

REF: TEIL:SE:

Date: 5th March, 2024

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Fort, Mumbai – 400 001 Thru: BSE Listing Centre	National Stock Exchange of India Limited Exchange Plaza, C-1, Block G Bandra Kurla Complex, Bandra (E) Mumbai – 400 051 Thru: NEAPS
Scrip Code: 532356	Symbol: TRIVENI
Sub: Investors' presentation for Q3 & 9M FY24 ended December 31, 2023	

Dear Sirs,

We send herewith a copy of investors' presentation on the performance of the Company for the Q3 & 9M FY24 ended December 31, 2023 for your information. The same is also being made available on the Company's website www.trivenigroup.com.

Thanking you,

Yours faithfully,
For Triveni Engineering & Industries Ltd.


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

Encl: As above

Investor Presentation Q3 / 9M FY 24

March 2024



AGENDA



**COMPANY
OVERVIEW**



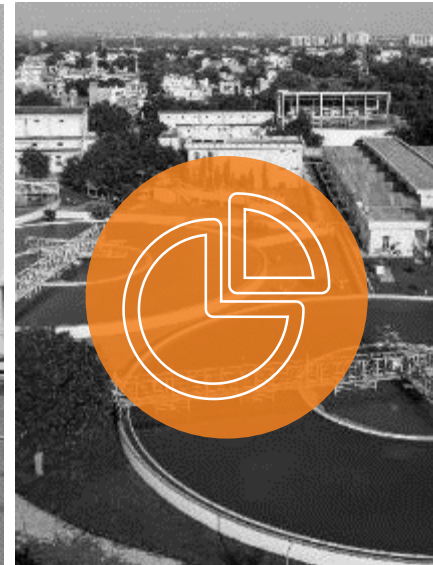
**BUSINESS &
INDUSTRY
UPDATES**



**FINANCIAL
RESULTS
Q3 / 9M FY 24**



**OUR 5-YEAR
JOURNEY**



**SHAREHOLDING
PATTERN**

AGENDA



**COMPANY
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**SHAREHOLDING
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COMPANY OVERVIEW



Integrated and diversified conglomerate in areas of sugar, bio-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 bio-ethanol

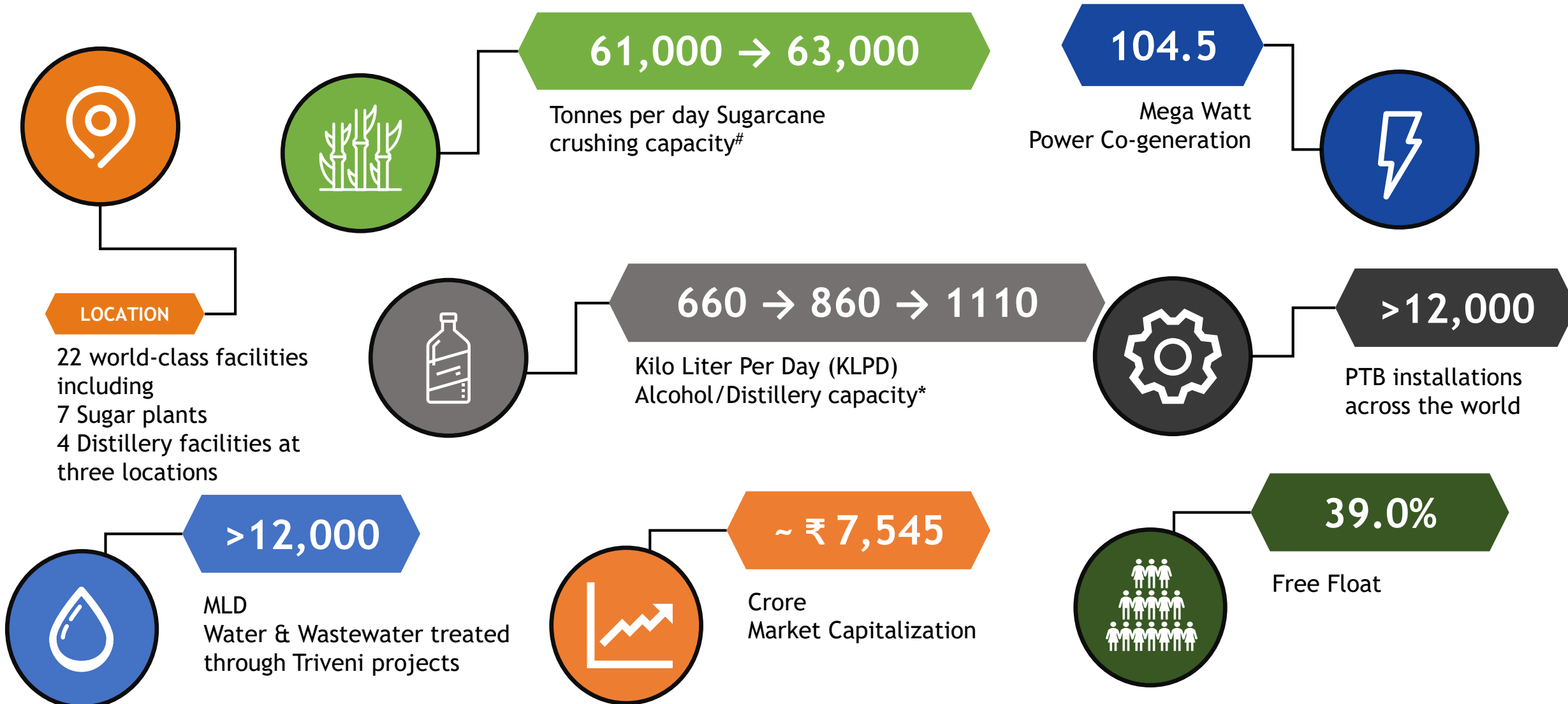


Dominant market player in the engineered-to-order turbo gearbox industry



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

TRIVENI AT A GLANCE



Note: Market Capitalization and Free Float as on December 31, 2023

[#] Current sugarcane crushing capacity 61,000 TCD; expansion to 63,000 TCD by Q3 FY 25

* Current distillation capacity at 660 KLPD; expansion to 860 KLPD by Q4 FY 24; announced expansion to 1110 KLPD

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 70% 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 Bio-ethanol, Extra Neutral Alcohol (ENA), Rectified Spirit
- Overall capacity to be further expanded to 860 KLPD by Q4 FY 24
- Value addition through Indian Made Indian Liquor (IMIL)
- Foray in Indian Made Foreign Liquor (IMFL)



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+

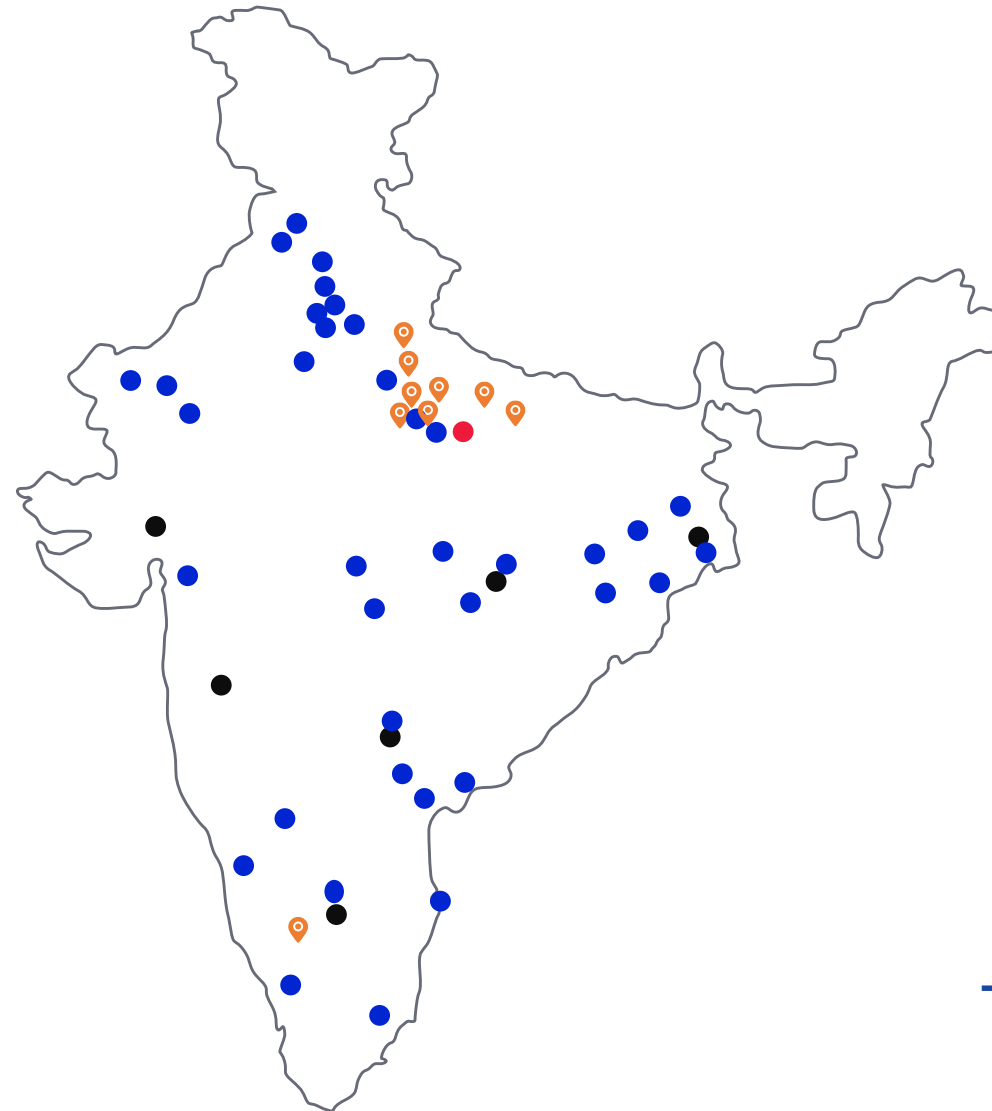
Hectare Area
under Sugarcane

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

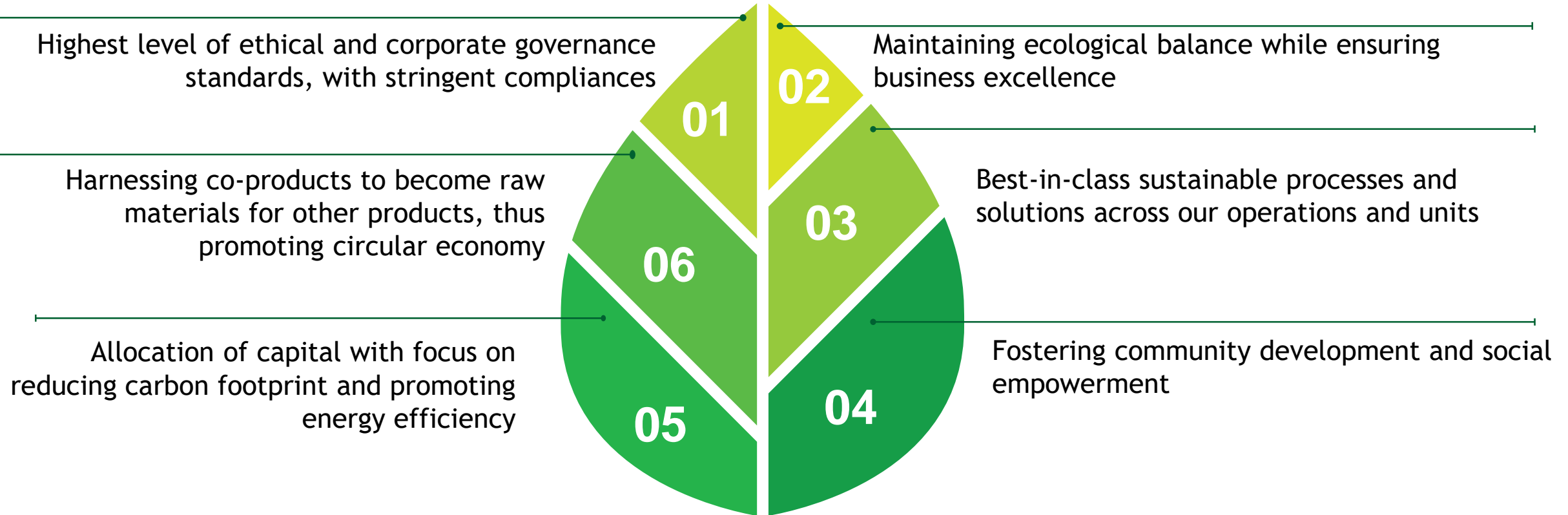
- Consistent R&D of technology to surpass customer needs
- Experienced team with an Innovation forward mindset



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.

AGENDA



**COMPANY
OVERVIEW**



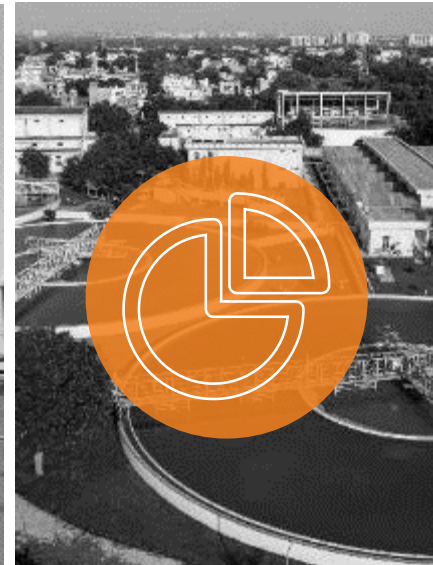
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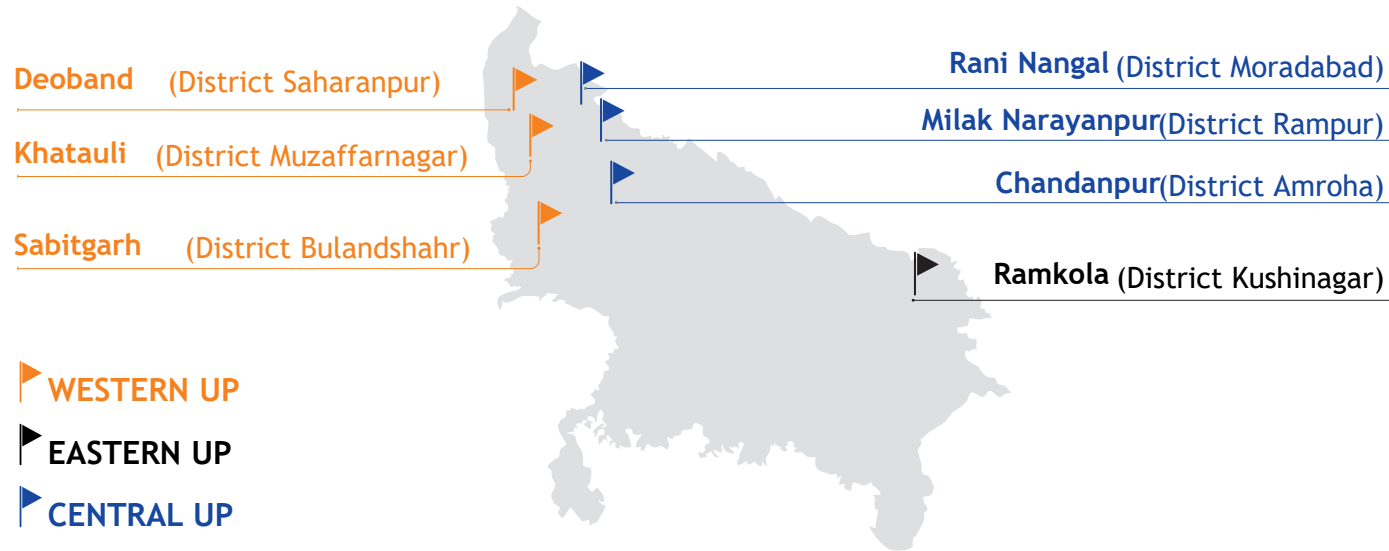
**SHAREHOLDING
PATTERN**



SUGAR

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.

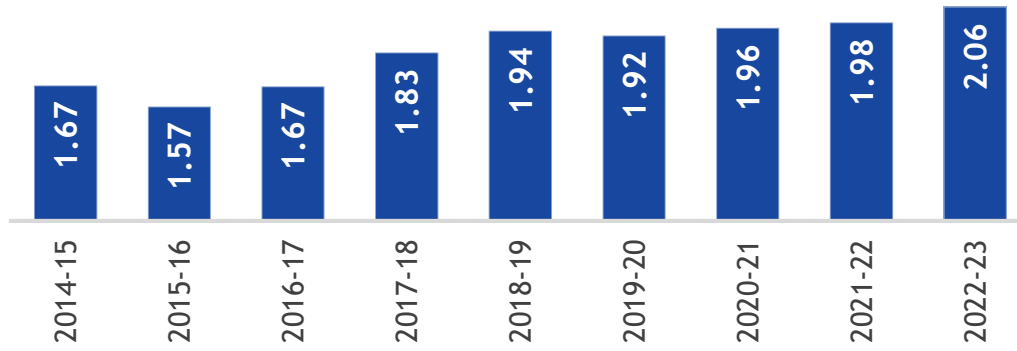
THE TRIVENI USP

- **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 ~70% 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**

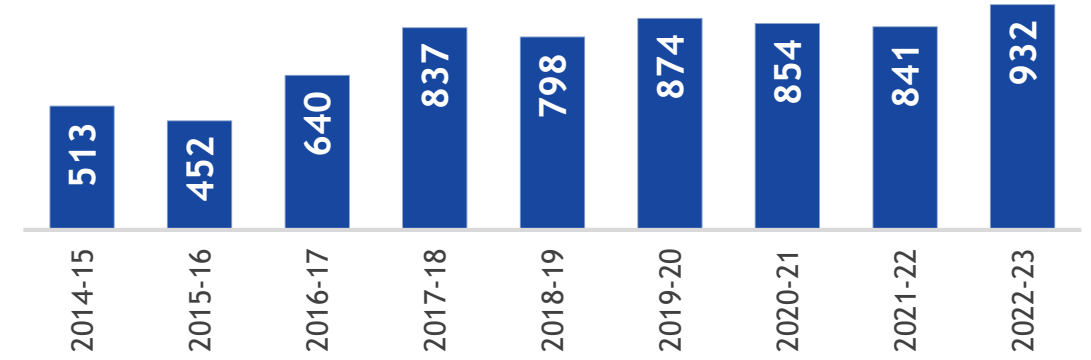


STELLAR SUGAR BUSINESS PERFORMANCE YEAR AFTER YEAR

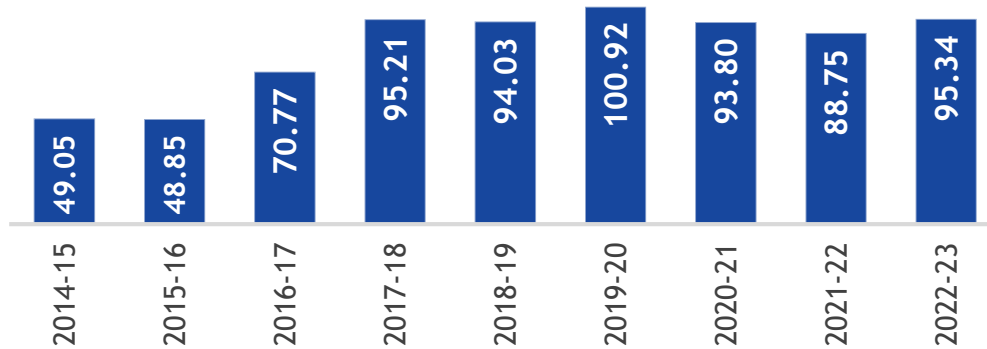
Area under Sugarcane (Lakh Hectares)



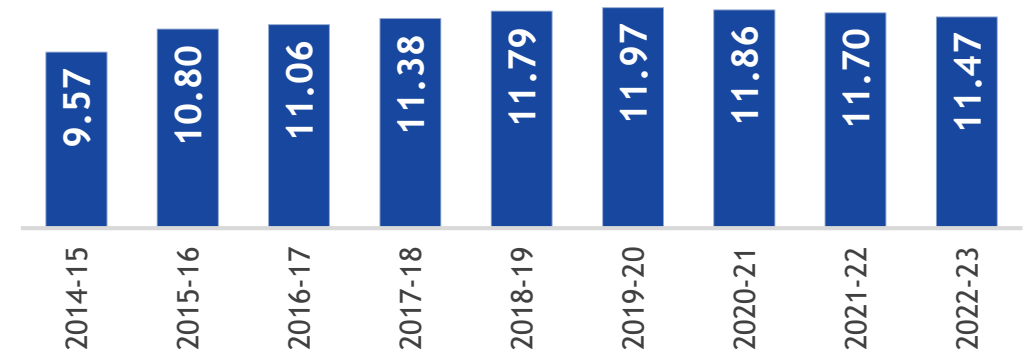
Sugarcane Crushed (LQ)



Sugar Produced (Lakh Quintals)



Gross Recovery (%)



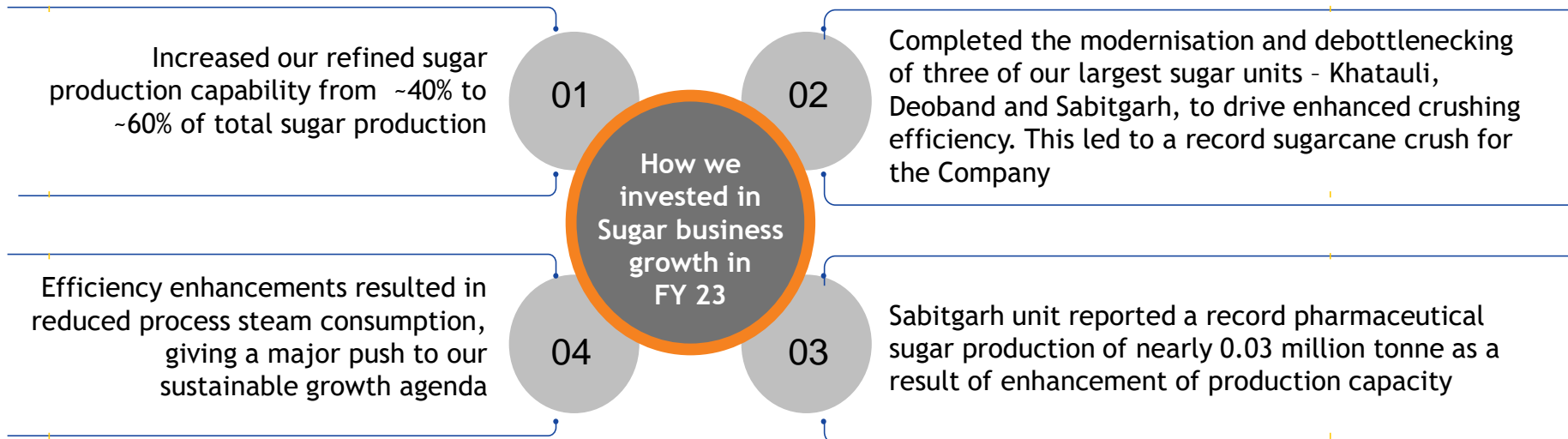
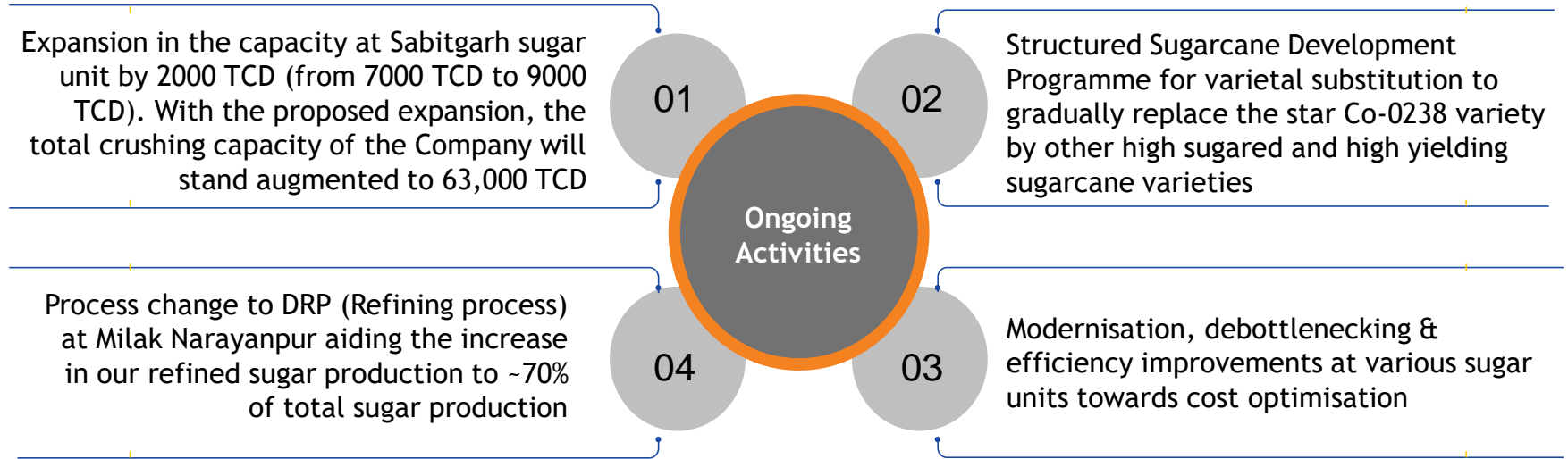
Note: Data for Sugar Seasons; Gross recoveries (after adjustment on account of B-heavy molasses and syrup diversion)
Recent crush and recoveries impacted by climatic factors across the state of UP; Triveni amongst the leaders in peer group

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



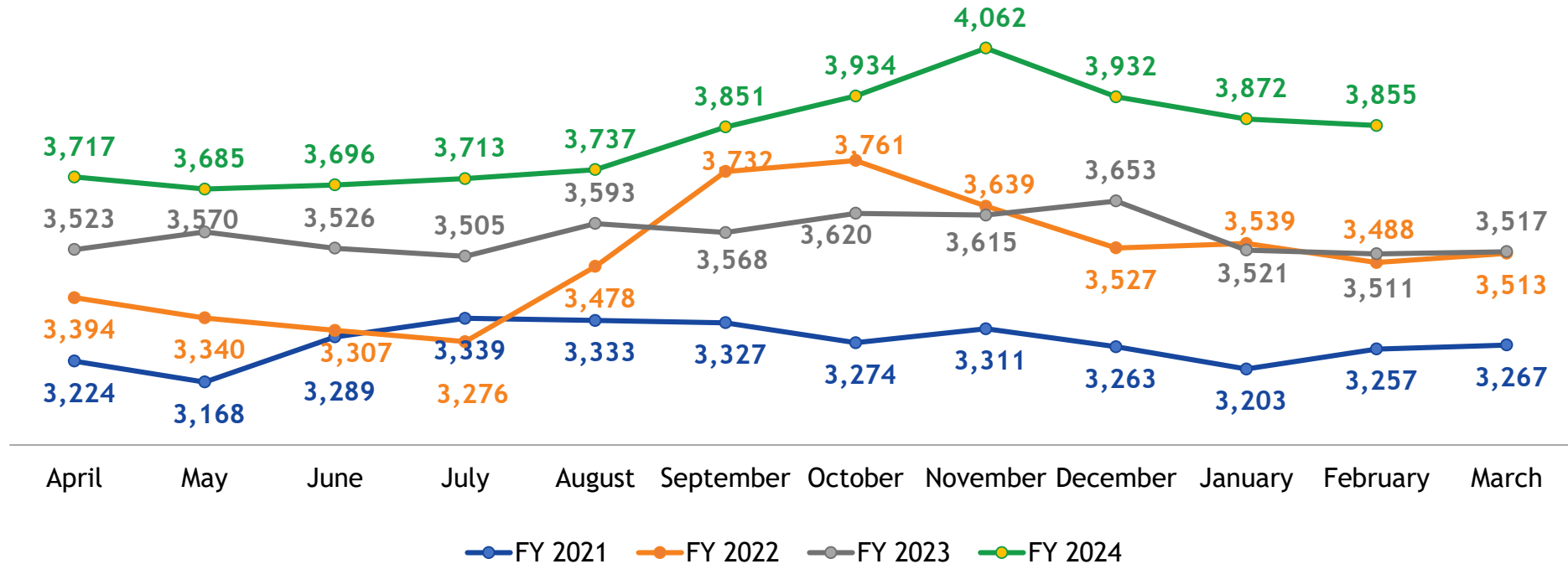
TRIVENI BRANDS: GETTING FUTURE READY

- 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



TRIVENI: POSITIVE MOMENTUM IN SUGAR REALISATIONS

Triveni Sugar Realisation (Domestic) (₹/Quintal)

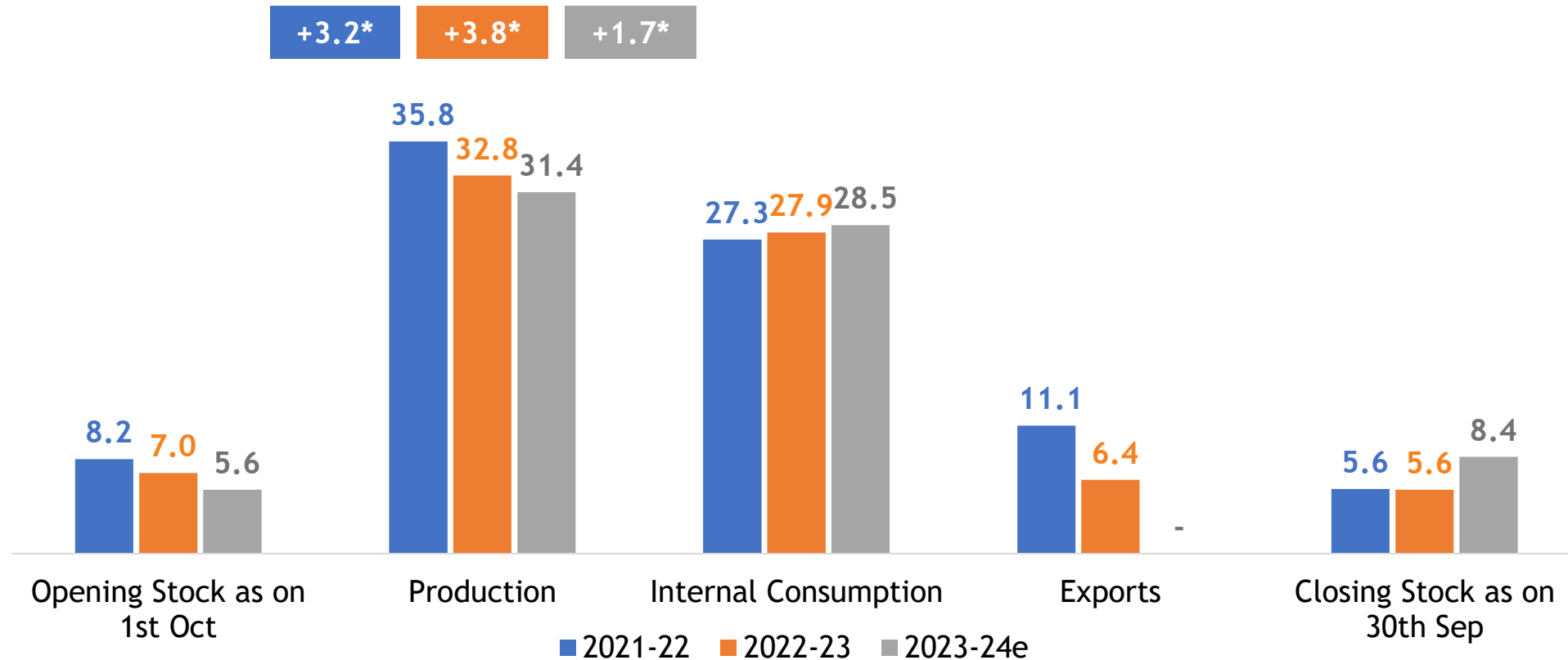


- Improved realisations over last two years; strong realisations in 9M FY 24
- Expect sugar prices to stay firm in the near future

INDIA SUGAR BALANCE SHEET: LOWER PRODUCTION EXPECTED IN ONGOING SUGAR SEASON



in million tonnes



Source: ISMA

*sugar diversion to ethanol production in million tonnes

Note: Opening stock for SS 2022-23 revised as per GOI numbers

INDUSTRY UPDATES

- On January 18, 2024, the Government of Uttar Pradesh revised the State Advised Price (SAP) of sugarcane for Sugar Season 2023-24 by ₹20 per quintal across all categories
- On December 15, 2023, Department of Food and Public Distribution (DFPD) issued directions that in view of lower expected sugar production in the country (wherein the major drop is mainly from Maharashtra & Karnataka), the sugar industry to restrict the sugar sacrificed through the B-heavy & Sugarcane Juice/Syrup route for ethanol to 1.7 million tonnes vs 3.8 million tonnes in previous season



GLOBAL SUGAR PRICES ROBUST

- **Global Sugar Balance Sheet pointing to surplus:** International reports now forecasts a global sugar surplus in SS 2024-25, largely driven by record sugar production in Brazil offsetting lower production in India and Thailand.
- **Record Sugar Output expected in Brazil:** Sugar output from Brazil's top producing centre south (CS) region is estimated at a record 43.1 million tonnes in the 2024-25 season despite lower supplies of sugarcane, based on international reports. Sugar output from Brazil's main CS region is likely to go up as mills plan to prioritise the production of sugar over ethanol.
- **International sugar prices robust:** As on March 1, 2024 the NY #11 front month contract was trading at US 21.3 cents/lb. London #5 prices are currently trading at \$602.4 per tonne.

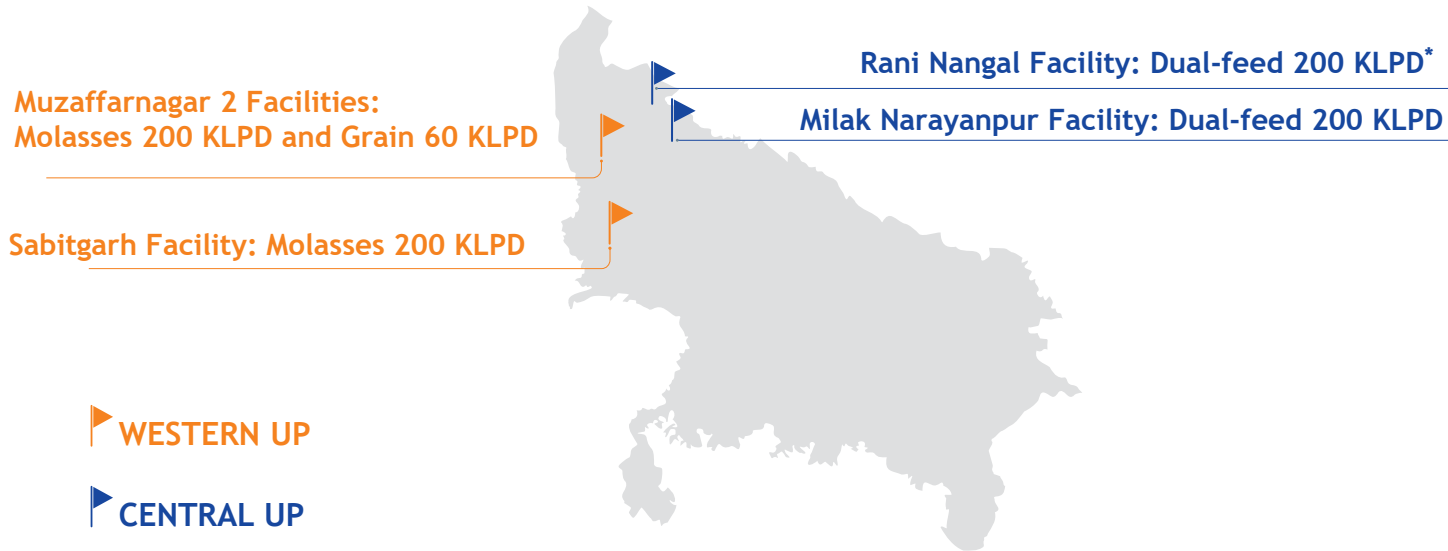




ALCOHOL

OUR ALCOHOL BUSINESS PROFILE

Flexibility of feedstock and product mix



Note: * Rani Nangal dual-feed distillery to commence operations by Q4 FY 24

We produce



Bio-ethanol

Extra Neutral Alcohol (ENA), Rectified Spirit (RS) and Denatured Spirit (SDS)

Co-products such as DDGS, Potash-rich ash, CO₂,

We supply to



Oil Manufacturing Companies

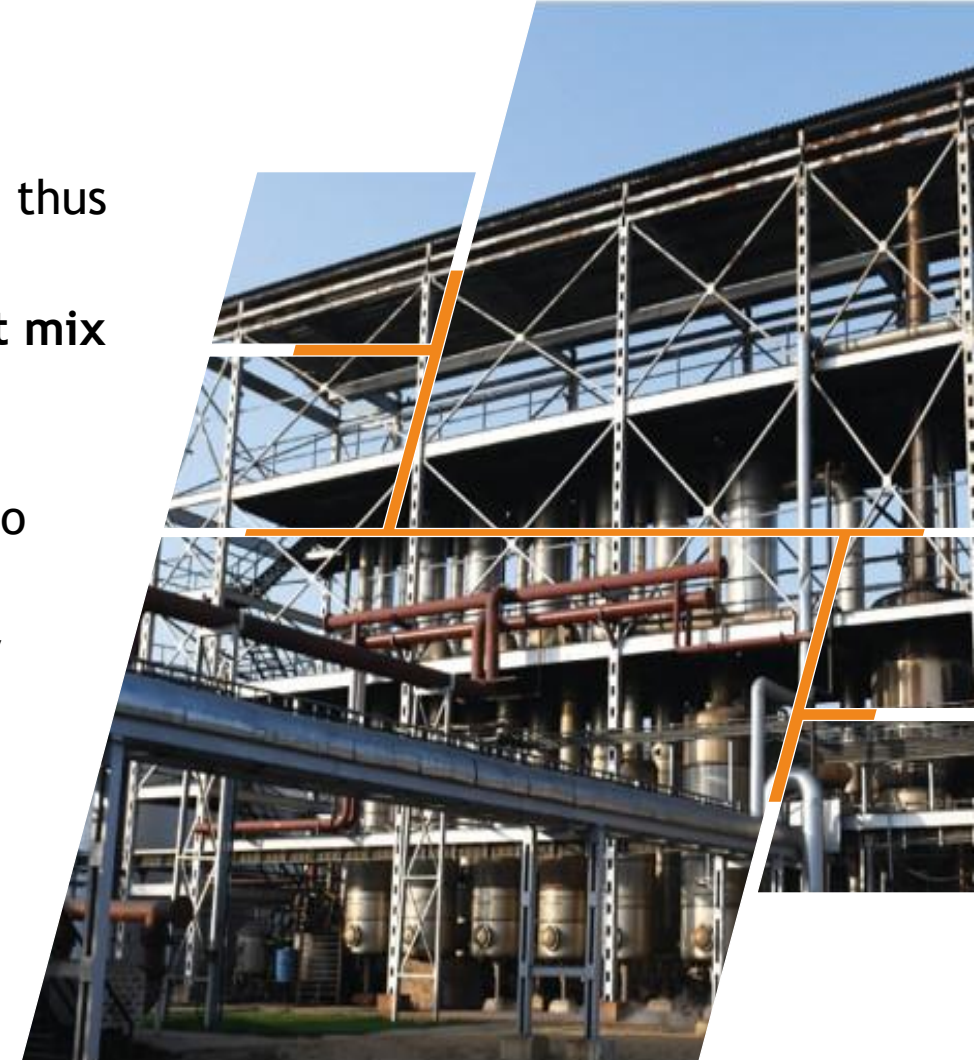
IMIL/IMFL Manufacturers

Fertiliser Companies

Institutional Customers

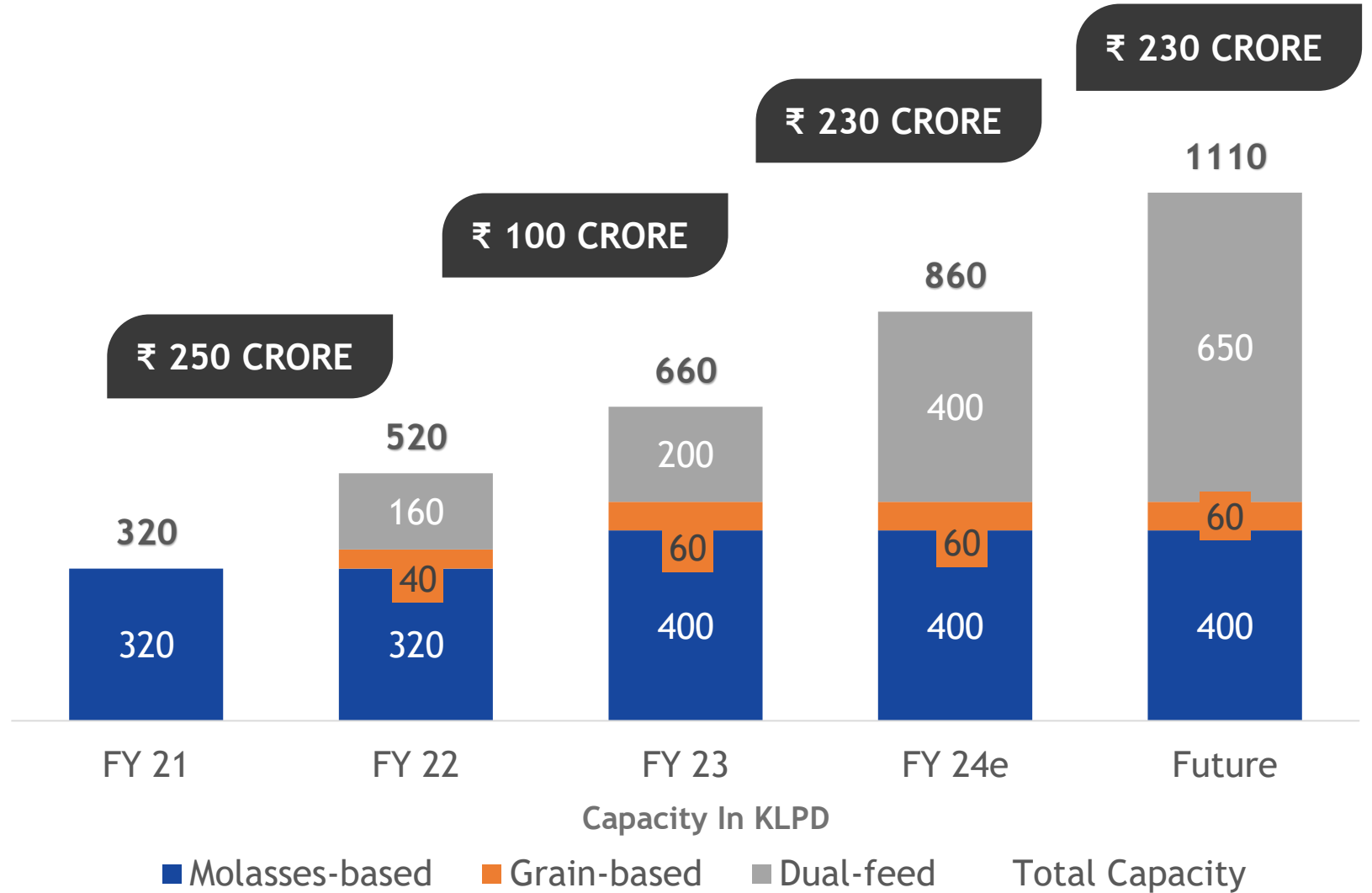
OUR ALCOHOL BUSINESS STRENGTHS

- **Integrated operations** provides assurance of feedstocks (molasses, syrup) for distillery operations and fuel for manufacturing (bagasse) thus ensuring **full capacity utilization** to maximize production
- **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
- High adherence to **Environment, Health, Safety and Sustainability** standards
- **Modern & Efficient Technology** employed to achieve Zero Liquid Discharge (ZLD)
- **High-quality by-products** contributing substantial income



TIMELY AND EFFICIENT INVESTMENTS TOWARDS 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 - a key strength
- Considering present Government policy and challenges in availability of permitted grains at viable procurement costs for distillery operations, decided to keep the implementation of the new proposed distillery expansion project at Sabitgarh, U.P. in abeyance



OUR ALCOHOL BUSINESS INITIATIVES

Our ongoing initiatives in Alcohol business

<p>Overall capacity will be further expanded through new multi-feed distillery in Rani Nangal. New distillery at Sabitgarh on hold in view of present Government policy & challenges</p>	<p>Focus on maximising production with different feedstocks be it grain-based or sugarcane-based</p>	<p>Enhancing various value adding propositions through sale of DDGS, potash-rich ash, CO2</p>	<p>Enhancement of sugarcane availability: Higher sugarcane crush will boost availability of sugarcane derived feedstock for distillery operations</p>
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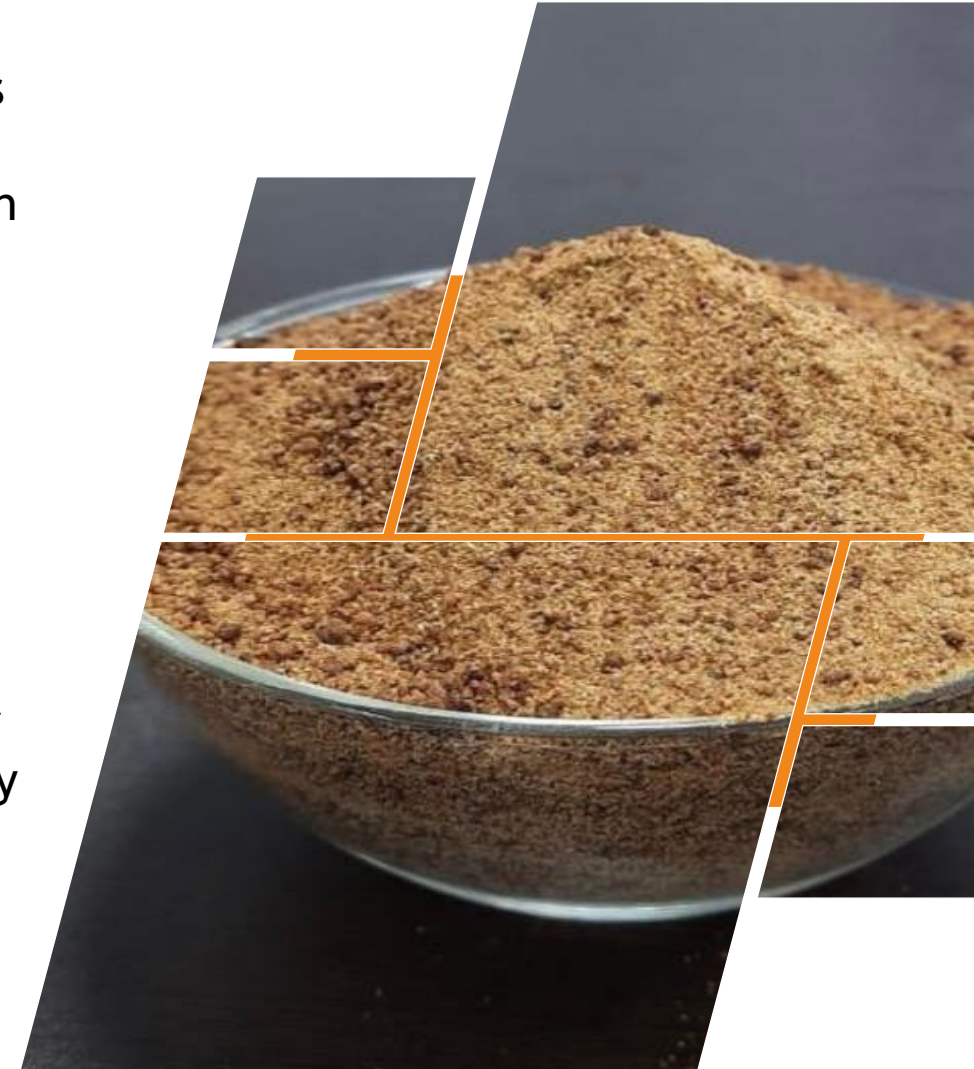
How we maximised Alcohol potential in FY 23

<p>Scaled up our distillation capacities to 660 KLPD to meet the increased demand for ethanol and meet our production targets for FY 23</p>	<p>Enhanced potential for using grain as feedstock through a dedicated grain facility and a multi-feed distillery</p>	<p>MNP distillery unit was commissioned in time, leading to 100% capacity ramp-up</p>	<p>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</p>
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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. This is sold to premium institutions and has been well accepted in market.
- 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 provides significant offset of conversion cost



OUR VALUE ADDED PROPOSITION: POTASH-RICH 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 potash-rich ash 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: CO₂

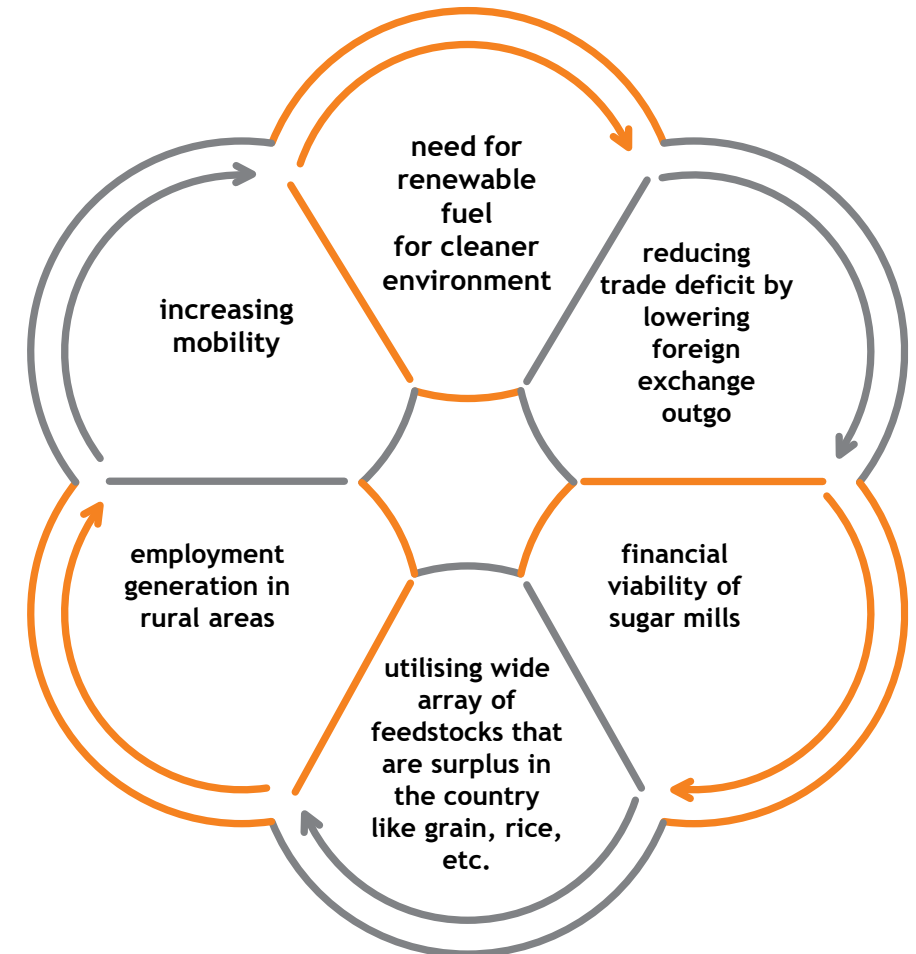
- In the fermentation process of alcohol manufacturing, carbon dioxide is generated as a by-product. This carbon dioxide can be captured, purified, liquified and put into cylinders or converted into dry ice.
- The Company has a carbon dioxide capturing unit at its Sabitgarh distillery on a Build Own Operate (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 CO₂ and storing / injecting underground for mineral value are also being explored



ALCOHOL SEGMENT DRIVEN BY ETHANOL DEMAND

- Government actively promoting the production and blending of bio-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

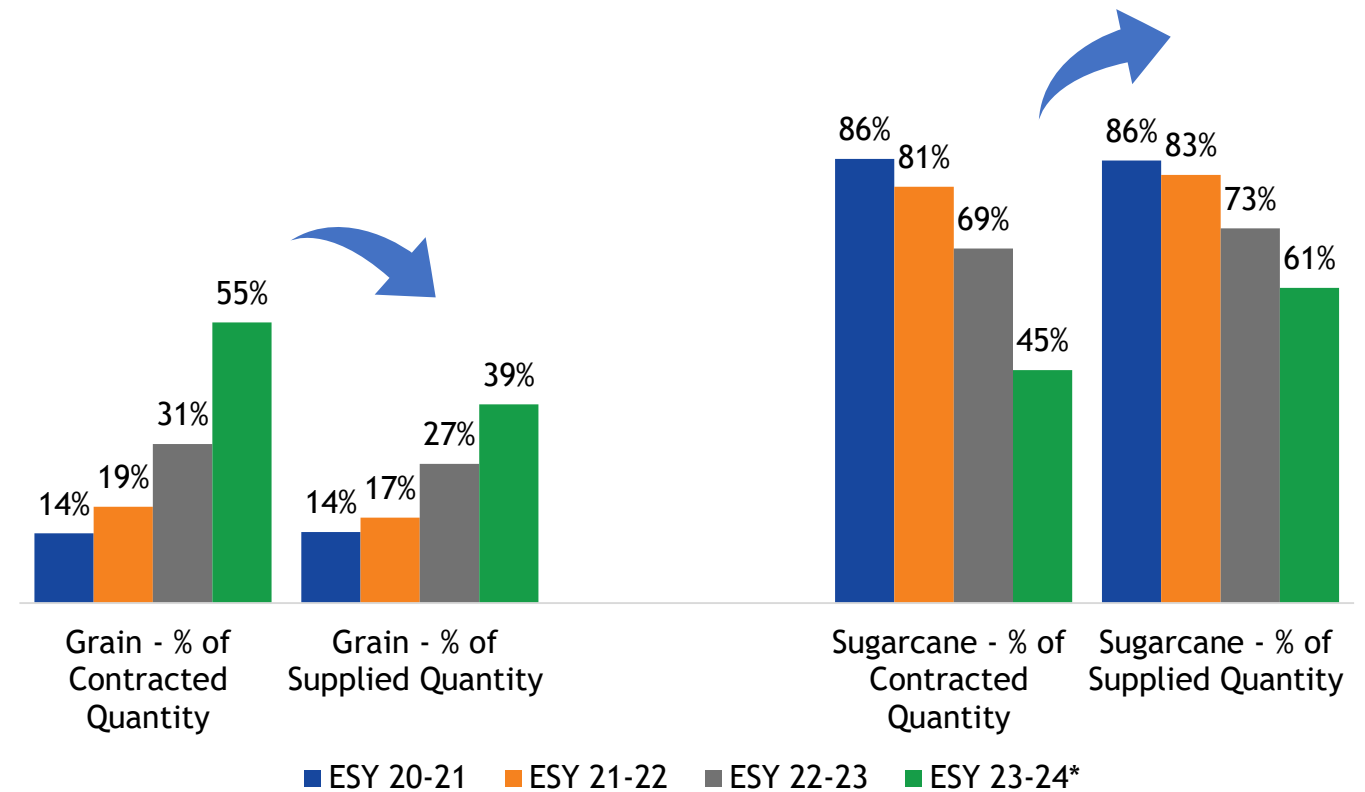


* Source: May 2023 comments from Food and Consumer Affairs Ministry

SUGARCANE - THE MAINSTAY OF THE ETHANOL BLENDING PROGRAMME

- Ethanol from sugarcane route has dominated and contributed to 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 33% of total sales volumes in FY 23 and 9M FY 24, with the balance from sugarcane-based feedstocks

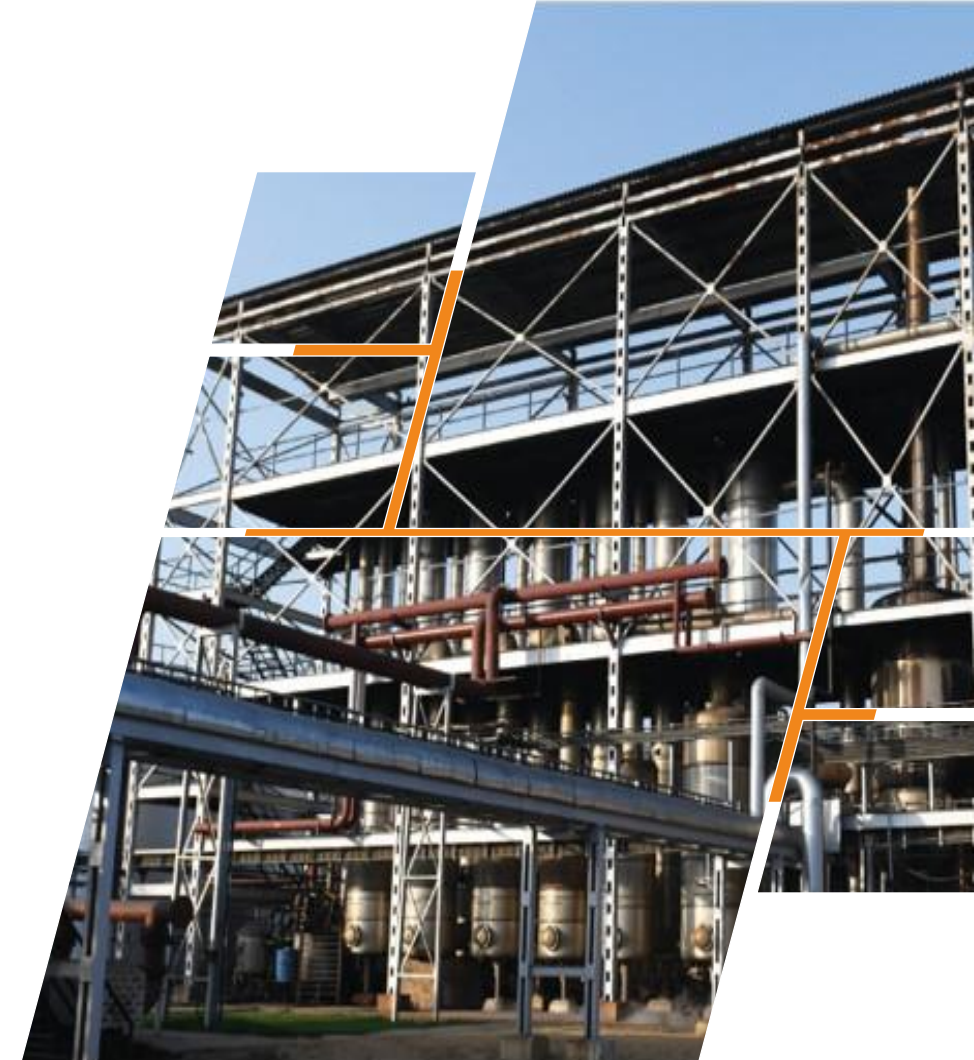
India Ethanol Scenario



Note: *Total Contracted includes LOI for Q1 & Q2; ESY 23-24 supply till February 18, 2024

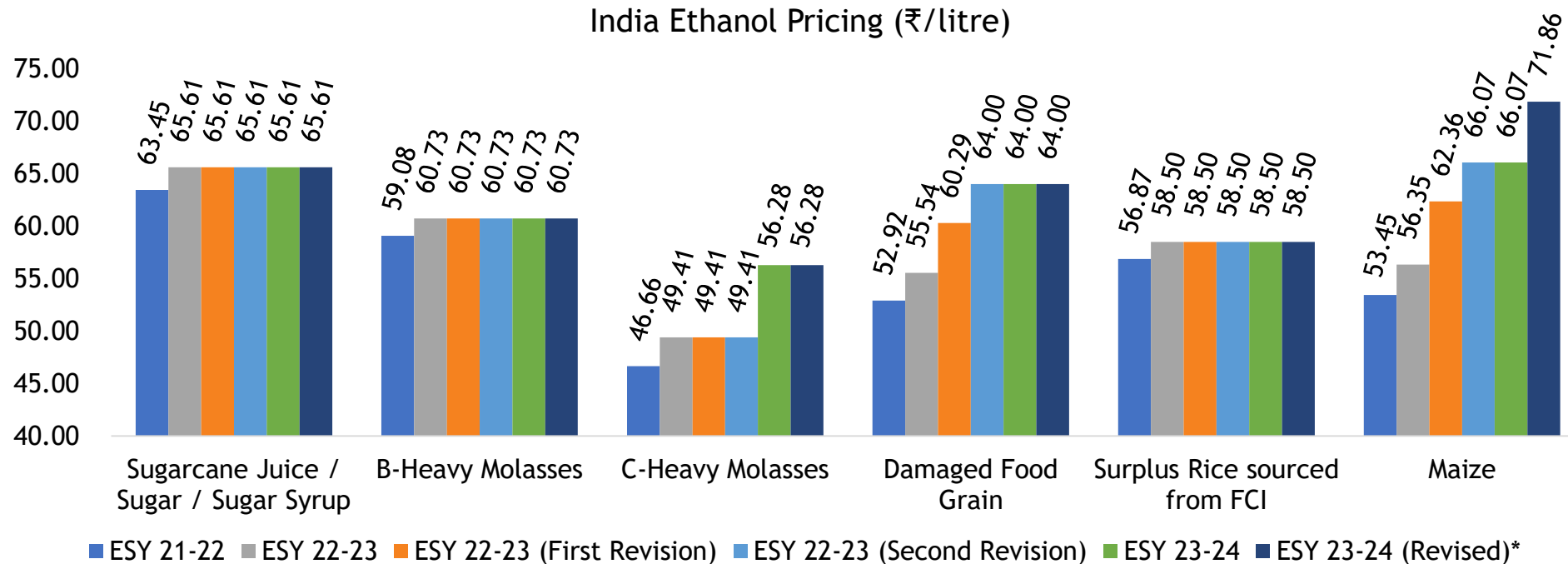
INDUSTRY UPDATES

- On December 15, 2023, Department of Food and Public Distribution (DFPD) issued directions that in view of lower expected sugar production in the country (wherein the major drop is mainly from Maharashtra & Karnataka), the sugar industry to restrict the sugar sacrificed through the B-heavy & Sugarcane Juice/Syrup route for ethanol to 1.7 million tonnes vs 3.8 million tonnes in previous season (only 71% of offers for B-heavy ethanol to Oil Marketing Companies from distillery will be allocated and 29% for Sugarcane Juice (with an option of additional 18% of offered quantity from B-heavy route)
- OMCs announced an incentive of ₹ 5.79/litre for maize-based ethanol w.e.f. January 5, 2024. Previously the price of C-heavy based ethanol was increased to ₹ 56.28/litre through an incentive of ₹ 6.87/litre for ESY 2023-24.



CONTINUED ETHANOL PRICING IMPROVEMENTS

- Government has been incentivizing the industry through supportive ethanol prices under the EBP Programme
- Recently, prices have been revised for ethanol produced from Maize and C-heavy molasses for ESY 2023-24



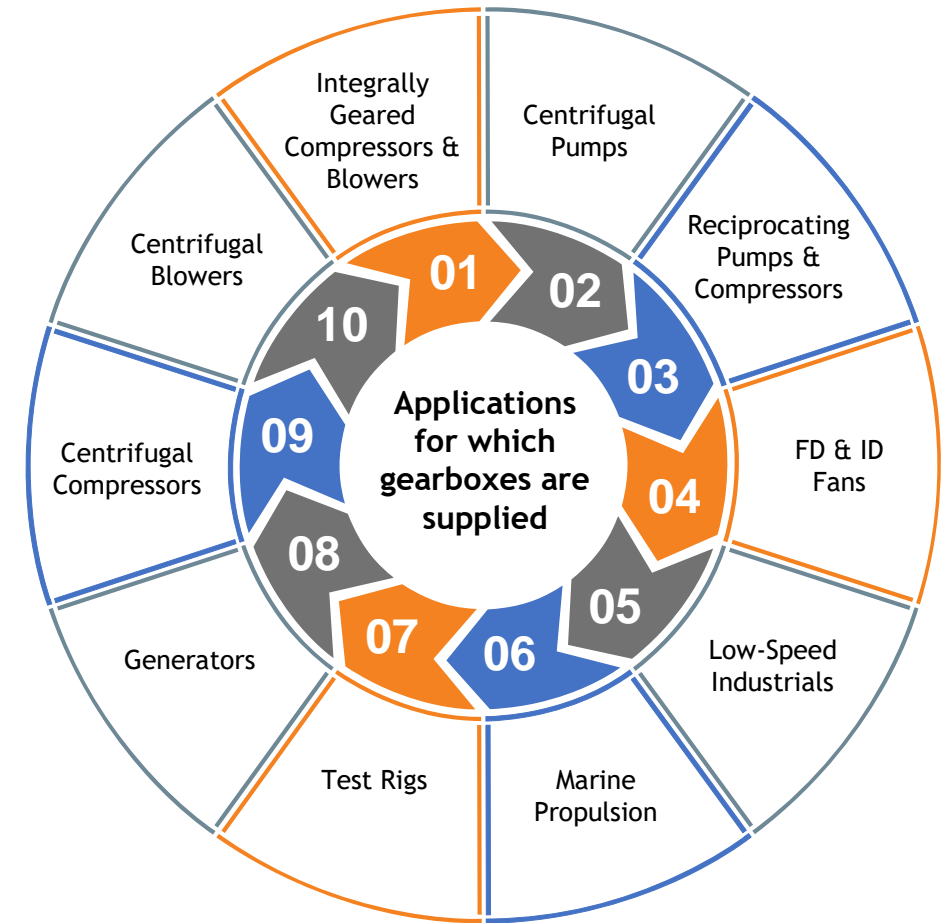
Note: Ethanol Supply Year (ESY) has also been redefined as a period of ethanol supply from 1st November of a year to 31st October of next year from 1st November 2023 onwards. In view of the above change in ESY period, the ESY 22-23 period will be considered from 1st December 2022 to 31st October 2023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



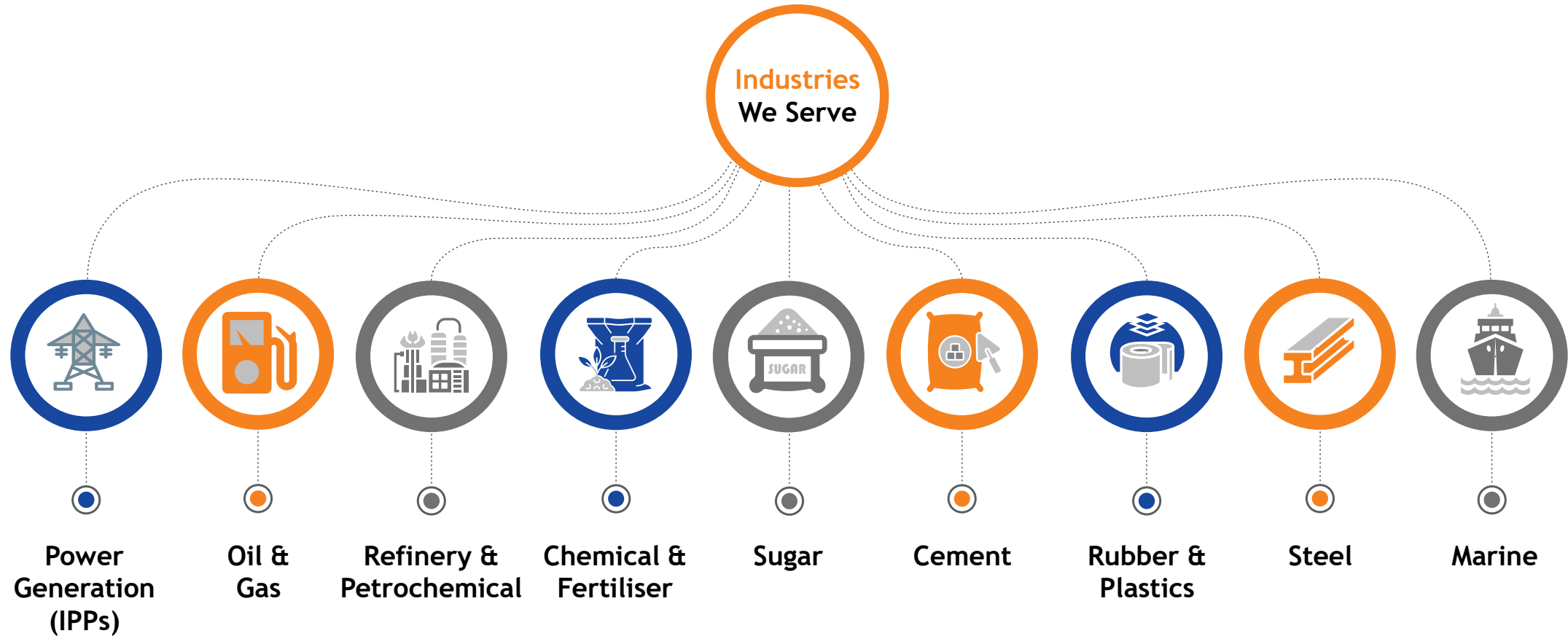
POWER TRANSMISSION

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



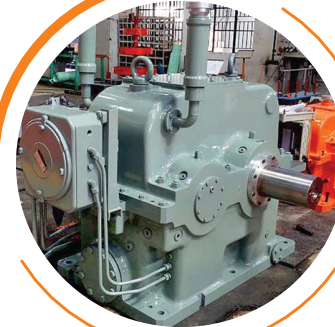
Steam Turbines



Gas Turbines



Centrifugal Compressors



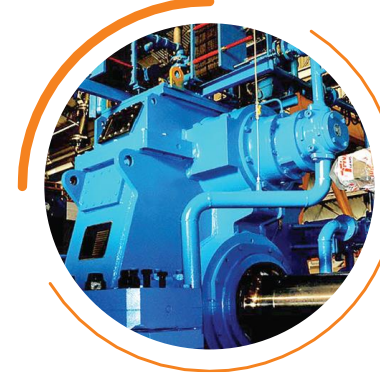
Reciprocating Compressors



Centrifugal Pumps

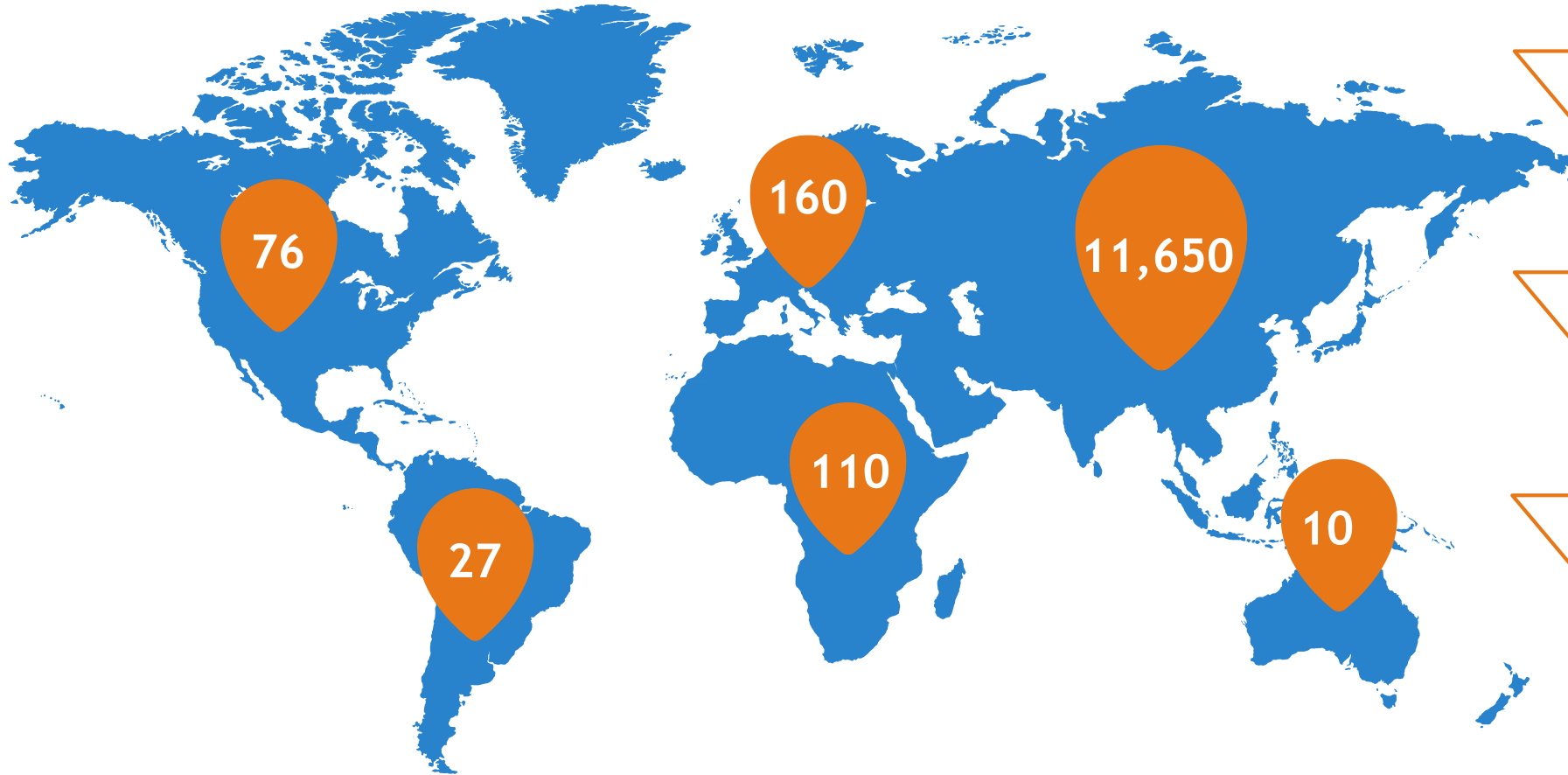





Fans and Blowers



Hydel Turbines

DELIGHTING CUSTOMERS ACROSS ALL CONTINENTS

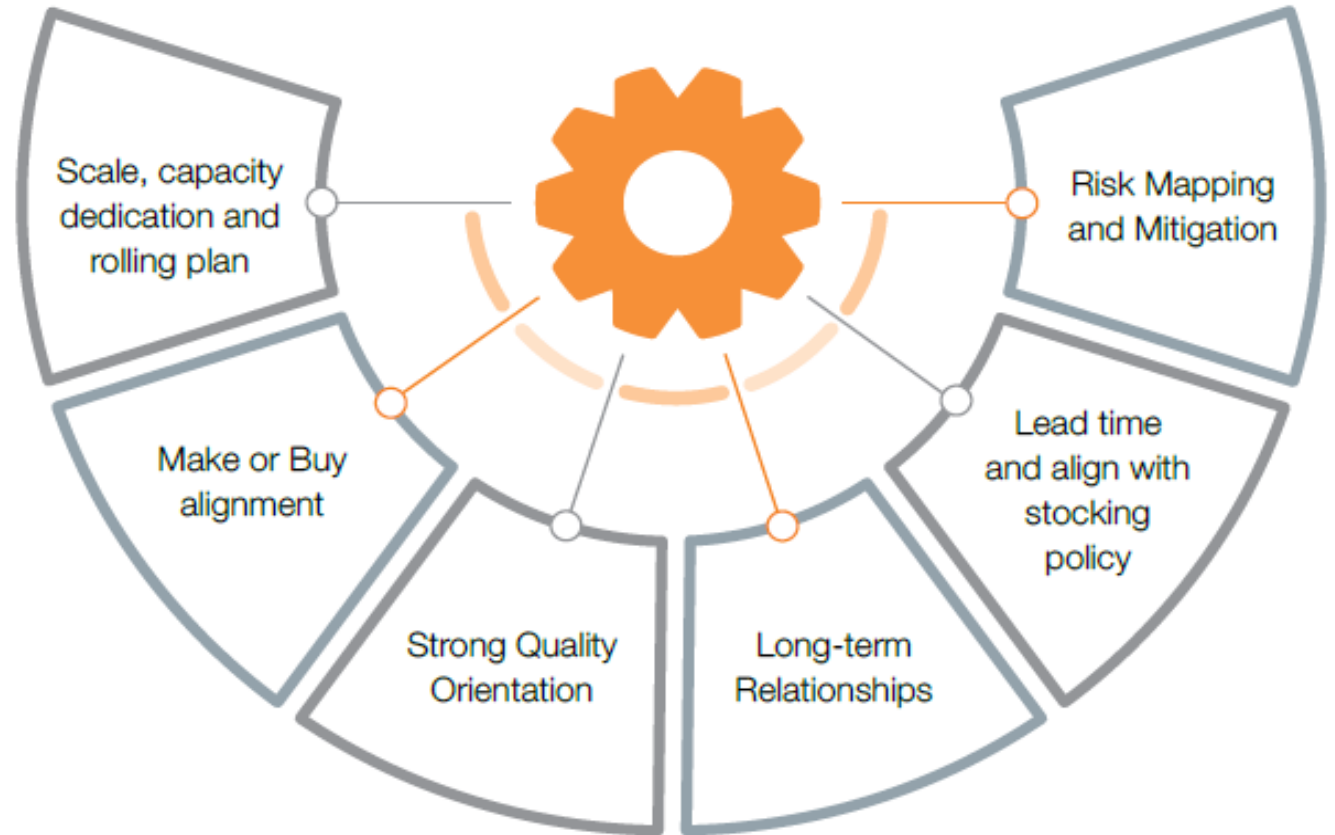


12,000+ high speed gearbox installations globally	
More than 1150 Global Supplies (excl. India)	
Majority Global Supplies Made to South East Asia	

MULTI-PRONGED STRATEGY IN POWER TRANSMISSION BUSINESS

Pillars of our strategic approach:

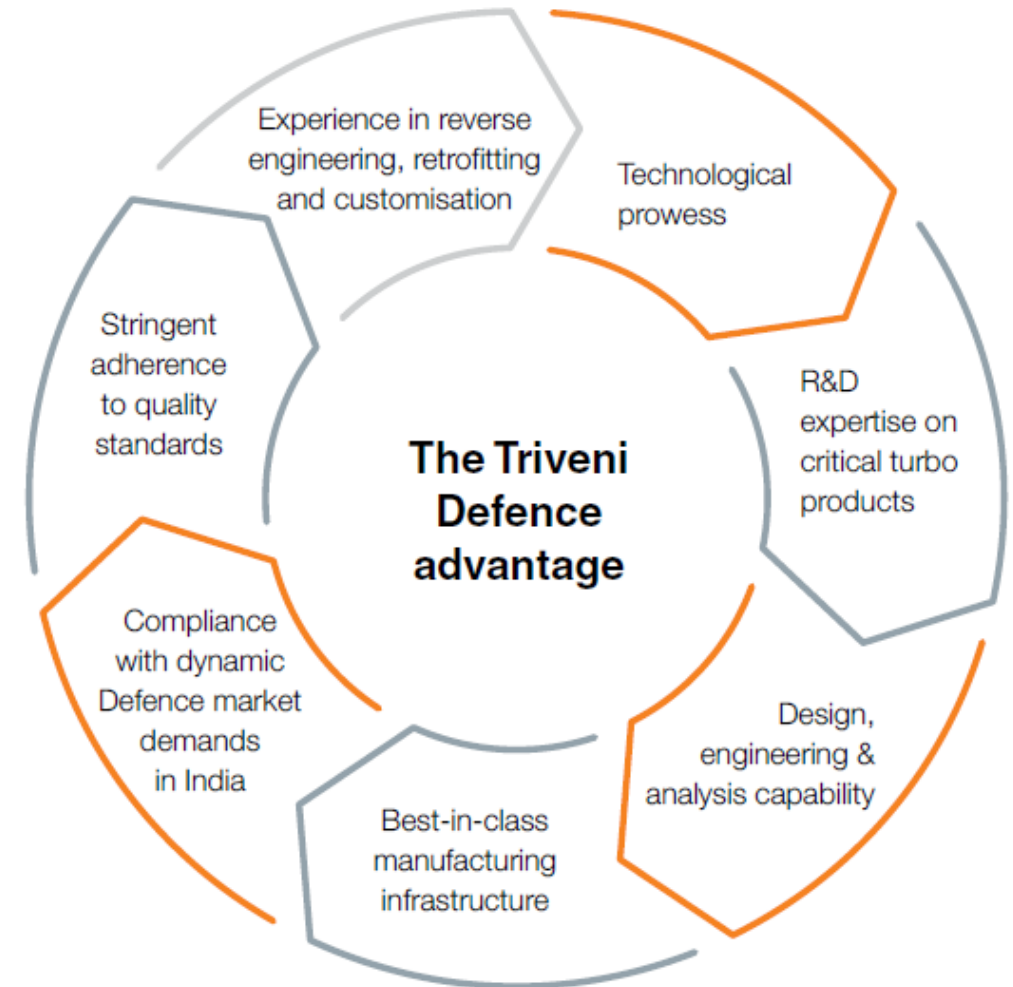
- World-class technology
- Automation & Digitalisation
- Associations & tie-ups
- Cost management & efficiencies



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

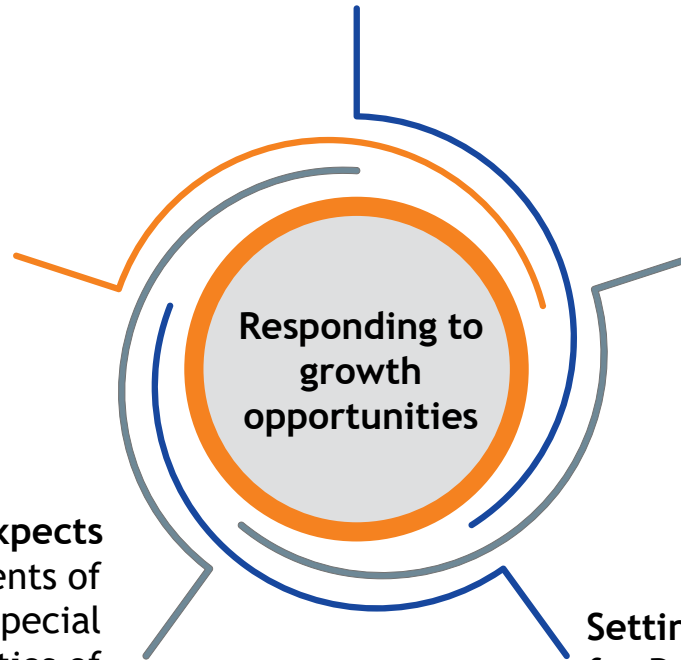
Outlook for the domestic product segment within high speed gears is extremely promising as industrial CapEx in sectors like sugar, distillery, oil & gas, cement, steel is growing and have been supported by policies and robust economic growth

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.

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

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

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

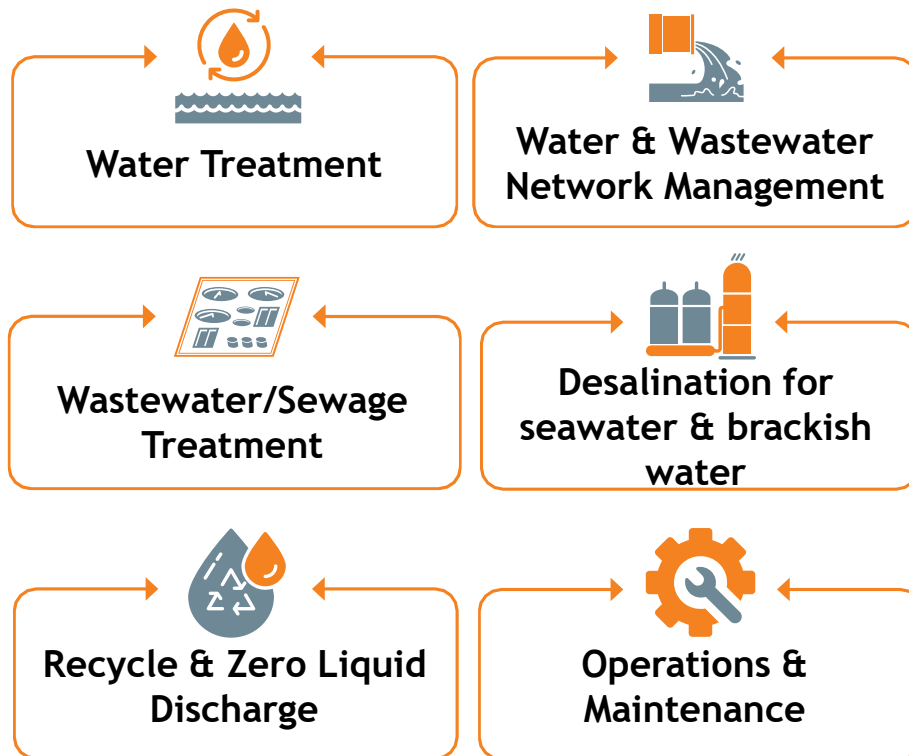
- **Global water crisis:** Increased demand for water resources, more than 2 billion people globally live in water stressed countries. Situation is getting worse with climate change
- Water is undervalued, and proper incentives are not in place to use water resources efficiently
- Indian Government along 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



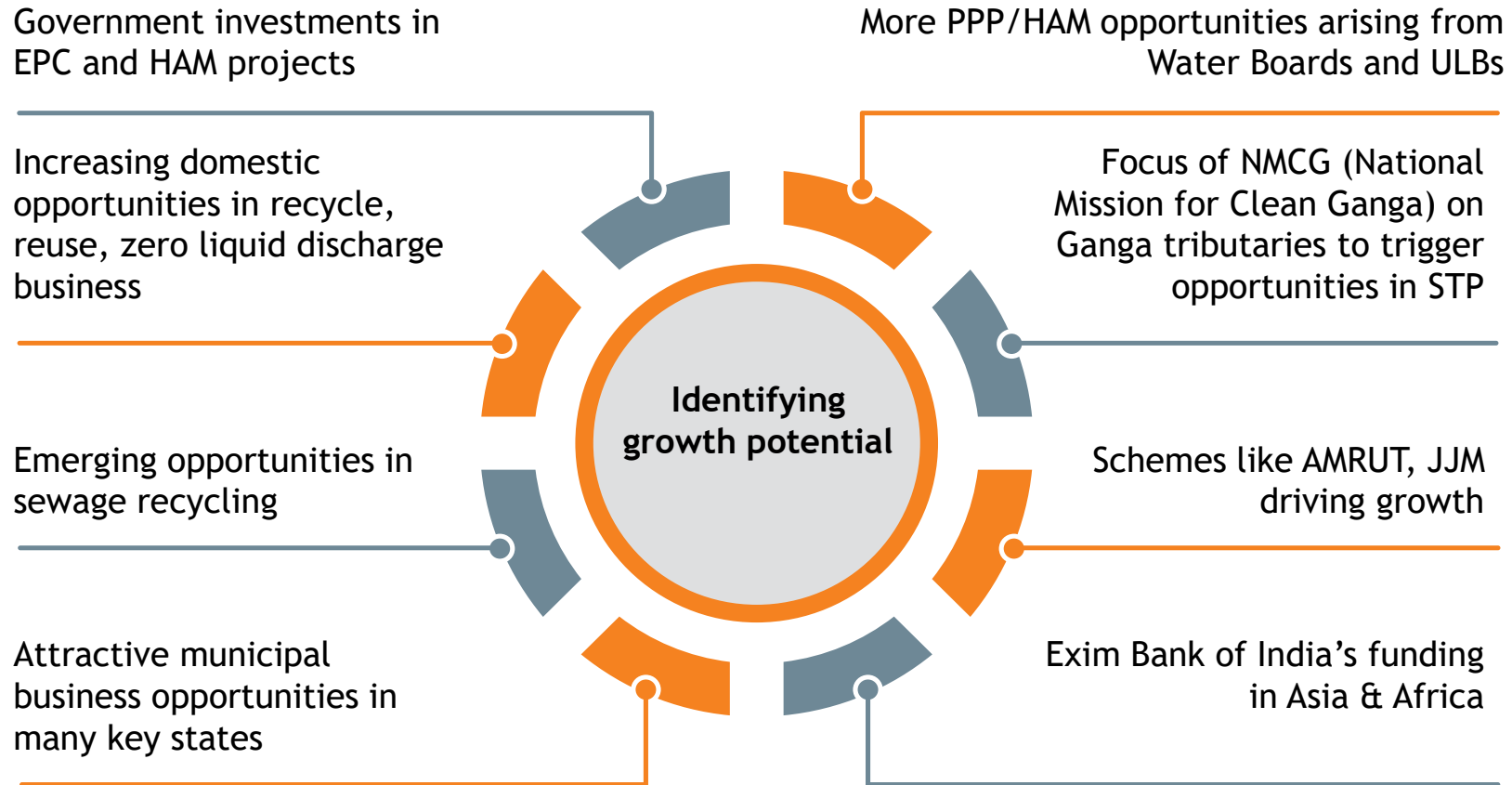
Sand Processing
Plant



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.



AGENDA



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Q3 / 9M FY 24**



**OUR 5-YEAR
JOURNEY**



**SHAREHOLDING
PATTERN**

Q3/ 9M FY 24: HEALTHY PERFORMANCE

Good performance in ongoing SS 2023-24

- Better performance in terms of crush and recovery during Q3 FY 24 in the ongoing Sugar Season (SS) 2023-24. Crush higher by 6.7%, net Recovery higher by 38 bps (after considering diversion of sugar in B-heavy molasses) and sugar production higher by 10.9%

Higher Blended Sugar Realisations

- Higher sugar realisations helped Sugar Segment profitability and largely offset the impact of lower sales volume and increase in costs due to revision in State Advised Price (SAP) of sugarcane

Robust Alcohol Sales

- Alcohol sales of 13.8 crore litres in 9M FY 24, an increase of 8.3% over corresponding previous period

Improved Revenue and Profitability in Power Transmission

- Robust increase in both turnover and profitability in Power Transmission, growing 33.9% and 44.8% year-on-year in 9M FY 24

Board declares dividend

- Declared an Interim Dividend of ₹ 2.25 per fully paid-up equity share of the face value of ₹ 1/- each for the financial year 2023-24 and a Special Dividend of ₹ 2.25 per fully paid-up equity share of the face value of ₹ 1/- each.

Foray into Indian Made Foreign Liquor

- Approved venturing into new business of manufacturing, marketing and selling own brands in the premium segment of Indian Made Foreign Liquor (IMFL) as a forward integration of the distillery operations.
- Setting up a state-of-the-art bottling plant in Muzaffarnagar, Uttar Pradesh to produce high quality IMFL products at an estimated cost of about ₹ 25 crore, subject to receipt of necessary statutory clearances.
- The new facility is expected to be ready for commencement of production by end of Q1 FY 25.

Acquisition of Stake in Sir Shadi Lal Enterprises Ltd.

The Board of Directors approved:

- Acquisition of 13,35,136 fully paid-up equity shares of face value of ₹ 10 each (“Sale Shares”) of Sir Shadi Lal Enterprises Limited (“Target Company”), representing 25.43% Voting Share Capital (as defined in the Public Announcement) of the Target Company from Mr. Vivek Viswanathan, promoter of the Target Company and Ms. Radhika Viswanathan Hoon, member the promoter group of the Target Company (collectively, “Sellers”), on and subject to the agreed terms and for per Sale Share consideration of ₹ 262.15, aggregating to total consideration of ₹ 35,00,05,902.40. For this purpose, the Company has executed a Share Purchase Agreement with the Sellers as on the date hereof (“SPA”).
- Making an open offer for up to 13,65,000 equity shares of ₹ 10 each, constituting 26% of the Voting Share Capital, at a price of ₹ 262.15 per equity share from the shareholders of the Target Company (“Open Offer”) with the intention to acquire control over the Target Company and in compliance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“SAST Regulations”). Assuming full acceptance under the Open Offer, the total consideration payable by the Company under the Open Offer will be ₹ 35,78,34,750.
- Acquisition by the Company of (i) Sale Shares under the SPA; and (ii) equity shares of the Target Company pursuant to the Open Offer, is collectively referred to as “Acquisition”.

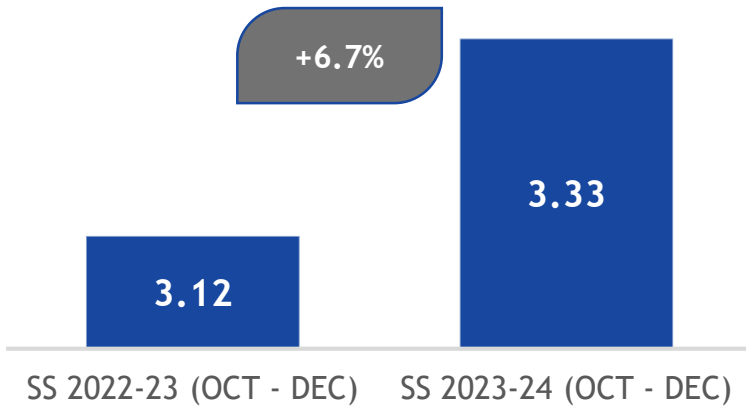
FINANCIAL HIGHLIGHTS Q3 / 9M FY 24

₹ Crore

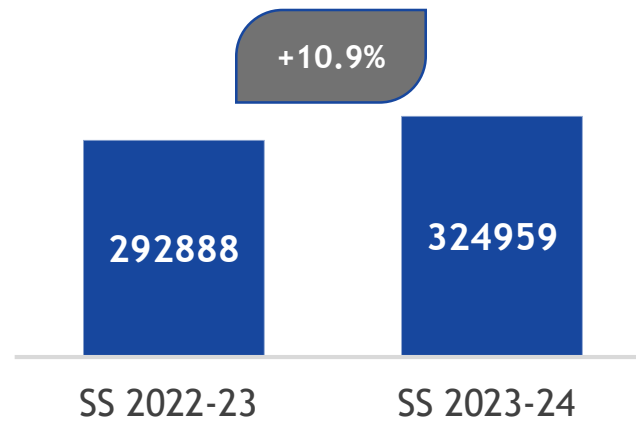
	Q3 FY 24	Q3 FY 23	Change %	9M FY 24	9M FY 23	Change %
Revenue from Operations (Gross)	1,553.6	1,658.7	-6.3%	4,603.3	4,491.8	2.5%
Revenue from Operations (Net of excise duty)	1,311.2	1,462.7	-10.4%	3,918.0	4,034.3	-2.9%
EBITDA	214.9	230.7	-6.8%	427.3	411.5	3.8%
EBITDA Margin	16.4%	15.8%		10.9%	10.2%	
Share of income from Associates	(0.2)	-		(0.4)	16.3	
Profit Before Tax (PBT) Before Exceptional Items	182.1	198.7	-8.4%	312.3	311.9	0.1%
Exceptional Items- income/(expense)	-	-		-	1,401.2	
Profit Before Tax (PBT) After Exceptional Items	182.1	198.7	-8.4%	312.3	1,713.1	-81.8%
Profit After Tax (PAT)	137.4	147.3	-6.7%	234.1	1,601.5	-85.4%
Other Comprehensive Income (Net of Tax)	0.0	0.2		0.5	(1.2)	
Total Comprehensive Income	137.4	147.5	-6.8%	234.6	1,600.2	-85.3%
EPS (not annualised) (₹/share)	6.28	6.09	3.0%	10.70	66.24	-83.9%

SS 2023-24: BETTER PERFORMANCE IN ONGOING SEASON

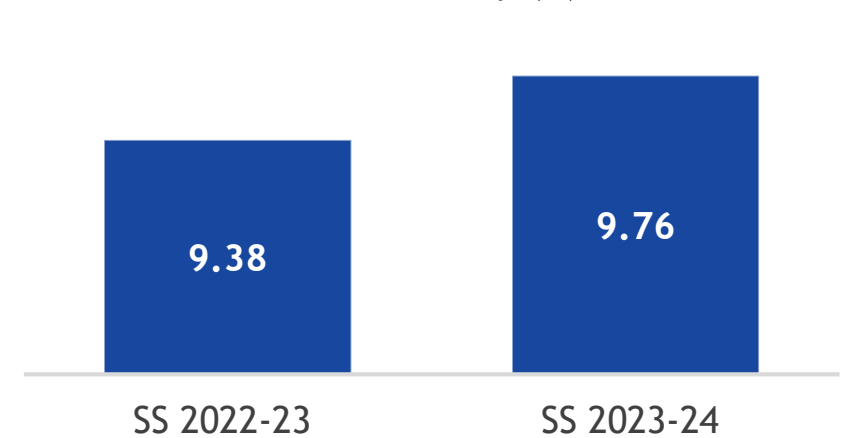
Sugarcane Crushed (Million Tonnes)



Sugar Production (Tonnes)

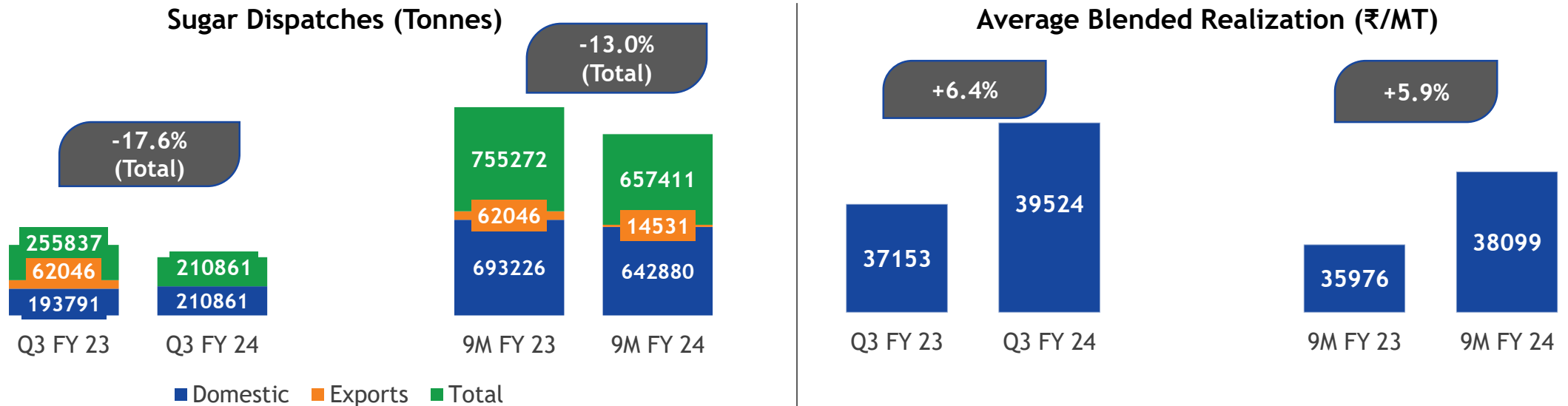


Net Recovery (%)



- Better performance in terms of crush and recovery during Q3 FY 24 in the ongoing Sugar Season (SS) 2023-24.
- Crush higher by 6.7%, net Recovery higher by 38 bps (after considering diversion of sugar in B-heavy molasses) and sugar production higher by 10.9%

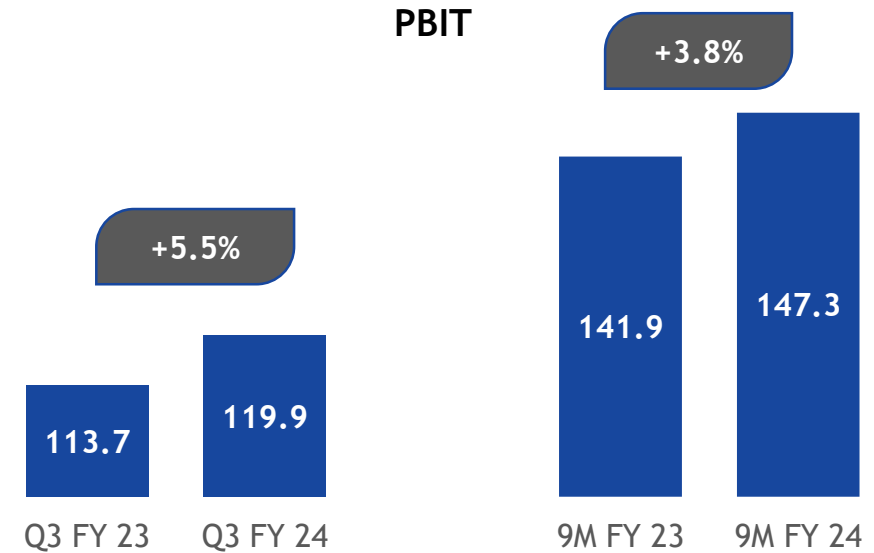
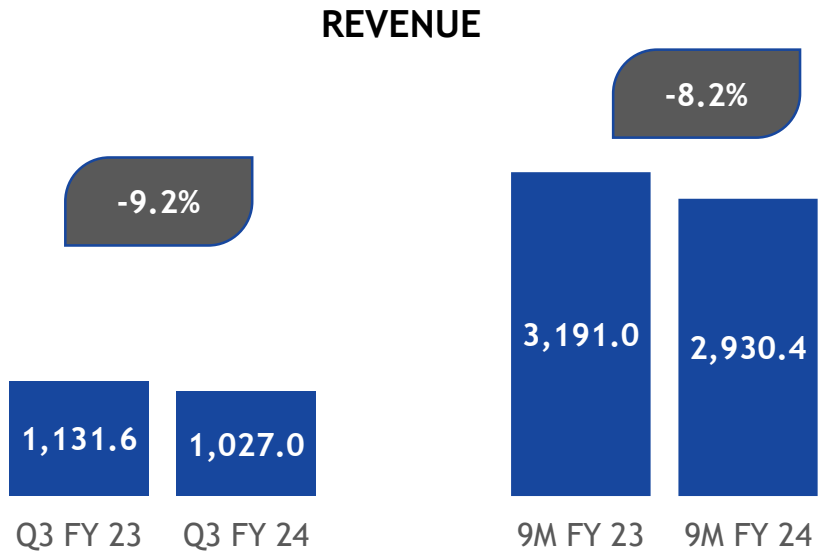
SUGAR: IMPROVED BLENDED REALISATIONS



- Overall sugar sales volumes (including exports) were lower Q3 and 9M FY 24 as compared to corresponding periods in the previous year which included substantial exports
- Blended sugar realisations increased by ~6% both in quarter and nine month over corresponding previous periods due to high domestic and export (only in 9M FY 24) realisations

SUGAR: IMPROVED PROFITABILITY

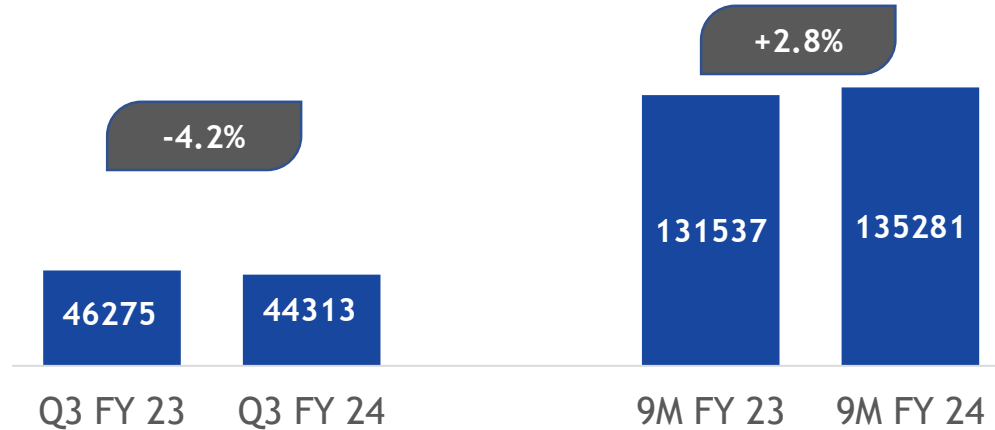
₹ Crore



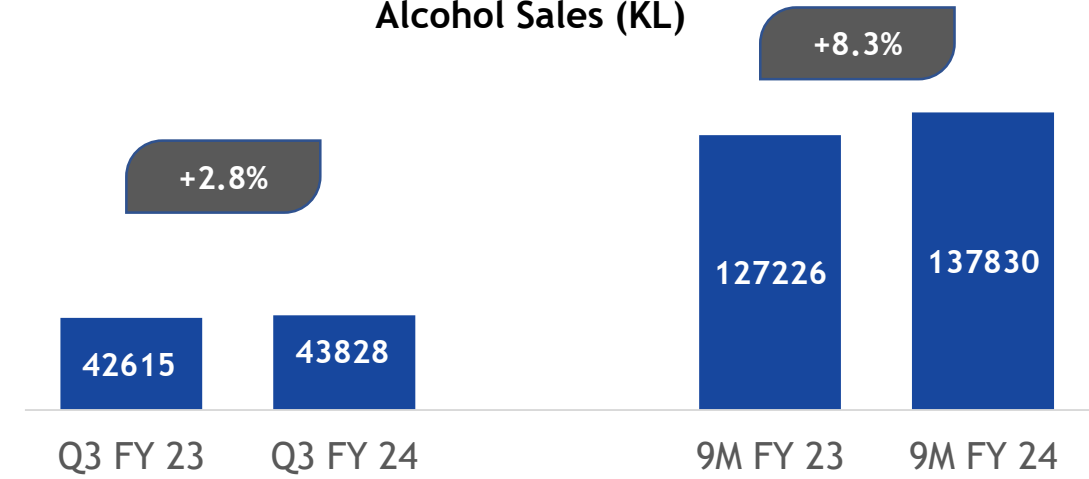
- Higher sugar realisations have led to much improved contribution margins, which have offset the impact of lower sales volumes and increase in cane price
- The sugar inventory as on December 31, 2023 was 29.63 lakh quintals, which is valued at ₹36.6/kg

ALCOHOL: ROBUST SALES VOLUMES

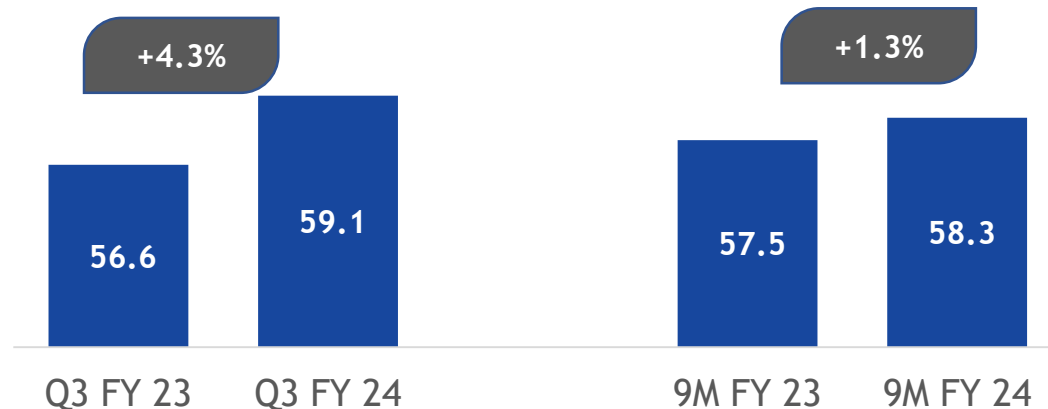
Alcohol Production (KL)



Alcohol Sales (KL)



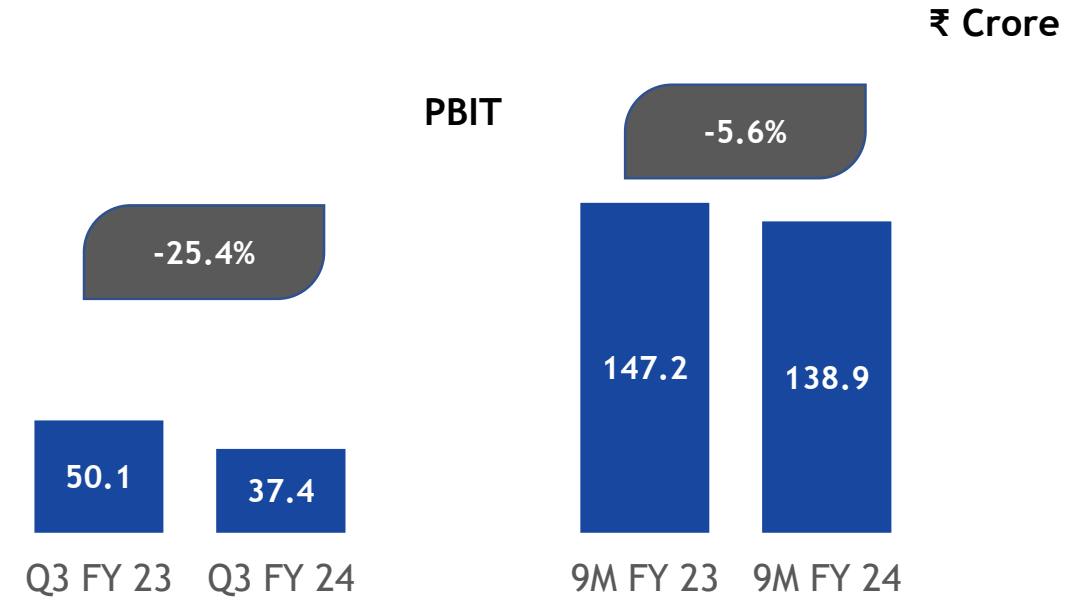
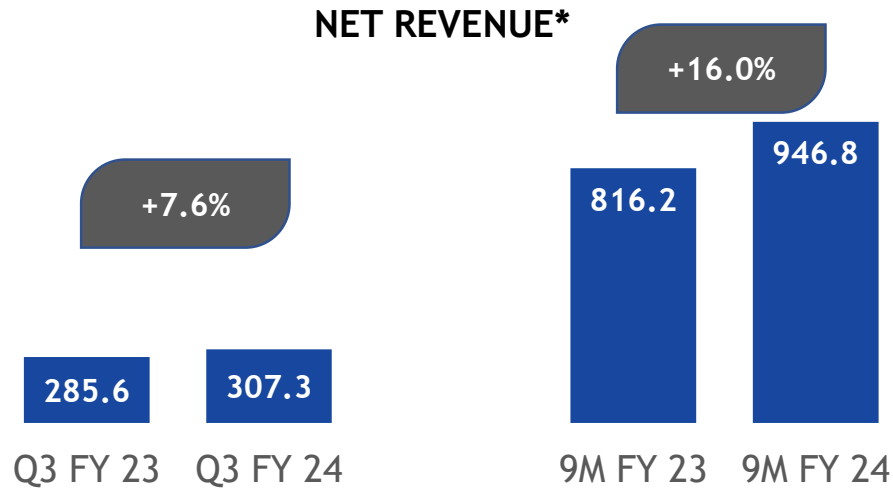
Avg. Realisation (₹/litre)



- 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 73% and 67% of the total sales volumes for Q3 and 9M FY 24 with balance being from grain-based feedstocks

Note: Q3 / 9M FY 23 realisation includes relief announced by Oil Marketing Companies from June 1, 2022

ALCOHOL: IMPROVED TURNOVER

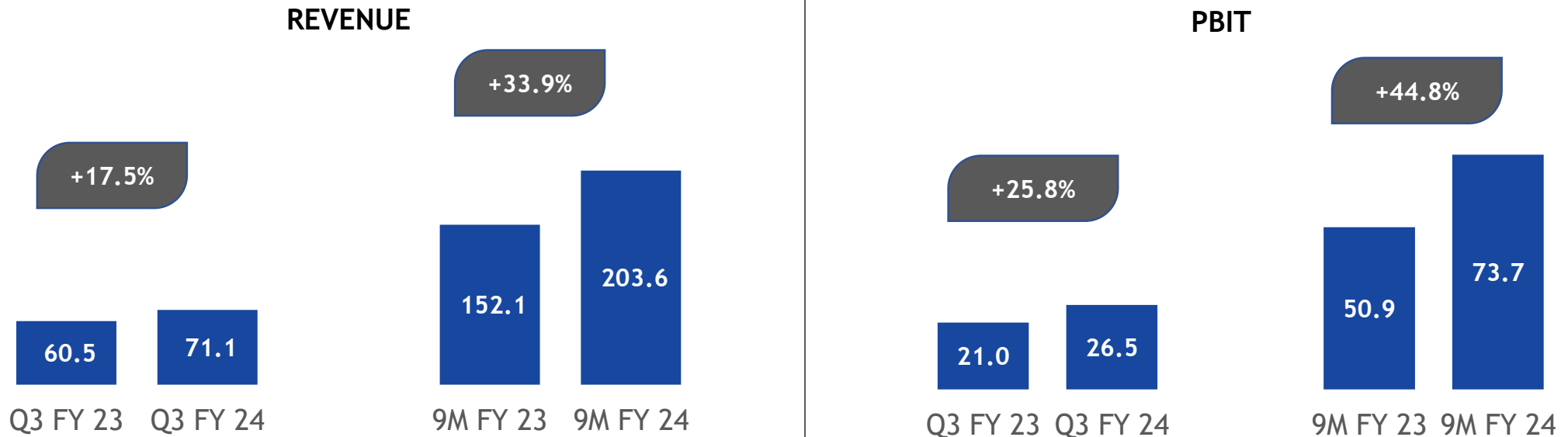


* Revenue net of excise duty

- Net turnover was boosted by higher alcohol sales and higher volumes in the IMIL business
- During Q3 FY 24, the profitability of distillery operations has been impacted due to low margin maize operations in substitution of FCI-rice

POWER TRANSMISSION: REGISTERING HEALTHY REVENUE AND PROFITABILITY GROWTH

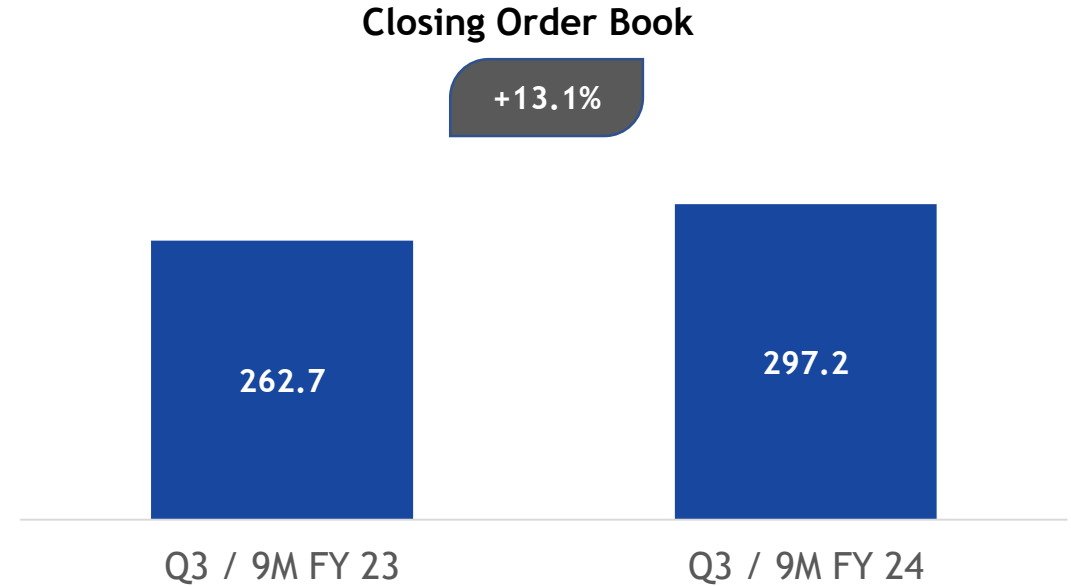
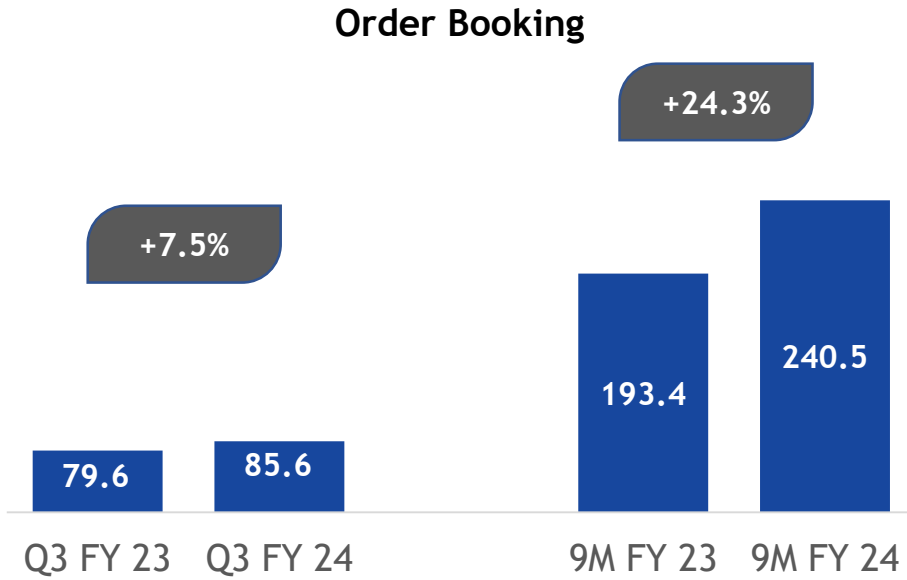
₹ Crore



- Increase in 9M FY 24 turnover and profitability (PBIT) by 33.9% and 44.8% respectively driven by increased product sales, favourable product mix, improved realisations and cost control measures

POWER TRANSMISSION 9M FY 24 ORDER BOOKING UP 24.3% Y-o-Y

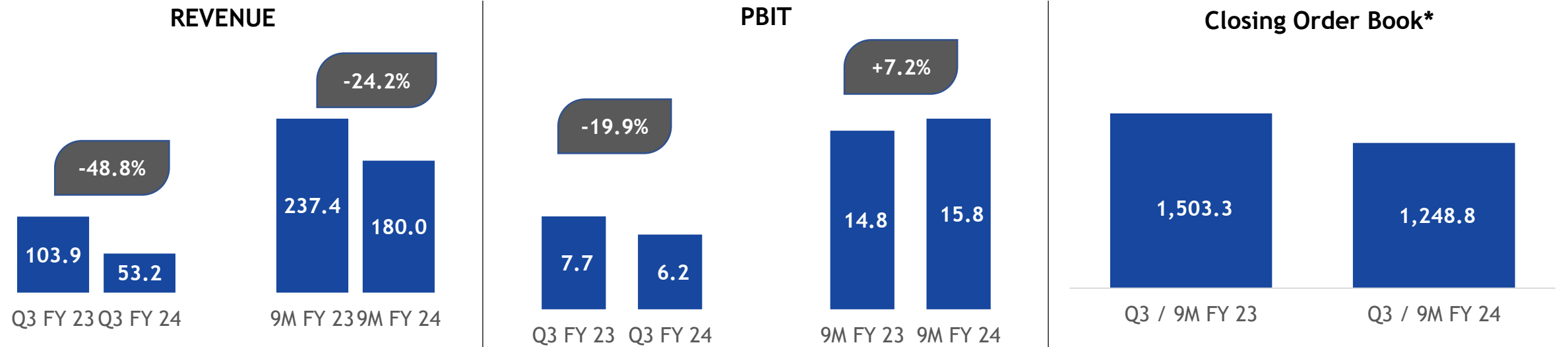
₹ Crore



- Domestic outlook remains strong in steel sector with planned brownfield and greenfield expansions
- High potential especially for aftermarket services domestically in fertilizer, oil and gas, power sectors
- Closing order book as on December 31, 2023 includes long duration orders of ₹ 136.3 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 December 31, 2023: ₹ 878.9 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)

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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

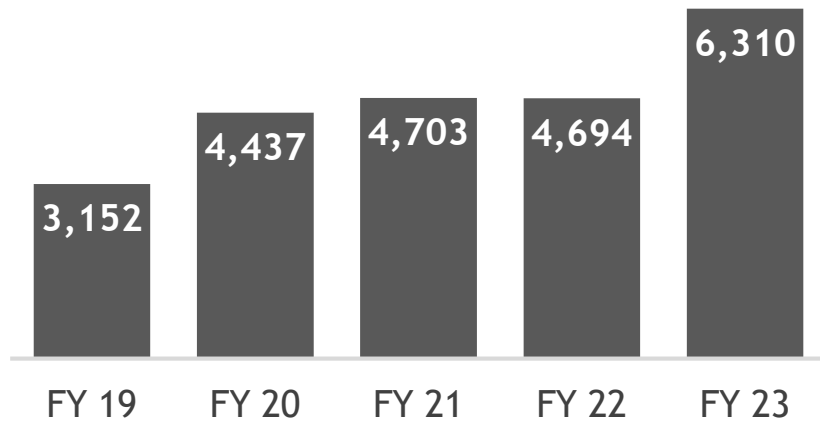
- Record sugarcane crush, record turnover across all businesses
- Healthy financial and operational metrics
- Buyback of ₹ 800 crore following monetisation of Triveni Turbine Limited stake

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

WELL DIVERSIFIED AND GROWING REVENUE BASE

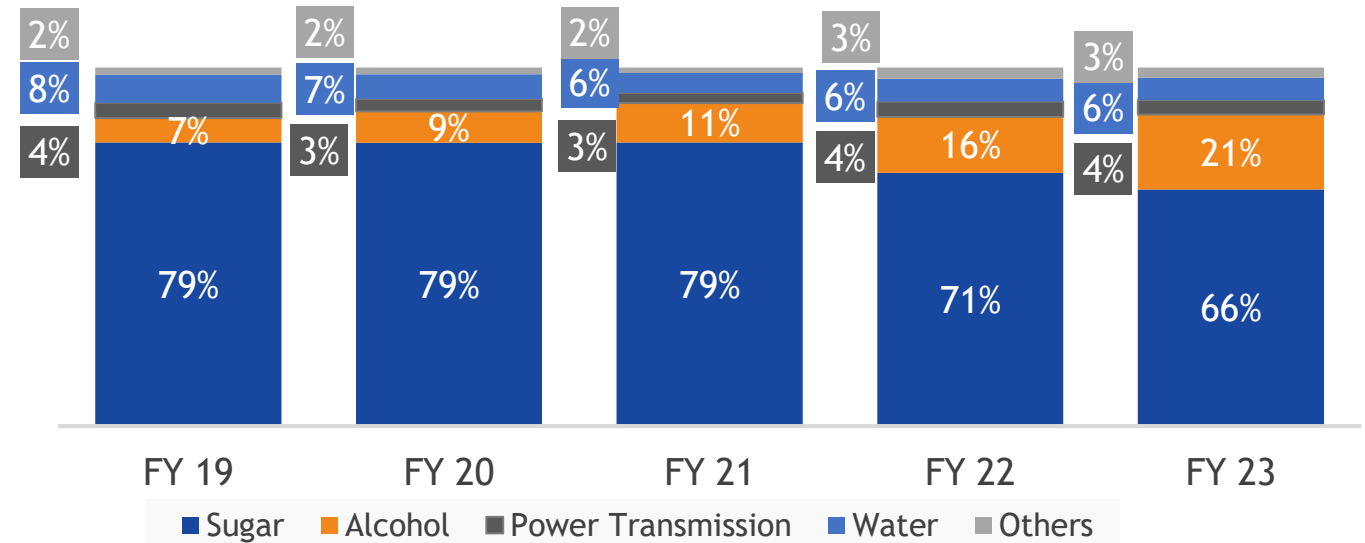
FY 19-23 Revenue CAGR 19.0%

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

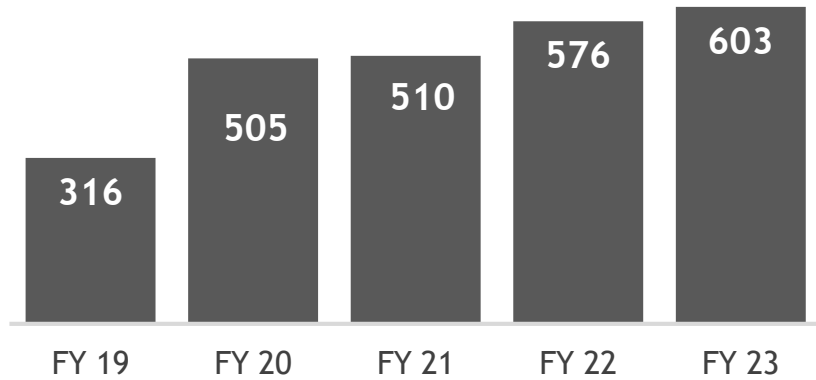
Note: * Revenue from Operations (Gross) include Excise duty of ₹ 693.26 crore in FY 23, ₹ 403.10 crore in FY 22 and ₹ 29.18 crore in FY 21 on account of IMIL sales
Percentages calculated on Net Revenue from Operations excluding aforesaid excise duty. Intersegmental revenue adjusted from Sugar as these 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%

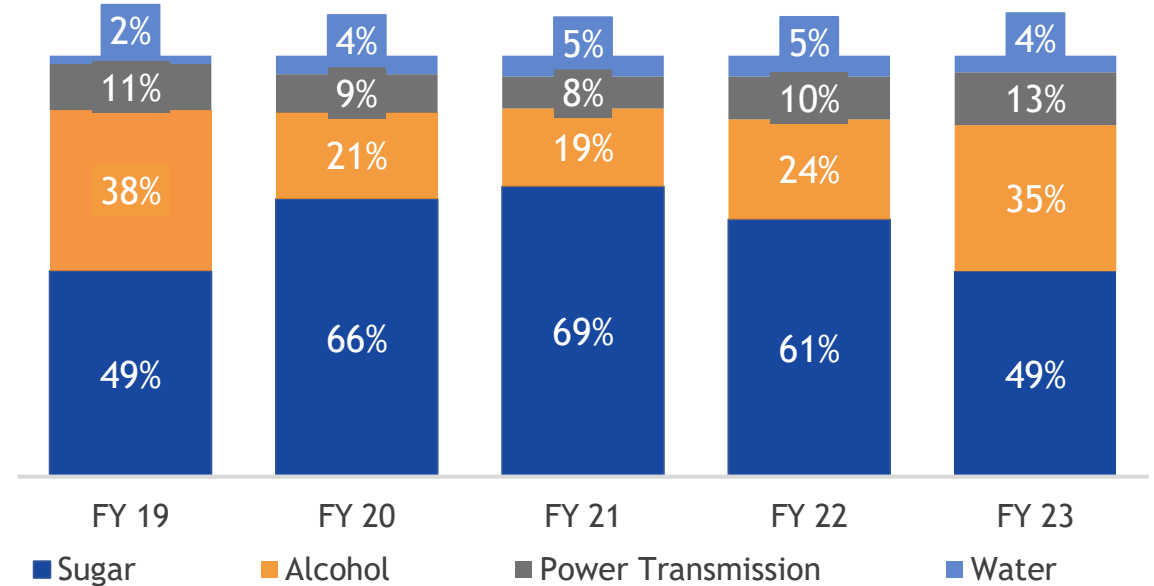
Profit Before Interest and Tax (PBIT)

₹ Crore



Sugar contribution progressively reducing; 49% in FY 2023

Segment-wise PBIT Contribution

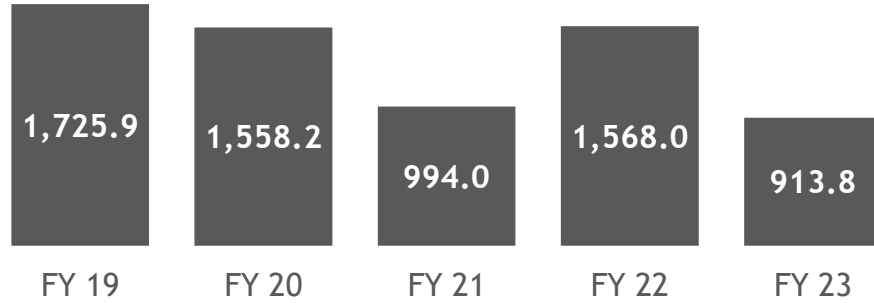


PBIT growth of 17.5% p.a. during FY 2019-2023

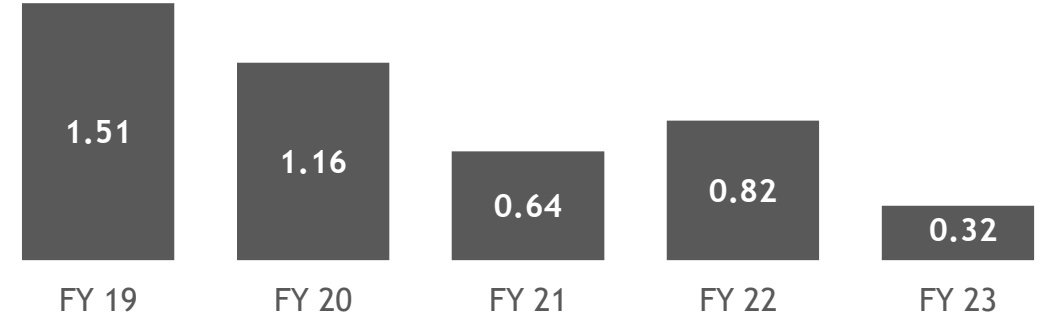
Note: In FY 19, distillery profitability was higher due to increase in operating days and higher capacity utilisation which resulted in higher production by 80% and corresponding increase in sales volume. The higher profitability was also contributed by lower raw material prices.

STRONG BALANCE SHEET POSITION

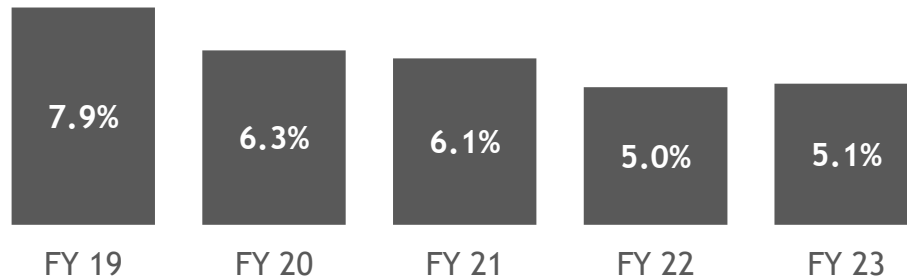
Total Consolidated Debt (₹ Crore)



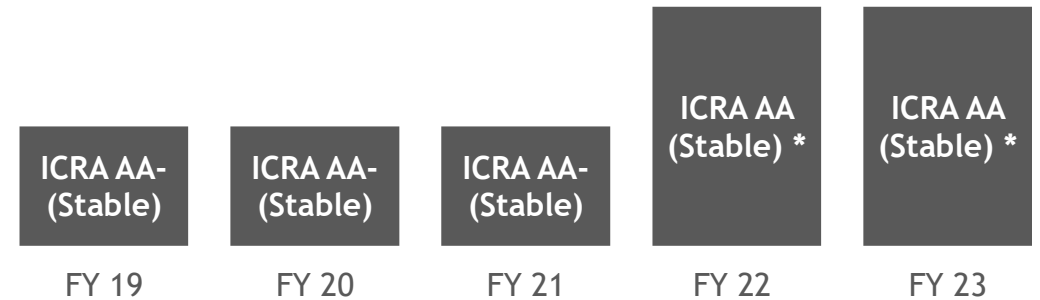
Total Consolidated Debt To Equity (x times)



Average Cost of Debt (Standalone)



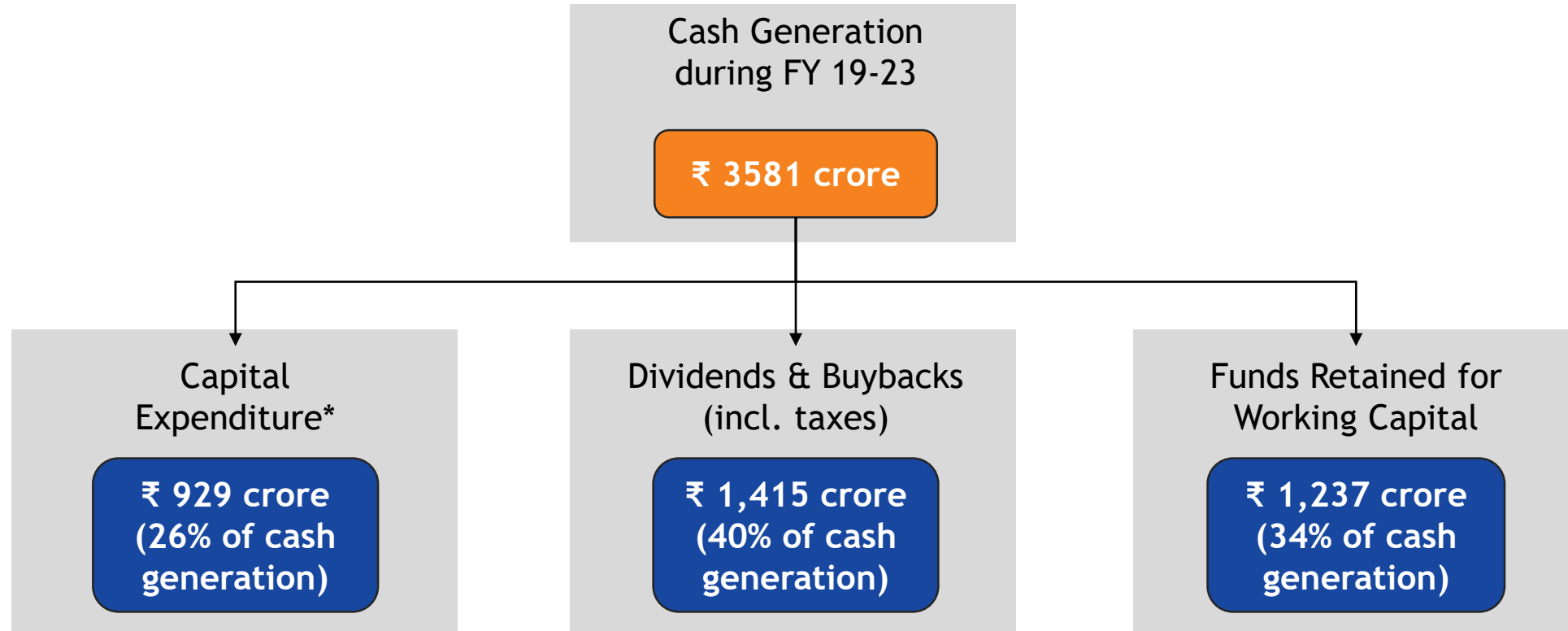
Long-term credit rating



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

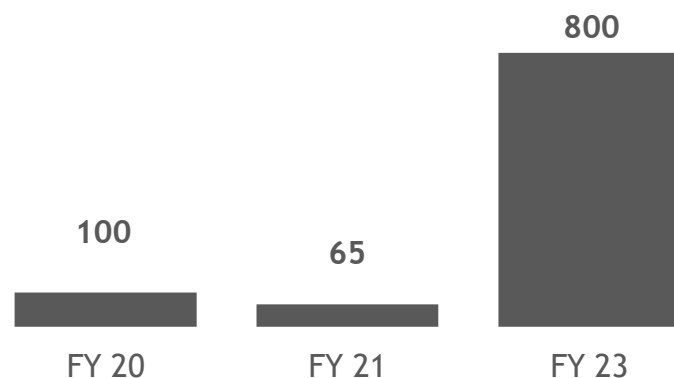
Note: Based on Standalone Statement of Cash Flows from FY 19 to FY 23

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

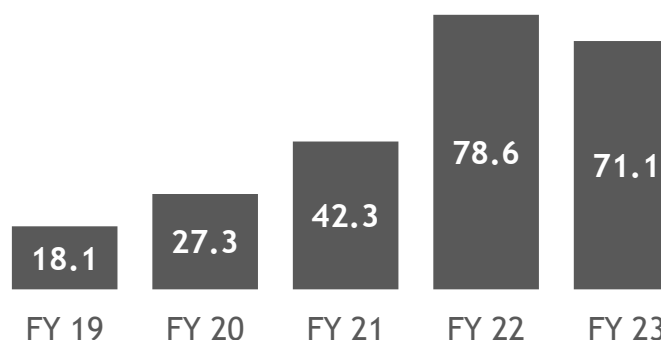
ENHANCING SHAREHOLDER RETURNS THROUGH COMBINATION OF BUYBACKS & DIVIDENDS

₹ Crore

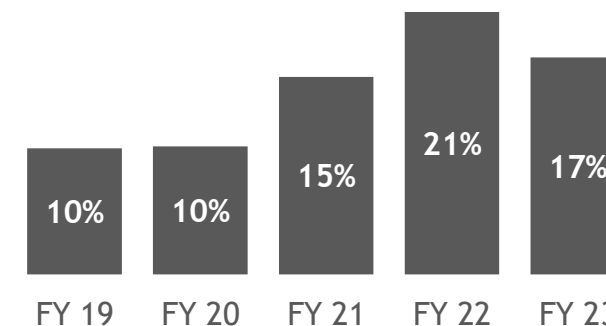
Buyback of Shares



Dividend



Dividend Payout Ratio (%)



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

AGENDA



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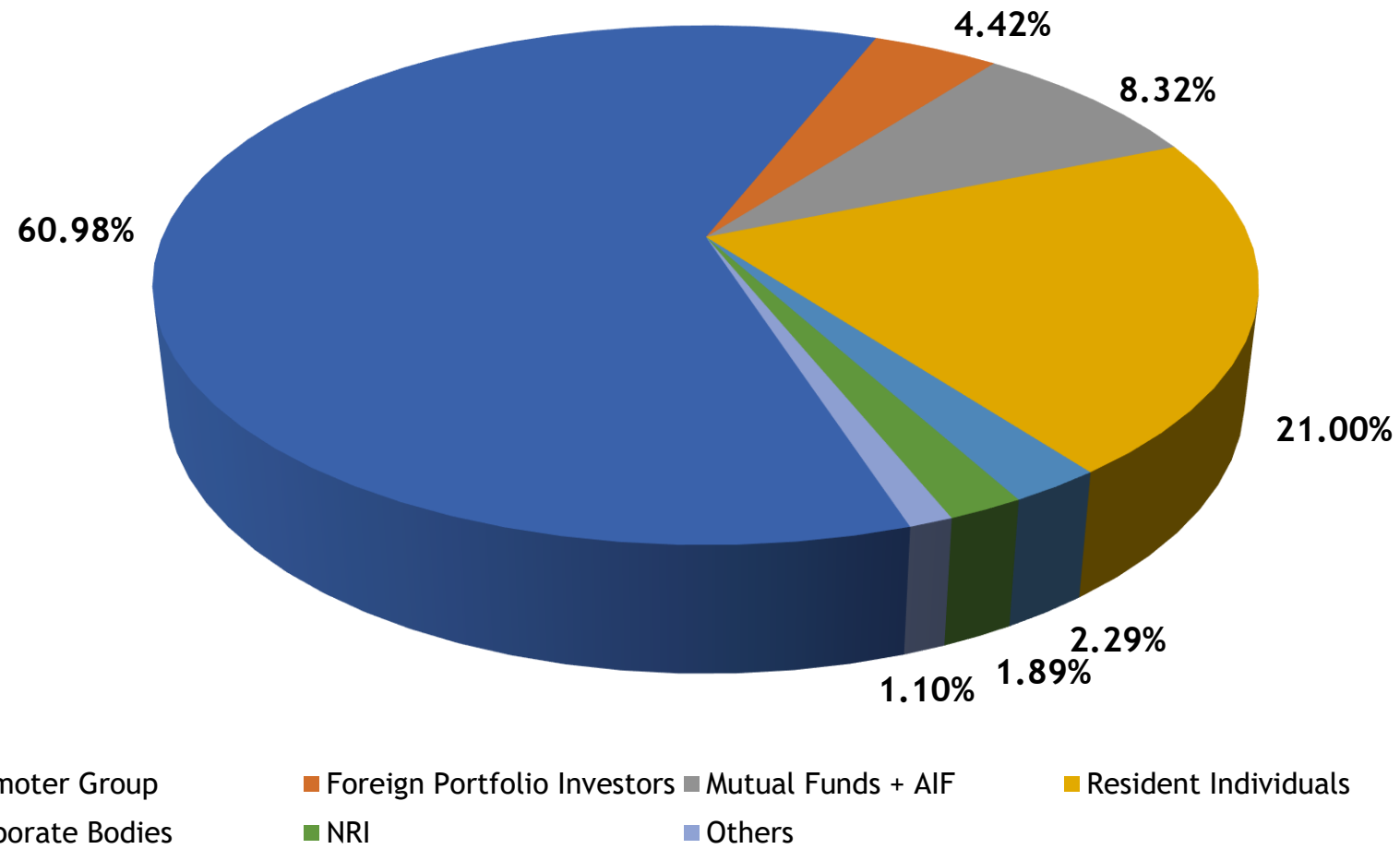


**OUR 5-YEAR
JOURNEY**



**SHAREHOLDING
PATTERN**

SHAREHOLDING PATTERN



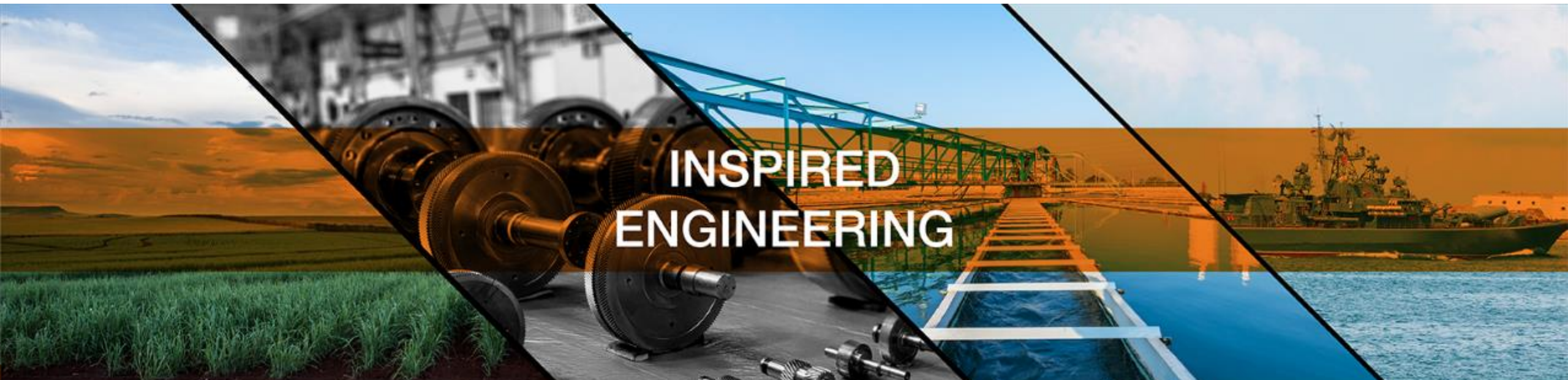
Note: For the quarter ending December 31, 2023. Others comprise of Clearing members, HUF, Trust, IEPF, Key Managerial Personnel, etc.

INVESTORS CONTACT



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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
Bio-ethanol	Ethanol used for blending in low concentration in gasoline
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
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