

REF: TEIL:SE:

Date: 30<sup>th</sup> October, 2023

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|---|---|
| BSE Limited<br>Phiroze Jeejeebhoy Towers<br>Dalal Street, Fort,<br>Mumbai – 400 001<br>Thru: BSE Listing Centre | National Stock Exchange of India Limited<br>Exchange Plaza, C-1, Block G<br>Bandra Kurla Complex, Bandra (E)<br>Mumbai – 400 051<br>Thru: NEAPS |
| Scrip Code: 532356  | Symbol: TRIVENI   |
| <b>Sub: Investors' brief &amp; Presentation for Q2 &amp; H1 FY24 ended September 30, 2023</b>                   |   |

Dear Sirs,

We send herewith a copy of investors' brief & Presentation on the performance of the Company for the Q2 & H1 FY24 (consolidated) ended September 30, 2023 for your information. The same is also being made available on the Company's website [www.trivenigroup.com](http://www.trivenigroup.com).

Thanking you,

Yours faithfully,

**For Triveni Engineering & Industries Ltd.**

**GEETA** Digitally signed by  
GEETA BHALLA  
Date: 2023.10.30  
**BHALLA** 19:00:30 +05'30'

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

Encl: As above



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Corporate office: Express Trade Towers, 8<sup>th</sup> floor, 15-16, Sector 16A, Noida 201301, Ph: 0120-4308000, Fax: 0120-4311011  
CIN: L15421UP1932PLC022174

For immediate release

## H1 FY 24 Consolidated Results ended Sep 30, 2023

- **Revenue from Operations (Net of excise duty) at ₹ 2606.8 crore, an increase of 1.4%**
  - **Profit before Exceptional items and Tax at ₹ 130.2 crore, an increase of 15%**
    - **Profit after Tax at ₹ 96.7 crore**
  
- **Sugar & Alcohol (Distillery) Businesses**
  - *Sugar sales volume is 10.6% lower during the half year whereas the blended sugar realisations have increased by 5.8% over corresponding previous period due to high domestic and export realisations*
  - *Alcohol sales of 9.4 crore litres, an increase of 11.1% over corresponding previous period resulting in increase in net turnover of Alcohol business by 20.5% during H1 FY 24*
  - *Overall sugarcane crop position seems healthy. Crushing for Sugar Season (SS) 2023-24 has already commenced in four of the seven units*
  
- **Engineering Businesses**
  - *Highest-ever quarterly revenue and profitability in Power Transmission business in Q2 FY 24, driving robust H1 FY 24 growth of 44.8% and 58.2% respectively over previous corresponding period to reach ₹ 132.55 crore and ₹ 47.26 crore in half-year revenues and segment results*
  - *Order booking of ₹ 154.85 crore in Power Transmission, an increase of 36.1% year-on-year with a closing order book of ₹ 281.52 crore, up 14.8% year-on-year*
  - *During the quarter, the Water business has won the bid of RUDSICO Greater Jaipur and the Letter of Intent (LOI) has been received subsequently*
  - *Outstanding order book of ₹ 1,572.6 crore for combined Engineering Businesses*

**Noida, October 30, 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 second quarter and half year ended Sep 30, 2023 (Q2/H1 FY 24). 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 24 (Consolidated Results)**

*In ₹ crore*

|   | Q2 FY 24        | Q2 FY 23        | Change %     | H1 FY 24        | H1 FY 23        | Change %     |
|---|-----------------|-----------------|--------------|-----------------|-----------------|--------------|
| Revenue from Operations (Gross)                         | 1,617.38        | 1,471.62        | 9.9          | 3,049.64        | 2,833.10        | 7.6          |
| <b>Revenue from Operations (Net of excise duty)</b>     | <b>1,408.84</b> | <b>1,345.89</b> | <b>4.7</b>   | <b>2,606.78</b> | <b>2,571.56</b> | <b>1.4</b>   |
| <b>EBITDA</b>   | <b>75.28</b>    | <b>57.09</b>    | <b>31.9</b>  | <b>212.40</b>   | <b>180.84</b>   | <b>17.5</b>  |
| <b>EBITDA Margin</b>                                    | <b>5.3%</b>     | <b>4.2%</b>     |              | <b>8.1%</b>     | <b>7.0%</b>     |              |
| Share of income from Associates                         | (0.17)          | 7.96            |              | (0.20)          | 16.33           |              |
| <b>Profit Before Tax (PBT) Before Exceptional Items</b> | <b>39.16</b>    | <b>24.48</b>    | <b>60.0</b>  | <b>130.16</b>   | <b>113.16</b>   | <b>15.0</b>  |
| Exceptional Items-income/(expense)                      | -               | 1,401.20        |              | -               | 1,401.20        |              |
| <b>Profit Before Tax (PBT) After Exceptional Items</b>  | <b>39.16</b>    | <b>1,425.68</b> | <b>-97.3</b> | <b>130.16</b>   | <b>1,514.36</b> | <b>-91.4</b> |
| <b>Profit After Tax (PAT)</b>                           | <b>29.11</b>    | <b>1,387.76</b> | <b>-97.9</b> | <b>96.72</b>    | <b>1,454.21</b> | <b>-93.3</b> |
| Other Comprehensive Income (Net of Tax)                 | (0.03)          | 0.31            |              | 0.44            | (1.43)          |              |
| Total Comprehensive Income                              | 29.08           | 1,388.07        | -97.9        | 97.16           | 1,452.78        | -93.3        |
| <b>EPS (not annualised) (₹/share)</b>                   | <b>1.33</b>     | <b>57.40</b>    | <b>-97.7</b> | <b>4.42</b>     | <b>60.15</b>    | <b>-92.7</b> |

- Net turnover increased by 4.7% and 1.4% respectively in Q2 FY 24 and H1 FY 24 primarily driven by higher turnover in the Alcohol and Power transmission business.
  - Sugar sales volumes (including exports) were lower by 5.9% and 10.6% in Q2 and H1 FY 24 respectively as compared to Q2 and H1 FY 23. However, the blended realization prices were higher by ~6% both in the quarter and half year. Consequently, the turnover was flat during the quarter and lower by 7.6% in the half year. Sales volumes for the current half year includes exports of 14,531 tonnes of sugar at remunerative prices, while there were no exports in previous corresponding period.
  - Alcohol business turnover (net of excise duty) increased by 19.8% and 20.5% in Q2 and H1 FY 24 respectively, over the corresponding period last year, due to higher sales volumes driven by operational efficiencies achieved post-initial stabilization period of newer distillery and increased activities in Indian Made Indian Liquor (IMIL).
  - Combined engineering turnover increased by 8.7% and 15.3% for the quarter and half year over corresponding periods last year. This performance was boosted by a 28.4% and 44.8% increase in Power Transmission business revenues in Q2 FY 24 and H1 FY 24 respectively.
- Profit before tax and exceptional items (PBT) increased by 60% and 15% in Q2 FY 24 and H1 FY 24 to reach ₹130.16 crore at the half year milestone.

- The gross debt on a standalone basis as on September 30, 2023 is ₹ 295.66 crore as compared to ₹ 824.96 crore as on March 31, 2023. However, considering operational surplus funds held as fixed deposit (FD) of ₹ 285.50 crore, the net debt as on September 30, 2023 is at ₹ 10.16 crore. Standalone debt at the end of the quarter under review, comprises term loans of ₹ 281.94 crore, almost all such loans are with interest subvention or at subsidized interest rate. On a consolidated basis, the net debt after considering operational surplus funds held is at ₹ 100.90 crore as on September 30, 2023 as compared to ₹ 913.83 crore as on March 31, 2023. Overall average cost of funds is at 5.81% during Q2 FY 24 as against 5.16% 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 performance of the Company during the half year ended September 30, 2023 has been satisfactory, given the fact that H1 is generally muted as the off-season expenses are expensed off. Our Alcohol business has grown well owing to the capacity expansions during FY 23 and stabilization of operations since then. Power Transmission business is charting new highs contributing in both size and growth to the Company as a whole.*

*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. Sugar production for Sugar Season (SS) 2023-24 for the country is estimated to be lower as compared to 32.8 million tonnes in the recently concluded SS 2022-23 mainly on account of lower production in Maharashtra and Karnataka. 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. Further, we would be closely reviewing the sugarcane price increase, if any, for the new season and hope that the Government allows increase in sugar prices to offset the impact of increase in sugarcane price. We have commenced sugarcane crushing at four sugar units for Sugar Season (SS) 2023-24.*

*Our focus in the Sugar business has been on maximising area under sugarcane and producing a healthy crop with enhancements in yield and recovery. The Company implements a robust sugarcane development programme with the farmer community through a multi-pronged strategy. This coupled with continued investments towards debottlenecking, enhancing the crush rate, higher production of refined sugar at our various units along with robust pricing environment are expected to contribute positively towards revenues and profitability.*

*In the Alcohol business, we have been a strong supporter of the Government's Ethanol Blended Petrol (EBP) programme and have actively bolstered our capacities while keeping pace with the expanding range of feedstocks for bio-ethanol production. We successfully raised our distillation capacity from 320 KLPD in FY 22 to an impressive*

660 KLPD presently. Looking ahead, we are ambitiously working to further expand our capacity to reach to 1110 KLPD.

*During Q2 FY 24, the Company faced several feedstock challenges that led to disruption in planned production, such as abrupt stoppage of Surplus Rice by Food Corporation of India (FCI), introduction of Maize as feedstock, price volatility in feedstocks. It was creditable on the part of the Government to act swiftly to revise the prices of ethanol produced from Maize and from Damaged Food Grains (DFG). We are pleased to have a wide range of feedstocks to choose from and these will also mitigate the risks of dependency on a particular feedstock but it is equally important for the Government to set viable prices for each feedstock so that further capacity additions take place unabated to meet the overall ethanol blending targets.*

*In our Engineering businesses, we are enthused by the performance of the Power Transmission business in particular which continues to forge a growth path through enhanced addressable markets, diversification of product solutions and deepening its service portfolio and client relationships across the globe. In the Water business, despite the operational delays in certain projects, our outlook for the business remains positive as we believe that the demand for reliable water and wastewater treatment solutions will increase in the long-term, both in India and in International markets, leading to a healthy flow of business.*

*At Triveni, our business strategy revolves around identifying and harnessing growth opportunities to achieve sustainable long-term value creation for our stakeholders. We continue to seize significant leadership opportunities in a rapidly evolving and competitive environment. The Company is well-equipped for the future to embrace the next phase of growth.”*

## Q2/ H1 FY 24: 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 seven state-of-the-art FSSC 22000 certified sugar manufacturing facilities located in the state of Uttar Pradesh.

#### Performance

|                                     | Q2 FY 24 | Q2 FY 23 | Change % | H1 FY 24 | H1 FY 23 | Change % |
|-------------------------------------|----------|----------|----------|----------|----------|----------|
| Sugar Dispatches (Tonnes)           |          |          |          |          |          |          |
| - Domestic                          | 244503   | 259895   | -5.9     | 432019   | 499435   | -13.5    |
| - Exports                           | -        | -        |          | 14531    | -        |          |
| - Total                             | 244503   | 259895   | -5.9     | 446550   | 499435   | -10.6    |
| Average Blended Realisation (₹/MT)* | 37568    | 35447    | 6.0      | 37426    | 35373    | 5.8      |
| Revenue (₹ crore)                   | 1011.00  | 1007.70  | 0.3      | 1903.33  | 2059.39  | -7.6     |
| PBIT (₹ crore)                      | (22.15)  | (25.04)  | 11.5     | 27.40    | 28.25    | -3.0     |

\*including export realisations as applicable

- Lower turnover in the Sugar business of 7.6% in H1 FY 24 due to lower domestic dispatches as compared to previous corresponding period.
- Additional liability against levy molasses has been provided in Q2 FY 24. Out of the total impact of ₹ 18.2 crore for the full year (net of provisions previously made for estimated increase), impact of ₹ 12.1 crore has been considered up to September 30, 2023.
- The sugar inventory as on September 30, 2023 was 18.99 lakh quintals, which is valued at ₹ 33.6/kg.
- Co-generation operations (including incidental co-generation) achieved external sales of ₹ 12.65 crore during H1 FY 24 as against ₹ 16.91 crore in H1 FY 23, a decline of 25%. There were no operations in Q2 FY 24, being the off-season.

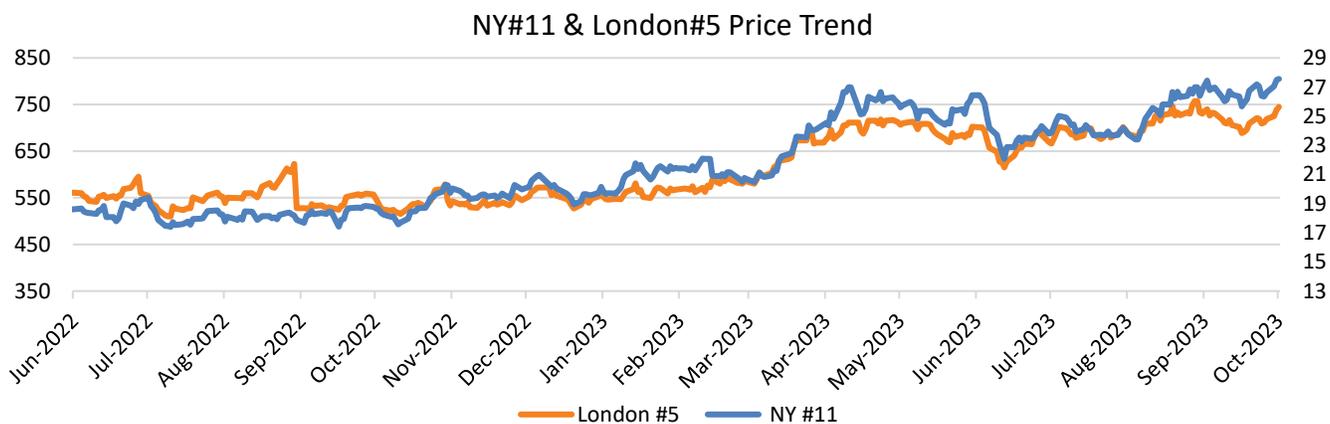
#### Industry Scenario – Domestic

- According to ISMA, all-India sugar production for recently concluded Sugar Season (SS) 2022-23 is estimated at 32.8 million tonnes after considering diversion of about 4.1 million tonnes of sugar equivalent into ethanol.
- In the new season (SS 2023-24), area under sugarcane in Uttar Pradesh is up 3% Y-o-Y and with satisfactory rainfall along with good condition of the crop, yields are expected to improve for SS 2023-24.
- However, poor rainfall patterns have led to large sugarcane acreage abandonment in other major sugarcane producing states of Maharashtra and Karnataka, which is likely to result in lower sugarcane output in these states.

- In October 2022, the Directorate General of Foreign Trade (DGFT) placed exports of raw, white and refined sugar in the restricted category, requiring exporters to secure permission from the food ministry to sell overseas. The restriction was to stay in place until further orders or October 31, 2023, whichever was earlier. On October 18, 2023, the Government has extended this restriction on export of sugar beyond October 31, 2023 until further orders.

### Industry Scenario – International

- **Global Sugar Balance Sheet pointing to deficit:** International Sugar Organisation (ISO) forecasts a global sugar deficit of 2.12 million tonnes in SS 2023-24.
- **Robust sugarcane crop and sugar production expected in Brazil:** For the 2023-24 season that commenced in April, Centre South Brazil has crushed ~526 million tonnes of sugarcane, up 15% and produced 34.9 million tonnes of sugar, up 24% from the year before. Sugar mix for the region has improved from 45.6% in the previous year to 49.4% till mid-October. For the 2023-24 season, international reports estimate sugar production (April-March) to be well over 40 million tonnes, which is expected to keep the global trade balanced.
- **Thailand sugar production expected to remain subdued in 2023-24:** International reports continue to downgrade their estimates for the 2023-24 sugarcane crush in Thailand to below 80 million tonnes and sugar production of below 8 million tonnes, owing to lower rainfall in many regions which has led to crop damage resulting in lower yields.
- **International sugar prices at all time-highs:** The 2023 NY #11 raw sugar futures have touched new highs in October 2023 since crossing US 27 cents/lb earlier this year, driven by global supply concerns due to expectations of El Nino in Thailand and lower sugar production in India. As on October 25, 2023 the NY #11 front month contract was trading at record levels of US 27.8 cents/lb. London #5 prices are also the highest in the last ten years and currently trading at \$749.40 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) and Milak Narayanpur (MNP) in Uttar Pradesh aggregating to 660 KLPD. 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 market. The Company also manufactures Indian Made Indian Liquor (IMIL).

### Performance

|                                      | Q2 FY 24 | Q2 FY 23 | Change % | H1 FY 24 | H1 FY 23 | Change % |
|--------------------------------------|----------|----------|----------|----------|----------|----------|
| <b>Operational details</b>           |          |          |          |          |          |          |
| Production (KL)                      | 40520    | 43068    | -5.9     | 90968    | 85345    | 6.6      |
| Sales (KL)                           | 51545    | 45709    | 12.8     | 94002    | 84611    | 11.1     |
| Avg. Realization (₹/ ltr)            | 58.63    | 58.10*   | 0.9      | 57.87    | 57.96*   | -0.1     |
| IMIL Sales (Lakh Cases)              | 10.04    | 5.97     | 68.2     | 21.30    | 12.53    | 70.0     |
| <b>Financial details</b>             |          |          |          |          |          |          |
| Gross Revenue (₹ crore)              | 552.61   | 412.89   | 33.8     | 1082.39  | 792.12   | 36.6     |
| Revenue Net of Excise Duty (₹ crore) | 344.07   | 287.16   | 19.8     | 639.53   | 530.58   | 20.5     |
| PBIT (₹ crore)                       | 50.46    | 47.18    | 7.0      | 101.48   | 97.02    | 4.6      |

\*includes relief announced by OMCs from June 1, 2022

- Alcohol production in Q2 FY 24 was impacted due to feedstock challenges that led to disruption in planned production as the Central Government without prior intimation to the industry, has suspended the supply of surplus rice from FCI. We switched over to maize as feedstock for the first time after initial trials and stabilization period.
- Alcohol sales volume increased by 12.8% and 11.1% in Q2 FY 24 and H1 FY 24, over corresponding previous periods due to full year impact and stabilization of new grain distillery commissioned in the previous period(s).
- Net turnover was boosted by higher alcohol sales, higher Distillers Dried Grain Solubles (DDGS) sales and higher volumes in the IMIL business.
- The Uttar Pradesh State Government has retrospectively amended the molasses policy for 2022-23 on levy molasses obligations, to equate B and C heavy molasses without considering the respective increased generation and equivalent ethanol output. This impacted the revenue in sugar and further reduced the availability of molasses as a feedstock for Ethanol in Q2 FY 24.

- During the quarter and half year under review, alcohol produced from sugarcane-based feedstocks formed 65% and 64% of the total sales volumes respectively, with sales of ethanol made from B-heavy molasses at 59% and 58% respectively. In the previous corresponding quarter and half year, alcohol produced from sugarcane-based feedstocks formed 76% and 87% of the total sales volumes respectively, with sales of ethanol made from B-heavy molasses at 70% and 79% respectively.
- Alcohol sales from grains constituted 35% and 36% in the current quarter and half year under review while the same contributed to 24% and 13% in previous corresponding quarter and half year respectively. Following the suspension of supplies of surplus rice from Food Corporation of India, the Company faced challenges from price volatility and availability of feedstocks such as damaged food grains during the quarter. Thus, the Company transitioned promptly to produce ethanol from maize for the first time in Q2 FY 24.
- Ethanol constituted 94% and 93% of alcohol sales during Q2 FY 24 and H1 FY 24 respectively, as compared to 95% and 95% in the corresponding periods last year.

### **Domestic Industry Scenario**

- Out of the 600 crore liters finalised by the OMCs for the Ethanol Supply Year 2022-23 (Dec-Oct), contracts for 565 crore liters have been contracted till October 15, 2023.
- Against the above, 467 crore liters have been lifted by the OMCs till October 15, 2023.
- The average blending percentage is 11.8% till October 15, 2023.
- Of the total contracted quantity of 565 crore liters, sugarcane-based feedstocks collectively contribute the highest at 70% with B-Heavy molasses, Sugarcane Juice and C-Heavy molasses accounting for approx. 45%, 24% and 1% respectively. Grain-based feedstocks such as surplus rice, damaged food grain, maize contribute to 26%, 3%, 1% respectively.
- For Ethanol Supply Year 2023-24 (Nov-Oct), tender has been floated for 825 crore litres with a 15% blending target
- As mentioned earlier, the Uttar Pradesh State Government has retrospectively amended the molasses policy for 2022-23 on levy molasses obligations, to equate B and C heavy molasses without considering the respective increased generation and equivalent ethanol output.
- In July 2023, Food Corporation of India has suspended supplies of Surplus Rice for the purpose of production of ethanol. Despite the feedstock challenges, the industry has promptly shifted to damaged food grain and maize since then.

- Keeping in mind the developments and volatility in feedstock rates of ethanol were revised in August 2023, as shown below:

(₹/ litre)

| Name of Feedstock used for producing Ethanol | ESY 2022-23 | Revised Rates<br>ESY 22-23<br>Effective from<br>August 7, 2023 | Revised Rates<br>ESY 22-23<br>Effective from<br>August 22, 2023 |
|--|-------------|--|---|
| Sugarcane Juice / Syrup                      | 65.61       | 65.61  | 65.61   |
| B-Heavy Molasses                             | 60.73       | 60.73  | 60.73   |
| C-Heavy Molasses                             | 49.41       | 49.41  | 49.41   |
| Damaged Food Grains                          | 55.54       | 60.29  | 64.00   |
| Maize  | 56.35       | 62.36  | 66.07   |
| Surplus Food Grains<br>(FCI Rice)            | 58.50       | 58.50  | 58.50   |

## Power Transmission Business

This business 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 Navy.

### Performance

|                               | Q2 FY 24 | Q2 FY 23 | Change % | H1 FY 24 | H1 FY 23 | Change % |
|-------------------------------|----------|----------|----------|----------|----------|----------|
| Revenue (₹ crore)             | 78.46    | 61.12    | 28.4     | 132.55   | 91.55    | 44.8     |
| PBIT (₹ crore)                | 28.86    | 21.10    | 36.8     | 47.26    | 29.87    | 58.2     |
| Order Booking (₹ crore)       | 89.48    | 59.90    | 49.4     | 154.85   | 113.78   | 36.1     |
| Closing Order Book (₹ crore)* | 281.52   | 245.16   | 14.8     | 281.52   | 245.16   | 14.8     |

\*including long duration orders

- Increase in H1 FY 24 turnover and profitability (PBIT) by 44.8% and 58.2% respectively driven by domestic sales across OEMs.
- Defence business received an order worth ₹ 18 crore for supply of propulsion gearboxes for the Fast Patrol Vessels of Indian Guard. This marks the entry of this business in the marine gearbox segment. The gearboxes need to be highly engineered, compact and light weight, to meet the specific requirements of the vessels and the Company shall be undertaking the project with own design, inhouse manufacturing & testing and with over 90% indigenous content, which is a major step and in line with the Make in India policy of

Government of India. With this, the Defence business will also be well placed to support nation's future shipbuilding projects of similar nature with a completely indigenous solution.

- The outstanding order book as on September 30, 2023 stood at ₹ 281.52 crore including long duration orders of ₹ 138.94 crore.

### **Outlook**

- Positive outlook on order bookings driven by focus on market share gains in product segment, especially from the international market through greater promotion of our technology and focus on new and existing customer relationships. And increasing footprint to capture high-growth opportunities for Aftermarket segment through a combination of own efforts and expanding the agents' network.
- Infrastructure growth providing stimulus for expansion of Steel and Cement for Waste Heat Recovery (WHR)
- Domestic product segment continues to grow mainly driven by Steam Turbine Generator (STG)
- Domestic Oil & Gas sector is doubling the refining capacity by 2030 leading to gearbox requirements for Steam Turbines, Gas Turbines, Pumps and Compressors
- Growing potential in the Waste-to-Energy (WtE) through agricultural and municipal waste
- 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**

This business is focused on providing world-class solutions in water and wastewater treatment to customers in industrial and municipal segments. This business is gaining faster momentum and is getting recognition in a high potential market as a supplier of superior quality products and services at competitive costs.

### **Performance**

|                               | Q2 FY 24 | Q2 FY 23 | Change % | H1 FY 24 | H1 FY 23 | Change % |
|-------------------------------|----------|----------|----------|----------|----------|----------|
| Revenue (₹ crore)             | 62.13    | 68.25    | -9.0     | 126.85   | 133.51   | -5.0     |
| PBIT (₹ crore)                | 6.63     | 4.47     | 48.3     | 9.63     | 7.02     | 37.2     |
| Orders Received (₹ crore)     | 7.46     | 1.95     | 282.6    | 18.93    | 178.74   | -89.4    |
| Closing Order Book (₹ crore)* | 1291.05  | 1579.39  | -18.3    | 1291.05  | 1579.39  | -18.3    |

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

- The above results are based on consolidated results including wholly owned SPV executing Mathura Project awarded by National Mission of Clean Ganga (NMCG) under Namami Gange Programme and Pali ZLD Pvt. Ltd.
- Revenues declined due to delay in execution in certain projects.
- The Maldives project was inaugurated by Maldives President HE Mr. Ibrahim Mohamed Solih in August 2023
- During the quarter, the business has won the bid of RUDSICO Greater Jaipur under Joint Venture agreements with Triveni as the lead partner. The Letter of Intent (LOI) for the same was received in October 2023. Triveni's share in the contract is ₹ 355 crore (including O&M, GST, etc.).
- The business is actively targeting foreign projects wherever it possesses the pre-qualifications and funding is ensured through multilateral and reputed agencies.
- The outstanding order book as on September 30, 2023 stood at ₹ 1291.05 crore, which includes ₹ 891.95 crore towards O&M contracts for a longer period of time.

### **Outlook**

- After achieving success in Maldives and Bangladesh, Water business is trying to expand activities in overseas markets.
- Domestic market opportunities are increasing in Recycle & Reuse of wastewater and water business is equipped to target this market.
- Business is also exploring Public Private Partnership (PPP) opportunities for Sewage Treatment Plant (STP) recycling.
- Municipal business opportunities are looking attractive in many states
- Outlook is positive for EPC and HAM projects driven by large investments by Governments, both at state level and at central. Market is witnessing increasingly more & more projects under Public Private Partnership (PPP) - HAM model and the Company would widely participate in this business segment.

## **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 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 state-of-the-art distilleries spread across Muzaffarnagar (MZN) – 2 facilities, Sabitgarh (SBT) and Milak Narayanpur (MNP) in Uttar Pradesh aggregating to 660 KLPD. 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 market. The Company also manufactures Indian Made Indian Liquor (IMIL).

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 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 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.*

**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, 2023**

(₹ in lakhs, except per share data)

| Particulars   | 3 Months ended             |                            |  | 6 Months ended             |                          | Year ended               |
|---|----------------------------|----------------------------|--|----------------------------|--------------------------|--------------------------|
|   | 30/Sep/2023<br>(Unaudited) | 30/Jun/2023<br>(Unaudited) | 30/Sep/2022<br>(Audited)<br>(refer note 4) | 30/Sep/2023<br>(Unaudited) | 30/Sep/2022<br>(Audited) | 31/Mar/2023<br>(Audited) |
| 1 Revenue from operations   | 161666                     | 143158                     | 147140                                     | 304824                     | 283183                   | 630690                   |
| 2 Other income  | 803                        | 799                        | 2018                                       | 1602                       | 2843                     | 7915                     |
| <b>Total income</b>   | <b>162469</b>              | <b>143957</b>              | <b>149158</b>                              | <b>306426</b>              | <b>286026</b>            | <b>638605</b>            |
| 3 Expenses  |                            |                            |  |                            |                          |                          |
| (a) Cost of materials consumed  | 12025                      | 71348                      | 15218                                      | 83373                      | 84122                    | 395153                   |
| (b) Purchases of stock-in-trade   | 1042                       | 1284                       | 686  | 2326                       | 1975                     | 4624                     |
| (c) Changes in inventories of finished goods, stock-in-trade and work-in-progress   | 98589                      | 12415                      | 92654                                      | 111004                     | 115076                   | 8872                     |
| (d) Excise duty on sale of goods  | 20854                      | 23432                      | 12573                                      | 44286                      | 26154                    | 69326                    |
| (e) Employee benefits expense   | 8212                       | 8630                       | 8389                                       | 16842                      | 16156                    | 34702                    |
| (f) Finance costs   | 800                        | 1868                       | 1555                                       | 2668                       | 3568                     | 4984                     |
| (g) Depreciation and amortisation expense   | 2576                       | 2526                       | 2341                                       | 5102                       | 4520                     | 9348                     |
| (h) Other expenses  | 14584                      | 13478                      | 13056                                      | 28062                      | 23805                    | 56277                    |
| <b>Total expenses</b>   | <b>158682</b>              | <b>134981</b>              | <b>146472</b>                              | <b>293663</b>              | <b>275376</b>            | <b>583286</b>            |
| 4 Profit/(loss) from continuing operations before exceptional items and tax         | 3787                       | 8976                       | 2686                                       | 12763                      | 10650                    | 55319                    |
| 5 Exceptional items (net) - income/(expense)  | -                          | -                          | 158594                                     | -                          | 158594                   | 158594                   |
| 6 Profit/(loss) from continuing operations before tax                               | 3787                       | 8976                       | 161280                                     | 12763                      | 169244                   | 213913                   |
| 7 Tax expense   |                            |                            |  |                            |                          |                          |
| (a) Current tax   | 892                        | 2089                       | 7877                                       | 2981                       | 9699                     | 19680                    |
| (b) Deferred tax  | 83                         | 226                        | 535  | 309                        | 720                      | 1832                     |
| <b>Total tax expense</b>  | <b>975</b>                 | <b>2315</b>                | <b>8412</b>                                | <b>3290</b>                | <b>10419</b>             | <b>21512</b>             |
| 8 Profit/(loss) from continuing operations after tax                                | 2812                       | 6661                       | 152868                                     | 9473                       | 158825                   | 192401                   |
| 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   | 2812                       | 6661                       | 152868                                     | 9473                       | 158825                   | 192401                   |
| 13 Other comprehensive income   |                            |                            |  |                            |                          |                          |
| A (i) Items that will not be reclassified to profit or loss                         | -                          | -                          | 253  | -                          | 253                      | (232)                    |
| A (ii) Income tax relating to items that will not be reclassified to profit or loss | -                          | -                          | 64   | -                          | 64                       | (58)                     |
| B (i) Items that will be reclassified to profit or loss                             | (4)                        | 63                         | (173)                                      | 59                         | (369)                    | (194)                    |
| B (ii) Income tax relating to items that will be reclassified to profit or loss     | (1)                        | 16                         | (43)                                       | 15                         | (93)                     | (49)                     |
| <b>Other comprehensive income for the period, net of tax</b>                        | <b>(3)</b>                 | <b>47</b>                  | <b>59</b>                                  | <b>44</b>                  | <b>(87)</b>              | <b>(319)</b>             |
| 14 Total comprehensive income for the period  | 2809                       | 6708                       | 152927                                     | 9517                       | 158738                   | 192082                   |
| 15 Paid up equity share capital (face value ₹ 1/-)                                  | 2189                       | 2189                       | 2418                                       | 2189                       | 2418                     | 2189                     |
| 16 Other equity   |                            |                            |  |                            |                          | 263750                   |
| 17 Earnings/(loss) per share of ₹ 1/- each (not annualised)                         |                            |                            |  |                            |                          |                          |
| (a) Basic (in ₹)  | 1.28                       | 3.04                       | 63.24                                      | 4.33                       | 65.70                    | 80.08                    |
| (b) Diluted (in ₹)  | 1.28                       | 3.04                       | 63.24                                      | 4.33                       | 65.70                    | 80.08                    |

See accompanying notes to the standalone financial results

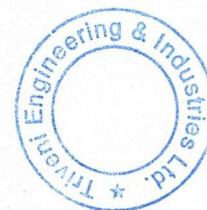


## TRIVENI ENGINEERING & INDUSTRIES LIMITED

Standalone Unaudited Segment wise Revenue, Results, Assets and Liabilities for the Quarter and Half year ended September 30, 2023

(₹ in lakhs)

| Particulars   | 3 Months ended             |                            |  | 6 Months ended             |                          | Year ended               |
|---|----------------------------|----------------------------|--|----------------------------|--------------------------|--------------------------|
|   | 30/Sep/2023<br>(Unaudited) | 30/Jun/2023<br>(Unaudited) | 30/Sep/2022<br>(Audited)<br>(refer note 4) | 30/Sep/2023<br>(Unaudited) | 30/Sep/2022<br>(Audited) | 31/Mar/2023<br>(Audited) |
| <b>1 Segment Revenue</b>                                      |                            |                            |  |                            |                          |                          |
| (a) <b>Sugar &amp; Allied Businesses</b>                      |                            |                            |  |                            |                          |                          |
| Sugar   | 101100                     | 89233                      | 100770                                     | 190333                     | 205939                   | 436195                   |
| Distillery  | 55261                      | 52978                      | 41289                                      | 108239                     | 79212                    | 186553                   |
|   | <b>156361</b>              | <b>142211</b>              | <b>142059</b>                              | <b>298572</b>              | <b>285151</b>            | <b>622748</b>            |
| (b) <b>Engineering Businesses</b>                             |                            |                            |  |                            |                          |                          |
| Power transmission  | 7846                       | 5409                       | 6112                                       | 13255                      | 9155                     | 22525                    |
| Water   | 6141                       | 6404                       | 6803                                       | 12545                      | 13224                    | 34898                    |
|   | <b>13987</b>               | <b>11813</b>               | <b>12915</b>                               | <b>25800</b>               | <b>22379</b>             | <b>57423</b>             |
| (c) <b>Others</b>   | 4390                       | 3770                       | 3660                                       | 8160                       | 7688                     | 15936                    |
| <b>Total Segment revenue</b>                                  | <b>174738</b>              | <b>157794</b>              | <b>158634</b>                              | <b>332532</b>              | <b>315218</b>            | <b>696107</b>            |
| Less : Inter segment revenue                                  | 13072                      | 14636                      | 11494                                      | 27708                      | 32035                    | 65417                    |
| <b>Total Revenue from operations</b>                          | <b>161666</b>              | <b>143158</b>              | <b>147140</b>                              | <b>304824</b>              | <b>283183</b>            | <b>630690</b>            |
| <b>2 Segment Results</b>                                      |                            |                            |  |                            |                          |                          |
| (a) <b>Sugar &amp; Allied Businesses</b>                      |                            |                            |  |                            |                          |                          |
| Sugar   | (2215)                     | 4955                       | (2504)                                     | 2740                       | 2825                     | 30583                    |
| Distillery  | 5046                       | 5102                       | 4718                                       | 10148                      | 9702                     | 21232                    |
|   | <b>2831</b>                | <b>10057</b>               | <b>2214</b>                                | <b>12888</b>               | <b>12527</b>             | <b>51815</b>             |
| (b) <b>Engineering Businesses</b>                             |                            |                            |  |                            |                          |                          |
| Power transmission  | 2886                       | 1840                       | 2110                                       | 4726                       | 2987                     | 7644                     |
| Water   | 568                        | 378                        | 472  | 946                        | 669                      | 2559                     |
|   | <b>3454</b>                | <b>2218</b>                | <b>2582</b>                                | <b>5672</b>                | <b>3656</b>              | <b>10203</b>             |
| (c) <b>Others</b>   | (30)                       | (36)                       | (175)                                      | (66)                       | (453)                    | (801)                    |
| <b>Total Segment results</b>                                  | <b>6255</b>                | <b>12239</b>               | <b>4621</b>                                | <b>18494</b>               | <b>15730</b>             | <b>61217</b>             |
| Less :  |                            |                            |  |                            |                          |                          |
| (i) Finance costs   | 800                        | 1868                       | 1555                                       | 2668                       | 3568                     | 4984                     |
| (ii) Exceptional items (net) - (income)/expense               | -                          | -                          | (158594)                                   | -                          | (158594)                 | (158594)                 |
| (iii) Other unallocable expenditure net of unallocable income | 1668                       | 1395                       | 380  | 3063                       | 1512                     | 914                      |
| <b>Total Profit/(loss) before tax</b>                         | <b>3787</b>                | <b>8976</b>                | <b>161280</b>                              | <b>12763</b>               | <b>169244</b>            | <b>213913</b>            |
| <b>3 Segment Assets</b>                                       |                            |                            |  |                            |                          |                          |
| (a) <b>Sugar &amp; Allied Businesses</b>                      |                            |                            |  |                            |                          |                          |
| Sugar   | 159688                     | 254320                     | 154450                                     | 159688                     | 154450                   | 264700                   |
| Distillery  | 91403                      | 89429                      | 76943                                      | 91403                      | 76943                    | 88468                    |
|   | <b>251091</b>              | <b>343749</b>              | <b>231393</b>                              | <b>251091</b>              | <b>231393</b>            | <b>353168</b>            |
| (b) <b>Engineering Businesses</b>                             |                            |                            |  |                            |                          |                          |
| Power transmission  | 19652                      | 20653                      | 16871                                      | 19652                      | 16871                    | 21071                    |
| Water   | 37958                      | 37704                      | 34173                                      | 37958                      | 34173                    | 40087                    |
|   | <b>57610</b>               | <b>58357</b>               | <b>51044</b>                               | <b>57610</b>               | <b>51044</b>             | <b>61158</b>             |
| (c) <b>Others</b>   | 1455                       | 1314                       | 1397                                       | 1455                       | 1397                     | 1123                     |
| <b>Total Segment assets</b>                                   | <b>310156</b>              | <b>403420</b>              | <b>283834</b>                              | <b>310156</b>              | <b>283834</b>            | <b>415449</b>            |
| Add : Unallocable assets                                      | 49356                      | 20239                      | 190291                                     | 49356                      | 190291                   | 19121                    |
| <b>Total Assets</b>   | <b>359512</b>              | <b>423659</b>              | <b>474125</b>                              | <b>359512</b>              | <b>474125</b>            | <b>434570</b>            |
| <b>4 Segment Liabilities</b>                                  |                            |                            |  |                            |                          |                          |
| (a) <b>Sugar &amp; Allied Businesses</b>                      |                            |                            |  |                            |                          |                          |
| Sugar   | 10617                      | 10630                      | 12914                                      | 10617                      | 12914                    | 36871                    |
| Distillery  | 8872                       | 7767                       | 6833                                       | 8872                       | 6833                     | 6953                     |
|   | <b>19489</b>               | <b>18397</b>               | <b>19747</b>                               | <b>19489</b>               | <b>19747</b>             | <b>43824</b>             |
| (b) <b>Engineering Businesses</b>                             |                            |                            |  |                            |                          |                          |
| Power transmission  | 6740                       | 6226                       | 5667                                       | 6740                       | 5667                     | 5711                     |
| Water   | 16208                      | 16638                      | 16424                                      | 16208                      | 16424                    | 20095                    |
|   | <b>22948</b>               | <b>22864</b>               | <b>22091</b>                               | <b>22948</b>               | <b>22091</b>             | <b>25806</b>             |
| (c) <b>Others</b>   | 631                        | 562                        | 623  | 631                        | 623                      | 592                      |
| <b>Total Segment liabilities</b>                              | <b>43068</b>               | <b>41823</b>               | <b>42461</b>                               | <b>43068</b>               | <b>42461</b>             | <b>70222</b>             |
| Add : Unallocable liabilities                                 | 48102                      | 109189                     | 100340                                     | 48102                      | 100340                   | 98409                    |
| <b>Total Liabilities</b>                                      | <b>91170</b>               | <b>151012</b>              | <b>142801</b>                              | <b>91170</b>               | <b>142801</b>            | <b>168631</b>            |



**TRIVENI ENGINEERING & INDUSTRIES LIMITED**

**Standalone Statement of Assets and Liabilities**

(₹ in lakhs)

| Particulars  | As at<br>30/Sep/2023<br>(Unaudited) | As at<br>31/Mar/2023<br>(Audited) |
|--|-------------------------------------|-----------------------------------|
| <b>ASSETS</b>  |                                     |                                   |
| <b>1 Non-current assets</b>  |                                     |                                   |
| (a) Property, plant and equipment  | 143350                              | 145441                            |
| (b) Capital work-in-progress   | 11712                               | 2831                              |
| (c) Investment property  | 442                                 | 442                               |
| (d) Other intangible assets  | 209                                 | 250                               |
| (e) Financial assets   |                                     |                                   |
| (i) Investments  | 5625                                | 5349                              |
| (ii) Trade receivables   | 81                                  | 211                               |
| (iii) Loans  | 2901                                | 2903                              |
| (iv) Other financial assets  | 1822                                | 1588                              |
| (f) Other non-current assets   | 9367                                | 1983                              |
|  | <b>175509</b>                       | <b>160998</b>                     |
| <b>2 Current assets</b>  |                                     |                                   |
| (a) Inventories  | 88005                               | 199649                            |
| (b) Financial assets   |                                     |                                   |
| (i) Trade receivables  | 31431                               | 38462                             |
| (ii) Cash and cash equivalents   | 24290                               | 6895                              |
| (iii) Bank balance other than cash and cash equivalents                                  | 11358                               | 209                               |
| (iv) Loans   | 35                                  | 283                               |
| (v) Other financial assets   | 1409                                | 1209                              |
| (c) Other current assets   | 27475                               | 26865                             |
|  | <b>184003</b>                       | <b>273572</b>                     |
| <b>TOTAL - ASSETS</b>  | <b>359512</b>                       | <b>434570</b>                     |
| <b>EQUITY AND LIABILITIES</b>  |                                     |                                   |
| <b>EQUITY</b>  |                                     |                                   |
| (a) Equity share capital   | 2189                                | 2189                              |
| (b) Other equity   | 266153                              | 263750                            |
|  | <b>268342</b>                       | <b>265939</b>                     |
| <b>LIABILITIES</b>   |                                     |                                   |
| <b>1 Non-current liabilities</b>   |                                     |                                   |
| (a) Financial liabilities  |                                     |                                   |
| (i) Borrowings   | 16021                               | 14175                             |
| (ii) Lease liabilities   | 930                                 | 1228                              |
| (b) Provisions   | 2466                                | 2219                              |
| (c) Deferred tax liabilities (net)   | 11164                               | 10840                             |
| (d) Other non-current liabilities  | 1887                                | 1962                              |
|  | <b>32468</b>                        | <b>30424</b>                      |
| <b>2 Current liabilities</b>   |                                     |                                   |
| (a) Financial liabilities  |                                     |                                   |
| (i) Borrowings   | 13456                               | 68068                             |
| (ii) Lease liabilities   | 591                                 | 569                               |
| (iii) Trade payables   |                                     |                                   |
| - total outstanding dues of micro enterprises and small enterprises                      | 805                                 | 862                               |
| - total outstanding dues of creditors other than micro enterprises and small enterprises | 13616                               | 40598                             |
| (iv) Other financial liabilities   | 8347                                | 7872                              |
| (b) Other current liabilities  | 17111                               | 15709                             |
| (c) Provisions   | 4676                                | 4429                              |
| (d) Current tax liabilities (net)  | 100                                 | 100                               |
|  | <b>58702</b>                        | <b>138207</b>                     |
| <b>TOTAL- EQUITY AND LIABILITIES</b>   | <b>359512</b>                       | <b>434570</b>                     |

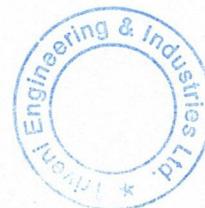


TRIVENI ENGINEERING & INDUSTRIES LIMITED

Standalone Statement of Cash Flows

(₹ in lakhs)

| Particulars   | 6 Months ended             |                          | Year ended               |
|---|----------------------------|--------------------------|--------------------------|
|   | 30/Sep/2023<br>(Unaudited) | 30/Sep/2022<br>(Audited) | 31/Mar/2023<br>(Audited) |
| <b>Cash flows from operating activities</b>   |                            |                          |                          |
| <b>Profit before tax</b>  | <b>12763</b>               | <b>169244</b>            | <b>213913</b>            |
| Adjustments for :   |                            |                          |                          |
| Depreciation and amortisation expense   | 5102                       | 4520                     | 9348                     |
| Bad debts written off/impairment loss allowance (net of reversals) on assets                | 179                        | 63                       | (28)                     |
| Provision for non moving/obsolete inventory (net of reversals)                              | -                          | -                        | (32)                     |
| Loss on sale/write off of inventory   | 7                          | 18                       | 52                       |
| Net fair value losses/(gains) on investments  | (8)                        | 33                       | (14)                     |
| Mark-to-market losses/(gains) on derivatives  | 6                          | (28)                     | 76                       |
| Credit balances written back  | (229)                      | (17)                     | (213)                    |
| Financial guarantee commission income   | (15)                       | (9)                      | (23)                     |
| Exceptional items - profit upon divestment in equity shares                                 | -                          | (158594)                 | (158594)                 |
| Unrealised losses/(gains) from changes in foreign exchange rates                            | 24                         | (51)                     | 14                       |
| Net loss/(profit) on sale/write off/impairment of property, plant and equipment             | 5                          | 108                      | 164                      |
| Net loss/(profit) on sale/redemption of investments   | -                          | -                        | (10)                     |
| Interest income   | (314)                      | (604)                    | (4170)                   |
| Dividend income   | (7)                        | (1100)                   | (1100)                   |
| Finance costs   | 2668                       | 3569                     | 4984                     |
| Working capital adjustments :   |                            |                          |                          |
| Change in inventories   | 111637                     | 114190                   | 4017                     |
| Change in trade receivables   | 6957                       | 4887                     | (12276)                  |
| Change in other financial assets  | (966)                      | 291                      | (457)                    |
| Change in other assets  | (584)                      | (2696)                   | (1285)                   |
| Change in trade payables  | (26816)                    | (20565)                  | 6507                     |
| Change in other financial liabilities   | 604                        | 1133                     | (123)                    |
| Change in other liabilities   | 1495                       | 205                      | 5193                     |
| Change in provisions  | 494                        | 274                      | (1763)                   |
| <b>Cash generated from/(used in) operations</b>   | <b>113002</b>              | <b>114871</b>            | <b>64180</b>             |
| Income tax (paid)/refund (net)  | (5141)                     | (4424)                   | (20986)                  |
| <b>Net cash inflow/(outflow) from operating activities</b>                                  | <b>107861</b>              | <b>110447</b>            | <b>43194</b>             |
| <b>Cash flows from investing activities</b>   |                            |                          |                          |
| Purchase of property, plant and equipment and intangible assets                             | (17147)                    | (16224)                  | (23587)                  |
| Proceeds from sale of property, plant and equipment   | 77                         | 15                       | 40                       |
| Investment in joint venture   | (250)                      | -                        | -                        |
| Proceeds from disposal of investment in associate   | -                          | 159300                   | 159300                   |
| Proceeds from disposal/redemption of investments (other than in subsidiaries and associate) | 3                          | 3                        | 43                       |
| Loan to subsidiaries  | -                          | (700)                    | (1200)                   |
| Repayments of loan by subsidiaries  | 225                        | -                        | 75                       |
| Decrease/(increase) in deposits with banks  | (10373)                    | (110033)                 | 180                      |
| Interest received   | 88                         | 287                      | 3938                     |
| Dividend received   | 7                          | 1100                     | 1100                     |
| <b>Net cash inflow/(outflow) from investing activities</b>                                  | <b>(27370)</b>             | <b>33748</b>             | <b>139889</b>            |
| <b>Cash flows from financing activities</b>   |                            |                          |                          |
| Proceeds from long term borrowings  | 6064                       | 3551                     | 4224                     |
| Repayment of long term borrowings   | (8007)                     | (5898)                   | (13698)                  |
| Increase/(decrease) in short term borrowings  | (50988)                    | (68564)                  | (58404)                  |
| Interest paid (other than on lease liabilities)   | (2710)                     | (3633)                   | (4914)                   |
| Payment of lease liabilities (interest portion)   | (68)                       | (75)                     | (148)                    |
| Payment of lease liabilities (principal portion)  | (273)                      | (286)                    | (1513)                   |
| Buy-back of equity shares   | -                          | -                        | (80000)                  |
| Buy-back costs  | -                          | -                        | (606)                    |
| Tax paid on buy-back of equity shares   | -                          | -                        | (18116)                  |
| Dividend paid   | (7114)                     | (4835)                   | (4835)                   |
| <b>Net cash inflow/(outflow) from financing activities</b>                                  | <b>(63096)</b>             | <b>(79740)</b>           | <b>(178010)</b>          |
| Net increase/(decrease) in cash and cash equivalents  | 17395                      | 64455                    | 5073                     |
| Cash and cash equivalents at the beginning of the period                                    | 6895                       | 1822                     | 1822                     |
| <b>Cash and cash equivalents at the end of the period</b>                                   | <b>24290</b>               | <b>66277</b>             | <b>6895</b>              |



## TRIVENI ENGINEERING & INDUSTRIES LIMITED

### Notes to the Standalone Unaudited Financial Results for the Quarter and Half Year ended September 30, 2023

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)].
2. In view of the seasonality of the Sugar Business, the performance results may vary from quarter to quarter.
3. As recommended by the Board of Directors, the shareholders at their annual general meeting held on September 8, 2023 approved a final dividend of 325% (i.e. ₹ 3.25 per equity share of the face value of ₹ 1 each) to the equity shareholders aggregating to ₹ 7114 lakhs for the financial year ended March 31, 2023, and the same has been paid to all the eligible shareholders within the prescribed time.
4. The figures for the quarter ended September 30, 2022 are the balancing figures between the audited figures in respect of the half year ended September 30, 2022 and the published unaudited figures for the quarter ended June 30, 2022.
5. The above financial results 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 October 30, 2023. The statutory auditors have carried out a limited review of the above financial results.

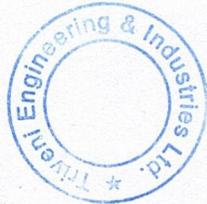
For Triveni Engineering & Industries Limited



Dhruv M. Sawhney  
Chairman & Managing Director

Place : Noida

Date : October 30, 2023



**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 Consolidated Unaudited Financial Results for the Quarter and Half Year ended September 30, 2023**

(₹ in lakhs, except per share data)

| Particulars  | 3 Months ended             |                            |  | 6 Months ended             |                          | Year ended               |
|--|----------------------------|----------------------------|--|----------------------------|--------------------------|--------------------------|
|  | 30/Sep/2023<br>(Unaudited) | 30/Jun/2023<br>(Unaudited) | 30/Sep/2022<br>(Audited)<br>(refer note 5) | 30/Sep/2023<br>(Unaudited) | 30/Sep/2022<br>(Audited) | 31/Mar/2023<br>(Audited) |
| 1 Revenue from operations  | 161738                     | 143226                     | 147162                                     | 304964                     | 283310                   | 631010                   |
| 2 Other income   | 1235                       | 1221                       | 1171                                       | 2456                       | 2157                     | 8041                     |
| <b>Total income</b>  | <b>162973</b>              | <b>144447</b>              | <b>148333</b>                              | <b>307420</b>              | <b>285467</b>            | <b>639051</b>            |
| 3 Expenses   |                            |                            |  |                            |                          |                          |
| (a) Cost of materials consumed   | 12025                      | 71348                      | 15217                                      | 83373                      | 84121                    | 395153                   |
| (b) Purchases of stock-in-trade  | 1042                       | 1284                       | 686  | 2326                       | 1975                     | 4624                     |
| (c) Changes in inventories of finished goods, stock-in-trade and work-in-progress  | 98589                      | 12415                      | 92654                                      | 111004                     | 115076                   | 8872                     |
| (d) Excise duty on sale of goods   | 20854                      | 23432                      | 12573                                      | 44286                      | 26154                    | 69326                    |
| (e) Employee benefits expense  | 8247                       | 8669                       | 8418                                       | 16916                      | 16217                    | 34828                    |
| (f) Finance costs  | 1019                       | 2083                       | 1716                                       | 3102                       | 3881                     | 5674                     |
| (g) Depreciation and amortisation expense  | 2576                       | 2526                       | 2341                                       | 5102                       | 4520                     | 9348                     |
| (h) Other expenses   | 14688                      | 13587                      | 13076                                      | 28275                      | 23840                    | 56615                    |
| <b>Total expenses</b>  | <b>159040</b>              | <b>135344</b>              | <b>146681</b>                              | <b>294384</b>              | <b>275784</b>            | <b>584440</b>            |
| 4 Profit/(loss) from continuing operations before share of profit/(loss) of associates and joint ventures, exceptional items and tax | 3933                       | 9103                       | 1652                                       | 13036                      | 9683                     | 54611                    |
| 5 Share of profit/ (loss) of associates and joint ventures   | (17)                       | (3)                        | 796  | (20)                       | 1633                     | 1633                     |
| 6 Profit/(loss) from continuing operations before exceptional items and tax  | 3916                       | 9100                       | 2448                                       | 13016                      | 11316                    | 56244                    |
| 7 Exceptional items (net) - income/(expense)   | -                          | -                          | 140120                                     | -                          | 140120                   | 140120                   |
| 8 Profit/(loss) from continuing operations before tax  | 3916                       | 9100                       | 142568                                     | 13016                      | 151436                   | 196364                   |
| 9 Tax expense  |                            |                            |  |                            |                          |                          |
| (a) Current tax  | 926                        | 2113                       | 7890                                       | 3039                       | 9717                     | 19741                    |
| (b) Deferred tax   | 79                         | 226                        | (4098)                                     | 305                        | (3702)                   | (2557)                   |
| <b>Total tax expense</b>   | <b>1005</b>                | <b>2339</b>                | <b>3792</b>                                | <b>3344</b>                | <b>6015</b>              | <b>17184</b>             |
| 10 Profit/(loss) from continuing operations after tax  | 2911                       | 6761                       | 138776                                     | 9672                       | 145421                   | 179180                   |
| 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  | 2911                       | 6761                       | 138776                                     | 9672                       | 145421                   | 179180                   |
| Profit/ (loss) for the period attributable to :  |                            |                            |  |                            |                          |                          |
| (i) Owners of the Company  | 2911                       | 6761                       | 138776                                     | 9672                       | 145421                   | 179180                   |
| (ii) Non-controlling interests   | -                          | -                          | -  | -                          | -                        | -                        |
| 15 Other comprehensive income  |                            |                            |  |                            |                          |                          |
| A (i) Items that will not be reclassified to profit or loss  | -                          | -                          | 253  | -                          | 253                      | (232)                    |
| A (ii) Income tax relating to items that will not be reclassified to profit or loss  | -                          | -                          | 64   | -                          | 64                       | (58)                     |
| B (i) Items that will be reclassified to profit or loss  | (4)                        | 63                         | (199)                                      | 59                         | (431)                    | (256)                    |
| B (ii) Income tax relating to items that will be reclassified to profit or loss  | (1)                        | 16                         | (41)                                       | 15                         | (99)                     | (55)                     |
| <b>Other comprehensive income for the period, net of tax</b>   | <b>(3)</b>                 | <b>47</b>                  | <b>31</b>                                  | <b>44</b>                  | <b>(143)</b>             | <b>(375)</b>             |
| Other comprehensive income for the period, net of tax attributable to:   |                            |                            |  |                            |                          |                          |
| (i) Owners of the Company  | (3)                        | 47                         | 31   | 44                         | (143)                    | (375)                    |
| (ii) Non-controlling interests   | -                          | -                          | -  | -                          | -                        | -                        |
| 16 Total comprehensive income for the period   | 2908                       | 6808                       | 138807                                     | 9716                       | 145278                   | 178805                   |
| Total comprehensive income for the period attributable to:   |                            |                            |  |                            |                          |                          |
| (i) Owners of the Company  | 2908                       | 6808                       | 138807                                     | 9716                       | 145278                   | 178805                   |
| (ii) Non-controlling interests   | -                          | -                          | -  | -                          | -                        | -                        |
| 17 Paid up equity share capital (face value ₹ 1/-)   | 2189                       | 2189                       | 2418                                       | 2189                       | 2418                     | 2189                     |
| 18 Other equity  |                            |                            |  |                            |                          | 264336                   |
| 19 Earnings per share of ₹ 1/- each (not annualised)   |                            |                            |  |                            |                          |                          |
| (a) Basic (in ₹)   | 1.33                       | 3.09                       | 57.40                                      | 4.42                       | 60.15                    | 74.58                    |
| (b) Diluted (in ₹)   | 1.33                       | 3.09                       | 57.40                                      | 4.42                       | 60.15                    | 74.58                    |

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 Sep 30, 2023

(₹ in lakhs)

| Particulars   | 3 Months ended             |                            |  | 6 Months ended             |                          | Year ended               |
|---|----------------------------|----------------------------|--|----------------------------|--------------------------|--------------------------|
|   | 30/Sep/2023<br>(Unaudited) | 30/Jun/2023<br>(Unaudited) | 30/Sep/2022<br>(Audited)<br>(refer note 5) | 30/Sep/2023<br>(Unaudited) | 30/Sep/2022<br>(Audited) | 31/Mar/2023<br>(Audited) |
| <b>1 Segment Revenue</b>                                      |                            |                            |  |                            |                          |                          |
| (a) Sugar & Allied Businesses                                 |                            |                            |  |                            |                          |                          |
| Sugar   | 101100                     | 89233                      | 100770                                     | 190333                     | 205939                   | 436195                   |
| Distillery  | 55261                      | 52978                      | 41289                                      | 108239                     | 79212                    | 186553                   |
|   | <b>156361</b>              | <b>142211</b>              | <b>142059</b>                              | <b>298572</b>              | <b>285151</b>            | <b>622748</b>            |
| (b) Engineering Businesses                                    |                            |                            |  |                            |                          |                          |
| Power transmission  | 7846                       | 5409                       | 6112                                       | 13255                      | 9155                     | 22525                    |
| Water   | 6213                       | 6472                       | 6825                                       | 12685                      | 13351                    | 35217                    |
|   | <b>14059</b>               | <b>11881</b>               | <b>12937</b>                               | <b>25940</b>               | <b>22506</b>             | <b>57742</b>             |
| (c) Others  | 4390                       | 3770                       | 3660                                       | 8160                       | 7688                     | 15936                    |
| <b>Total Segment revenue</b>                                  | <b>174810</b>              | <b>157862</b>              | <b>158656</b>                              | <b>332672</b>              | <b>315345</b>            | <b>696426</b>            |
| Less : Inter segment revenue                                  | 13072                      | 14636                      | 11494                                      | 27708                      | 32035                    | 65416                    |
| <b>Total Revenue from operations</b>                          | <b>161738</b>              | <b>143226</b>              | <b>147162</b>                              | <b>304964</b>              | <b>283310</b>            | <b>631010</b>            |
| <b>2 Segment Results</b>                                      |                            |                            |  |                            |                          |                          |
| (a) Sugar & Allied Businesses                                 |                            |                            |  |                            |                          |                          |
| Sugar   | (2215)                     | 4955                       | (2504)                                     | 2740                       | 2825                     | 30583                    |
| Distillery  | 5046                       | 5102                       | 4718                                       | 10148                      | 9702                     | 21232                    |
|   | <b>2831</b>                | <b>10057</b>               | <b>2214</b>                                | <b>12888</b>               | <b>12527</b>             | <b>51815</b>             |
| (b) Engineering Businesses                                    |                            |                            |  |                            |                          |                          |
| Power transmission  | 2886                       | 1840                       | 2110                                       | 4726                       | 2987                     | 7644                     |
| Water   | 663                        | 300                        | 447  | 963                        | 702                      | 2428                     |
|   | <b>3549</b>                | <b>2140</b>                | <b>2557</b>                                | <b>5689</b>                | <b>3689</b>              | <b>10072</b>             |
| (c) Others  | (30)                       | (36)                       | (175)                                      | (66)                       | (453)                    | (801)                    |
| <b>Total Segment results</b>                                  | <b>6350</b>                | <b>12161</b>               | <b>4596</b>                                | <b>18511</b>               | <b>15763</b>             | <b>61086</b>             |
| Less :  |                            |                            |  |                            |                          |                          |
| (i) Finance costs   | 1019                       | 2083                       | 1716                                       | 3102                       | 3881                     | 5674                     |
| (ii) Exceptional items (net) - (income)/expense               | -                          | -                          | (140120)                                   | -                          | (140120)                 | (140120)                 |
| (iii) Share of (profit)/loss of associates and joint ventures | 17                         | 3                          | (796)                                      | 20                         | (1633)                   | (1633)                   |
| (iv) Other unallocable expenditure net of unallocable income  | 1398                       | 975                        | 1228                                       | 2373                       | 2199                     | 801                      |
| <b>Total Profit/(loss) before tax</b>                         | <b>3916</b>                | <b>9100</b>                | <b>142568</b>                              | <b>13016</b>               | <b>151436</b>            | <b>196364</b>            |
| <b>3 Segment Assets</b>                                       |                            |                            |  |                            |                          |                          |
| (a) Sugar & Allied Businesses                                 |                            |                            |  |                            |                          |                          |
| Sugar   | 159688                     | 254320                     | 154450                                     | 159688                     | 154450                   | 264700                   |
| Distillery  | 91403                      | 89429                      | 76943                                      | 91403                      | 76943                    | 88468                    |
|   | <b>251091</b>              | <b>343749</b>              | <b>231393</b>                              | <b>251091</b>              | <b>231393</b>            | <b>353168</b>            |
| (b) Engineering Businesses                                    |                            |                            |  |                            |                          |                          |
| Power transmission  | 19652                      | 20653                      | 16871                                      | 19652                      | 16871                    | 21071                    |
| Water   | 55082                      | 55260                      | 49794                                      | 55082                      | 49794                    | 57178                    |
|   | <b>74734</b>               | <b>75913</b>               | <b>66665</b>                               | <b>74734</b>               | <b>66665</b>             | <b>78249</b>             |
| (c) Others  | 1455                       | 1314                       | 1397                                       | 1455                       | 1397                     | 1123                     |
| <b>Total Segment assets</b>                                   | <b>327280</b>              | <b>420976</b>              | <b>299455</b>                              | <b>327280</b>              | <b>299455</b>            | <b>432540</b>            |
| Add : Unallocable assets                                      | 43386                      | 13968                      | 183937                                     | 43386                      | 183937                   | 12904                    |
| <b>Total Assets</b>   | <b>370666</b>              | <b>434944</b>              | <b>483392</b>                              | <b>370666</b>              | <b>483392</b>            | <b>445444</b>            |
| <b>4 Segment Liabilities</b>                                  |                            |                            |  |                            |                          |                          |
| (a) Sugar & Allied Businesses                                 |                            |                            |  |                            |                          |                          |
| Sugar   | 10617                      | 10630                      | 12914                                      | 10617                      | 12914                    | 36871                    |
| Distillery  | 8872                       | 7767                       | 6833                                       | 8872                       | 6833                     | 6953                     |
|   | <b>19489</b>               | <b>18397</b>               | <b>19747</b>                               | <b>19489</b>               | <b>19747</b>             | <b>43824</b>             |
| (b) Engineering Businesses                                    |                            |                            |  |                            |                          |                          |
| Power transmission  | 6740                       | 6226                       | 5666                                       | 6740                       | 5666                     | 5711                     |
| Water   | 17759                      | 18274                      | 18109                                      | 17759                      | 18109                    | 21773                    |
|   | <b>24499</b>               | <b>24500</b>               | <b>23775</b>                               | <b>24499</b>               | <b>23775</b>             | <b>27484</b>             |
| (c) Others  | 631                        | 562                        | 623  | 631                        | 623                      | 592                      |
| <b>Total Segment liabilities</b>                              | <b>44619</b>               | <b>43459</b>               | <b>44145</b>                               | <b>44619</b>               | <b>44145</b>             | <b>71900</b>             |
| Add : Unallocable liabilities                                 | 56920                      | 118152                     | 107521                                     | 56920                      | 107521                   | 107019                   |
| <b>Total Liabilities</b>                                      | <b>101539</b>              | <b>161611</b>              | <b>151666</b>                              | <b>101539</b>              | <b>151666</b>            | <b>178919</b>            |

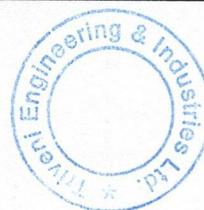


## TRIVENI ENGINEERING & INDUSTRIES LIMITED

### Consolidated Statement of Assets and Liabilities

(₹ in lakhs)

| Particulars  | As at<br>30/Sep/2023<br>(Unaudited) | As at<br>31/Mar/2023<br>(Audited) |
|--|-------------------------------------|-----------------------------------|
| <b>ASSETS</b>  |                                     |                                   |
| <b>1 Non-current assets</b>  |                                     |                                   |
| (a) Property, plant and equipment  | 143350                              | 145441                            |
| (b) Capital work-in-progress   | 11712                               | 2831                              |
| (c) Investment property  | 1214                                | 1210                              |
| (d) Goodwill   | 68                                  | 68                                |
| (e) Other intangible assets  | 209                                 | 250                               |
| (f) Investments accounted for using equity method  | 230                                 | -                                 |
| (g) Financial assets   |                                     |                                   |
| (i) Investments  | 621                                 | 616                               |
| (ii) Trade receivables   | 16608                               | 17109                             |
| (iii) Loans  | 1                                   | 3                                 |
| (iv) Other financial assets  | 2147                                | 1538                              |
| (h) Deferred tax assets (net)  | 40                                  | 36                                |
| (i) Other non-current assets   | 9573                                | 2145                              |
|  | <b>185773</b>                       | <b>171247</b>                     |
| <b>2 Current assets</b>  |                                     |                                   |
| (a) Inventories  | 88005                               | 199649                            |
| (b) Financial assets   |                                     |                                   |
| (i) Trade receivables  | 32318                               | 39197                             |
| (ii) Cash and cash equivalents   | 24846                               | 7201                              |
| (iii) Bank balance other than cash and cash equivalents                                  | 11398                               | 754                               |
| (iv) Loans   | 35                                  | 58                                |
| (v) Other financial assets   | 1929                                | 1726                              |
| (c) Other current assets   | 26362                               | 25612                             |
|  | <b>184893</b>                       | <b>274197</b>                     |
| <b>TOTAL - ASSETS</b>  | <b>370666</b>                       | <b>445444</b>                     |
| <b>EQUITY AND LIABILITIES</b>  |                                     |                                   |
| <b>EQUITY</b>  |                                     |                                   |
| (a) Equity share capital   | 2189                                | 2189                              |
| (b) Other equity   | 266938                              | 264336                            |
|  | <b>269127</b>                       | <b>266525</b>                     |
| <b>LIABILITIES</b>   |                                     |                                   |
| <b>1 Non-current liabilities</b>   |                                     |                                   |
| (a) Financial liabilities  |                                     |                                   |
| (i) Borrowings   | 24243                               | 22240                             |
| (ii) Lease liabilities   | 930                                 | 1228                              |
| (b) Provisions   | 2466                                | 2219                              |
| (c) Deferred tax liabilities (net)   | 11196                               | 10872                             |
| (d) Other non-current liabilities  | 3265                                | 3394                              |
|  | <b>42100</b>                        | <b>39953</b>                      |
| <b>2 Current liabilities</b>   |                                     |                                   |
| (a) Financial liabilities  |                                     |                                   |
| (i) Borrowings   | 14282                               | 68890                             |
| (ii) Lease liabilities   | 591                                 | 569                               |
| (iii) Trade payables   |                                     |                                   |
| - total outstanding dues of micro enterprises and small enterprises                      | 805                                 | 862                               |
| - total outstanding dues of creditors other than micro enterprises and small enterprises | 13622                               | 40606                             |
| (iv) Other financial liabilities   | 8032                                | 7562                              |
| (b) Other current liabilities  | 17331                               | 15948                             |
| (c) Provisions   | 4676                                | 4429                              |
| (d) Current tax liabilities (net)  | 100                                 | 100                               |
|  | <b>59439</b>                        | <b>138966</b>                     |
| <b>TOTAL- EQUITY AND LIABILITIES</b>   | <b>370666</b>                       | <b>445444</b>                     |



TRIVENI ENGINEERING & INDUSTRIES LIMITED

Consolidated Statement of Cash Flows

(₹ in lakhs)

| Particulars  | 6 Months ended             |                          | Year ended               |
|--|----------------------------|--------------------------|--------------------------|
|  | 30/Sep/2023<br>(Unaudited) | 30/Sep/2022<br>(Audited) | 31/Mar/2023<br>(Audited) |
| <b>Cash flows from operating activities</b>  |                            |                          |                          |
| Profit before tax  | 13016                      | 151436                   | 196364                   |
| Adjustments for :  |                            |                          |                          |
| Share of net loss/(profit) of associate accounted for using the equity method                | 20                         | (1633)                   | (1633)                   |
| Depreciation and amortisation expense  | 5102                       | 4520                     | 9348                     |
| Bad debts written off/impairment loss allowance (net of reversals) on assets                 | 179                        | 63                       | (28)                     |
| Provision for non moving/obsolete inventory (net of reversals)                               | -                          | -                        | (32)                     |
| Loss on sale/write off of inventory  | 7                          | 18                       | 52                       |
| Net fair value losses/(gains) on investments   | (8)                        | 33                       | (14)                     |
| Mark-to-market losses/(gains) on derivatives   | 6                          | (28)                     | 76                       |
| Credit balances written back   | (229)                      | (17)                     | (213)                    |
| Exceptional items - profit upon divestment in equity shares                                  | -                          | (140120)                 | (140120)                 |
| Unrealised losses/(gains) from changes in foreign exchange rates                             | 24                         | (51)                     | 14                       |
| Net loss/(profit) on sale/write off/impairment of property, plant and equipment              | 5                          | 108                      | 164                      |
| Net loss/(profit) on sale/redemption of investments  | -                          | -                        | (10)                     |
| Interest income  | (1186)                     | (1023)                   | (5409)                   |
| Dividend income  | (7)                        | (5)                      | (5)                      |
| Finance costs  | 3102                       | 3881                     | 5674                     |
| Working capital adjustments :  |                            |                          |                          |
| Change in inventories  | 111637                     | 114190                   | 4017                     |
| Change in trade receivables  | 7179                       | 4442                     | (13155)                  |
| Change in other financial assets   | (881)                      | 311                      | (368)                    |
| Change in other assets   | (710)                      | (3854)                   | (3605)                   |
| Change in trade payables   | (26818)                    | (20567)                  | 6507                     |
| Change in other financial liabilities  | 604                        | 1133                     | (123)                    |
| Change in other liabilities  | 1420                       | 171                      | 5152                     |
| Change in provisions   | 494                        | 275                      | (1763)                   |
| <b>Cash generated from/(used in) operations</b>  | <b>112956</b>              | <b>113283</b>            | <b>60890</b>             |
| Income tax (paid)/refund (net)   | (5257)                     | (4486)                   | (21146)                  |
| <b>Net cash inflow/(outflow) from operating activities</b>                                   | <b>107699</b>              | <b>108797</b>            | <b>39744</b>             |
| <b>Cash flows from investing activities</b>  |                            |                          |                          |
| Purchase of property, plant and equipment and intangible assets                              | (17147)                    | (16224)                  | (23587)                  |
| Proceeds from sale of property, plant and equipment  | 77                         | 15                       | 40                       |
| Investment in joint venture  | (250)                      | -                        | -                        |
| Proceeds from disposal of investments in associate   | -                          | 159300                   | 159300                   |
| Proceeds from disposal/redemption of investments (other than in subsidiaries and associates) | 3                          | 3                        | 43                       |
| Purchase of investment property  | (4)                        | -                        | -                        |
| Decrease/(increase) in deposits with banks   | (10364)                    | (110031)                 | (311)                    |
| Interest received  | 994                        | 476                      | 4780                     |
| Dividend received from associate   | -                          | 1095                     | 1095                     |
| Other dividends received   | 7                          | 5                        | 5                        |
| <b>Net cash inflow/(outflow) from investing activities</b>                                   | <b>(26684)</b>             | <b>34639</b>             | <b>141365</b>            |
| <b>Cash flows from financing activities</b>  |                            |                          |                          |
| Proceeds from long term borrowings   | 6635                       | 5002                     | 7524                     |
| Repayment of long term borrowings  | (8418)                     | (6361)                   | (14534)                  |
| Increase/(decrease) in short term borrowings   | (50988)                    | (68564)                  | (58404)                  |
| Interest paid (other than on lease liabilities)  | (3144)                     | (3946)                   | (5604)                   |
| Payment of lease liabilities (interest portion)  | (68)                       | (75)                     | (148)                    |
| Payment of lease liabilities (principal portion)   | (273)                      | (286)                    | (1513)                   |
| Buy-back of equity shares  | -                          | -                        | (80000)                  |
| Buy-back costs   | -                          | -                        | (606)                    |
| Tax paid on buy-back of equity shares  | -                          | -                        | (18116)                  |
| Dividend paid  | (7114)                     | (4835)                   | (4835)                   |
| <b>Net cash inflow/(outflow) from financing activities</b>                                   | <b>(63370)</b>             | <b>(79065)</b>           | <b>(176236)</b>          |
| Net increase/(decrease) in cash and cash equivalents   | 17645                      | 64371                    | 4873                     |
| Cash and cash equivalents at the beginning of the period                                     | 7201                       | 2328                     | 2328                     |
| <b>Cash and cash equivalents at the end of the period</b>                                    | <b>24846</b>               | <b>66699</b>             | <b>7201</b>              |



## TRIVENI ENGINEERING & INDUSTRIES LIMITED

### Notes to the Consolidated Unaudited Financial Results for the Quarter and Half Year ended September 30, 2023

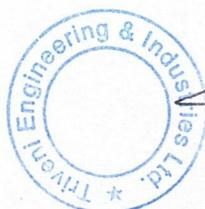
1. The above financial results have been prepared in accordance with the principles and procedures of the Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013 [Companies (Indian Accounting Standards) Rules, 2015 (as amended)].
2. In view of the seasonality of the Sugar Business, the performance results may vary from quarter to quarter.
3. As recommended by the Board of Directors, the shareholders at their annual general meeting held on September 8, 2023 approved a final dividend of 325% (i.e. ₹ 3.25 per equity share of the face value of ₹ 1 each) to the equity shareholders aggregating to ₹ 7114 lakhs for the financial year ended March 31, 2023, and the same has been paid to all the eligible shareholders within the prescribed time.
4. The standalone audited financial results of the Company are available on the Company's website ([www.trivenigroup.com](http://www.trivenigroup.com)), website of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)). Summarised standalone financial performance of the Company is as under :

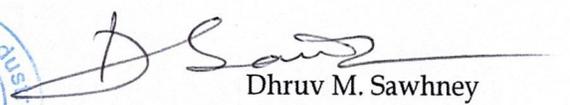
| Particulars  | 3 Months ended             |                             |  | 6 Months ended             |                          | (₹ in lakhs)                           |
|--|----------------------------|-----------------------------|--|----------------------------|--------------------------|--|
|  | 30-Sep-2023<br>(Unaudited) | 30-June-2023<br>(Unaudited) | 30-Sep-2022<br>(Audited)<br>(refer note 5) | 30-Sep-2023<br>(Unaudited) | 30-Sep-2022<br>(Audited) | Year ended<br>31-Mar-2023<br>(Audited) |
| Income from operations                             | 161666                     | 143158                      | 147140                                     | 304824                     | 283183                   | 630690                                 |
| Profit/(loss) before tax (after exceptional items) | 3787                       | 8976                        | 161280                                     | 12763                      | 169244                   | 213913                                 |
| Profit/(loss) after tax (after exceptional items)  | 2812                       | 6661                        | 152868                                     | 9473                       | 158825                   | 192401                                 |
| Total comprehensive income                         | 2809                       | 6708                        | 152927                                     | 9517                       | 158738                   | 192082                                 |

5. The figures for the quarter ended September 30, 2022 are the balancing figures between the audited figures in respect of the half year ended September 30, 2022 and the published unaudited figures for the quarter ended June 30, 2022.
6. The above financial results 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 October 30, 2023. The statutory auditors have carried out a limited review of the above financial results.

For Triveni Engineering & Industries Limited

Place : Noida  
Date : October 30, 2023



  
 Dhruv M. Sawhney  
 Chairman & Managing Director

# *Investor Presentation Q2 / H1 FY 24*

*November 2023*



# AGENDA



**COMPANY  
OVERVIEW**



**OUR 5-YEAR  
JOURNEY**



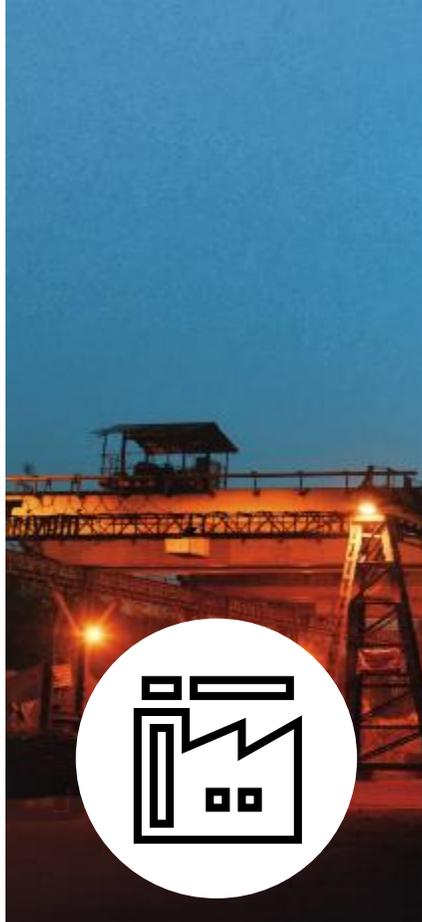
**FINANCIAL  
RESULTS  
Q2 / H1 FY 24**



**BUSINESS-WISE  
UPDATE**



**SHAREHOLDING  
PATTERN**



**COMPANY  
OVERVIEW**



**OUR 5-YEAR  
JOURNEY**



**FINANCIAL  
RESULTS  
Q2 / H1 FY 24**



**BUSINESS-WISE  
UPDATE**



**SHAREHOLDING  
PATTERN**

# COMPANY OVERVIEW



Integrated and diversified conglomerate in areas of sugar, ethanol and engineering



Located strategically in sugarcane-rich western and central belt of Uttar Pradesh



Among the Top 3 sugar manufacturers in India & a leading supplier for ethanol



Dominant market player in the engineered-to-order turbo gearbox industry



Efficient, sustainable and complete water/wastewater treatment solutions provider, across the water cycle

# BUSINESS OVERVIEW



## SUGAR

- 7 FSSC 22000 certified sugar plants in U.P., India
- 335K+ farmer associates
- 2,10,000+ Hectare area under Sugarcane
- Multi-grade - Large, Medium and Small White Crystal Sugar, Refined Sugar, Raw Sugar (for export based on market dynamics)
- Pharmaceutical-grade Sugar
- Refined sugar 60% of overall portfolio fetching higher realisations
- 6 power generation plants with ~104.5 MW grid capacity



## ALCOHOL

- State-of-the-art alcohol producing facilities with capacity of 660 KLPD
- Flexibility of feedstock and product mix
- Products include Fuel-Grade Ethanol, Extra Neutral Alcohol (ENA), Rectified Spirit
- Overall capacity to be further expanded to 1110 KLPD



## POWER TRANSMISSION

- 3 business segments - Gears, Defence, Built to Print
- 12,000+ high speed gearbox installations globally
- Among the largest engineered to order turbo gears manufacturers
- Unmatched world-class delivery time, reputation for reliability & product excellence
- Our Defence Portfolio: Propulsion Gearboxes and other critical gearboxes, Critical Turbo and Motor-driven Pumps, Gas Turbine Generators for auxiliary power, Fin Stabilisers, Propulsion system integration, propulsion Shafting



## WATER SOLUTIONS

- Leading solutions provider for efficient water management for industrial/municipal/ urban applications
- 12,000+ Million Litres Per Day (MLD) of water treated
- Full range of innovative water/wastewater treatment solutions across all major water usage segments
- Customised, sustainable EPC solutions/services
- Efficient total water management across the water cycle

# OUR PAN-INDIA FOOTPRINT

**210K+**

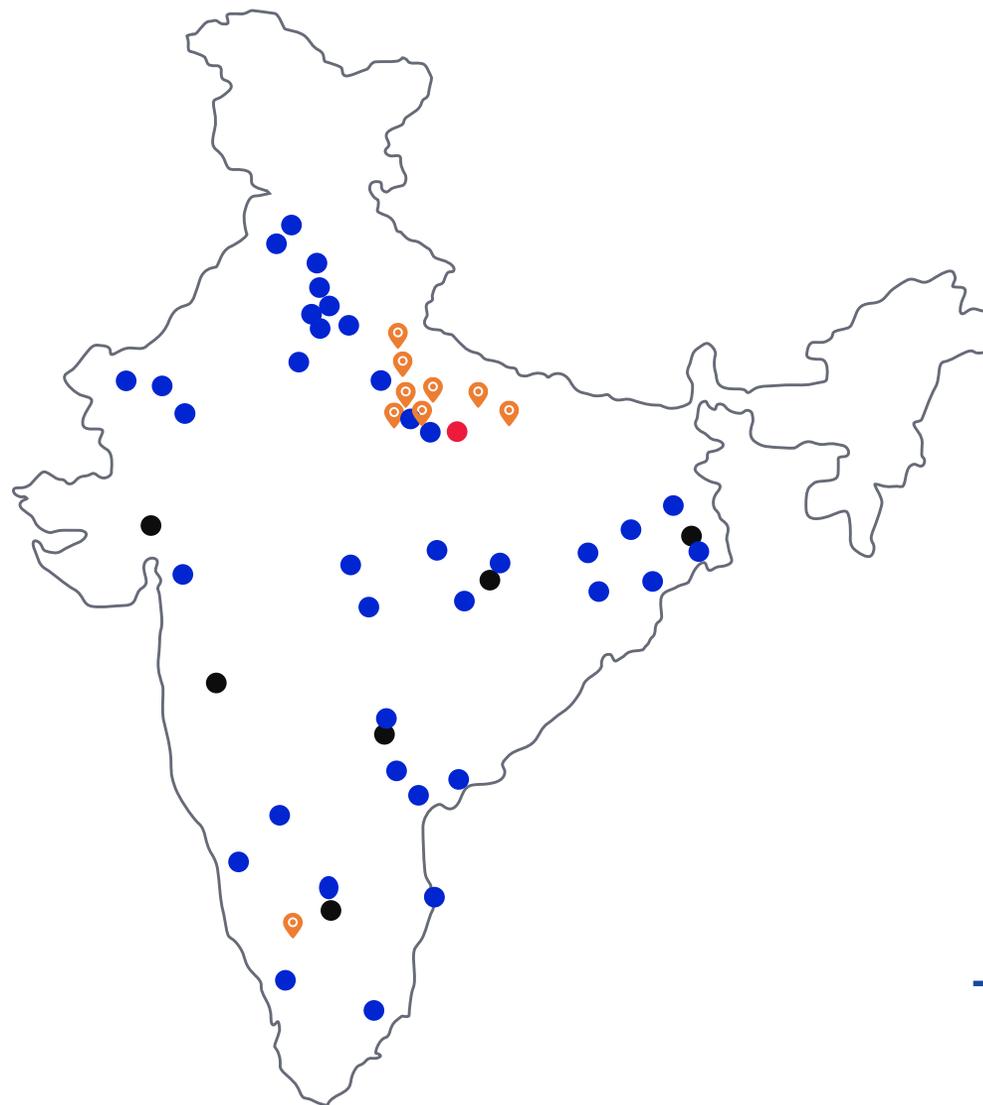
Hectare Area under Sugarcane

**335K+**

Farmer Network

**~61,000**

Tonnes per day crushing capacity



TEIL FACILITIES

TRIVENI WATER PROJECTS

OUR SERVICE LOCATIONS

Note: Map for representation purpose and not to scale

# FOUNDING PRINCIPLES



## ETHICS

- Professional and transparent business practices
- Strong focus on Environmental, Social and Governance (ESG)



## SUSTAINABILITY

- Leadership in all our business lines with sustainability at the core
- Enabling Environmentally responsive operations



## PRODUCT QUALITY

- Best in class manufacturing
- Internationally benchmarked on quality standards



## TECHNOLOGY

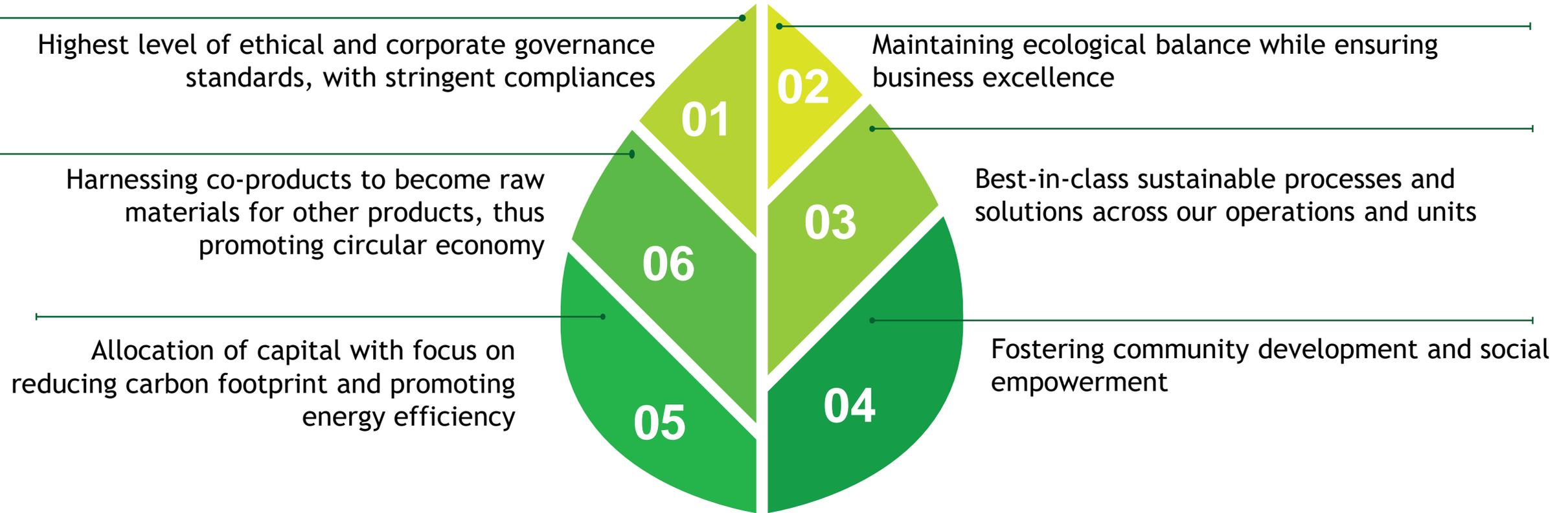
- Consistent R&D of technology to surpass customer needs
- Experienced team with an Innovation forward mindset



## STRONG RELATIONSHIPS

- Sustainable solutions that create a high degree of value for our customers
- Strong networks in place to enable smooth business operations

# ESG PRINCIPLES



# OUR ESG DRIVEN APPROACH TO BUSINESS

## ENVIRONMENTAL



- Environment conservation is a key element of our ESG focus.
- We strive to go beyond compliance to address the various risks that threaten the natural eco-system.
- We are cognisant of the importance of sustainable sourcing as a key driver of our environmental sustainability journey.

## SOCIAL



- Along with sustained economic performance, we believe in the importance of social stewardship.
- It is our continuous endeavour to strengthen our social relationships, including those with our customers, employees and the communities around our operations, to make a positive difference to their lives.

## GOVERNANCE



- We have in place a robust corporate governance framework.
- The framework is centred around the principles of integrity, transparency, fairness, responsibility and ethics.



**COMPANY  
OVERVIEW**



**OUR 5-YEAR  
JOURNEY**



**FINANCIAL  
RESULTS  
Q2 / H1 FY 24**



**BUSINESS-WISE  
UPDATE**



**SHAREHOLDING  
PATTERN**

# 5-YEAR HIGHLIGHTS

## Well Diversified and Growing Revenues

- FY 19-23 Gross Revenue CAGR 19.0%
- Rising revenue contribution from non-sugar business from 21% to 34% during FY 2019-23

## Progressively improving profitability

- FY 19-23 PBIT CAGR 17.5%
- Sugar contribution progressively reducing; from 66% in FY 2020 to 49% in FY 2023

## Strong balance sheet position

- Improved leverage and cost of funds over the 5-year period
- ICRA reaffirmed Long Term Credit Rating of AA (Stable) in Mar 2023

## Consistent focus on returns

- Long history of returning cash through combination of dividend and buybacks
- In FY 23, Buyback of ₹ 800 crore and Final Dividend of 325% per equity share distributed

## FY 23 - a year of many milestones

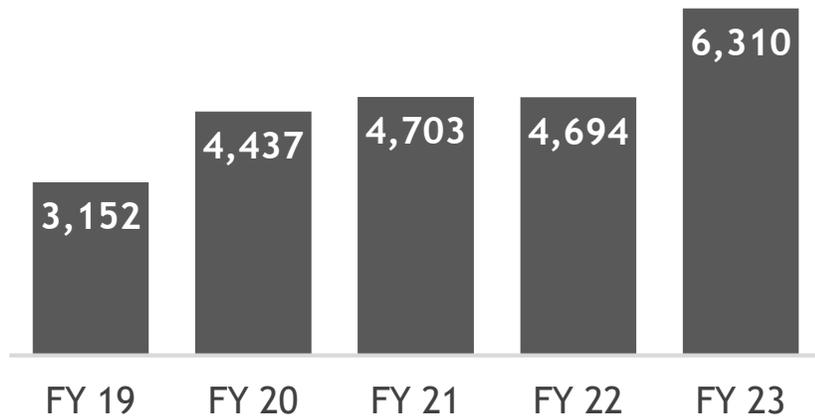
- Record sugarcane crush, record turnover across all businesses
- Healthy financial and operational metrics
- Buyback of ₹ 800 crore following monetisation of Triveni Turbine Limited stake

**FY 23 has further solidified our long-term history of financial & operational excellence**

# WELL DIVERSIFIED AND GROWING REVENUE BASE

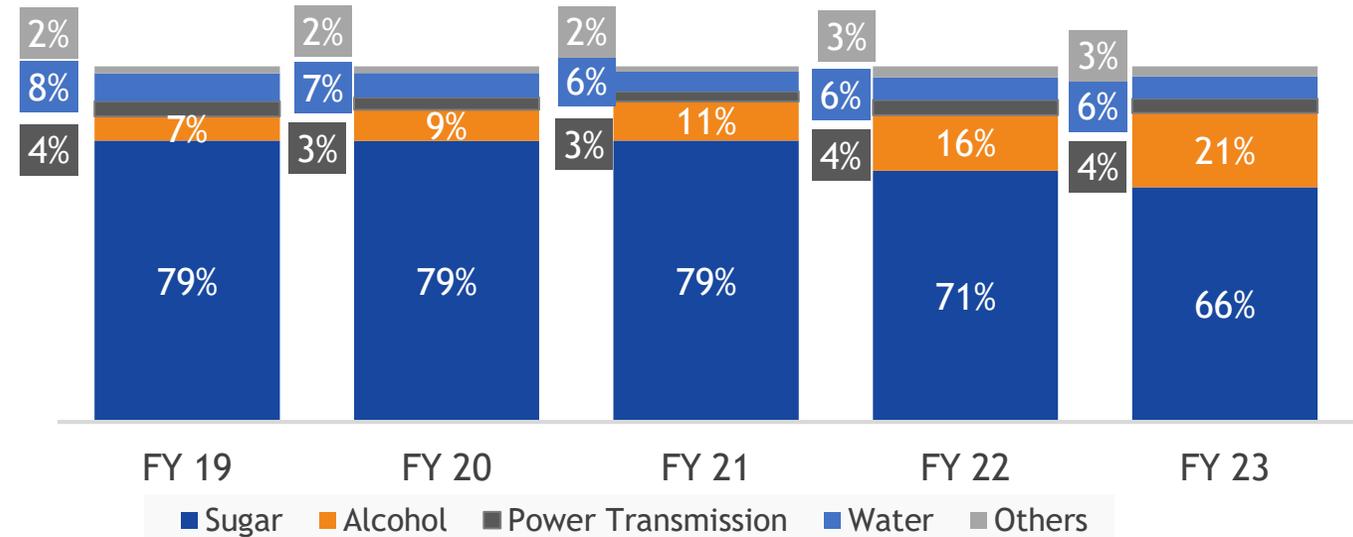
FY 19-23 Revenue CAGR 19.0%

Revenue from Operations (Gross)\*  
₹ Crore



Rising non-sugar contribution from 21% to 34% during FY 2019-23

Segment-wise Contribution to Revenue from Operations#



**Revenue growth of 19.0% p.a. during FY 2019-2023 with increasing contribution from non-sugar businesses**

Note: \* Revenue from Operations (Gross) include Excise duty of ₹ 693.26 crore in FY 23, ₹ 403.10 crore in FY 22 and ₹ 29.18 crore in FY 21 on account of IMIL sales

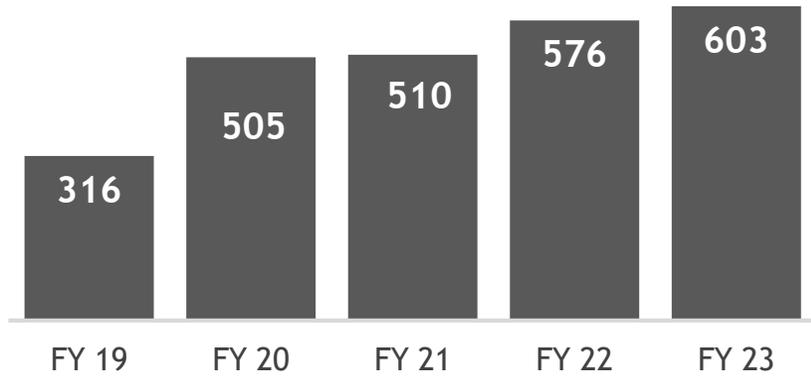
# Percentages calculated on Net Revenue from Operations excluding aforesaid excise duty. Intersegmental revenue adjusted from Sugar as these are largely due to sale of sugar by-products

# PROGRESSIVELY INCREASING PROFITABILITY WITH HEALTHY CONTRIBUTION FROM NON-SUGAR BUSINESSES

FY 19-23 PBIT CAGR 17.5%

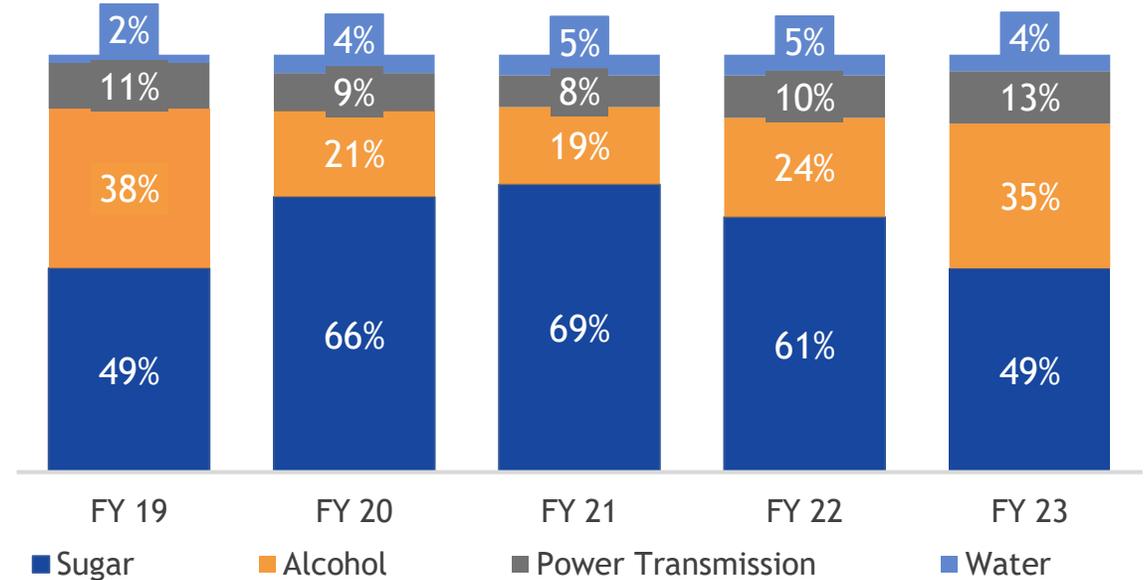
Profit Before Interest and Tax (PBIT)

₹ Crore



Sugar contribution progressively reducing; 49% in FY 2023

Segment-wise PBIT Contribution

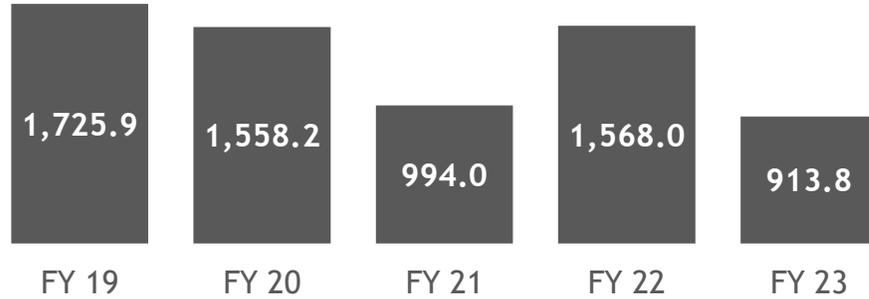


**PBIT growth of 17.5% p.a. during FY 2019-2023**

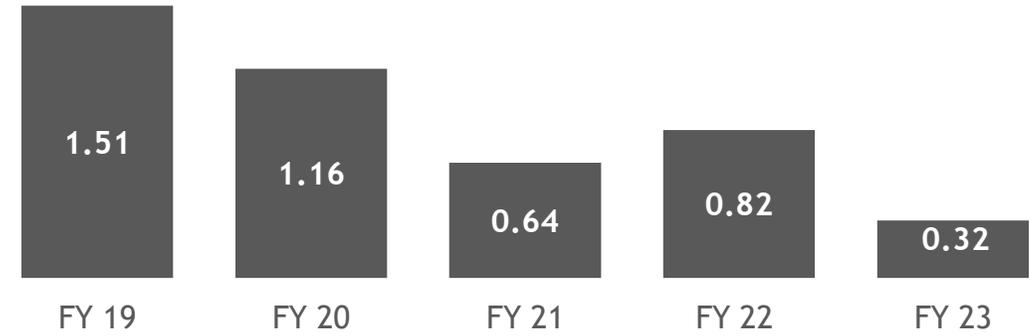
Note: In FY 19, distillery profitability was higher due to increase in operating days and higher capacity utilisation which resulted in higher production by 80% and corresponding increase in sales volume. The higher profitability was also contributed by lower raw material prices.

# STRONG BALANCE SHEET POSITION

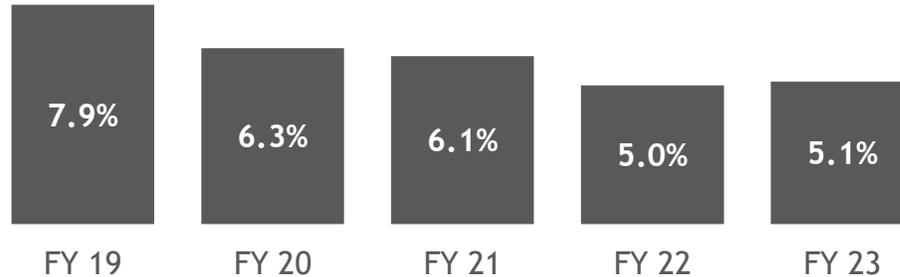
Total Consolidated Debt (₹ Crore)



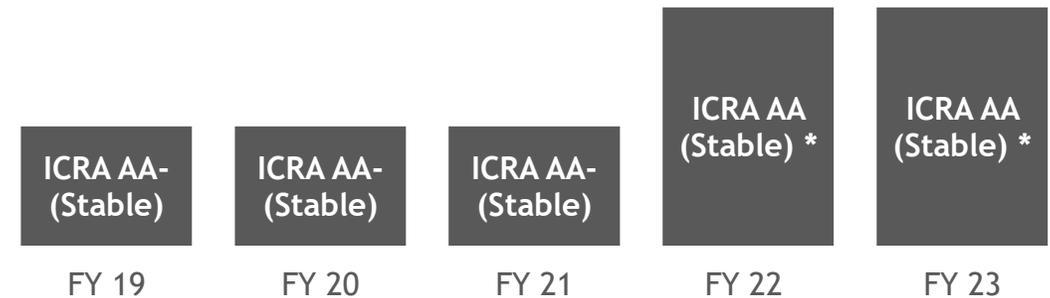
Total Consolidated Debt To Equity (x times)



Average Cost of Debt (Standalone)



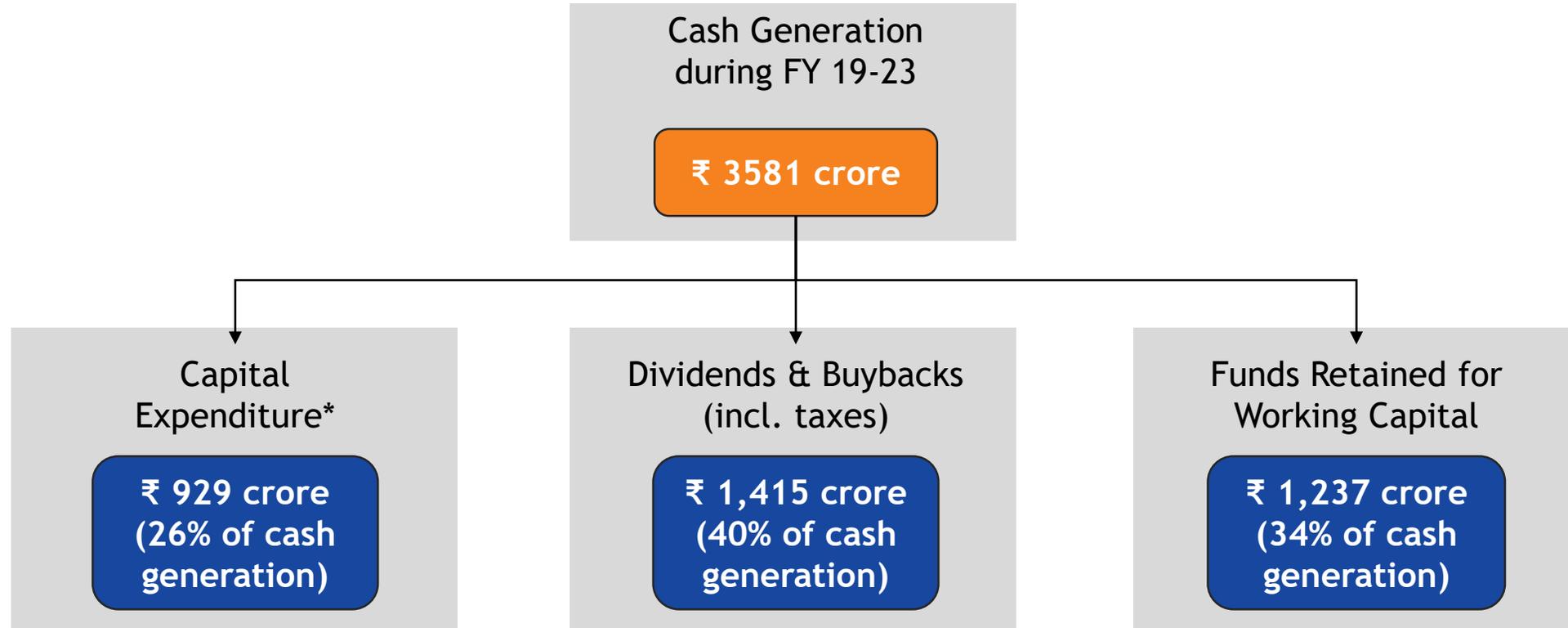
Long-term credit rating



Note: Lower debt to equity in FY 23 due to substantial exceptional income during the year

Note: \*Upgraded to ICRA AA- (Positive) on April 6, 2021 and further upgraded to ICRA AA (Stable) on November 23, 2021. Reaffirmed on March 24, 2023

# CREATING SHAREHOLDER VALUE

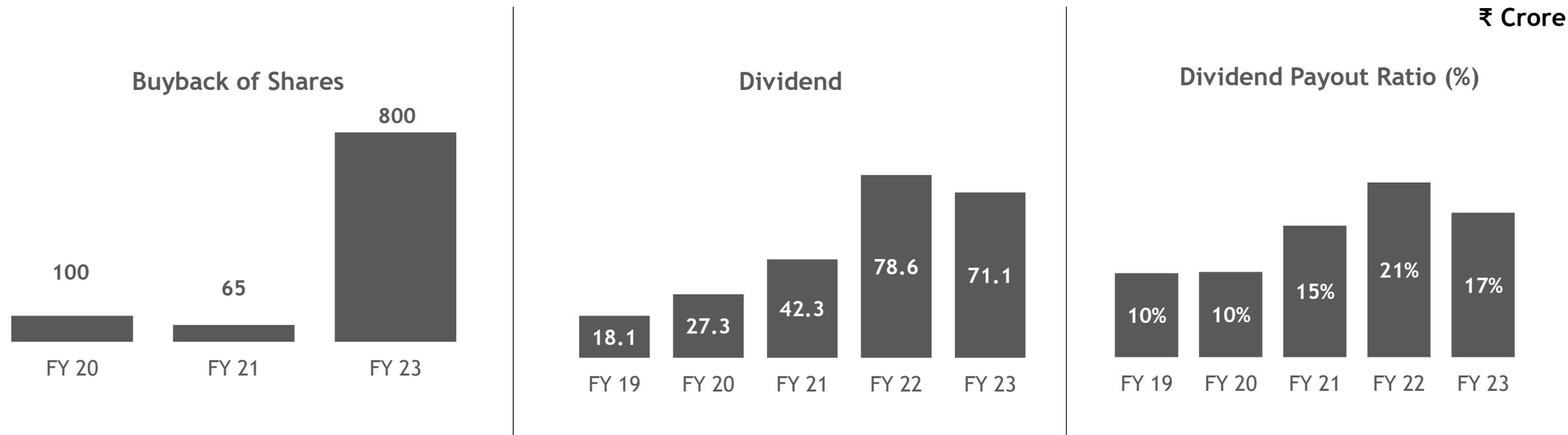


**Healthy mix of investments in business for future growth and returns to shareholders**

Note: Based on Standalone Statement of Cash Flows from FY 19 to FY 23

\*Capital Expenditure: Purchase of property, plant and equipment and intangible assets, net of term loans availed/paid

# ENHANCING SHAREHOLDER RETURNS THROUGH COMBINATION OF BUYBACKS & DIVIDENDS



**Past history of returning cash through combination of dividend and buybacks**  
**In FY 23, Buyback of ₹ 800 crore and Final Dividend of 325% per equity share distributed**

**Dividend Policy: Payout ratio of the dividend is in the range of 15-25% of the normal business income after deduction of tax**

Note: The Company completed buyback of ₹ 100 crores, ₹ 65 crores and ₹ 800 crores in August 2019, August 2020 and February 2023 respectively. Buybacks under FY 20 and FY 21 were announced in preceding year. Dividend and buyback amounts are excluding taxes



**COMPANY  
OVERVIEW**



**OUR 5-YEAR  
JOURNEY**



**FINANCIAL  
RESULTS  
Q2 / H1 FY 24**



**BUSINESS-WISE  
UPDATE**



**SHAREHOLDING  
PATTERN**

# Q2/ H1 FY 24: HEALTHY ALL-ROUND PERFORMANCE

## Higher Blended Sugar Realisations

- Blended sugar realisations have increased by 5.8% in H1 FY 24 over corresponding previous period due to high domestic and export realisations

## Robust Alcohol Sales

- Alcohol sales of 9.4 crore litres, an increase of 11.1% over corresponding previous period resulting in increase in net turnover of Alcohol business by 20.5% during H1 FY 24

## Improved Revenue and Profitability in Power Transmission

- Highest-ever quarterly revenue and profitability in Power Transmission business in Q2 FY 24, driving robust H1 FY 24 growth of 44.8% and 58.2% respectively, over previous corresponding period to reach ₹ 132.55 crore and ₹ 47.26 crore in half-year revenues and segment results

## Water business wins the bid of RUDSICO, Greater Jaipur

- During the quarter, Water business has won the bid of RUDSICO Greater Jaipur under Joint Venture agreements with Triveni as the lead partner. The Letter of Intent (LOI) for the same was received in October 2023. Triveni share in the contract is ₹ 355 crore (including O&M, GST, etc.)

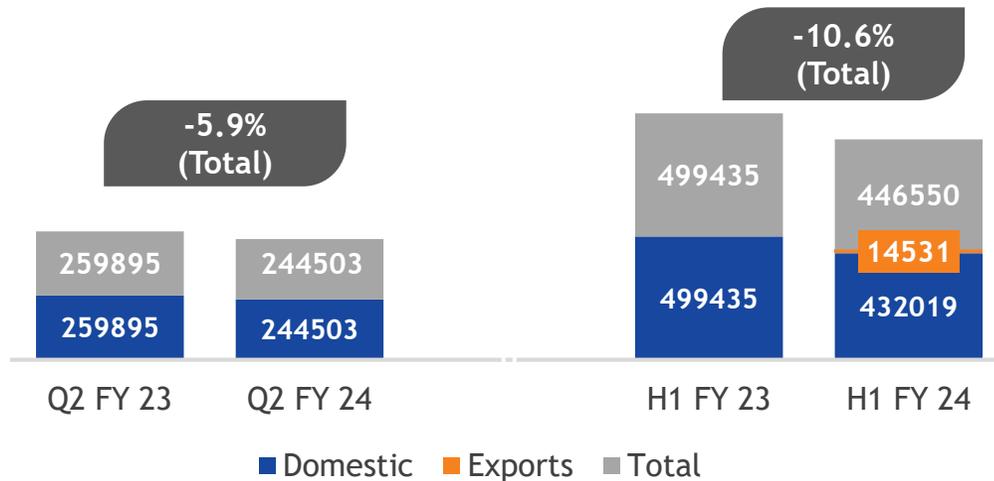
# FINANCIAL HIGHLIGHTS Q2 / H1 FY 24

₹ Crore

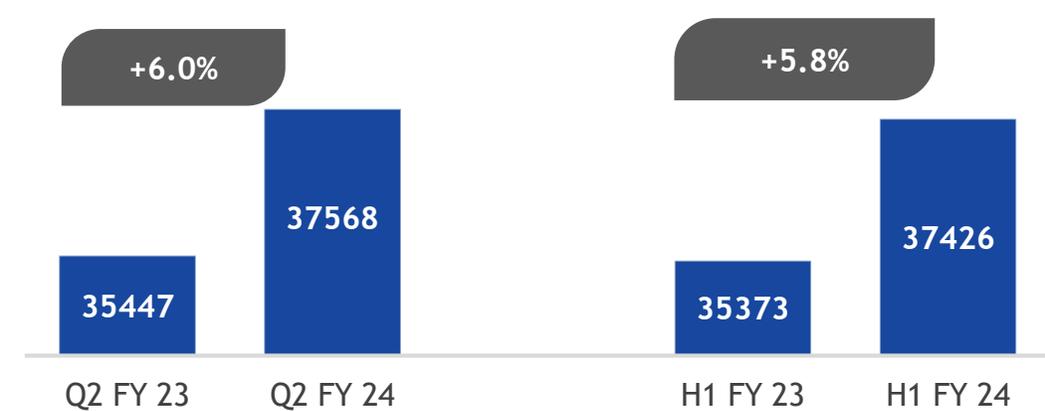
|   | Q2 FY 24     | Q2 FY 23        | Change %     | H1 FY 24      | H1 FY 23        | Change %     |
|---|--------------|-----------------|--------------|---------------|-----------------|--------------|
| Revenue from Operations (Gross)                         | 1,617.38     | 1,471.62        | 9.9          | 3,049.64      | 2,833.10        | 7.6          |
| Revenue from Operations (Net of excise duty)            | 1,408.84     | 1,345.89        | 4.7          | 2,606.78      | 2,571.56        | 1.4          |
| EBITDA  | 75.28        | 57.09           | 31.9         | 212.40        | 180.84          | 17.5         |
| EBITDA Margin   | 5.3%         | 4.2%            |              | 8.1%          | 7.0%            |              |
| Share of income from Associates                         | (0.17)       | 7.96            |              | (0.20)        | 16.33           |              |
| <b>Profit Before Tax (PBT) Before Exceptional Items</b> | <b>39.16</b> | <b>24.48</b>    | <b>60.0</b>  | <b>130.16</b> | <b>113.16</b>   | <b>15.0</b>  |
| Exceptional Items- income/(expense)                     | -            | 1,401.20        |              | -             | 1,401.20        |              |
| <b>Profit Before Tax (PBT) After Exceptional Items</b>  | <b>39.16</b> | <b>1,425.68</b> | <b>-97.3</b> | <b>130.16</b> | <b>1,514.36</b> | <b>-91.4</b> |
| <b>Profit After Tax (PAT)</b>                           | <b>29.11</b> | <b>1,387.76</b> | <b>-97.9</b> | <b>96.72</b>  | <b>1,454.21</b> | <b>-93.3</b> |
| Other Comprehensive Income (Net of Tax)                 | (0.03)       | 0.31            |              | 0.44          | (1.43)          |              |
| Total Comprehensive Income                              | 29.08        | 1,388.07        | -97.9        | 97.16         | 1,452.78        | -93.3        |
| <b>EPS (not annualised) (₹/share)</b>                   | <b>1.33</b>  | <b>57.40</b>    | <b>-97.7</b> | <b>4.42</b>   | <b>60.15</b>    | <b>-92.7</b> |

# SUGAR: IMPROVED BLENDED REALISATIONS

Sugar Dispatches (Tonnes)



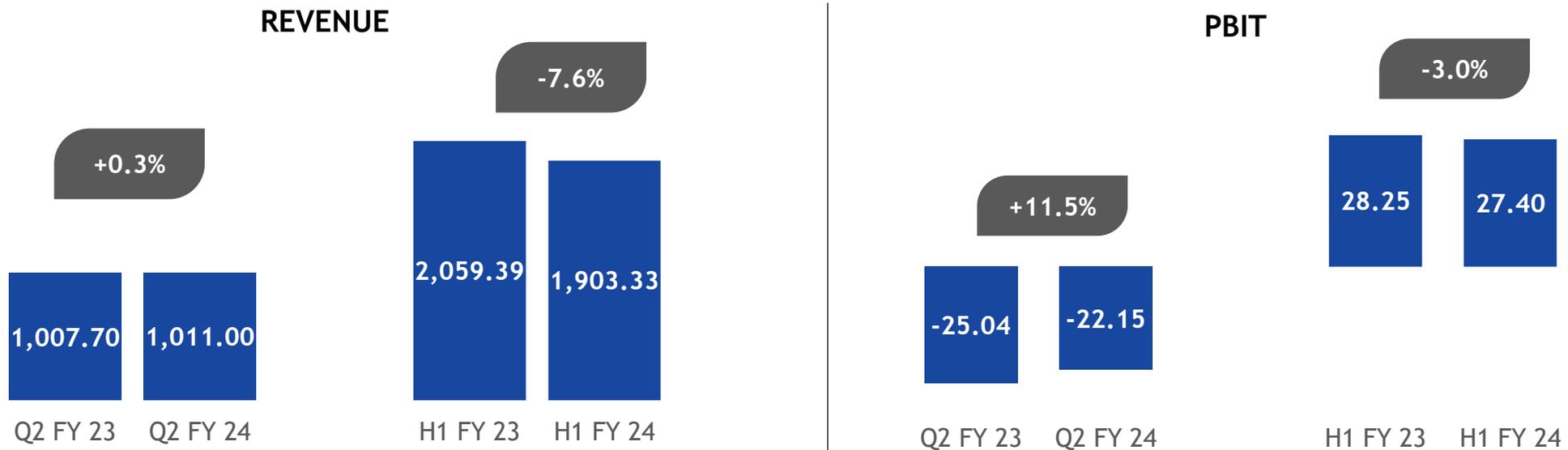
Average Blended Realization (₹/MT)



- Lower domestic dispatches due to lower allocations as compared to previous corresponding period.
- Blended sugar realisations increased by ~6% both in quarter and half year over corresponding previous periods due to high domestic and export (only in H1 FY 24) realisations
- The sugar inventory as on September 30, 2023 was 18.99 lakh quintals, which is valued at around ₹ 33.6/kg

# SUGAR: IMPROVED PROFITABILITY

₹ Crore

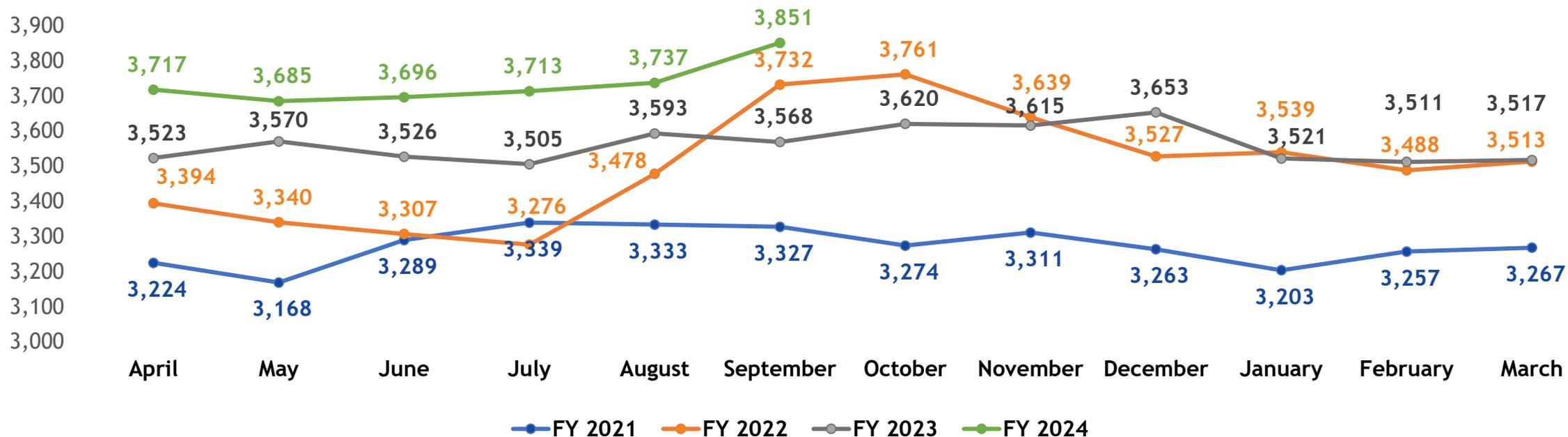


- Lower turnover in the Sugar business of 7.6% in H1 FY 24 due to lower domestic dispatches as compared to previous corresponding period.
- Additional liability against levy molasses has been provided in Q2 FY 24. Out of the total impact of ₹ 18.2 crore for the full year (net of provisions previously made for estimated increase), impact of ₹ 12.1 crore has been considered up to September 30, 2023.

# SUGAR: HEALTHY DOMESTIC SUGAR REALISATIONS SUPPORTED BY PREMIUM PRODUCT MIX



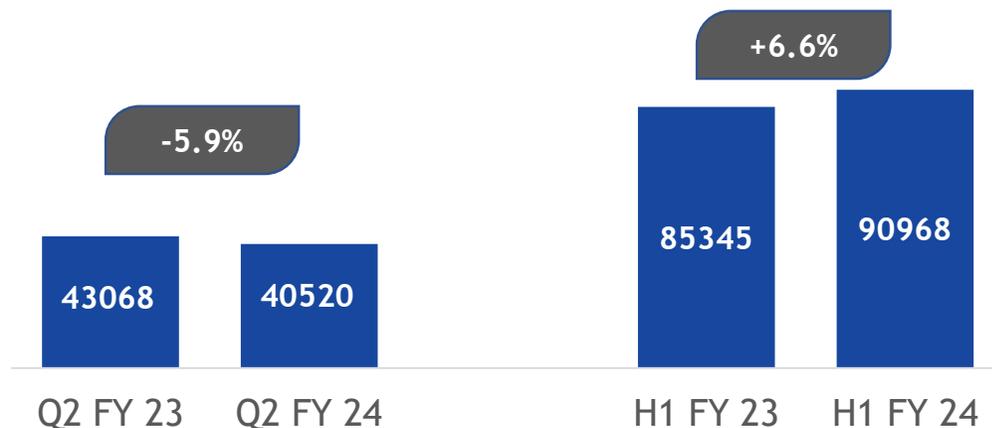
Triveni Sugar Realisation (Domestic) (₹/Quintal)



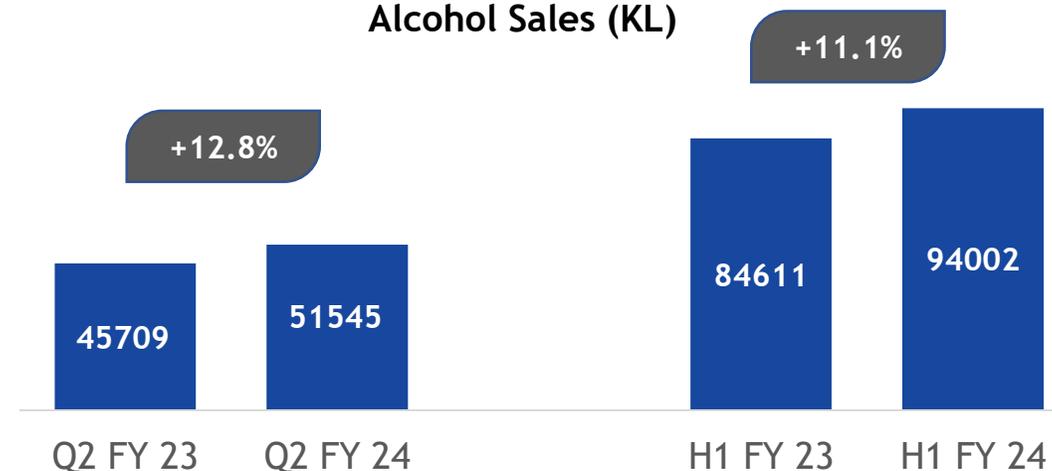
- Improved realisations over last two years; strong realisations in H1 FY 24
- Expect sugar prices to stay firm during the year

# ALCOHOL: ROBUST SALES VOLUMES

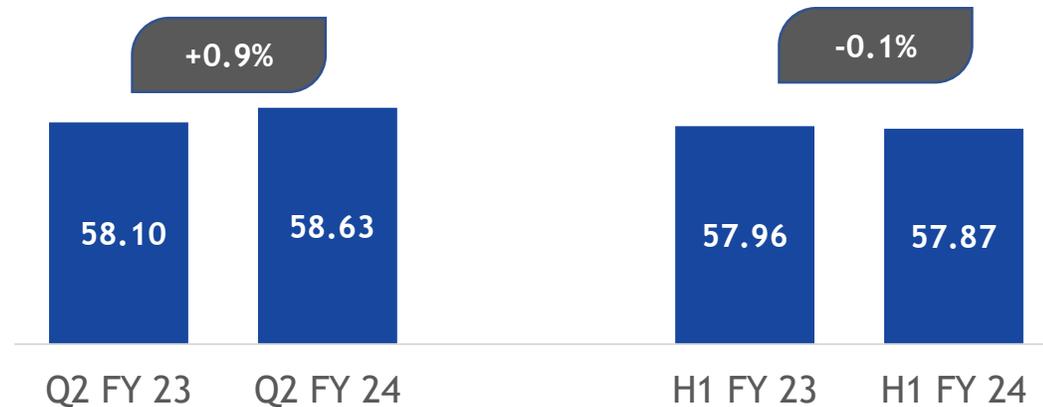
Alcohol Production (KL)



Alcohol Sales (KL)



Avg. Realisation (₹/litre)

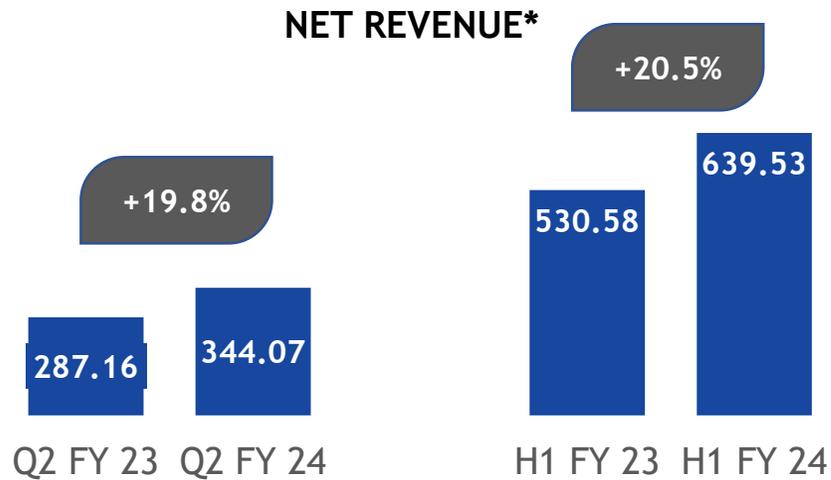


- Higher alcohol sales due to full year impact and stabilization of new grain distilleries commissioned in the previous period(s)
- Sale of alcohol produced from sugarcane-based feedstocks (majorly B-heavy molasses) constitutes 65% and 64% of the total alcohol sales for Q2 and H1 FY 24 with balance being from grain-based feedstocks
- Commenced ethanol production from maize in Q2 FY 24

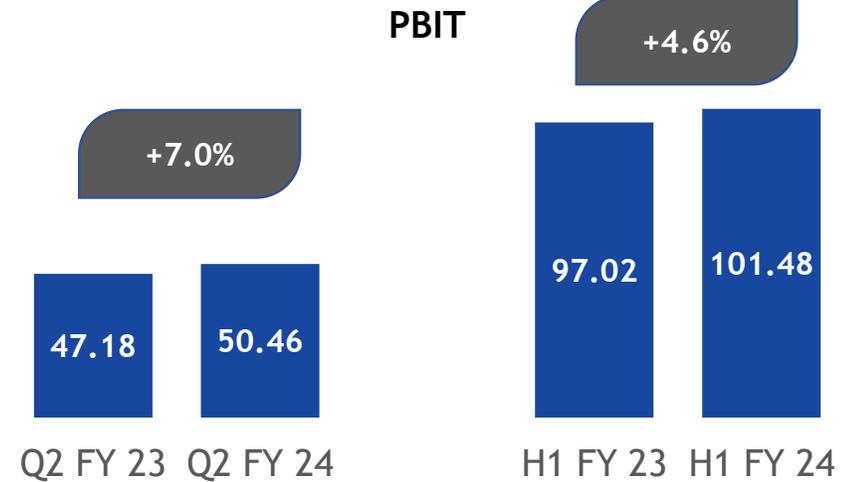
Note: Q2 / H1 FY 23 realisation includes relief announced by Oil Marketing Companies from June 1, 2022

# ALCOHOL: IMPROVED TURNOVER

₹ Crore



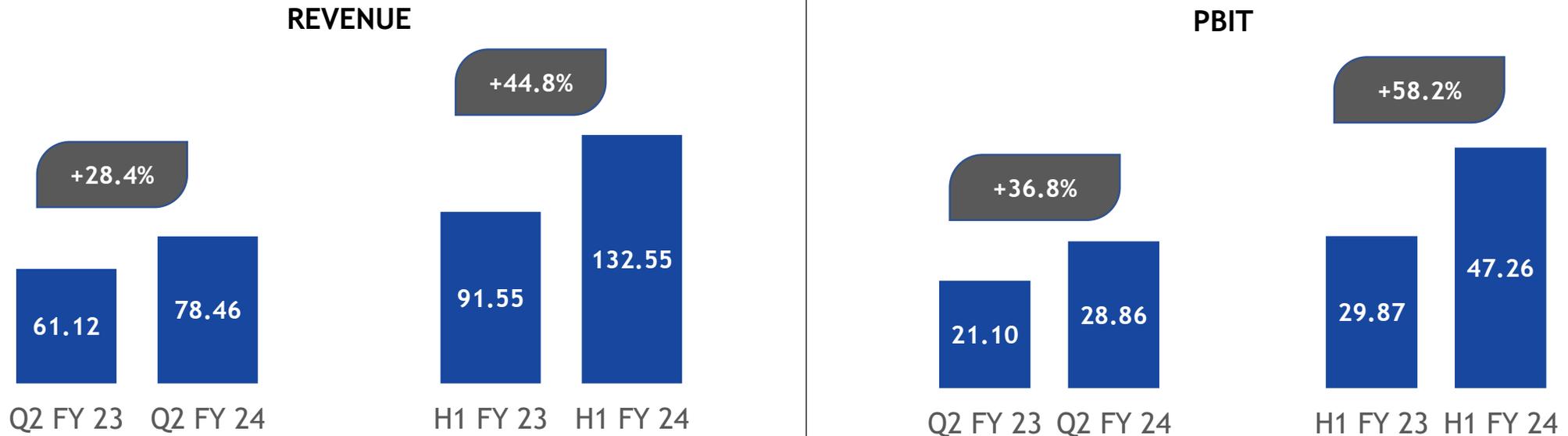
\* Revenue net of excise duty



- Net turnover was boosted by higher alcohol sales, higher Distillers Dried Grain Solubles (DDGS) sales and higher volumes in the IMIL business
- Ethanol constituted 94% and 93% of alcohol sales during Q2 FY 24 and H1 FY 24 respectively, as compared to 95% and 95% in the corresponding periods last year

# POWER TRANSMISSION: CHARTING NEW HIGHS

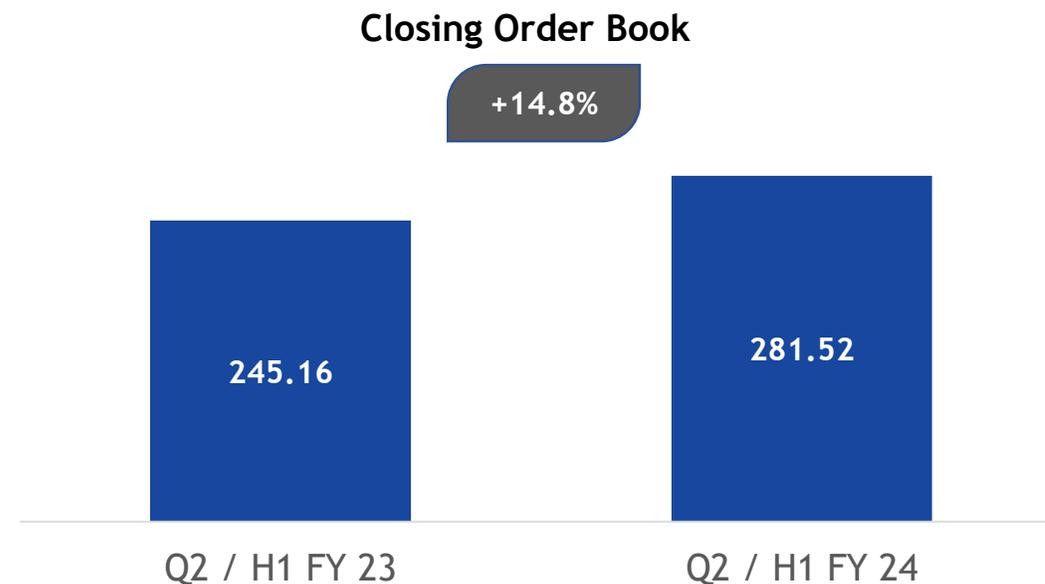
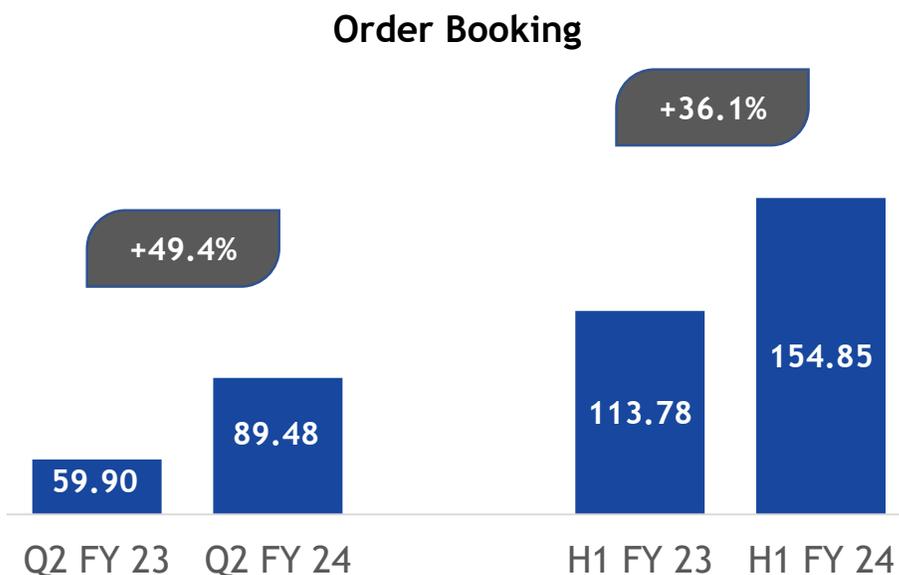
₹ Crore



- Increase in H1 FY 24 turnover and profitability (PBIT) by 44.8% and 58.2% respectively driven by domestic sales across OEMs
- Defence business received an order worth ₹ 18 crore for supply of propulsion gearboxes for the Fast Patrol Vessels of Indian Guard. This marks the entry of this business in the marine gearbox segment.

# POWER TRANSMISSION H1 FY 24 ORDER BOOKING UP 36.1% Y-O-Y

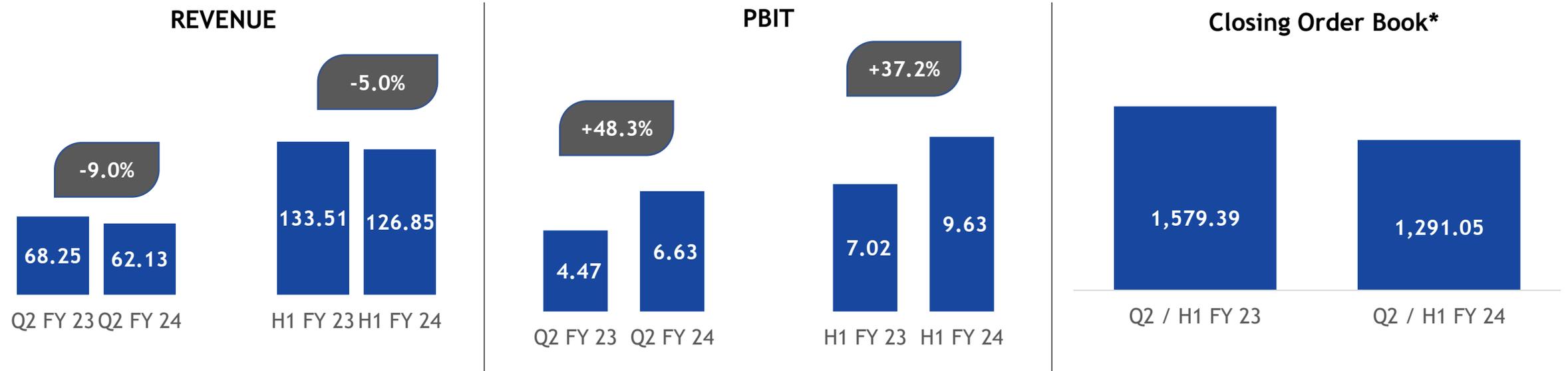
₹ Crore



- Growth in order booking during the quarter is driven by growth witnessed across key sectors such as steel, oil & gas and customer segments such as steam turbines, compressors, pumps
- Outstanding order book as on September 30, 2023 stood at ₹ 281.52 crore including long duration orders of ₹ 138.94 crore

# WATER: CLOSING ORDER BOOK REMAINS ROBUST

₹ Crore



- Revenues declined due to delay in execution in certain projects
- The business is actively targeting foreign projects wherever it possesses the pre-qualifications and funding is ensured through multilateral and reputed agencies
- Long duration O&M orders in hand as on September 30, 2023: ₹ 891.95 crore

Note: These results are based on consolidated results including wholly owned SPV executing Mathura Project awarded by National Mission of Clean Ganga (NMCG) under Namami Gange Programme and PALI ZLD Pvt. Ltd.

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



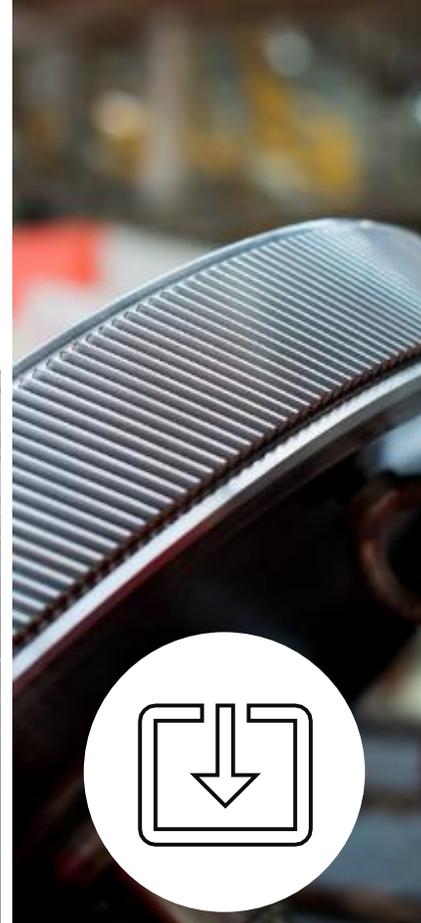
**COMPANY  
OVERVIEW**



**OUR 5-YEAR  
JOURNEY**



**FINANCIAL  
RESULTS  
Q2 / H1 FY 24**



**BUSINESS-WISE  
UPDATE**



**SHAREHOLDING  
PATTERN**



**SUGAR**

# GLOBAL SUGAR OUTLOOK

- **Global Sugar Balance Sheet pointing to deficit :** International Sugar Organisation (ISO) forecasts a global sugar deficit of 2.12 million tonnes in SS 2023-24.
- **Robust sugarcane crop and sugar production expected in Brazil:** For the 2023-24 season, International reports estimate sugar production (April-March) to be well over 40 million tonnes, which is expected to keep the global trade balanced.
- **International sugar prices at all-time highs:** As on October 25, 2023 the NY #11 front month contract was trading at record levels of US 27.8 cents/lb. London #5 prices are also the highest in the last ten years and currently trading at \$749.40 per tonne.



# DOMESTIC SUGAR OUTLOOK

- **Healthy acreage and rainfall in Uttar Pradesh:** In SS 2023-24, area under sugarcane in Uttar Pradesh is up 3% Y-o-Y and with satisfactory rainfall along with good condition of the crop, yields are expected to improve for the season.
- **Lower Production expected in Maharashtra and Karnataka:** However, poor rainfall patterns have led to large cane acreage abandonment in other major sugarcane producing states of Maharashtra and Karnataka, which is likely to result in lower sugarcane output in these states.



# OUR SUGAR BUSINESS PROFILE

## Strategic Manufacturing Presence



### We manufacture



Refined sugar for high-grade end users

Various grades of pharmaceutical sugar, which can be customised as per user requirements

### We supply to



Multinational soft drink companies

Confectionery manufacturers

Breweries

Pharmaceutical companies

Dairies and ice cream producers

We also supply high-quality crystal sugar from some of our non-refinery units to large institutions, which fetches a premium for the Company.

## THE TRIVENI USP

- **Strategic Location:** Presence in Western and Central UP which has one of the best cane area with high yields and water availability. Strong farmer relations, timely sugarcane payment resulting in high drawl rates and good cane productivity
- **Strong recovery:** The Company has one of the best recoveries in the state of Uttar Pradesh
- **Product Mix and Price Benefit:** Production capacity of ~60% refined sugar, coupled with the high-grade pharmaceutical quality sugar produced, helps secure higher realisations
- **Prestigious Customer base:** Key supplier to major multinational soft drink companies, leading confectionery manufacturers, breweries, pharmaceutical companies, dairies and leading ice cream producers.
- **335K+ farmer relationships**



# STELLAR SUGAR BUSINESS PERFORMANCE YEAR AFTER YEAR

Area under Sugarcane (Lakh Hectares)



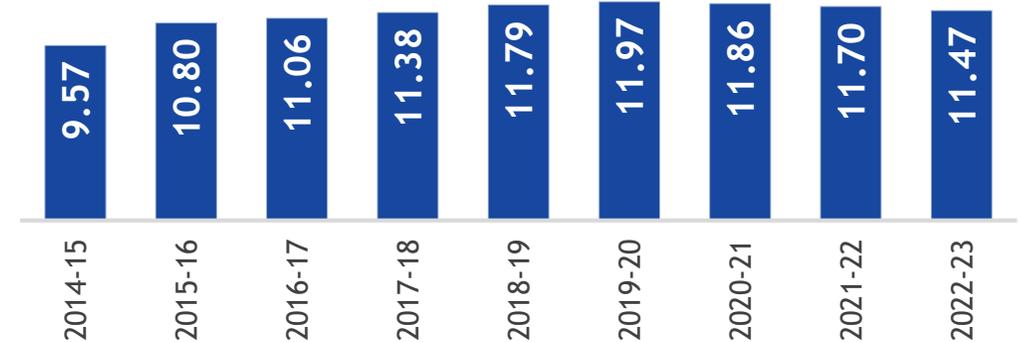
Sugarcane Crushed (LQ)



Sugar Produced (Lakh Quintals)



Gross Recovery (%)



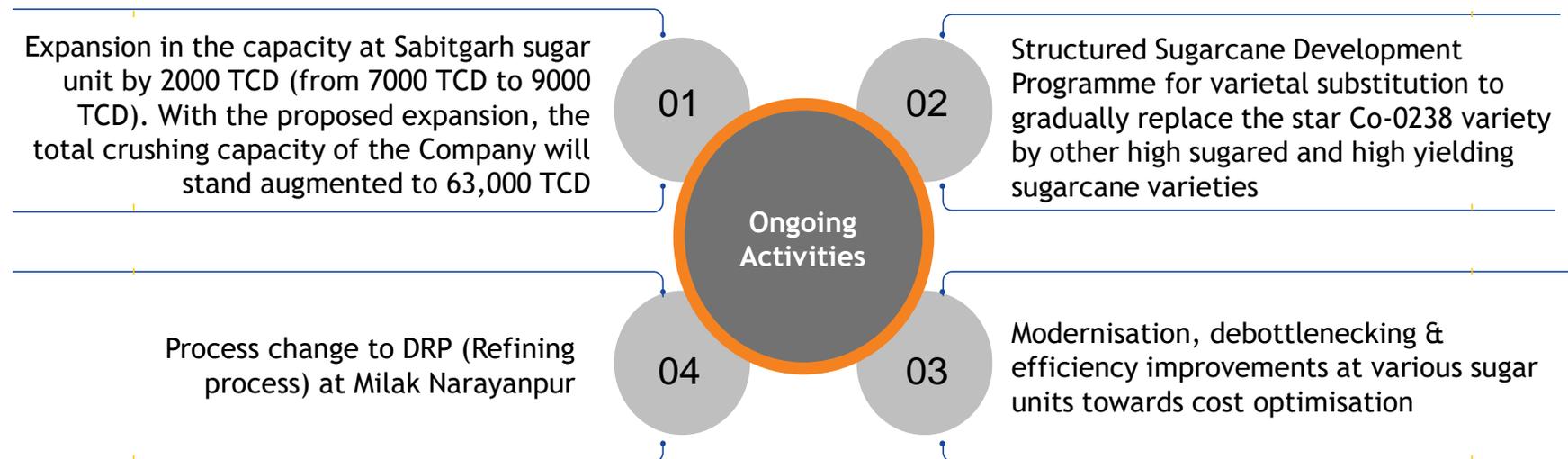
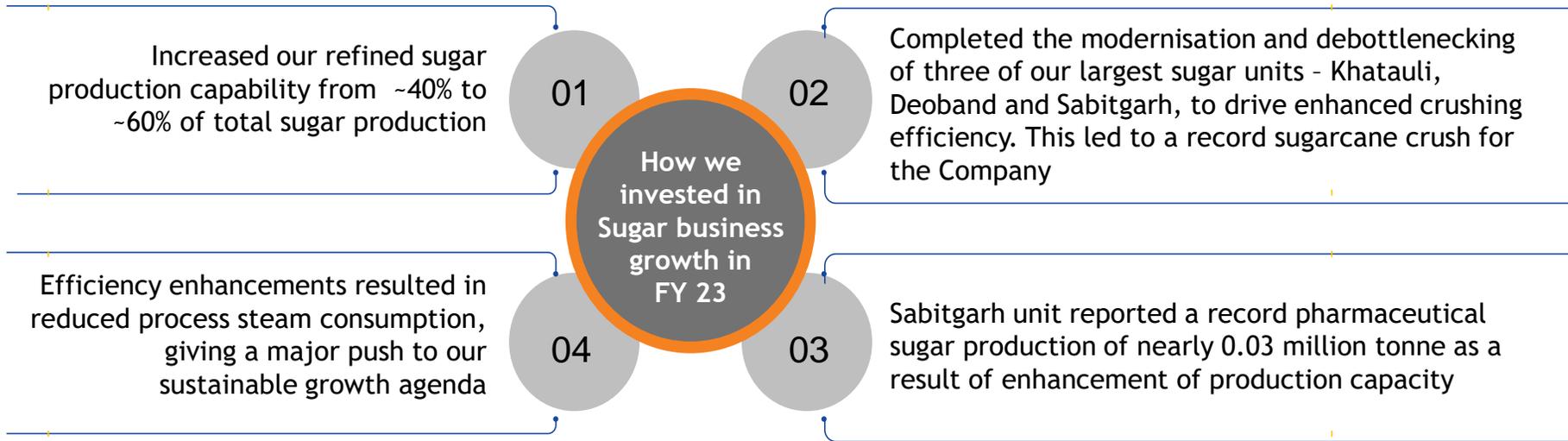
Note: Data for Sugar Seasons; Gross recoveries (after adjustment on account of B-heavy molasses and syrup diversion)  
Recent crush and recoveries impacted by climatic factors across the state of UP; Triveni amongst the leaders in peer group

# SUGARCANE DEVELOPMENT PROGRAMME

- **Significant focus on Yield improvement through various agronomic interventions** (e.g. wide spacing, trench planting, etc.)
- Emphasis on before wheat planting has led to an overall increase in its area, providing higher time in the field to the spring planted sugarcane
- **Active engagement with farmers:** Development of very large number of model demonstration (demo) plots with 40-50% higher yields, for neighbouring farmer visits to understand know-how on yield enhancement activities, which can be replicated in own plots with an objective on yield and thereby income enhancements
- **Soil Health Improvement:** Application of balanced dosage of fertilizers & nutrients as per soil analysis reports and recommendations
- **Crop Protection** from different Pests & Diseases using a structured surveillance programme. **Farm implements and mechanization** for enhancing inter-cultural operations, etc.
- Various **digital initiatives** towards sugarcane development programme



# OUR SUGAR BUSINESS INITIATIVES



# TRIVENI BRANDS: GETTING FUTURE READY

- Triveni sees a bright future for branded sugar in India, set to grow at double digit CAGRs over the next 5 years
- Tremendous scope to bring to market higher grade and quality offerings with premiumization trends
- Focus on high quality products under trustworthy brands with an omni channel sales & distribution strategy while maintaining a lean structure
- Triveni Sugar brings to market Premium White Crystal Sugar, High Grade Brown Sugar and SweetLite (A stevia blended product) - all in the premium priced zone
- North India's largest contract manufacturing business around private label sugar
- FY 23 revenue of Triveni brands @ ₹ 133 crore



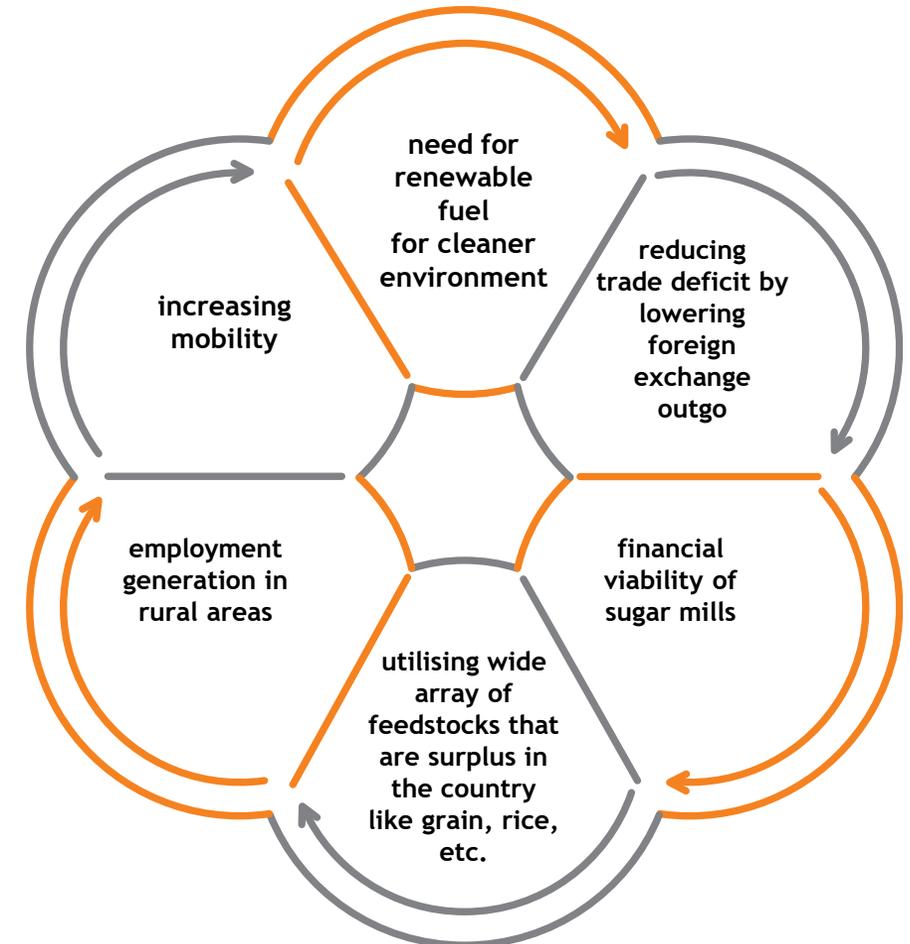


**ALCOHOL**

# ALCOHOL SEGMENT DRIVEN BY ETHANOL DEMAND

- Government actively promoting the production and blending of fuel ethanol with petrol, and has targeted 20% blending under Ethanol Blended Petrol (EBP) Programme by 2025 or EBP20
- To achieve the target of 20% blending by 2025, ~1,000+ crore litres of ethanol will be required. With ~300+ crore litres for other usage, there is need to create capacity of ~1,700 crore litres, assuming plants operate at 80% efficiency.\*

## Ethanol Demand Drivers

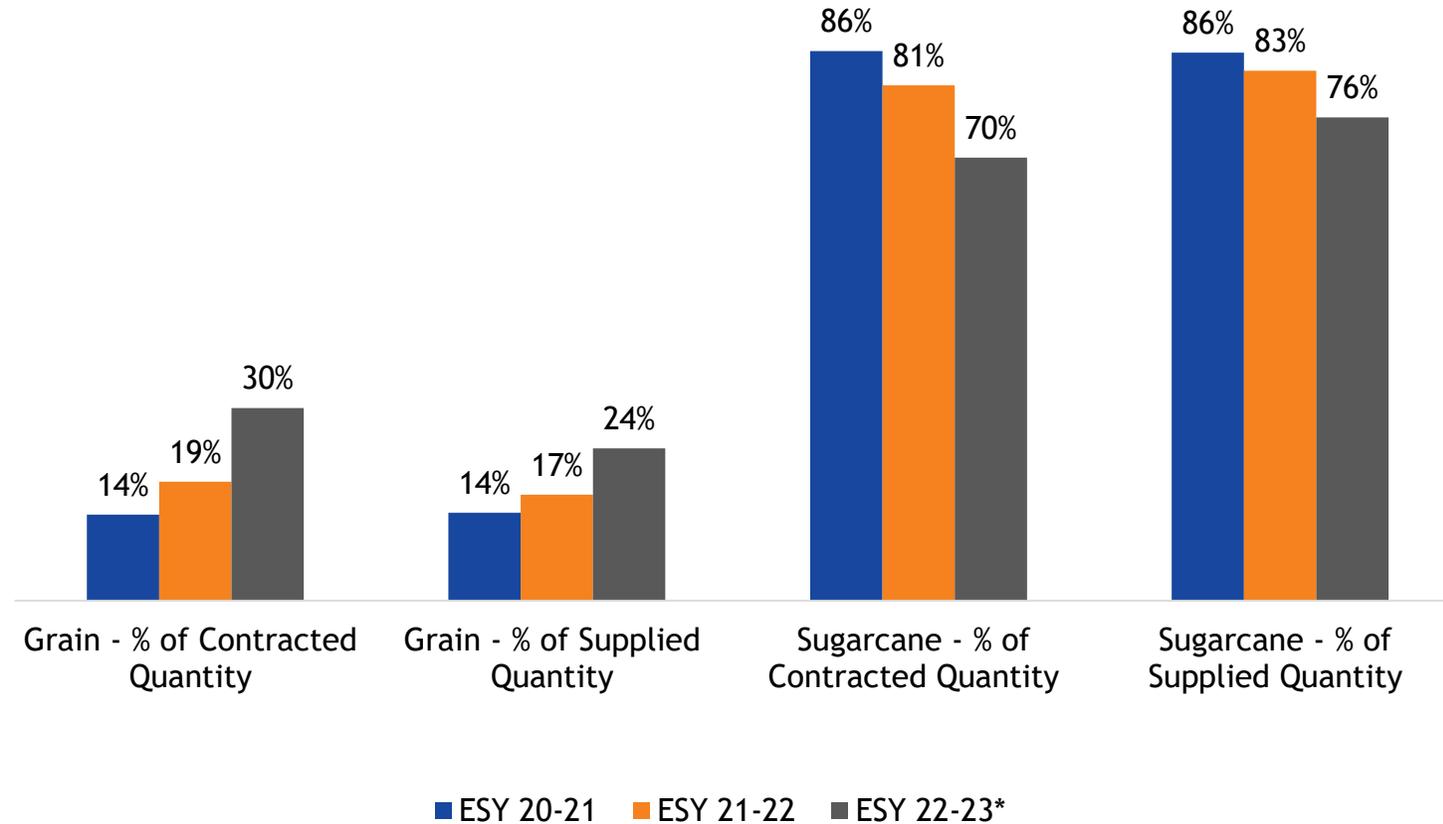


\* Source: May 2023 comments from Food and Consumer Affairs Ministry

# SUGARCANE - THE MAINSTAY OF THE ETHANOL BLENDING PROGRAMME

- Ethanol from sugarcane route continues to dominate and contributes higher percentage in terms of supplied quantities as compared to contracted quantities.
- We believe sugarcane will remain the major contributor to the production of ethanol under EBP20.
- Triveni: Sale of alcohol produced from grain commenced in FY 23 and accounted for 25% and 36% of total sales volumes in FY 23 and H1 FY 24, with the balance from sugarcane-based feedstocks

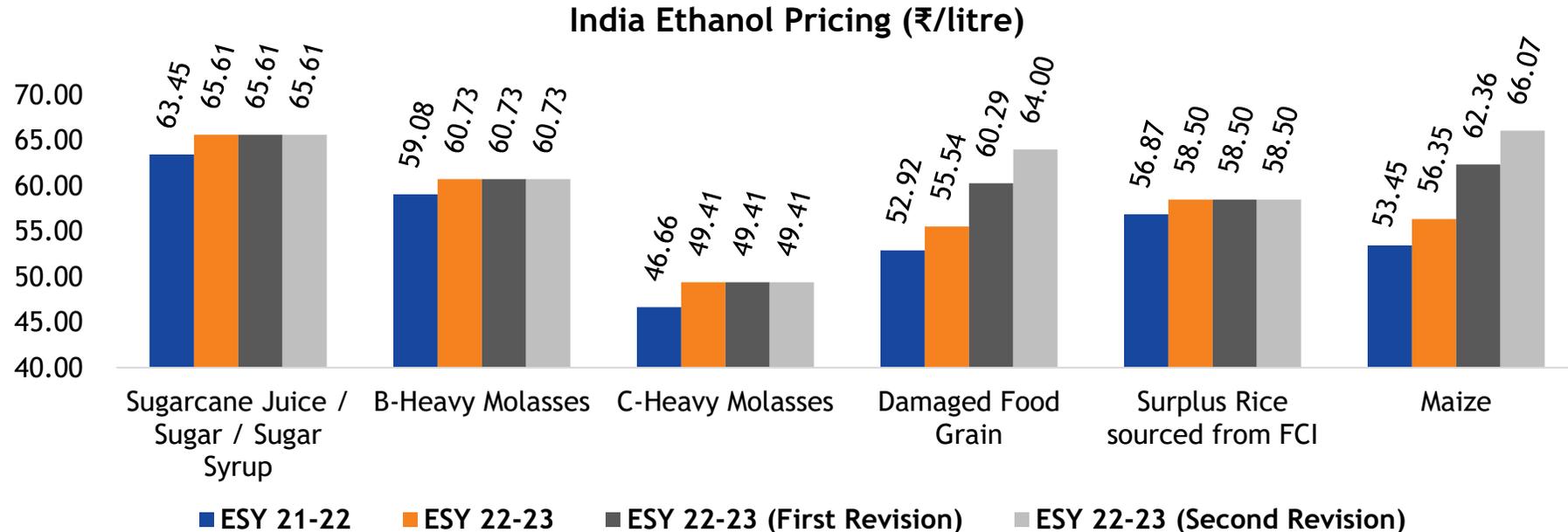
India Ethanol Scenario



Note: \*ESY 22-23 is Dec-22 to Oct-23 i.e. 11 months. Data for ESY 22-23 till October 16, 2023)

# CONTINUED ETHANOL PRICING IMPROVEMENTS

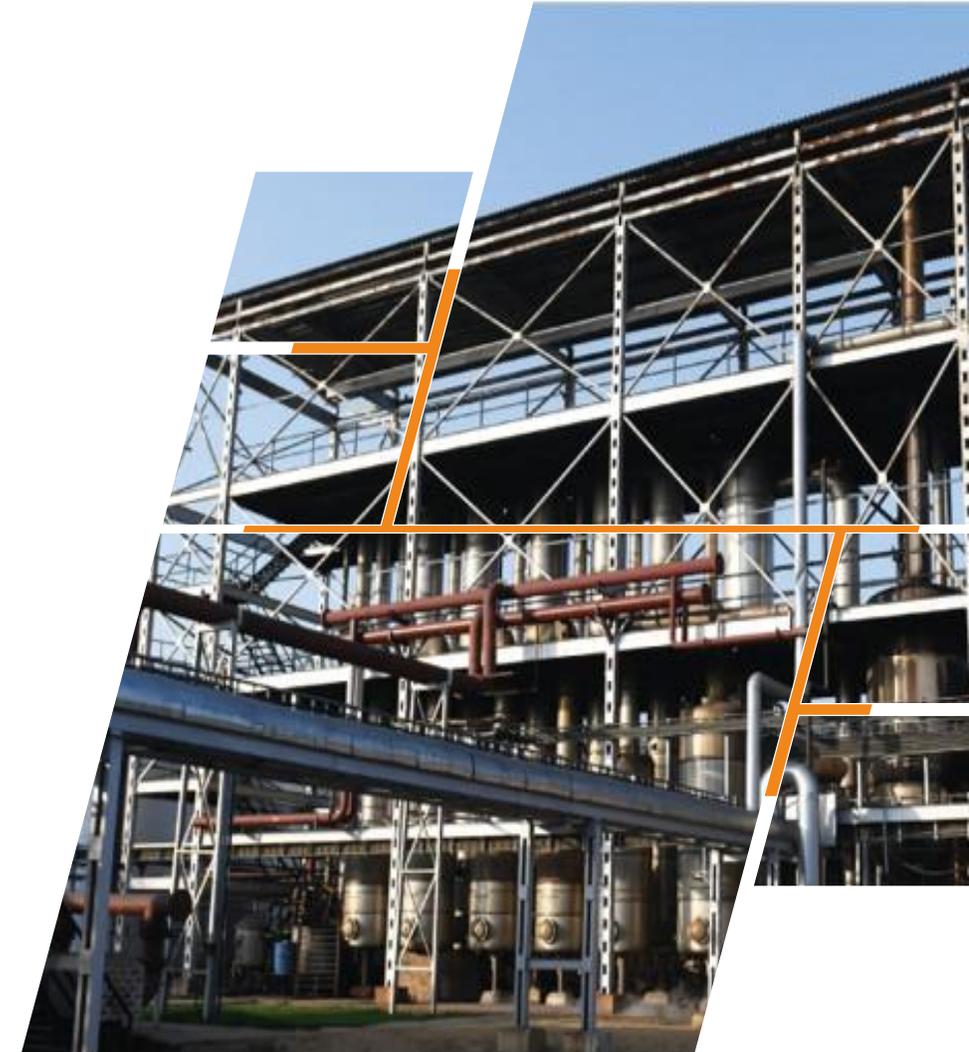
- Government has been incentivizing the industry through supportive ethanol prices under the EBP Programme
- Prices were revised for Ethanol Supply Year (ESY) 2022-23, including two revisions in August 2023 for Damaged Food Grains and Maize, following the suspension of Surplus Rice from FCI
- We believe that to achieve the aggressive blending targets more support is needed especially for sugarcane juice/syrup and grain as feedstocks



Note: Ethanol Supply Year (ESY) has also been redefined as a period of ethanol supply from 1st November of a year to 31st October of next year from 1st November 2023 onwards. In view of the above change in ESY period, the ESY 22-23 period will be considered from 1st December 2022 to 31st October 2023 i.e. 11 months

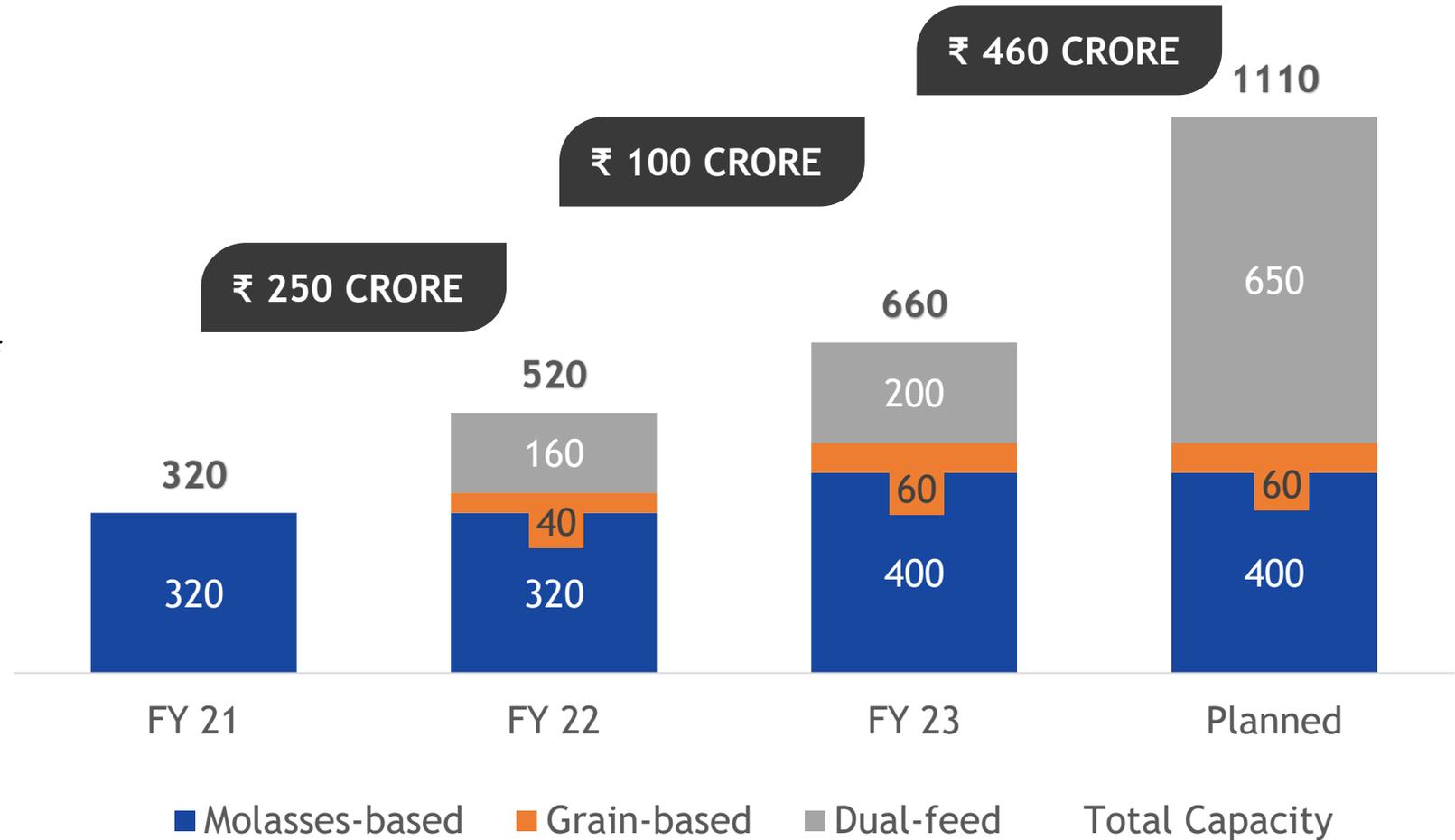
## OUR ALCOHOL BUSINESS STRENGTHS

- **Flexibility of both feedstock (grain/sugarcane based) and product mix (ethanol/ENA/Rectified Spirit, etc.) to optimize production and profitability based on economics**
- **High operational efficiencies with continuous focus on the same to further improve recoveries and reduce supplementary fuel**
- **Full capacity utilization to maximize production**
- **High adherence to Environment, Health, Safety and Sustainability standards**
- **Modern & Efficient Technology employed to achieve Zero Liquid Discharge (ZLD)**



# TIMELY AND EFFICIENT INVESTMENTS TO INCREASE DISTILLATION CAPACITIES

- Triveni has been at the forefront of setting up distillation capacities in a timely and efficient manner
- Short timeframe in setting up large scale distilleries utilizing the entire range of established feedstocks has been a key strength



# OUR ALCOHOL BUSINESS INITIATIVES

## How we maximised Alcohol potential in FY 23

Scaled up our distillation capacities to 660 KLPD to meet the increased demand for ethanol and meet our production targets for FY 23

Enhanced potential for using grain as feedstock through a dedicated grain facility and a multi-feed distillery

MNP distillery unit was commissioned in time, leading to 100% capacity ramp-up

On time commissioning of the MZN grain distillery, helping to leverage the product flexibility to produce Ethanol as well as superior quality ENA, which was supplied to IMFL manufacturers across U.P. and also utilised for captive consumption

## Our ongoing initiatives in Alcohol business

Overall capacity will be further expanded to 1110 KLPD through two new multi-feed distilleries in Rani Nangal and Sabitgarh

Focus on maximising production with different feedstocks be it grain, maize, molasses, etc.

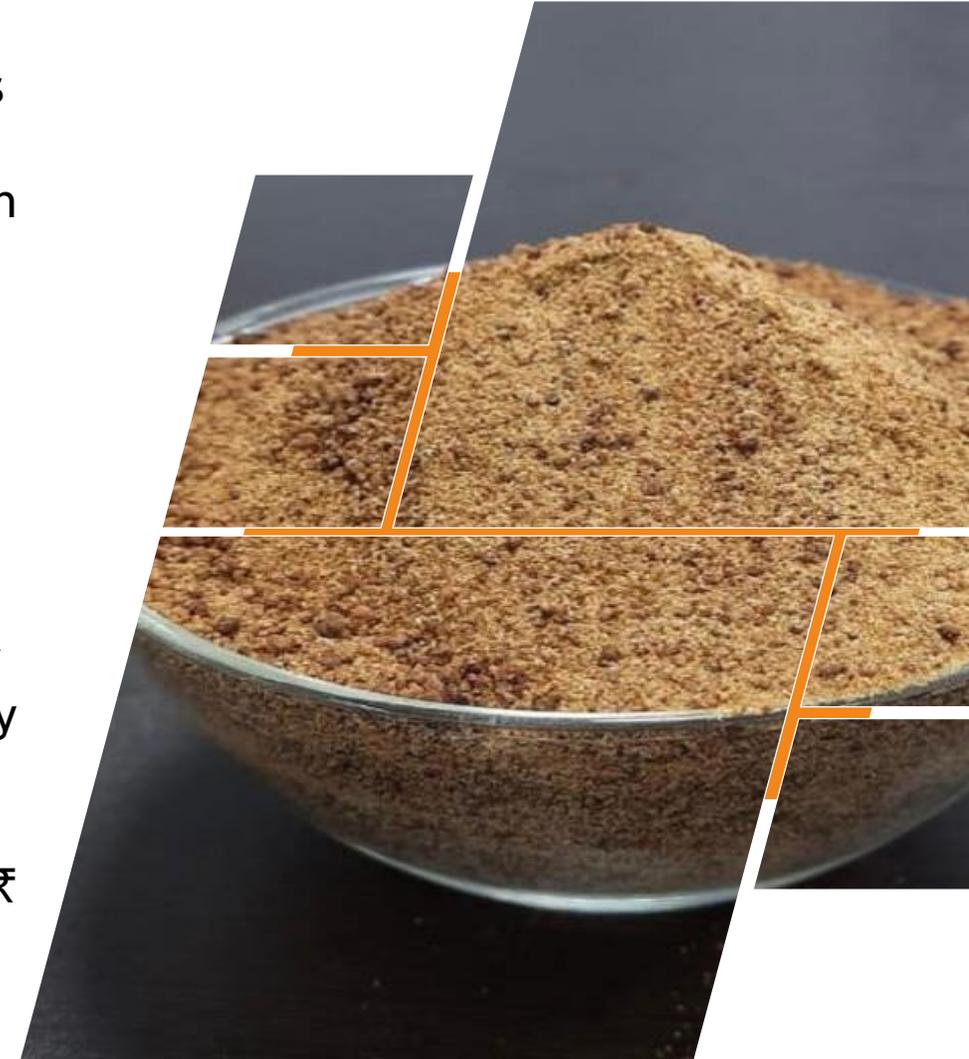
Enhancing various value adding propositions through sale of DDGS, potash-rich fly ash, CO<sub>2</sub>

Enhancement of sugarcane availability: Higher sugarcane crush will boost availability of sugarcane derived feedstock for distillery operations

# OUR VALUE ADDED PROPOSITION: DISTILLERS DRIED GRAIN SOLUBLES (DDGS)

Facilities at Milak Narayanpur & Muzaffarnagar to help us enhance our value proposition through their partial/full operations on grains

- The by-product of grain-based operations, DDGS, is a protein rich product derived from grains after converting starch in fermentation with yeast to produce Ethanol
- It provides a good amount of protein, fibres and other nutrients, and is a food supplement for poultry, cattle feed, livestock, aquatic products, etc.
- With no branded DDGS currently in the market, the potential for boosting our revenues and enabling profitability with high quality DDGS
- Income from DDGS as a by-product translates to contribution of ₹ 8-12/liter of alcohol leading to significant offset of raw material and conversion cost



## OUR VALUE ADDED PROPOSITION: FLY ASH

- The process of conversion of molasses to ethanol generates spent wash (an effluent) which upon concentration is called Slop, further used as fuel in the Incineration boilers which leads to fly ash generation which is rich in potash
- We supply this fly ash rich in potash for additional revenues, wherein the customer converts the same to produce Potash derived from Molasses (PDM) and sells as potassic fertilizer as per Fertilizer Control Order.



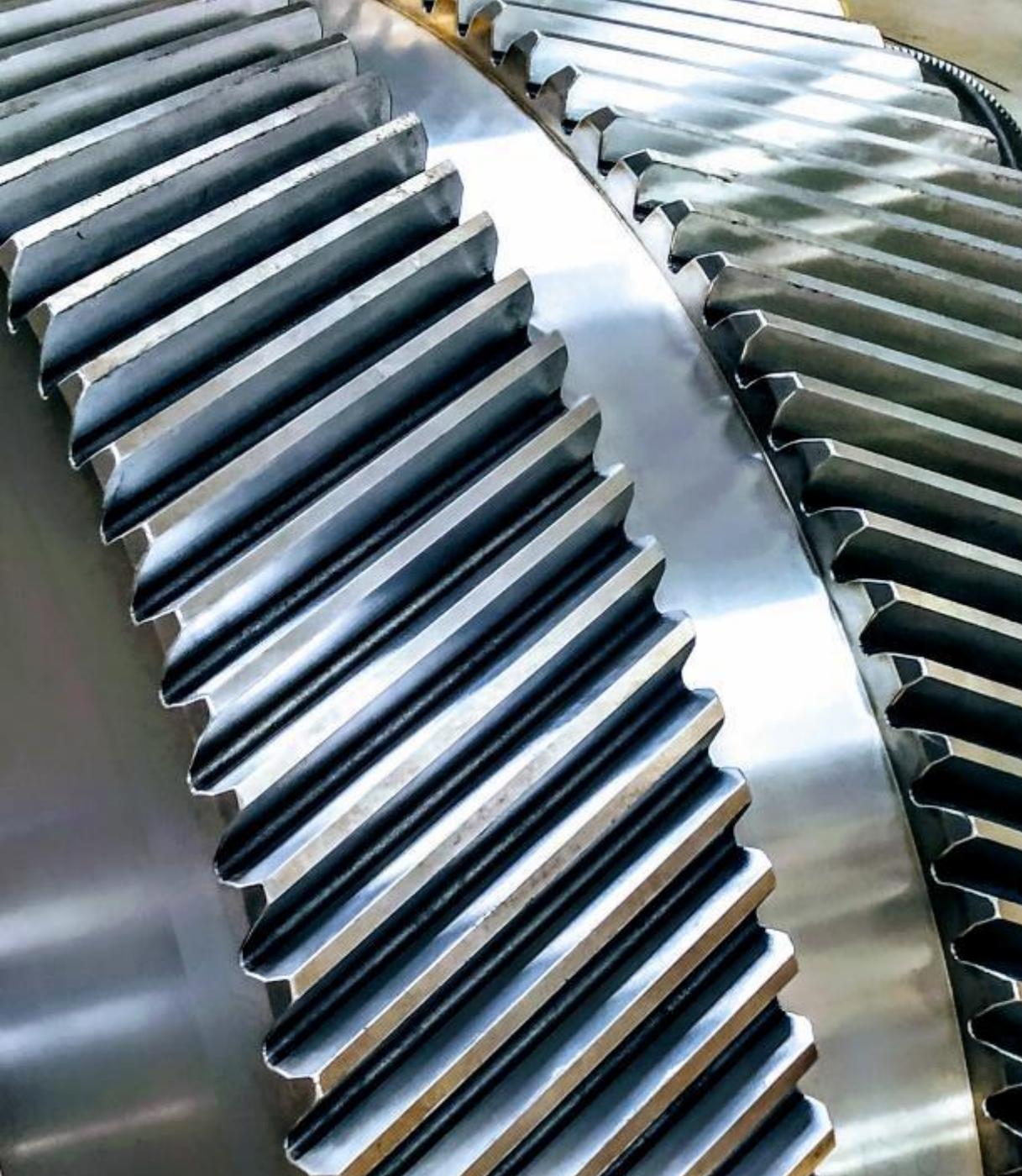
## OUR VALUE ADDED PROPOSITION: CO<sub>2</sub>

- In the fermentation process of alcohol manufacturing, carbon dioxide is generated as a by-product. This carbon dioxide can be captured, purified, liquified and put into cylinders or converted into dry ice.
- The Company has a carbon dioxide capturing unit at its Sabitgarh distillery on a BOO basis for which we are paid for the raw carbon dioxide to earn additional revenues. Exploring the possibilities of installing 2 more plants in units
- This is an initiative towards Environment, reduction of emission of Green House Gases (GHG). New opportunities on carbon sequestration by capturing CO<sub>2</sub> and storing / injecting underground for mineral value are also being explored



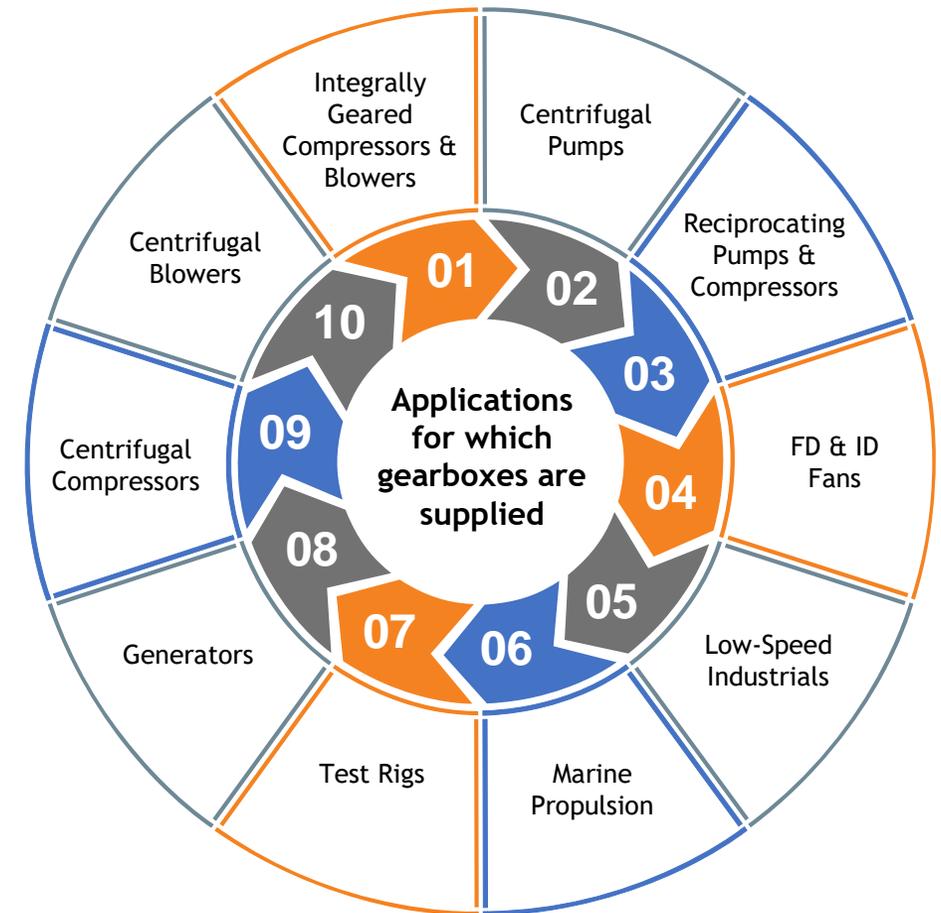


# POWER TRANSMISSION

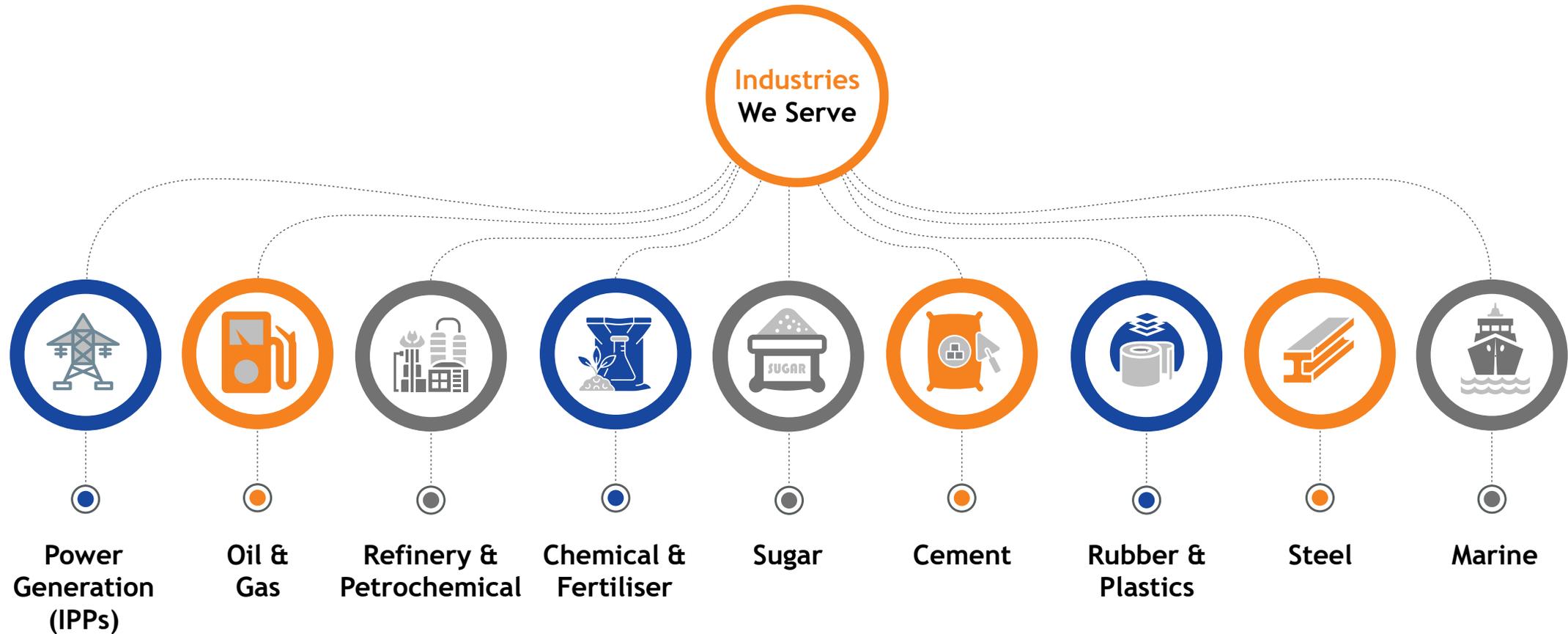


# DIVERSE PRODUCT & SOLUTIONS PORTFOLIO

- High power & high speed gears designed for steam turbines, gas turbines, compressors, pumps, blowers, and other special purpose industry applications
- Niche low speed gearboxes for mini hydel turbines, steel mills, sugar mills, rubber mixers and extruders, cement mills, thermal plants, plastics etc.
- Marine gearing solutions
- Spares and Aftermarket solutions
- Naval and Defence products



# SERVING A MULTITUDE OF INDUSTRIES



Note: Sample list

# ENABLING OEMS CONSISTENTLY

>50,000 MW globally installed gears capacity



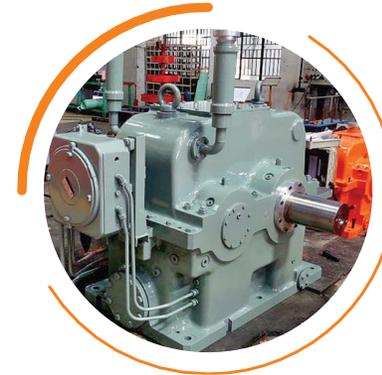
Steam Turbines



Gas Turbines



Centrifugal Compressors



Reciprocating Compressors



Centrifugal Pumps



Fans and Blowers



Hydel Turbines

# MULTI-PRONGED STRATEGY IN POWER TRANSMISSION BUSINESS

## Pillars of our strategic approach:

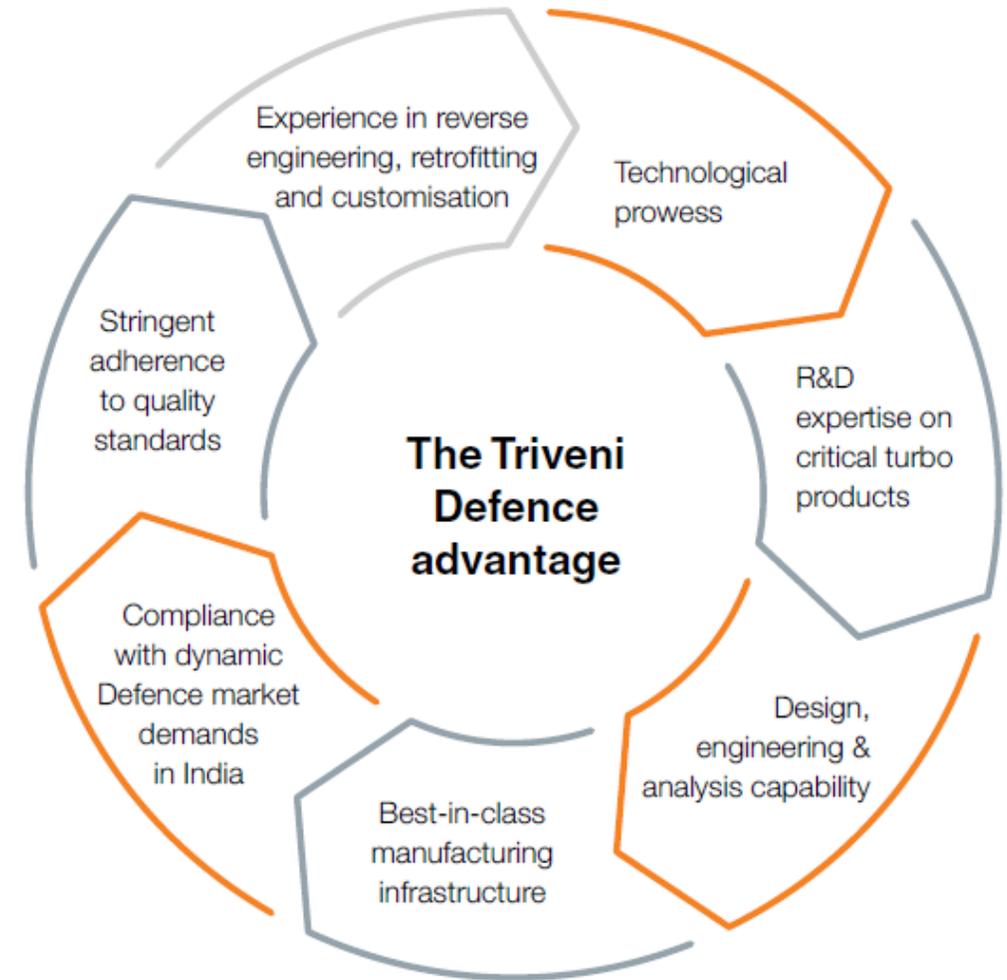
- World-class technology
- Automation & Digitalisation
- Associations & tie-ups
- Cost management & efficiencies



# FORAY INTO DEFENCE

## Our Defence Portfolio:

- Propulsion Gearboxes and other critical gearboxes
- Critical Turbo and Motor-driven Pumps
- Gas Turbine Generators for auxiliary power
- Steam Turbines to complex Turbo-Auxiliaries
- Propulsion System Integration
- Propulsion Shafting
- Solutions for Steering Systems / Stabilisers



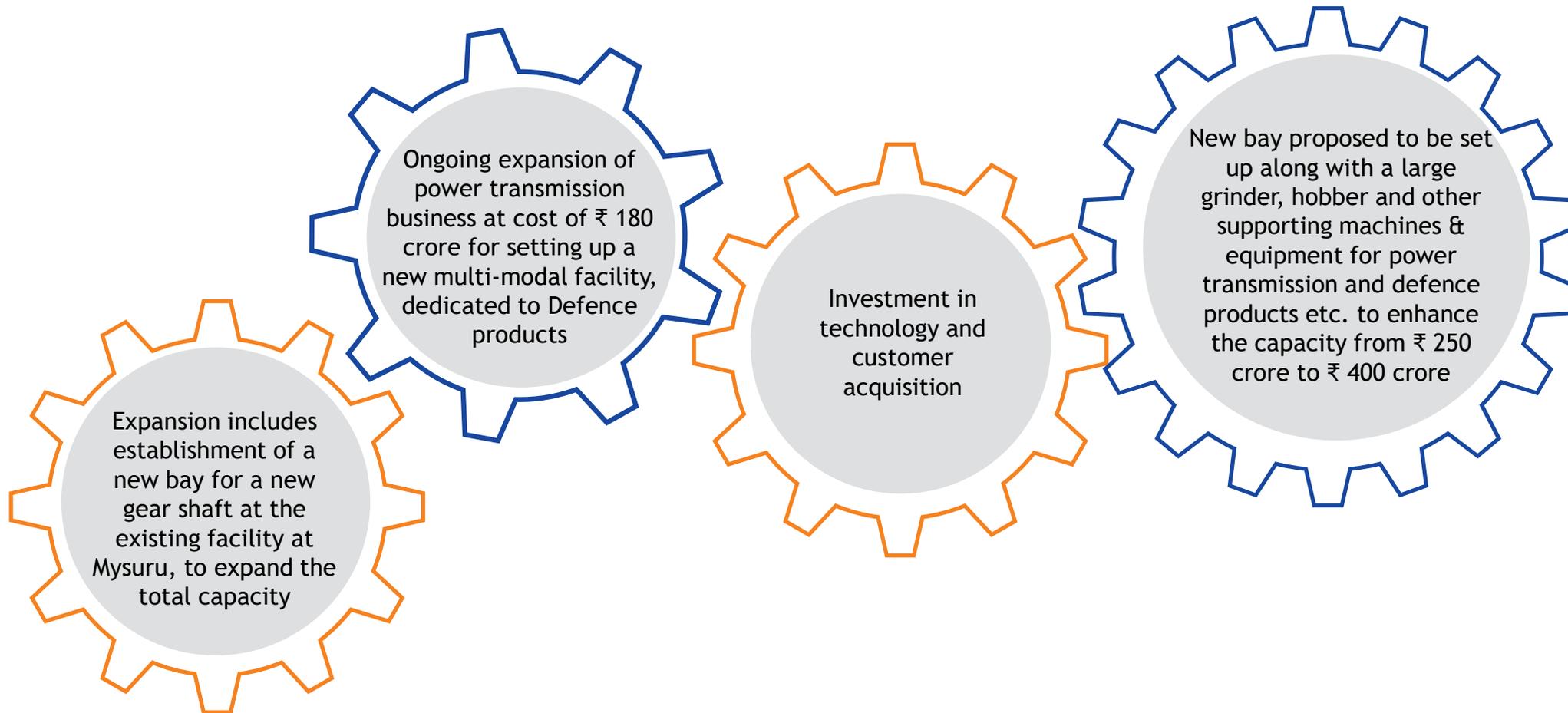
# POWER TRANSMISSION BUSINESS HIGHLIGHTS

- Among the largest engineered to order turbo gear manufacturer
- **Largest domestic market share across OEMs & Patronised by global OEMs across application spectrum like STG/GTG/ Compressor / Pumps / Blower / ID-FD Fans**
- **One of the few companies globally catering to AGMA & API standards and supplying gearboxes to hazardous and sub-zero temperatures**
- **Centred on Operational Excellence:** Integrated plant located in Mysuru, Karnataka with state of the art infrastructure
- **Industry leading Product delivery cycle:** Ranging from few weeks to 6 months for full gearboxes
- **Strong focus on value engineering, low cost manufacturing, R&D for new product and expertise in reverse engineering & replacement solutions**
- **Providing critical technology and engineered solutions on multiple fronts to Indian Navy and Indian Defence industry**



# POWER TRANSMISSION BUSINESS INITIATIVES

## Gearing for future growth

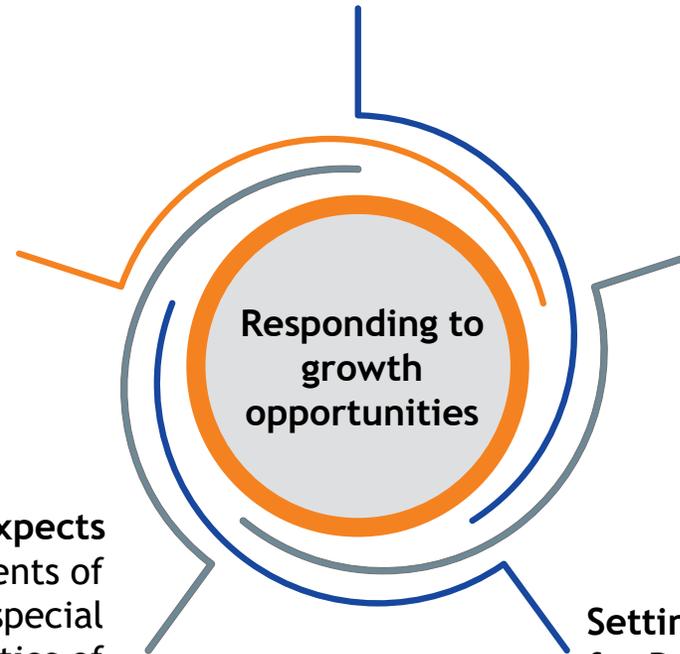


# POWER TRANSMISSION BUSINESS OUTLOOK

Outlook for the domestic product segment within high speed gears is extremely promising as industrial CapEx in sectors like sugar, distillery, oil & gas, cement, steel is growing and have been supported by policies and robust economic growth

Focus on market share gains in product segment, especially from the international market through greater promotion of our technology and focus on new and existing customer relationships.

In the Defence segment, the business expects increased order booking from key segments of Gas Turbines packaging, gearboxes and special application pumps where the key activities of qualifications and Request For Proposal (RFP) have progressed considerably in the last couple of years



Increasing footprint to capture high-growth opportunities for Aftermarket segment through a combination of own efforts and expanding the agents' network

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 SOLUTIONS**

# WATER & WASTEWATER OPPORTUNITIES AND THE WAY FORWARD

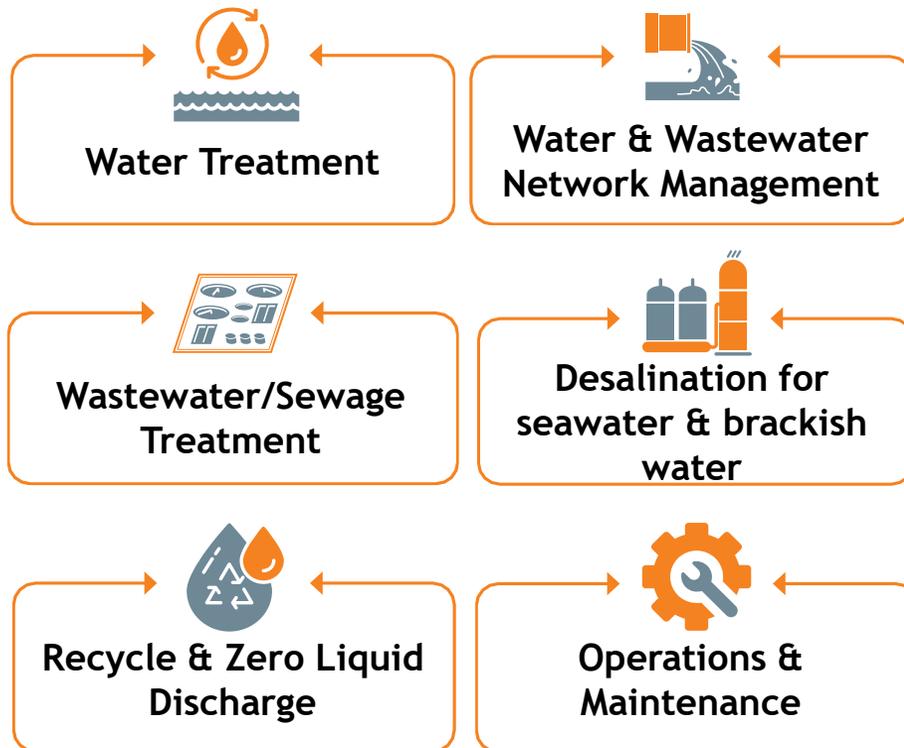
- **Global water crisis:** Increased demand for water resources, more than 2 billion people globally live in water stressed countries. Situation is getting worse with climate change
- Water is undervalued, and proper incentives are not in place to use water resources efficiently
- Indian Government along with State Governments focusing on making country's water secure
- Surface wastewater discharge norms revised as per National Green Tribunal (NGT) order and high potential for rehabilitation of existing & new STP's
- Promulgation & promotion on PAN India Government policies to utilize tertiary treated water from sewage / effluent treatment plants
- Desalination being promoted in coastal regions of Tamil Nadu, Gujarat and water deficit coastal Regions



# LEADING SOLUTIONS PROVIDER FOR EFFICIENT WATER MANAGEMENT FOR INDUSTRIAL, MUNICIPAL, URBAN APPLICATIONS

We are committed to contributing sustainable solutions that lead to environmental protection with an enhanced quality of life.

## Advanced Solutions



## Key Highlights

- Wide range of innovative water/wastewater treatment solutions across all major water usage segments
- Customised, sustainable solutions/services
- Modes of Operation:
  - End-to-end Turnkey / EPC offerings
  - Build, Own, Operate, Transfer (BOOT) model
  - Private Public Partnership (PPP)
- Efficient total water management across the water cycle
- Track record of executing some of the largest projects in India

**12,000+ Million Litres Per Day (MLD) Water treated**

**1,200+ installations successfully operating across India**

More than 100 projects in municipal and industrial areas successfully executed

# SERVING A WIDE VARIETY OF INDUSTRIES



Municipal WTP/STP



CETP/ZLD for Industrial clusters



Refineries



Steel Plants



Non-ferrous Industries



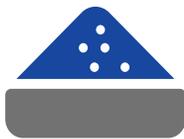
Oil & Gas



Thermal Power Plants



Hydro Power Plant



Sugar & Allied Industries



Coal



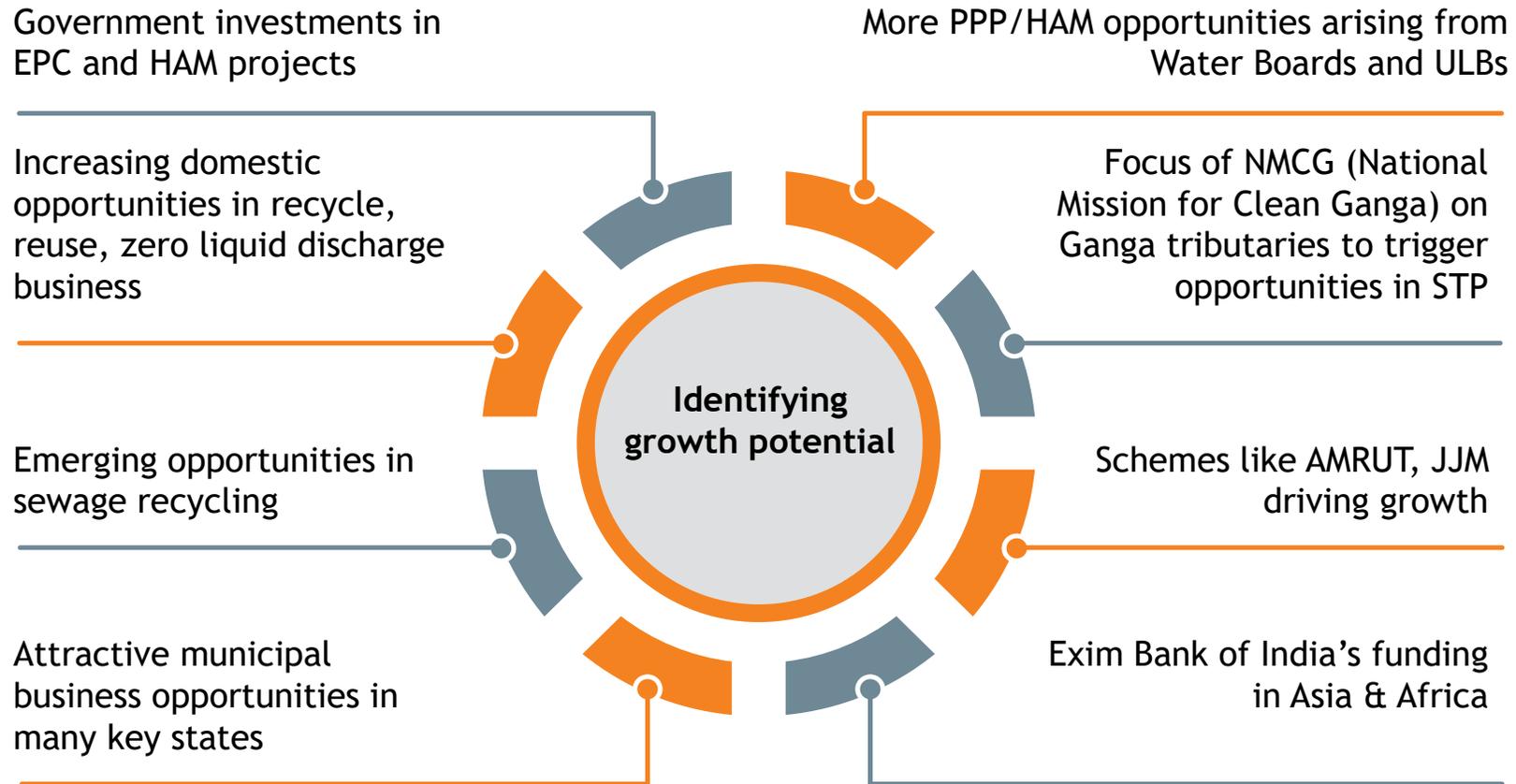
Sand Processing Plant



Desalination

Note: Sample list

# WATER BUSINESS GROWTH DRIVERS



## SELECT ON GOING WATER & WASTEWATER PROJECTS

- Awarded the Pali HAM/PPP project
- Awarded an EPC Project in Bangladesh under a joint-venture with a local company
- Awarded the Bhiwadi 6 MLD Zero Liquid Discharge project
- 205 MLD STP (3 Phases) at Kondli based upon new NGT norms for Delhi Jal Board funded by JICA, under YAP(III) package K3
- 210 MLD WTP at Greater Noida for Greater Noida Industrial Development Authority
- Water & Sewerage system for 6 Islands in Maldives including RO for Govt Of Maldives funded by Exim Bank of India



# WATER & WASTEWATER DEVELOPMENTS AND THE WAY FORWARD

- After achieving success in Maldives and Bangladesh, **Water business is trying to expand activities** in overseas markets
- **Domestic market opportunities are increasing** in Recycle & Reuse of wastewater and water business is equipped to target this market.
- **Business is also exploring Public Private Partnership (PPP) opportunities** for Sewage Treatment Plant (STP) recycling.
- **Municipal business opportunities are looking attractive** in many key states such as Karnataka, UP, Punjab, Delhi, Telangana, and Maharashtra.
- **Outlook is positive for EPC and HAM projects** driven by large investments by Governments, both at state level and at central. Market is witnessing increasingly more & more projects under Public Private Partnership (PPP) - HAM model and the Company would widely participate in this business segment.





**COMPANY  
OVERVIEW**



**OUR 5-YEAR  
JOURNEY**



**FINANCIAL  
RESULTS  
Q2 / H1 FY 24**

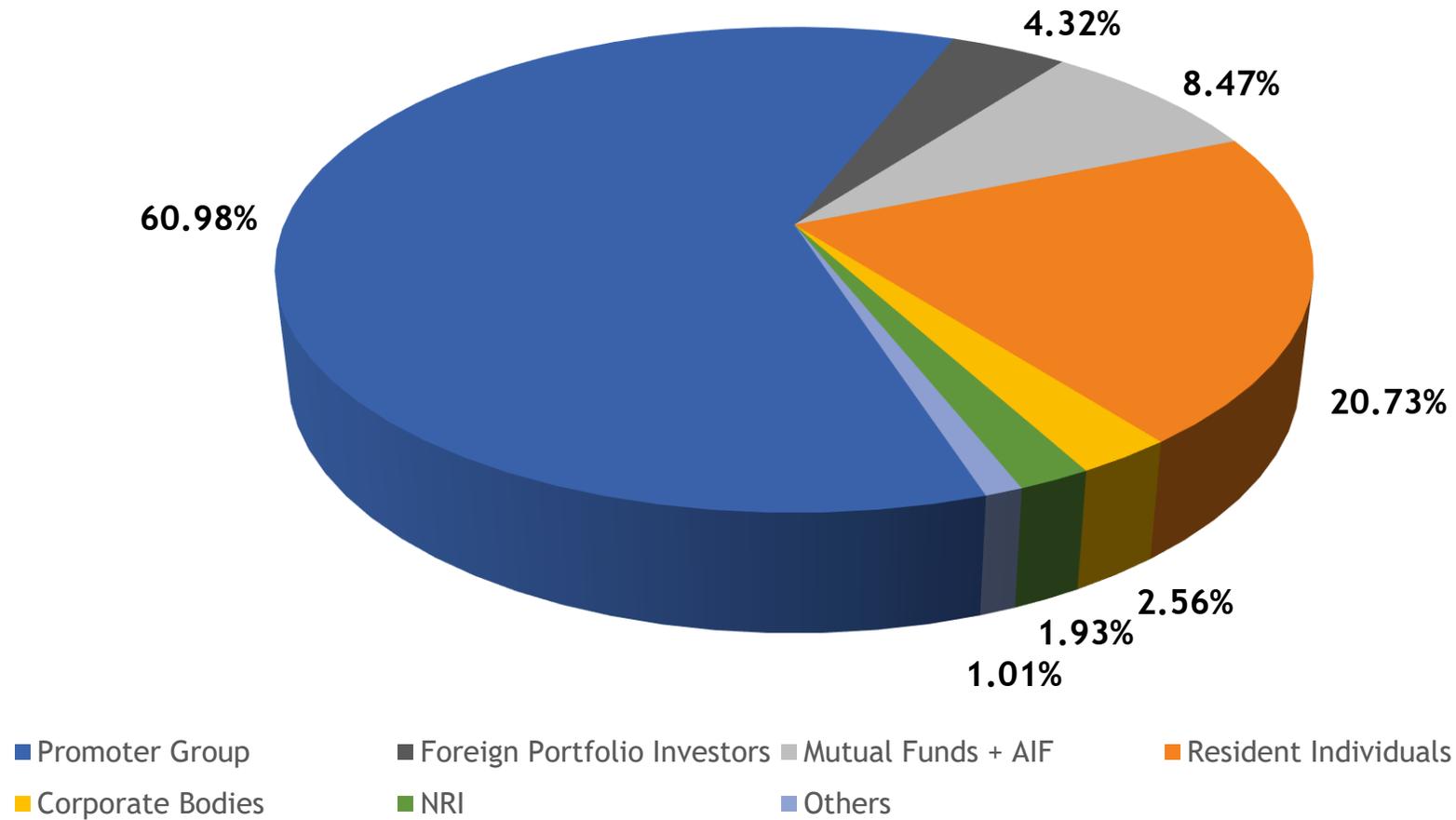


**BUSINESS-WISE  
UPDATE**



**SHAREHOLDING  
PATTERN**

# SHAREHOLDING PATTERN



Note: For the quarter ending Sep 30, 2023. Others comprise of Clearing members, HUF, Trust, IEPF, Key Managerial Personnel, etc.

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Some of the statements in this presentation that are not historical facts are forward looking statements. These forward-looking statements include our financial and growth projections as well as statements concerning our plans, strategies, intentions and beliefs concerning our business and the markets in which we operate.

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

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

# COMMONLY USED TERMS

| Term             | Definition   |
|------------------|--|
| AGMA             | American Gear Manufacturers Association (AGMA)   |
| Alcohol          | Colourless liquid produced by natural fermentation of sugary feedstocks and used as an intoxicating constituent of potable spirits, industrial solvent and as fuel |
| API              | American Petroleum Institute   |
| ASP              | Activated Sludge Process   |
| Bagasse          | Cane fibre leaving cane mill after extraction of juice   |
| B-Heavy Molasses | These are molasses produced from 2nd stage (B-massecuite) pan boiling during production of sugar   |
| BNR              | Biological Nutrient Removal  |
| BOD              | Biological oxygen demand   |
| Cane development | Activities for improving quality and quantity of cane in sugarcane command area of factory   |
| Cane yield       | Cane produced per acre/hectare   |
| C-Heavy Molasses | Also known as final molasses, blackstrap molasses, treacle. This is the end by-product of the processing in the sugar factory.                                     |
| COD              | Chemical oxygen demand   |
| Co-product       | Products of the sugar industry essentially e.g. bagasse, press cake, molasses, simultaneously produced during sugar production                                     |
| Co-generation    | Production of electricity and usable steam in same plant   |
| CSR              | Corporate Social Responsibility  |
| DDGS             | Distillers Dried Grain Solubles. A co-product of a grain ethanol facility which contains higher protein and is sold as an animal feed, poultry and swine feed.     |

# COMMONLY USED TERMS

| Term                               | Definition  |
|------------------------------------|---|
| Denatured spirit                   | Ethanol that has additives to make it poisonous, bad tasting, foul smelling or nauseating to discourage its recreational consumption.   |
| Distillation                       | Process of separating alcohol from water via evaporation and condensation   |
| EBP                                | Ethanol Blended Petrol. The EBP programme seeks to achieve blending of ethanol with petrol with a view to reducing pollution, conserve foreign exchange and increase value addition in the sugar industry enabling them to clear cane price arrears of farmers. |
| EHS                                | Environment, Health & Safety  |
| ENA                                | Extra Neutral Alcohol. Colourless food grade alcohol without any impurity, used in alcoholic beverages.   |
| Fly ash                            | Fine solid particles of ashes, dust and soot carried out from burning fuel  |
| Fuel grade ethanol or fuel ethanol | Ethanol used for blending in low concentration in gasoline  |
| Grain distillery                   | Distillery producing Ethanol / Alcohol using grain as a feedstock. Starch available in grain is converted with enzymes to sugar and fermented with yeast to produce grain alcohol   |
| GTG                                | Gas Turbine Generator   |
| ID-FD                              | Induced Draft/Forced Draft  |
| IMIL                               | Indian Made Indian Liquor   |
| MBBR                               | Moving Bed Biofilm Reactor  |
| MEE                                | Multi Effect Evaporator   |
| MoEF & CC                          | Ministry of Environment, Forests & Climate Change   |
| Molasses                           | A co-product/by-product of sugar manufacturing process used mainly for ethanol production   |

# COMMONLY USED TERMS

| Term                  | Definition  |
|-----------------------|---|
| Multi-feed distillery | Distillery producing Ethanol / Alcohol using various feedstocks such as sugarcane juice/syrup, grains, B-Heavy molasses, C-Heavy molasses   |
| NGT                   | National Green Tribunal   |
| O&M                   | Operations & Maintenance  |
| OMC                   | Oil Marketing Companies   |
| Potable alcohol       | Highly purified alcohol with very neutral odor and taste  |
| Rectified spirit      | Alcohol of 95% concentration which is used for Industrial purpose as well as for manufacturing Potable Alcohol & Ethanol  |
| RO                    | Reverse Osmosis   |
| SBR                   | Sequencing Batch Reactor  |
| SLOP                  | Slop is the concentrated spent-wash which is an effluent generated during alcohol manufacturing in distilleries, which is used as fuel in incineration boilers  |
| Steam cycle           | A process in which steam is generated in a boiler, produced steam is expanded through a turbine to extract mechanical work, steam is condensed into water and water is feed to the boiler to produce steam. |
| STG                   | Steam Turbine Generator   |
| STP                   | Sewage Treatment Plant  |
| Sugarcane juice       | Juice obtained from sugarcane after crushing it in mills  |
| Sugarcane syrup       | Sugar solutions of higher concentration obtained after evaporating water of juice in evaporators  |
| WTP                   | Water Treatment Plant   |
| ZLD                   | Zero Liquid Discharge   |

THANK YOU