

CORPORATE PRESENTATION

Sugar Business



Water Business



**Triveni
Engineering
&
Industries
Ltd.**

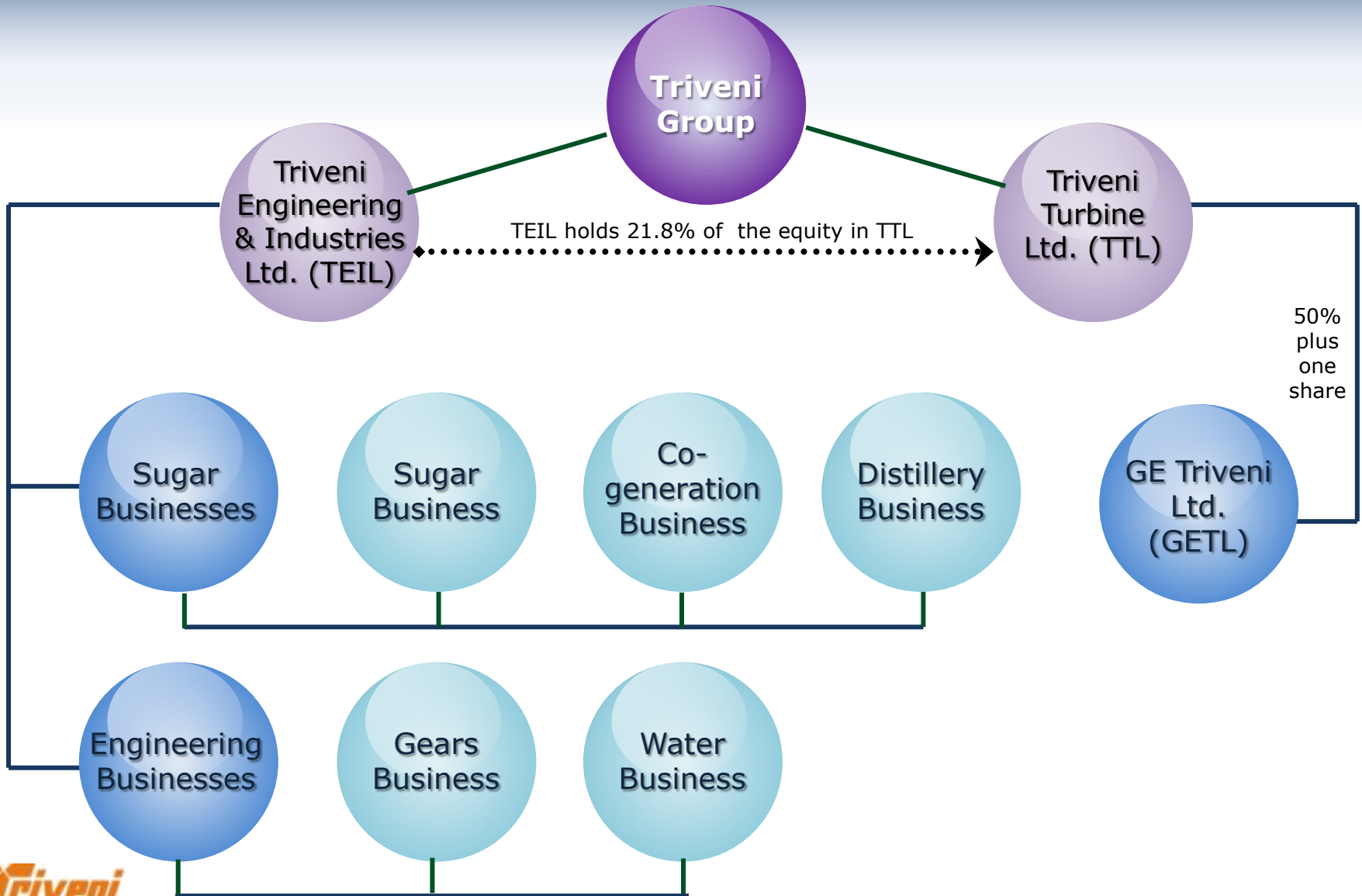
Co-generation & Distillery Business



Gears Business



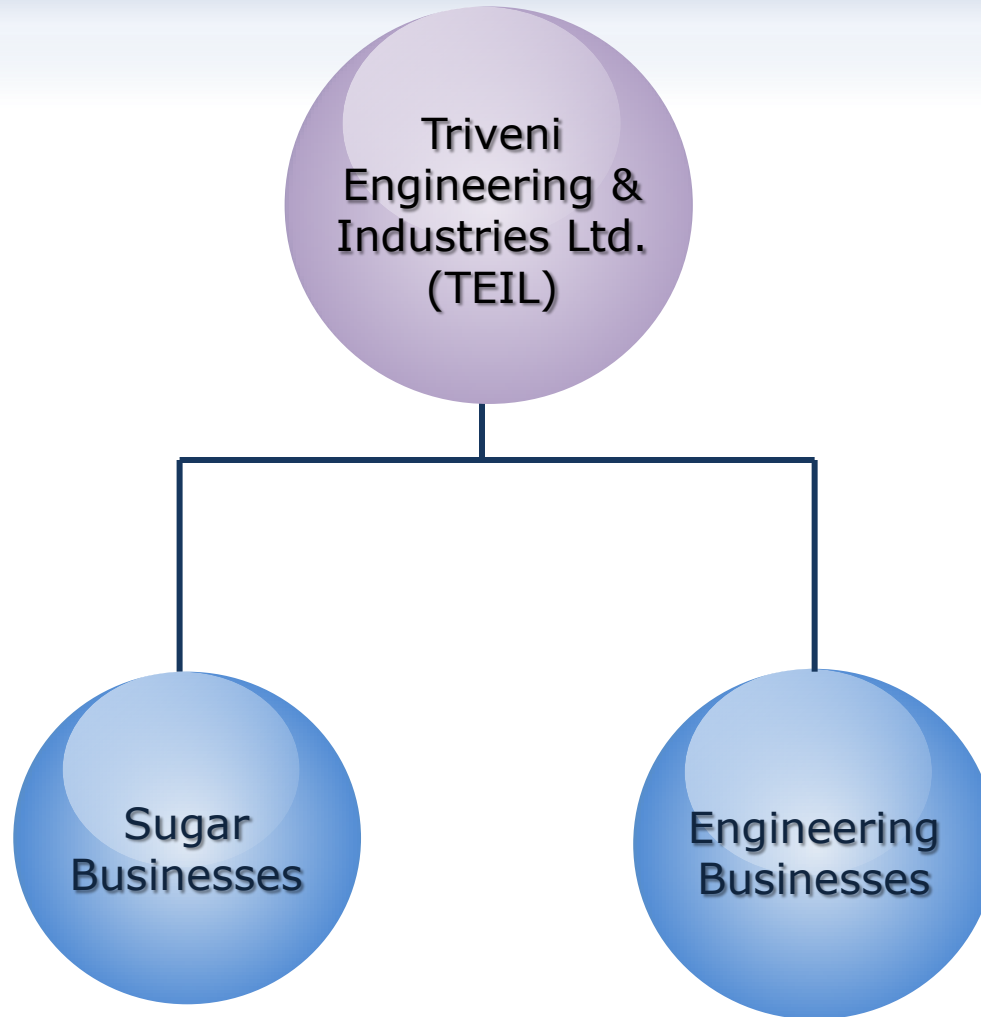
Triveni Group Organisation Structure



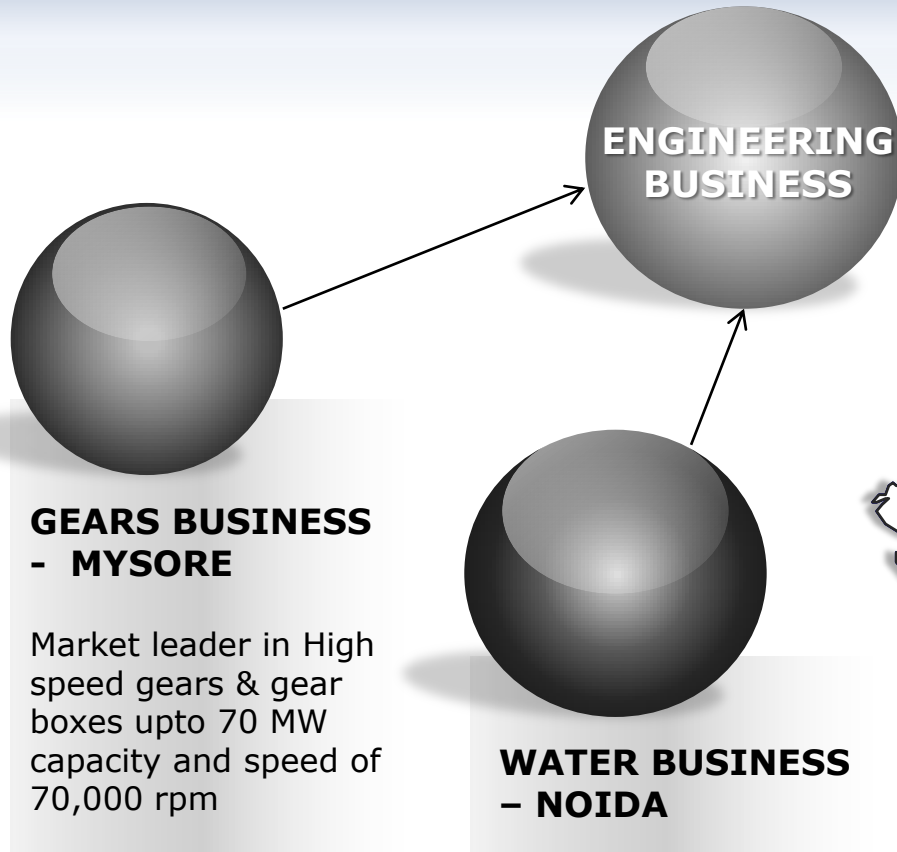
Triveni Group Fact Sheet

- ❑ Two Independent Listed Companies – Triveni Engineering & Industries Ltd. and Triveni Turbine Ltd.
- ❑ Listed in both National Stock Exchange & Bombay Stock Exchange – Market Cap of ~ INR 46 billion (February 13, 2015)
- ❑ Promoter driven, professionally managed companies with eminent and independent Board of Directors
- ❑ Triveni Engineering is one of the largest integrated sugar manufacturers in India and market leader in its engineering businesses comprising high speed gears, gearboxes, and water & waste water treatment solutions.
- ❑ Triveni Turbine Ltd. is the market leader in the steam turbines upto 30 MW size.
- ❑ Pan India Presence

Triveni Engineering & Industries Ltd.



Engineering Business – Pan India Presence

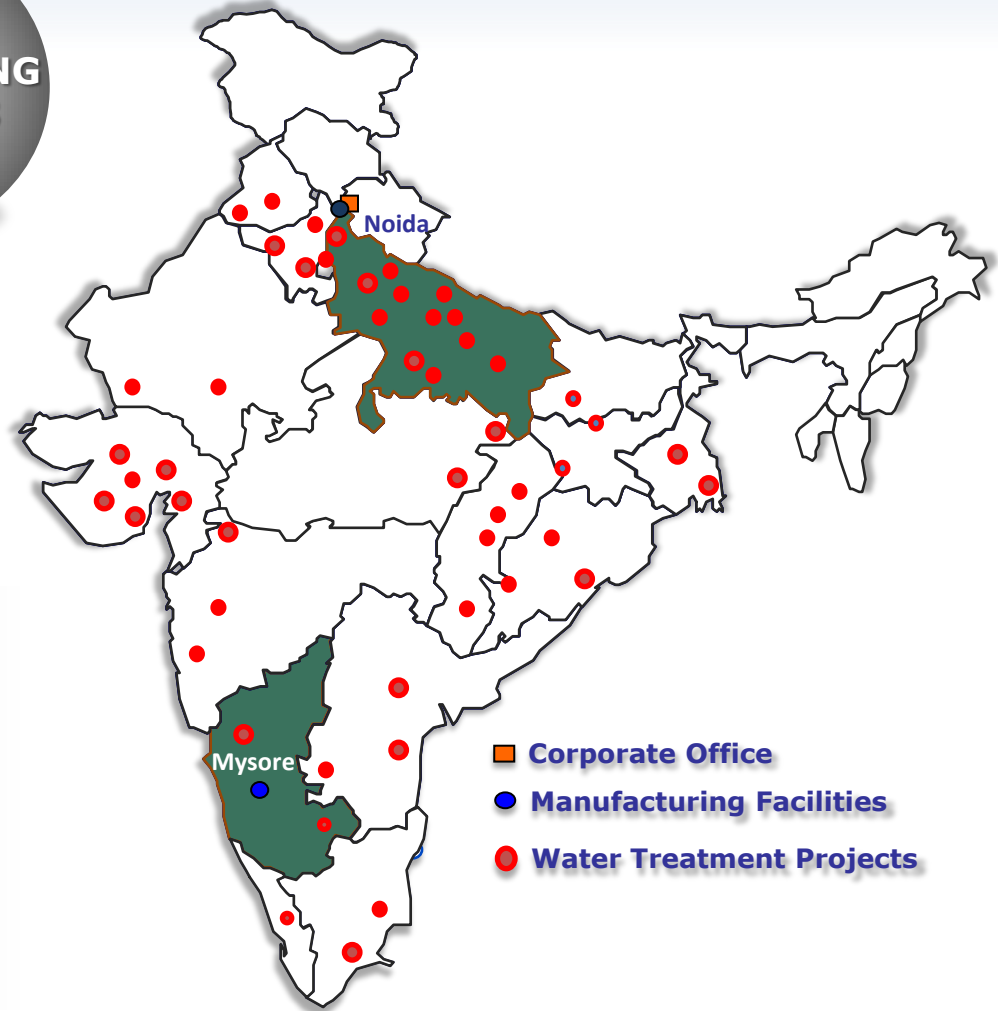


GEARS BUSINESS - MYSORE

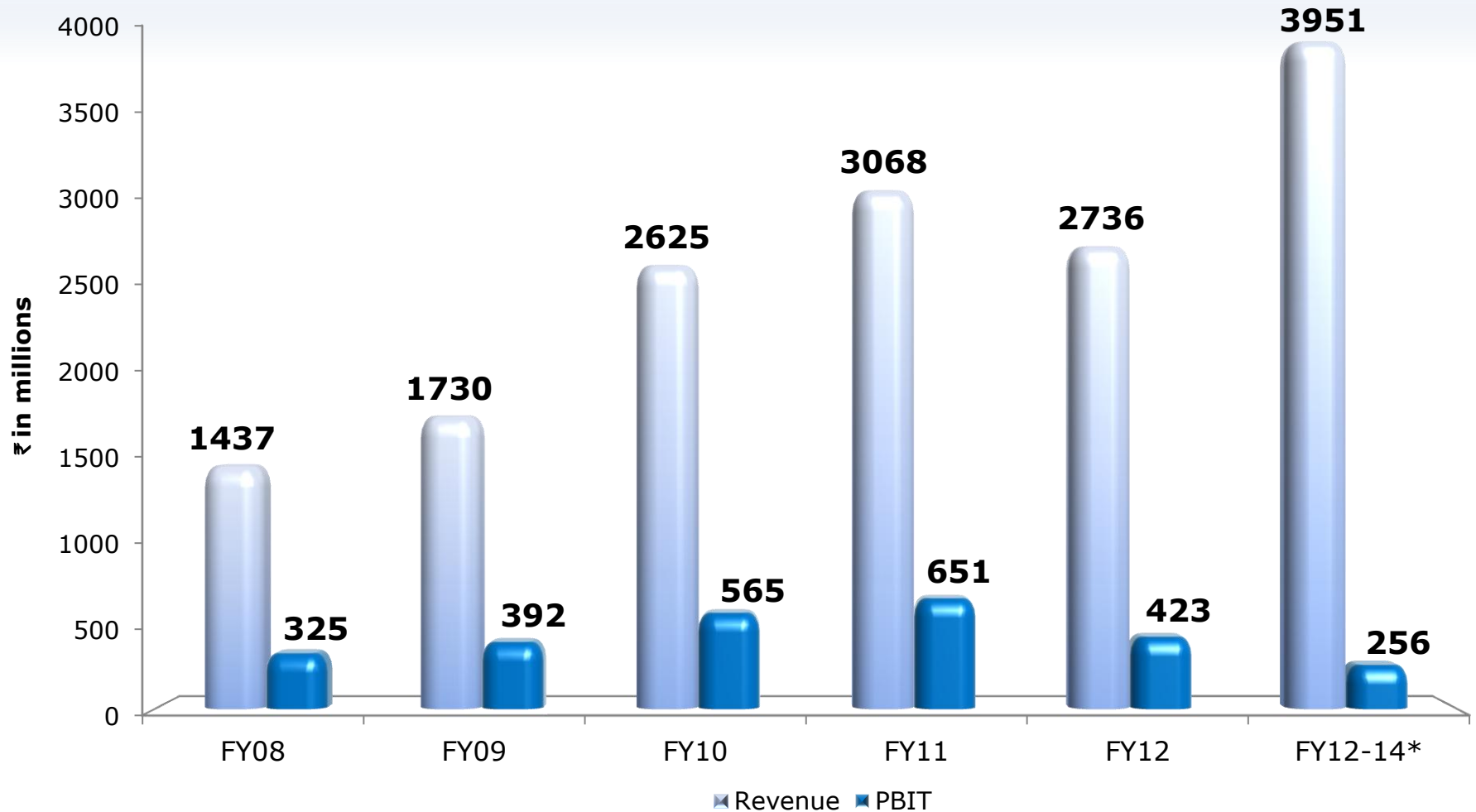
Market leader in High speed gears & gear boxes upto 70 MW capacity and speed of 70,000 rpm

WATER BUSINESS - NOIDA

A leading player in the high technology water & wastewater management business



Engineering Businesses – Revenue Growth



Gears Business

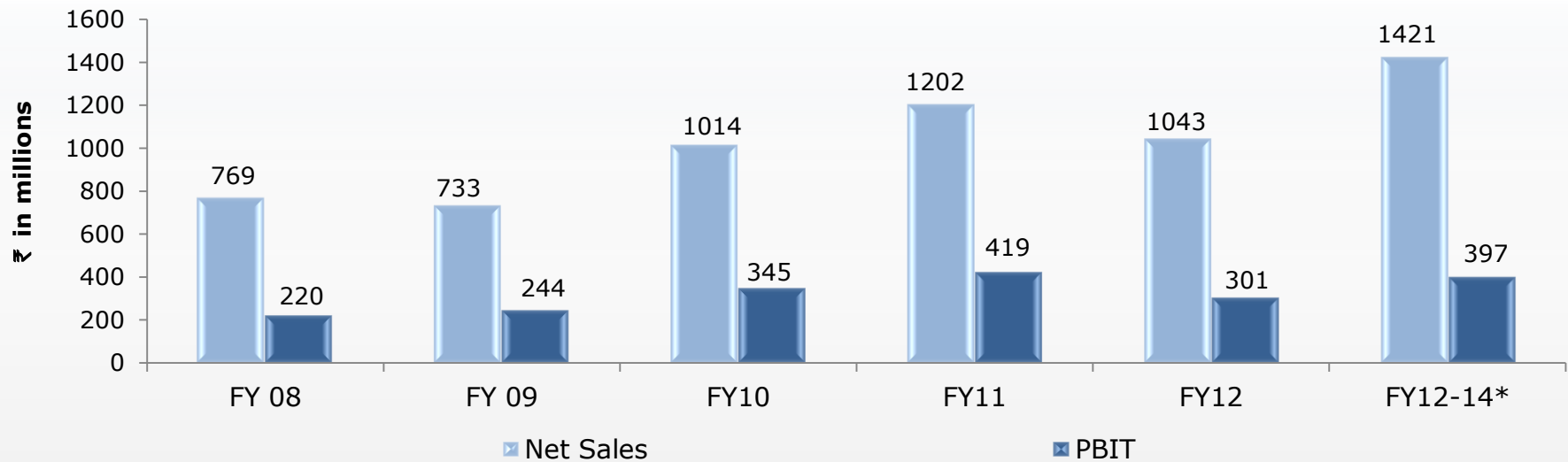
- ❑ Triveni is in the business of design, manufacture and marketing of customised gears and gearboxes (both high speed and niche low speed gears) having a state-of-the-art design and manufacturing facility at Mysore conforming to international standards. About 70% market share in complete high speed gear market across applications up to 70 MW capacity and speeds of 70,000 rpm.
- ❑ Own developed technology for high speed gear boxes upto 7.5 MW and for hydel gearbox range upto 6 MW. Range above 7.5 MW-62 MW is manufactured using technology licensed from Lufkin, USA.
- ❑ High Speed Gears product range includes all Steam Turbine gear boxes, gear boxes for compressors and load gear boxes for gas turbines. Geographies extended to cover major

markets in South East Asia such as Malaysia, Indonesia, Singapore, Thailand with the possibility of enhancing territories in the future.

- ❑ Niche engineered-to-order high technology low speed gear applications with Lufkin for four industrial segments viz., Rubber & Plastics, Metals and Steel, Marine and Coal pulverizer application in the thermal power plants.



Gears Business – Financial Performance



FY 12-14 - 18 months period from Oct 12 – Mar 14*

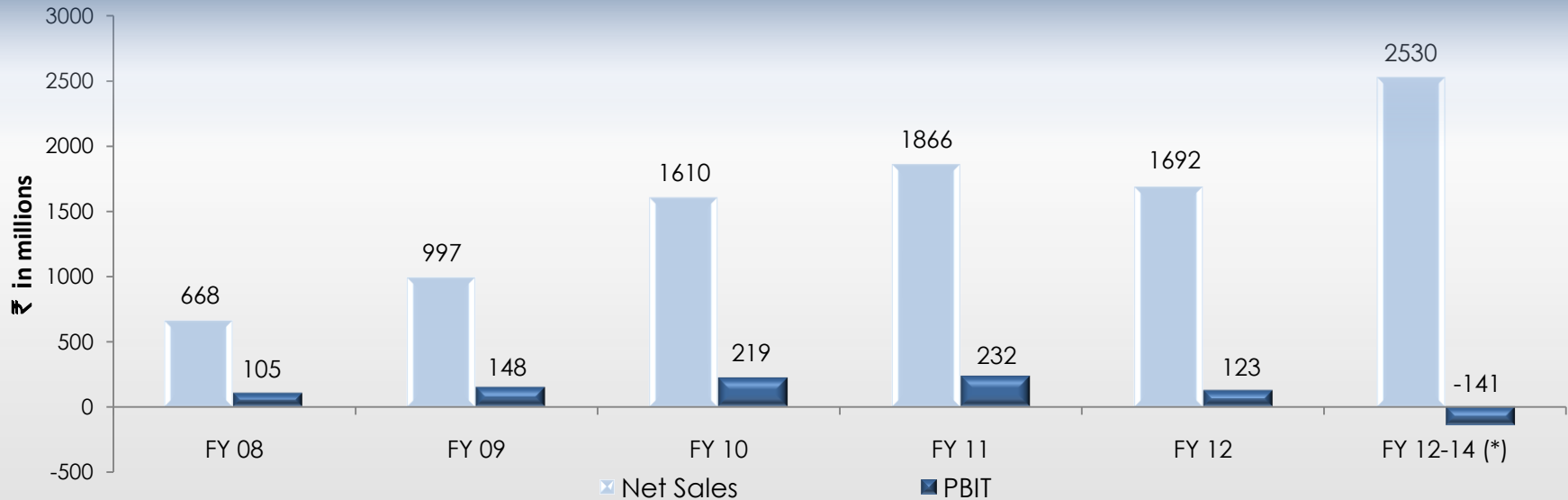
- The performance of this unit was impacted by the overall slowdown in the capital goods segment.
- During the quarter the turnover was higher by 72% on account of higher off-take from OEMs and execution of some high value retrofitting orders.
- The retrofitting spares and loose gears share for the quarter & nine months has been 48% & 42% respectively.
- The company's focus on development of new products and exports is continuing and the business is confident of registering growth.
- The order in-take of ₹ 25.8 crore for the quarter has been flat when compared with the corresponding quarter while for the nine month period, the order intake has been lower by ~ 10%.

Water Business

- ❑ Technology association with world's leading technology providers for various products, process & solutions such as Ultra filtration (UF), Reverse Osmosis (RO), Moving Bed Bio Reactor (MBBR) etc.
- ❑ One of the widest ranges of products & technologies offered in the Indian Market. Indigenous Product lines include clarifiers, aerators, filters, membrane solutions, de-watering equipment and high purity water systems.
- ❑ Over 2000 numbers of process equipments for water & waste water treatment applications, supplied and commissioned till date.
- ❑ With the visibility of a fast growing market, Water Business expected to grow consistently in future.
- ❑ During FY12, the company has made a long term strategic investment by acquiring 25.04% equity stake in Aqwise-Wise Water Technologies Limited, a company registered in Israel, engaged in providing water treatment solutions using proprietary technology. The investment is synergistic to the water / waste water business of the company.



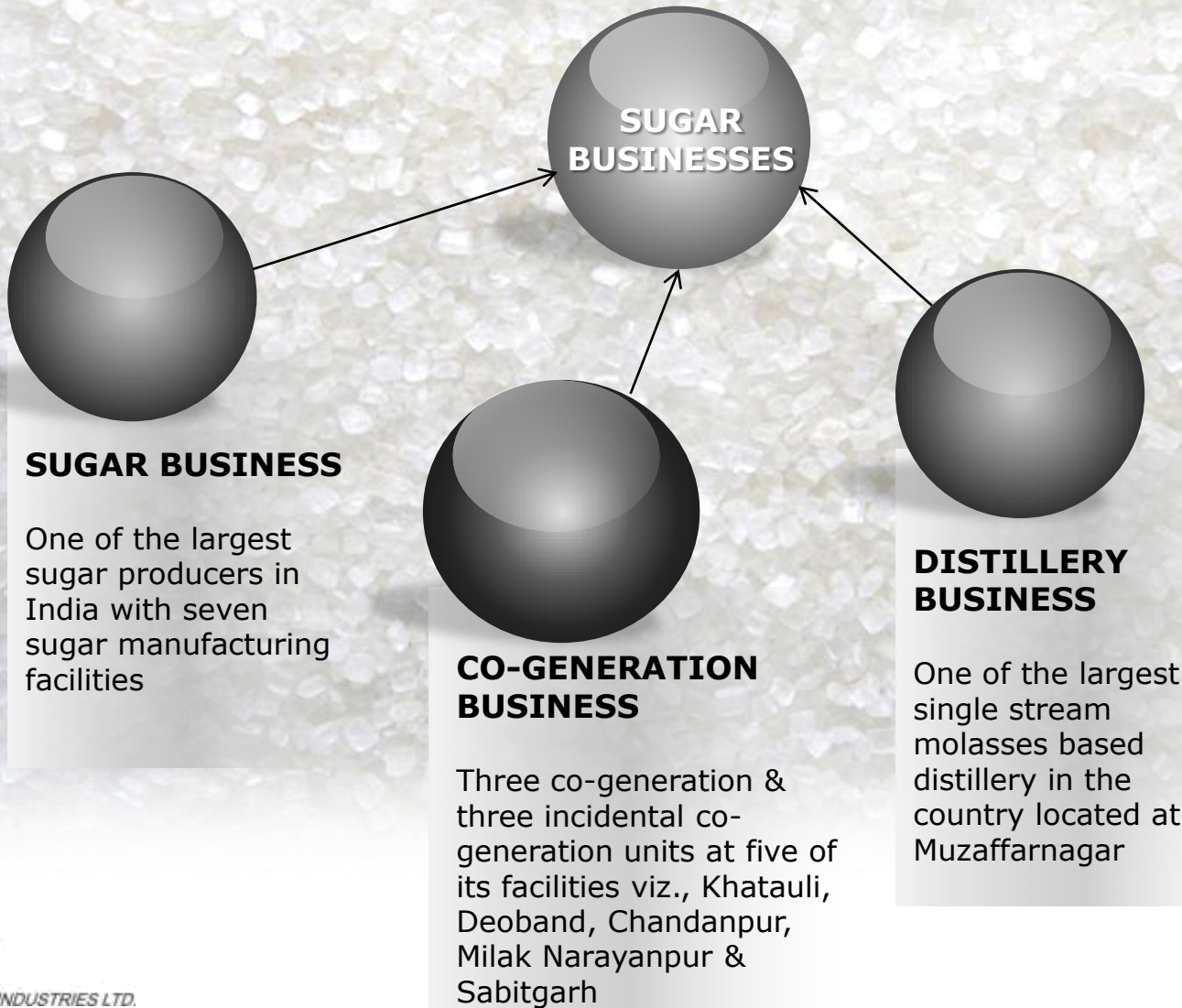
Water Business



FY 12-14* - 18 months period from Oct 12 – Mar 14

- While the turnover is higher than the previous periods, it was constrained to achieve an optimal turnover in view of delay in projects.
- The order finalization both in industrial and municipal segments are yet to gain momentum. Many orders in both segments, are in pipeline or awaiting finalization.
- During the nine month period, the order intake was ₹ 64 crore while the business had booked substantially large value contracts during the same period last year.
- The business has a comfortable order book which should result in reasonable growth in the subsequent quarters subject to customers proceeding with the project as scheduled.

Sugar Businesses



Sugar Business – Industry Overview

Global:

- On the International front, almost all the sugar producing countries like Brazil, EU, Thailand, Australia, Russia, China etc. are expected to produce surplus sugar and this has led to one of the lowest global sugar prices in the last few years.
- As per recent estimates, the centre-south region in Brazil is likely to produce 32 million tonnes in 2015/16, while total production for Brazil would be 35.5 million tonnes.
- The share of ethanol in CS Brazil has gone up from 54.4% in 2013/14 to 56.5% in 2014/15 as on Dec 1, 2014. The outlook for ethanol production has improved recently after the central government in Brazil raised taxes on gasoline starting February 1, 2015 and also increased the ethanol blend ratio into gasoline to 27% from 25% effective February 16, 2015. Increase in sugarcane production will instead lead to higher production of ethanol in 2015/16 from the previous season owing to these measures.

India:

- Based on the current estimates, the country's estimated sugar production for SS 2014-15 will be in the range of 26.0 – 26.2 million tonnes, as compared to the domestic consumption of ~24.7 million tonnes.
- The ex-mill sugar prices are at its lowest in the last 3 years, have fallen by around ₹ 300 per quintal in the last 4 months, which is affecting the paying capacity of the mills across the country.
- In December 2014, the GOI announced a fuel-grade ethanol price fixing mechanism for state-owned OMCs to procure for government's Ethanol Blending Program (EBP). Ethanol procured under this program will be blended with gasoline, and based on a 'benchmark price' established by the OMCs. Under the EBP, the delivered price of ethanol may be fixed in the range of ₹ 48.50 per litre to ₹ 49.50 per litre, depending upon the distance of sugar mill from the depot/installation of the OMCs.

Sugar Business – Industry Overview

India:

- ❑ Considering acute hardships of the sugar industry, the industry has represented to the Central Government to consider following benefits, which are under the consideration of the Government:
 - ✓ Curbs on inward shipments of sugar by raising import duty to 40 per cent from the existing 25 per cent,
 - ✓ Extension of export subsidy scheme on raw sugar for the 2014-15 season,
 - ✓ Creation of buffer stocks,
 - ✓ Interest-free loans, and
 - ✓ Restructuring of term financing of sugar mills
- ❑ The Uttar Pradesh government has decided to keep the State Advised Price (SAP) for sugarcane unchanged at the same level as last year, i.e., the price for general variety will be ₹ 280/quintal, that for early variety will be ₹ 290/quintal and that for rejected variety will be ₹ 275/quintal.
- ❑ Further the mode of payment and subsidy will be as given here:
 - ✓ The sugarcane payment has to be made to the farmers in two installments. The first installment would be paid by the mills within 14 days at the rate of ₹ 40 per quintal less than the SAP and the second installment have to be paid within three months from the close of crushing operation.
 - ✓ The state government has announced a subsidy of ₹ 20/quintal comprising of exemption of taxes/commission of ₹ 11.40/quintal and a further subsidy of ₹ 8.60/quintal which will be payable only if the actual sugar and by-product prices are not more than the prescribed prices. In case, the actual prices are higher, the subsidy of ₹ 8.60/quintal will reduce accordingly.
 - ✓ The State Government has announced another subsidy of ₹ 20/quintal which is payable if the actual prices of sugar & by-products during the period from October' 2104 to May' 2015 are lower than the prescribed prices. The exact amount of subsidy will be determined based on the extent by which actual prices are lower than the prescribed prices.

Sugar Business – Industry Overview

(Figures in million tonnes)

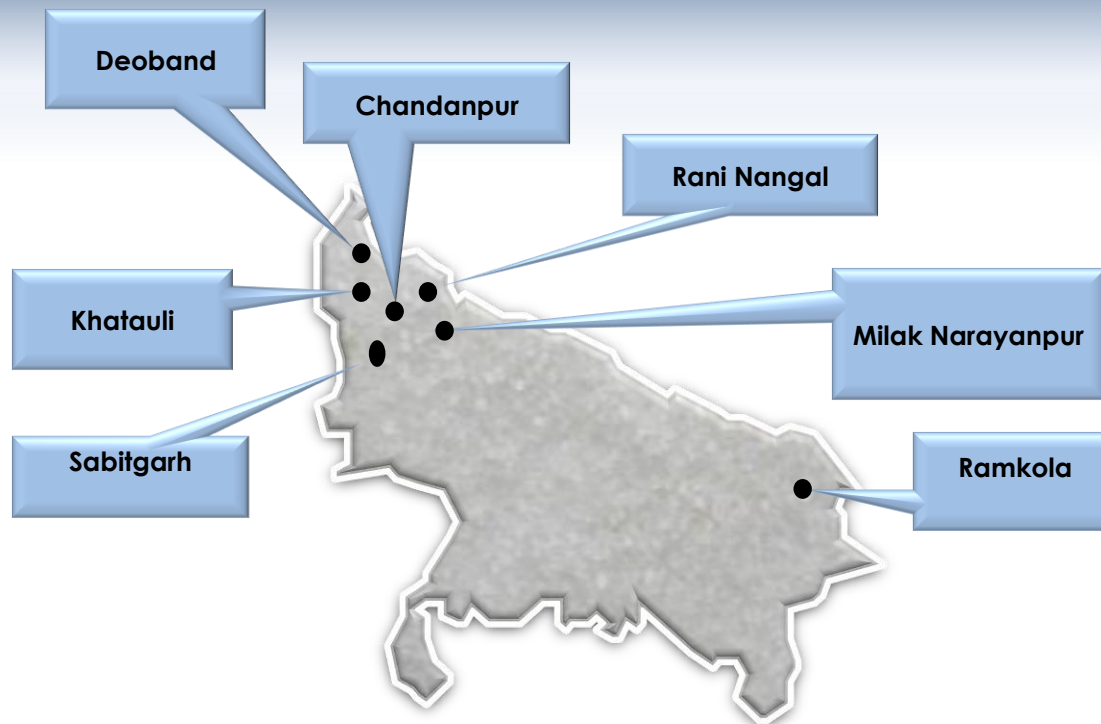
	2009-10	2010-11	2011-12*	2012-13*	2013-14 (P)
Opening Stock as on 1st Oct.	4.3	4.9	5.8	6.6	9.3
Production during the Season**	18.9	24.3	26.3	25.1	24.4
Imports	4.0	0	0	0.7	0.1
Total Availability	27.3	29.3	32.1	32.4	33.8
Off-take					
I) Internal Consumption	21.3	20.7	22.6	22.7	24.2
ii) Exports	0.2	2.6	2.9	0.3	2.1
Total off-take	21.5	23.3	25.5	23.1	26.3
Closing Stock as on 30th Sept.	5.7	6.0	6.6	9.2	7.5
Stock as % of Off-take	27.2%	28.9%	29.2%	40.5%	31.2%

* Figures taken as per Directorate of Sugar, Department of food

** Production/Imports/Exports figures include both White & Raw sugar

Closing stock taken as a percent of consumption is one of the indicators of sugar price movement.

Sugar Business



- ❑ Major facilities located in cane rich areas of Western Uttar Pradesh with more than 80% cane intensity – fertile and irrigated land
- ❑ Sugar cane catchment area for all sugar units under canal irrigation – both in Western & Central Uttar Pradesh - Lower dependency on monsoon
- ❑ Closer to country's major sugar consuming markets - better realizations & lower transportation cost. Long term relationship with ~ 250,000 farmers
- ❑ Extensive sugar cane development programme – to develop new areas under cane cultivation in our new locations; improving yields of cane across the units.

Sugar Business

- ❑ The sugar cane crush during the current quarter is higher at 1.72 million tonnes due to higher operating days as the season commenced earlier than the previous quarter.
- ❑ On account of improved recoveries by 15 basis points, the overall year on year sugar production up to December 2014 is higher by 31% as compared to the corresponding period of last year.
- ❑ The company paid all its cane arrears for 2013-14 before the deadline prescribed by UP Government and received the subsidy of ₹ 6 per quintal, which totaled to ₹ 28 crore.
- ❑ Cane price has been accounted for at ₹ 271.40 per quintal after considering subsidy of ₹ 8.60 per quintal.
- ❑ As per the cane price guidelines announced by the UP government, a subsidy of ₹ 28.60/quintal has been prescribed based on the actual sugar and by-product prices during the period from October'2014 to May' 2015.
- ❑ On account of the fall in sugar prices, the sugar inventories were written down by ₹ 58 crore during the current nine months.
- ❑ During this quarter, incidental co-generation plant at Sabitgarh (for export of power upto 6 MW during the season) was commissioned and started export of power.
- ❑ Export of power from Incidental co-generation units at Chandanpur, Milak Narayanpur and Sabitgarh resulted in a revenue of ₹ 3 crore for the quarter ended Dec 2014.

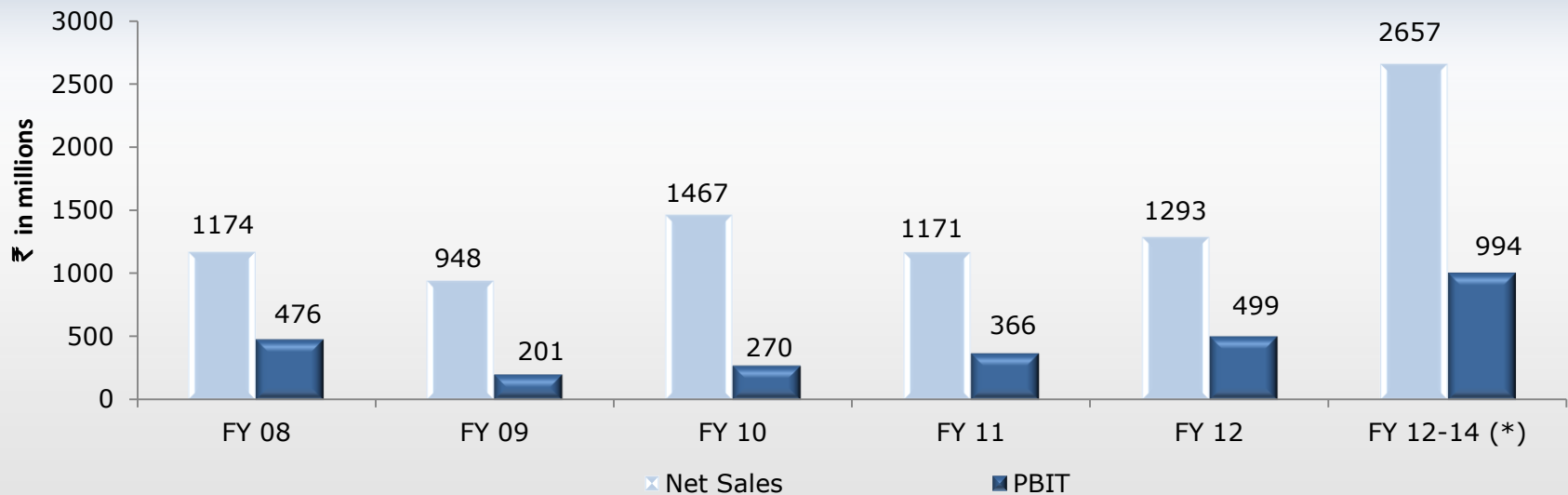
	FY 08	FY 09	FY 10	FY 11	FY 12	FY 12-14 (*)
Net Sales (₹ in millions)	8863	12529	14055	13434	14821	24930
PBIT (₹ in millions)	359	2023	(573)	74	29	(1919)
Sugar Manufactured (000 t)	580	336	506	420	465	937

Co-generation Business



- ❑ Triveni presently operates three co-generation power plants, one at Deoband and two at Khatauli and three incidental co-generation plants at Chandanpur, Milak Narayanpur & Sabitgarh sugar units which facilitate export of surplus power to Uttar Pradesh Power Corporation Limited (UPPCL).
- ❑ Deoband and Khatauli co-generation plants of the Company are registered as Clean Development Mechanism (CDM) projects with United Nations Framework Convention on Climate Change (UNFCCC) and have been registered with National Load Dispatch Centre (NLDC) as REC projects.

Co-generation Business



FY 12-14* - 18 months period from Oct 12 - Mar 14

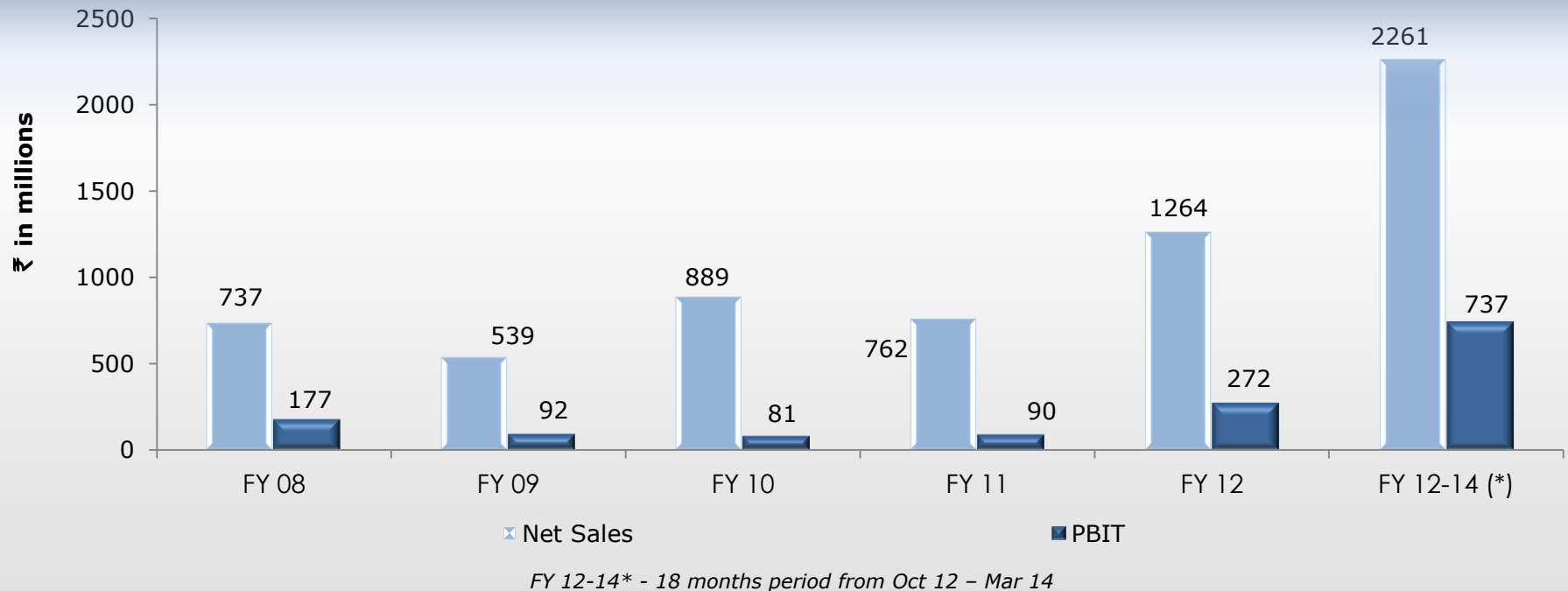
- The operating days of co-generation units during the quarter were higher compared to the same period last year due to early start of the season. The operating efficiency of the plants continued to be excellent.
- From the sale of Renewable Energy Certificates (RECs) in respect of Khatauli and Deoband units, income of ₹ 1.1 crore has been realised during the current quarter and ₹ 1.7 crore for the nine months period.
- New tariff order has been issued by UPERC whereby the tariffs of our co-generation plants have gone up, however, UPPCL has gone in appeal against this.

Distillery Business



- ❑ One of the largest single stream molasses based distillery in the country located at Muzaffarnagar.
- ❑ Strategically located in close proximity to two of its largest sugar units viz. Khatauli and Deoband, the distillery procures consistent supply of captive raw material.
- ❑ The distillery has a flexible manufacturing process allowing it to produce Extra Neutral Alcohol (ENA), Rectified Spirit (RS), Special Denatured Spirit (SDS) & Ethanol which are renowned for their high quality.

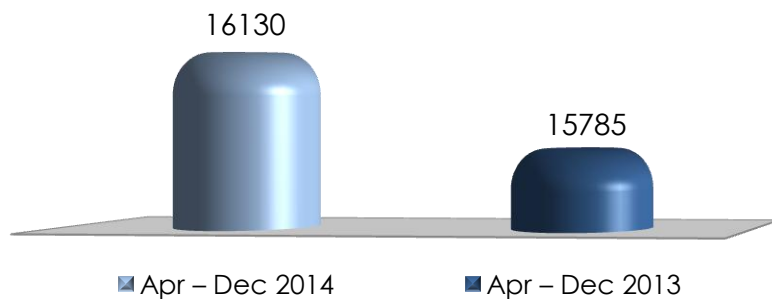
Distillery Business



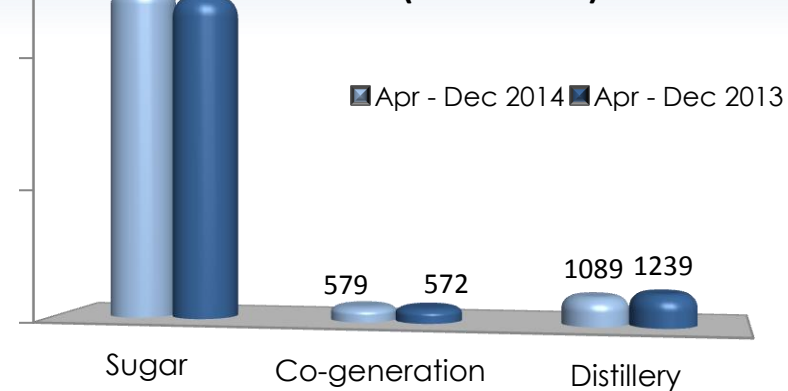
- ❑ The realization for the quarter and nine month period is higher than the corresponding period/s of previous year.
- ❑ The share of Ethanol in the nine months is around 40% of the total sales volume as against around 17% in the corresponding period of previous year.
- ❑ In the latest E-tender of ethanol, company had applied for supply of ethanol to Oil Marketing Companies (OMCs) and is eligible for supply of about 116 Lac litres of which LoIs have already been received for approx. 97 Lac litres. The average basic price of the company in this tender is around ₹ 41.10 per litre

Financial Performance

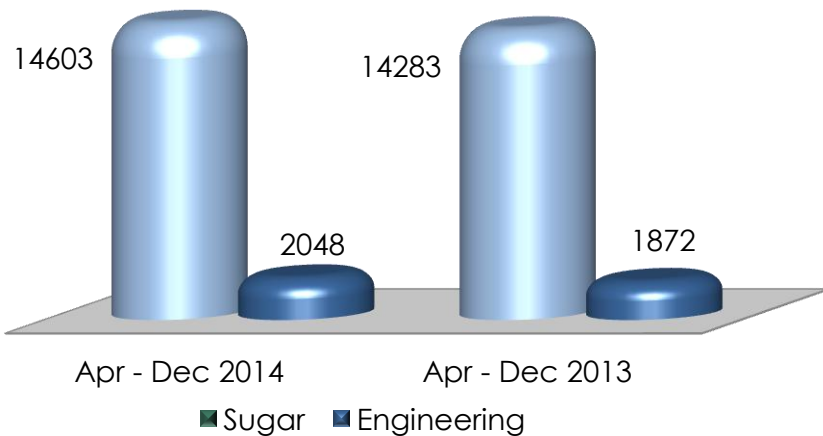
Net Sales (₹ In Million)
(Overall)



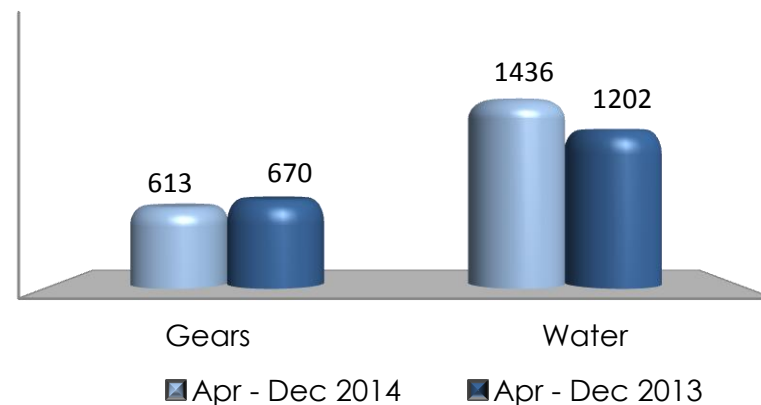
Net Turnover – Sugar Business (₹ In Million)



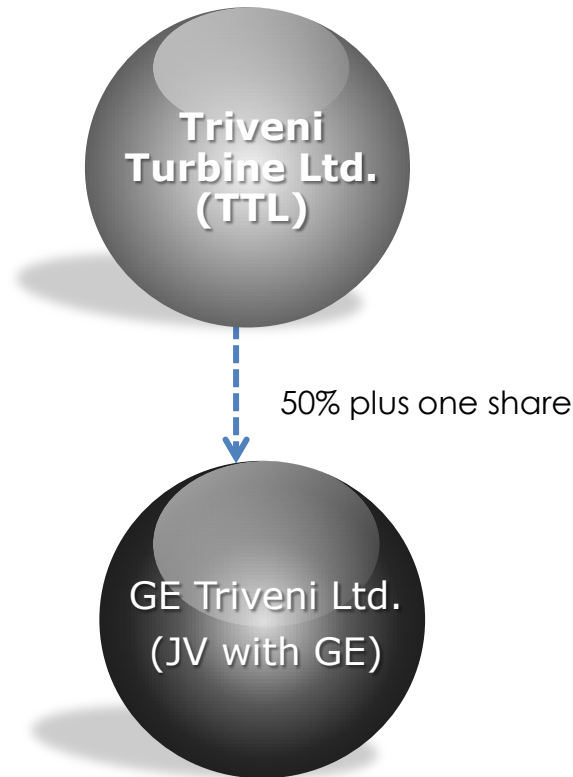
Revenue Composition (₹ In Million)



Net Turnover – Engineering Business (₹ In Million)

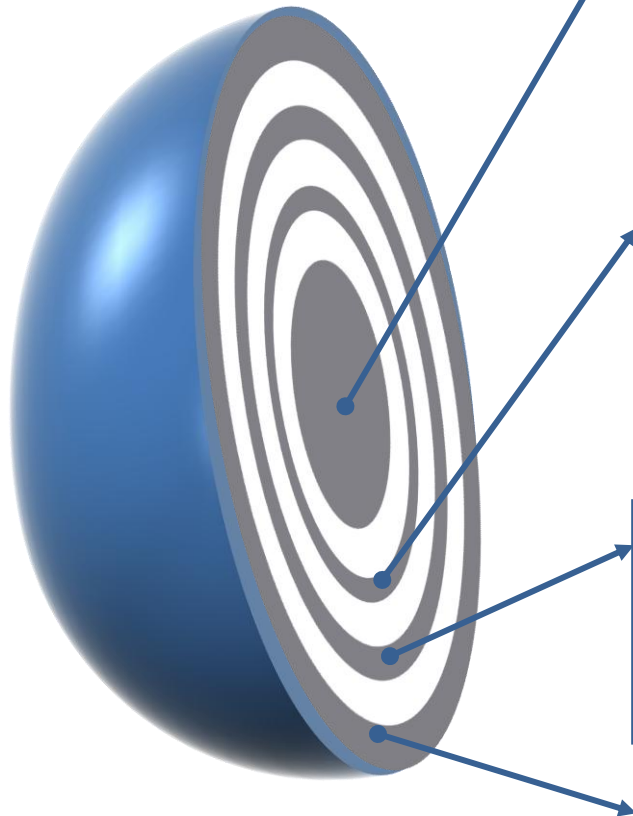


Triveni Turbine Ltd. (TTL)



- Triveni Turbine Limited (TTL) is one of the leading industrial steam turbine manufacturers of India in the up to 30 MW segment with a dominant market share.
- TTL listed in NSE & BSE, two major stock exchanges in India.
- Strong Aftermarket services are supported by pan India presence.

TTL – Fact Sheet



Delivering STG Packages

Delivering STG packages up to 30 MW. Installations base of over 2500 turbines globally.

Market Share

Key global player in steam turbine market with market leadership position in India, having over 60% market share.

Annual Revenues

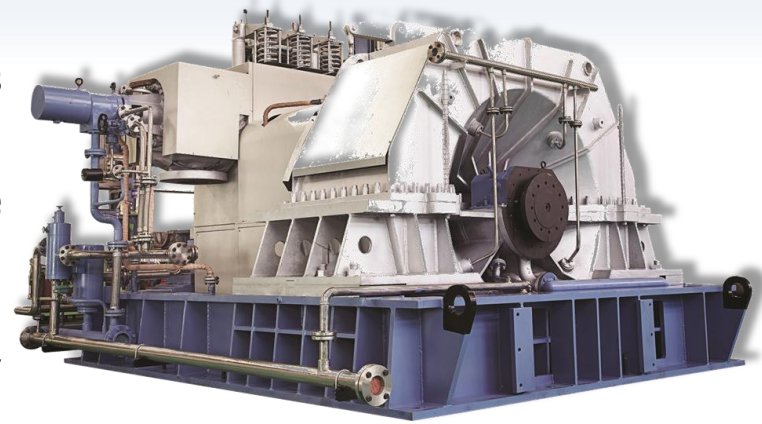
Annual Revenues for FY 14 at ₹ 5.06 billion (~ USD 85 million).

Global Presence

Significant presence in South East Asia, Europe, South America, Middle East & Africa, with installations in over 50 countries.

TTL – Business Perspective

- ❑ The current range of product up to 30MW. Commands market leadership for range up to 30 MW.
- ❑ Manufacturing since 1968; over 2,500 turbines manufactured and sold since inception.
- ❑ Cater to wide range of customers across segments like sugar, paper, co-gen, textiles, pharma, steel, IPP.
- ❑ Consistently upgrading the product range and efficiency. Highly efficient turbines with indigenously developed tapered twisted blades.
- ❑ Strong in-house R&D team and tie-ups with leading international design and R&D establishments. Facility equipped with state of the art equipments and machine tools best in the industry.
- ❑ Provide a wide range of aftermarket services to our customers as well as turbine users of other makes. Unparallel service through 24X7 customer care support and a network of 13 service centres.
- ❑ In-house learning centre – to create pool of technical team for design, engineering and servicing.



Efficient Products

Engineered-to-order

Cost Efficient

Triveni Turbines

Increase Efficiency

Robust & Reliable

Back Pressure Steam Turbines

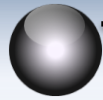
- Straight Back Pressure Type

Condensing Steam Turbines

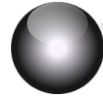
- Straight Condensing Type
- Condensing Type with Controlled Extraction
- Condensing Type with Un-Controlled Extraction
- Condensing Type with Injection

Power Generation Capacity	Up to 30 MW
Steam Inlet Temperature	Up to 545°C
Steam Inlet Pressure	Up to 120 Bar (a)
For GETL range	Above 30 MW to 100 MW

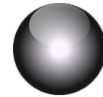
TTL – Research & Development



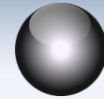
Strong design team supported by consultants and domain experts



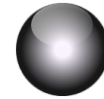
Association with globally acclaimed turbo-machinery design houses



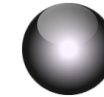
Developed and commercialised 40 basic new models of high pressure and cost effective steam turbines in a decade. Introduced 11 new product variants of turbines in 2013-14



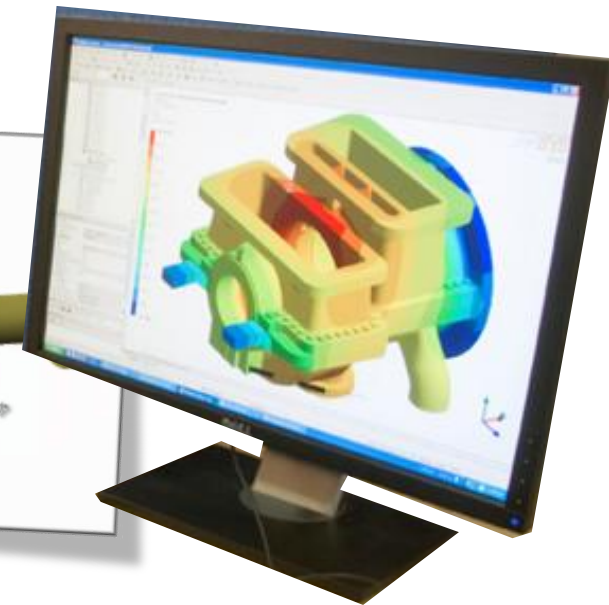
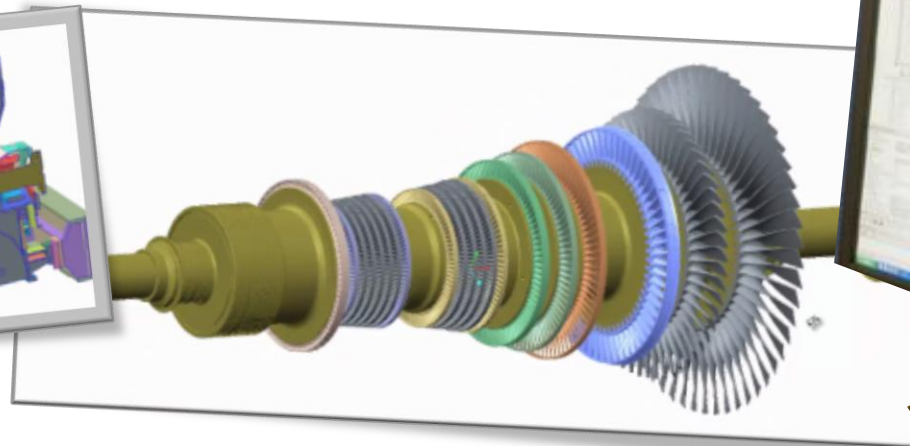
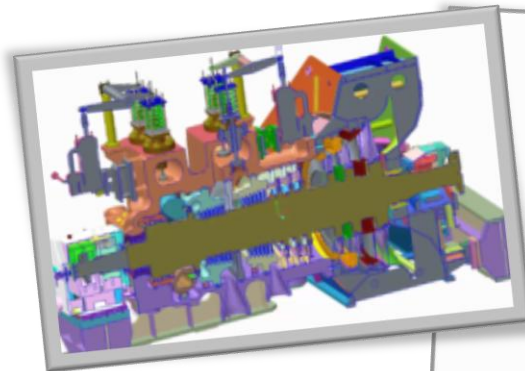
Innovative designs delivering maximum performance and higher efficiency



Innovative product development concepts such as design to cost, QFD, FMEA techniques, DOE



Deploy Latest computer aided design and engineering software for continuous product development



TTL – Aftermarket Services

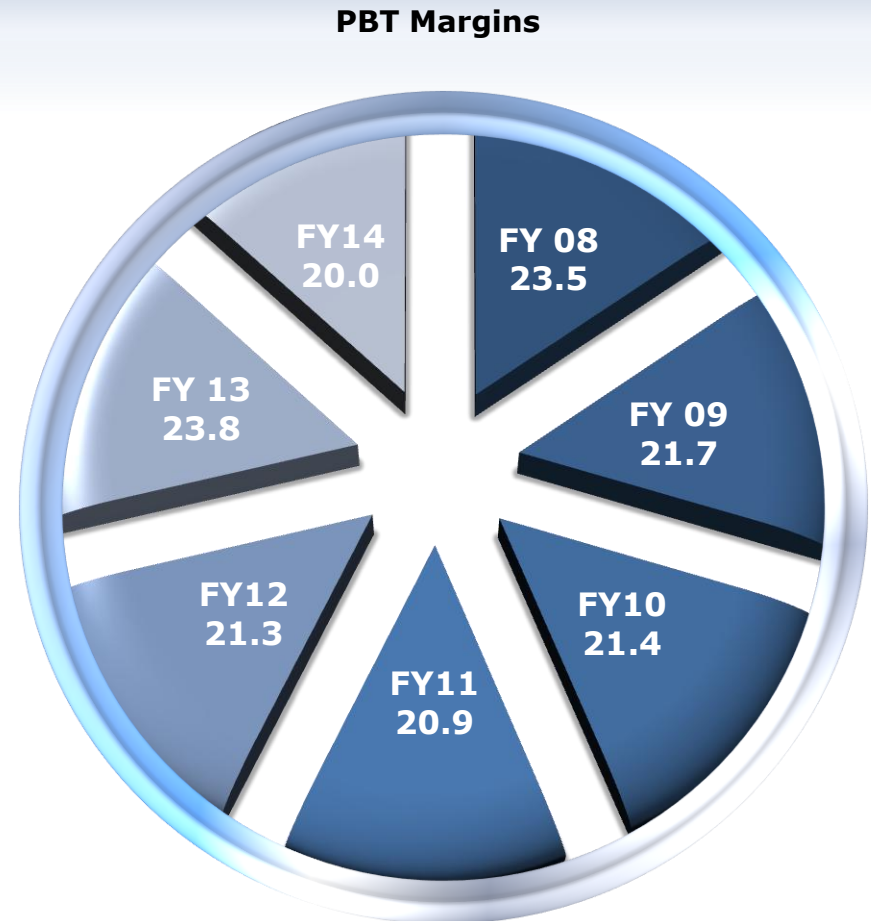
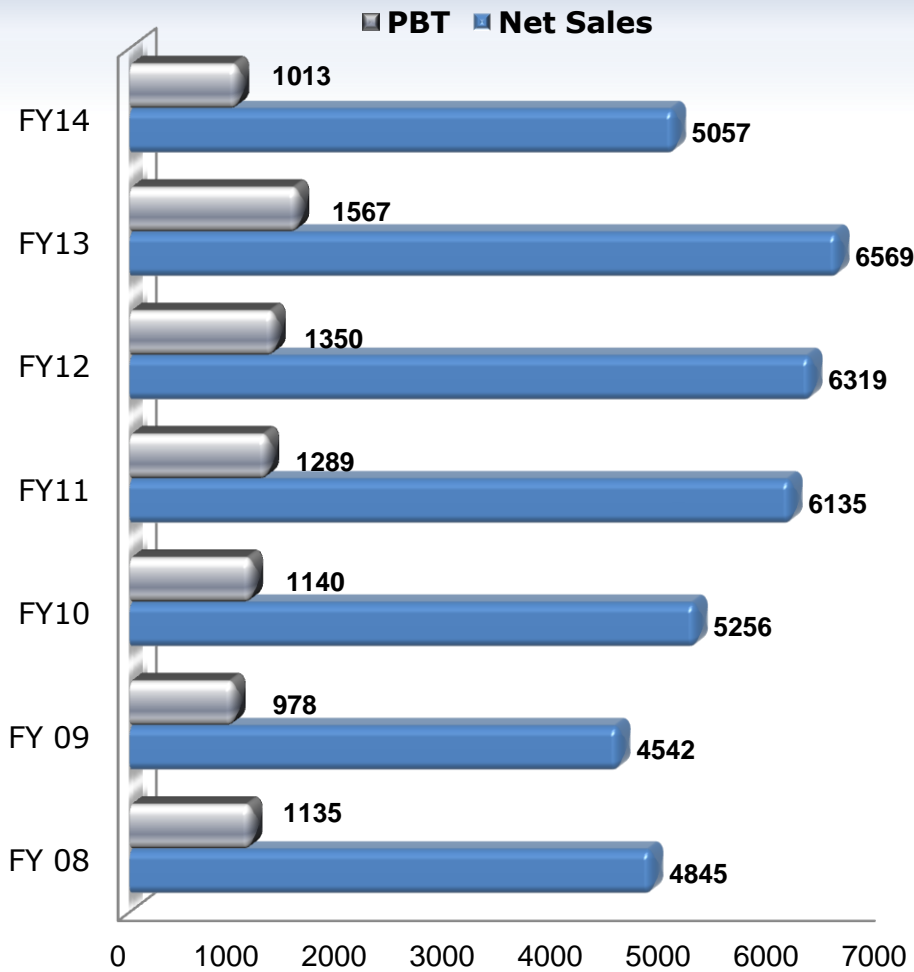
Aftermarket Services are integrated under Customer Care Cell (CCC) which provides a comprehensive range of customized service solutions and complete life cycle support for industrial steam turbines

- Full speed vacuum balancing tunnel for balancing turbines, compressors/alternators – can undertake balancing for turbo machines up to 300 MW depending on specifications.
- Offers all after-sales requirements from erection and commissioning (E&C) to maintenance and spare parts to efficiency improvement.
- Overhauling & troubleshooting.
- Refurbishment & Residual Life Assessment of all makes of turbines, compressors etc.
- Customization & upgradation of old turbines for both industrial and utility segments in India and global markets.
- Currently offering refurbishment solutions for higher MW turbines for all makes.

360°
After -
Sales
Service



TTL – Financials



TTL – Financials

(Figures in ₹ million)

	Q3 FY 15 Oct - Dec 2014	Q3 FY 14 Oct - Dec 2013	% change	9M FY 15 Apr - Dec 2014	9M FY 14 Apr - Dec 2013	% change
Net Revenue	1505	1409	7	4274	3744	14
EBITDA	385	335	15	1033	823	25
EBITDA Margin	25.6%	23.8%		24.2%	22.0%	
Depreciation & Amortisation	39	32	21	120	96	25
PBIT	346	303	14	913	727	26
PBIT Margin	23.0%	21.5%		21.4%	19.4%	
Finance cost	1	1		2	5	(60)
PBT	345	302	14	911	722	26
PBT Margin	22.9%	21.4%		21.3%	19.3%	
PAT	236	208	14	617	492	25
PAT Margin	15.7%	14.7%		14.4%	13.1%	

TTL – Financials

- The net sales for the quarter and nine months under review have been higher by 7% and 14% respectively.
- The lesser than anticipated growth in turnover in the quarter was on account of deferment of some deliveries towards the end of the quarter. These turbines are getting despatched during the current quarter.
- The after-market business grew by 33% during 9M FY 15 and the proportion of the after-market sales to total sales has improved from 21% in 9M FY 14 to 25% in 9M FY 15.
- The export turnover has gone up by 45% in 9M FY 15 to ₹ 1.65 billion and the proportion to the total sales have also gone up from 30.4% in 9M FY 14 to 38.6% in 9M FY 15.
- During the 9M FY 15, the total product order intake has been ₹ 3.5 billion, which is a growth of 28% in comparison to the corresponding period of last year.
- The export order booking for 9M FY 15 stood at ₹ 2.4 billion, which is a growth of 131 % over the corresponding period of last year.
- The overall order booking at ₹ 4.6 billion during 9M FY 15, including aftermarket order booking of ₹ 1.1 billion, has grown by 23% in comparison to the corresponding period of last year.
- The outstanding order book on a standalone basis, as on 31st Dec 2014 has been ₹ 6.1 billion including aftermarket orders, while on a consolidated basis, the order book is ₹ 7.7 billion.

GE Triveni Ltd.

- Triveni Turbine Ltd. formed a 50:50 Joint Venture with GE on 15th April 2010. GE Triveni Ltd. (GETL) headquartered in Bengaluru, a subsidiary of TTL, will design, supply, sell and service advanced technology steam turbines in India in the range above 30-100 MW for power generation applications in India and globally.
- GETL to get technology and on-going R&D support from GE and TTL and will use TTL's Bengaluru facility for turbine manufacturing.
- With a strong order backlog and enquiry book, the business is expected to gain momentum. Even though there has been no order finalization during Q3 FY15, the JV is pursuing a strong enquiry book, which is expected to result in strong order booking for the JV during the coming quarters.
- The outstanding order book as on 31st December 2014 for JV is ₹ 2.3 billion. During FY15 & FY 16, the JV is estimated to have a significantly higher turnover than the previous years.



Contact for Investor Relations

CN Narayanan

Triveni Engineering & Industries Ltd.

Tel. +91 120 430 8000 Fax : +91 120 431 1010

cnarayanan@trivenigroup.com

Gavin Desa/ Ashwin Chhugani

Citigate Dewe Rogerson

Tel: +91 22 66451237/1250

gavin@cdr-india.com / ashwin@cdr-india.com

DISCLAIMER :

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.