyback was completed in March 2023.
- **Outcome of Board Meeting**
  - The Board of Directors recommended final dividend of ₹ 3.25 per equity share (325%) for the Financial Year 2022-23
  - The Board of Directors approved capex of ₹ 85 crore for Sugar business which mainly includes expansion in the capacity of one of the existing sugar units at Sabitgarh by 2000 TCD (from 7000 TCD to 9000 TCD). With the proposed expansion, the total crushing capacity of the Company will stand augmented to 63,000 TCD

**Noida, May 25, 2023: Triveni Engineering & Industries Ltd.** ('Triveni'), one of the largest integrated sugar producers in the country, a dominant player in engineered-to-order high speed gears & gearboxes and a leading player in water and wastewater management business, today announced its financial results for the fourth quarter and full year ended Mar 31, 2023 (Q4/FY 23). 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: Q4/FY 23 (Consolidated Results)

In ₹ crore

	Q4 FY 23	Q4 FY 22	Change %	FY 23	FY 22	Change %
Revenue from Operations (Gross)	1,818.3	1,192.1	52.5	6,310.1	4,694.0	34.4
<b>Revenue from Operations (Net of excise duty)</b>	<b>1,582.6</b>	<b>1,070.0</b>	<b>47.9</b>	<b>5,616.8</b>	<b>4,290.9</b>	<b>30.9</b>
EBITDA	284.8	177.7	60.3	696.3	656.6	6.1
<b>EBITDA Margin</b>	<b>18.0</b>	<b>16.6</b>		<b>12.4</b>	<b>15.3</b>	
Share of income from Associates	-	7.3		16.3	59.1	-72.4
<b>Profit Before Tax (PBT) Before Exceptional Items</b>	<b>250.6</b>	<b>150.1</b>	<b>66.9</b>	<b>562.4</b>	<b>580.5</b>	<b>-3.1</b>
Exceptional Items- income/(expense)	-	(6.7)		1,401.2	(6.7)	
<b>Profit Before Tax (PBT) After Exceptional Items</b>	<b>250.6</b>	<b>143.4</b>	<b>74.7</b>	<b>1,963.6</b>	<b>573.8</b>	<b>242.2</b>
<b>Profit After Tax (PAT)</b>	<b>190.3</b>	<b>109.2</b>	<b>74.3</b>	<b>1,791.8</b>	<b>424.06</b>	<b>322.5</b>
Other Comprehensive Income (Net of Tax)	(2.5)	0.3		(3.8)	5.5	
Total Comprehensive Income	187.8	109.5	71.6	1,788.1	429.6	316.2
<b>EPS (not annualized) (₹/share)</b>	<b>8.08</b>	<b>4.52</b>	<b>78.8</b>	<b>74.58</b>	<b>17.54</b>	

- All businesses have contributed to the growth boosted by higher sales across businesses. Higher sales volumes in the Alcohol business were due to new distillation capacities commissioned during the year,

a large multi-feed distillery at Milak Narayanpur and a grain distillery in Muzaffarnagar as well as due to the enhancement of capacities of the existing distilleries.

- Profit before tax (PBT) before exceptional items declined marginally during FY 23 to ₹ 562.4 crore due to the recognition of export subsidy of ₹ 57 crore in FY 22 pertaining to the previous year. PBT increased by 66.9% in Q4 FY 23 to ₹ 250.6 crore.
- Improved performance during FY 23 and Q4 FY 23 has been due to substantial profitability contributed by sugar exports, higher sale volumes and increased realization prices for distillery products, higher profitability of engineering businesses resulting from higher turnover and containment of finance cost / treasury income arising from surplus funds.
- The total debt on a standalone basis as on March 31, 2023 is ₹ 824.96 crore as compared to ₹ 1503.74 crore as on March 31, 2022. Standalone debt at the end of the quarter under review, comprises term loans of ₹ 301.08 crore, almost all such loans are with interest subvention or at subsidized interest rate. On a consolidated basis, the total debt is at ₹ 913.83 crore as compared to ₹ 1567.96 crore as on March 31, 2022. Overall average cost of funds is at 5.1% during FY 23 as against 5.0 % in the previous year.

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

*"We are pleased with the performance of the Company during the year ended March 31, 2023 wherein several milestones were achieved – highest ever sugarcane crush in SS 2022-23, an increase of ~11% year-on-year; record overall gross and net turnover of ₹ 6,310.1 and ₹ 5,616.8 crore respectively with strong performance across the board; record alcohol production and sales following our capacity expansion to 660 Kilo Liters Per Day (KLPD), and aggregate engineering business revenues of over ₹ 500 crore and segment results of over ₹ 100 crore. It is a matter of satisfaction to see the diversification of our profitability: Alcohol and Engineering businesses have accounted for more than 50% of the total segment results. It indicates that our business risks are getting well spread, leading to improvement in our business risk profile.*

*In the Sugar business, we are focused on variety replacement and yield maximization programmes through close farmer engagement and digital interventions. It will be accompanied with rationalization and expansion of capacities. It is capable of giving us growth at nominal capex. Another issue which is receiving greater management attention is to enhance the sugar realization price through value addition, quality improvement and introducing premium products. After changing the manufacturing process at our Deoband Unit, refined sugar constitutes ~60% of our total production and we hope to further increase it to ~70% during next year. We would look forward to the Government's help in increasing the Minimum Selling Price (MSP) of sugar as the domestic sugar prices are stagnant and*

*have not been able offset the increased costs, including sugarcane price increase in SS 2021-22, and the possibility of another such increase in the forthcoming season.*

*In the Alcohol business, the production and sales volumes have increased substantially following the increase in distillation capacities during the year. The increased crush is providing more captive raw material for our distilleries. During the current year, the revenues from the distilleries have contributed 21% of our net turnover and it will keep rising with our proposed increase in distillery capacity from present 660 KLPD to 1110 KLPD. We believe that to meet the aggressive Ethanol Blended Petrol (EBP) targets of 20%, the Government may need to rectify prices of ethanol produced from sugarcane juice and grain, to improve project viability to facilitate further additions in capacities.*

*Our engineering businesses are performing well and are well on track to grow long-term, in line with our vision. The Power Transmission business had a record year, where apart from robust turnover and profitability, the segment is making strides in the international markets and is witnessing exceptional response from international customers. With investments in both Power Transmission and the Defence business incubated within this segment, we are aiming to capitalize on both international and domestic opportunities, especially driven by the Make in India initiatives of the Government of India. The Water business is among the leading companies providing turnkey execution and operation of water and wastewater treatment plants for both the municipal and industrial sectors. This segment reported its highest ever turnover in FY 23 driven by a focused approach towards execution. The segment is bidding in and targeting more international projects with funding from reputed international agencies.*

*Triveni has a long history of prudent approach to business by investing for growth and to improve its market position with the ultimate aim to improve shareholder returns. In the last few years, the Company has increased its diversification by focusing on high-quality capital expenditures such as modernization of facilities, setting up additional distillation capacity using multiple feedstocks, investments in new facilities for Power Transmission & Defence, among others and we believe these will lead to long-term value creation for shareholders.”*

### About Triveni Engineering & Industries Limited

Triveni Engineering & Industries Limited (TEIL) is a diversified industrial conglomerate having core competencies in the areas of sugar and engineering. The Company is one of the largest integrated sugar manufacturers in India and amongst the leading players in its engineering businesses comprising Power Transmission business and Water & Wastewater treatment solutions. TEIL currently has seven sugar mills in operation at Khatauli, Deoband, Sabitgarh, (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 the state-of-the-art distilleries spread across Muzaffarnagar (MZN) – 2 facilities, Sabitgarh (SBT) and Milak Narayanpur (MNP) in Uttar Pradesh. SBT distillery produces high quality Ethanol from molasses, the distillery at MNP is a multi-feed stock plant having the ability to use Molasses and Sugarcane juice/syrup, Grains to produce high-quality Ethanol. MZN houses two facilities with the latest being a grain-based distillery. The existing distillery at MZN of 200 KLPD boasts of flexible product manufacturing capability - Ethanol, Extra Neutral Alcohol (ENA), Rectified Spirit (RS) and Denatured Spirit (SDS) from molasses, while the recently commissioned 60 KLPD grain-based facility at MZN produces both Ethanol and ENA. Dried Distillers Grain with Solubles (DDGS), a by-product produced in grain plants is sold to premium Institutions and has been well accepted in market. The Company also manufactures Indian Made Indian Liquor (IMIL) at this complex.

The Company produces premium quality multi-grade crystal sugar, raw (as per the market/export requirements), refined and pharmaceutical sugar. All of the 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. It also has a strong presence in branded sugar market through its brand "Shagun".

The Company is a dominant market player in the engineered-to-order turbo gearbox manufacturer 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 dominant 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 remains the market leader 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 customer 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.

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.*