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For immediate release

FY 22 Consolidated Results ended Mar 31, 2022

- Revenue from Operations (Net of excise duty) at ₹ 4,290.9 crore
- Highest ever profitability with Profit before Tax at ₹ 573.75 crore, a growth of 24.8%
 - Profit after Tax at ₹ 424.06 crore, a growth of 43.9%
- Board recommends final dividend of ₹ 2 per equity share (200%) for the Financial year 2021-22

- **Sugar Businesses**
 - *Crushing continues at three of seven units in Sugar Season (SS) 2021-22 with total sugarcane crushed at 8.2 million tonnes with gross recovery of ~ 11.67% as on May 13, 2022*
 - *Diversion of sugar to ethanol in SS 2021-22 is estimated at ~93000 tonnes against 75148 tonnes in the previous season*
 - *Despite lower sales volumes, sugar profitability has been maintained in FY 22 due to better realizations*
 - *Increase in net turnover and profitability of Alcohol business by 30% and 48% during FY 22, is driven by increased sales volumes along with higher realization prices and better efficiencies*
 - *On April 4, 2022, the Company commenced operations of its new multi-feed distillery with a capacity of 160 KLPD at its Milak Narayanpur sugar mill in U.P.*
 - *Achieved overall capacity of 520 KLPD with enhancement of operations at Sabitgarh from 160 KLPD to 200 KLPD*

- **Engineering Businesses**
 - *Engineering businesses reported 16% increase in turnover driven by power transmission business*
 - *Water business registered marked improvement in profitability and order booking during the year*
 - *Power Transmission business reported highest ever annual revenues and record profitability*
 - *Outstanding order book of ₹ 1734.15 crore for combined Engineering Businesses*

NOIDA, May 14, 2022: Triveni Engineering & Industries Ltd. ('Triveni'), one of the largest integrated sugar producers in the country, amongst the leading players in engineered-to-order high speed gears & gearboxes and a leading player in water and wastewater management business, today announced its financial results for the fourth quarter and full year ended Mar 31, 2022 (Q4/ FY 22). The Company has prepared the financial results based on the Indian Accounting Standards (Ind AS) and as in the past, has been publishing and analyzing results on a consolidated basis.

PERFORMANCE OVERVIEW: Q4/ FY 22 (Consolidated)

In ₹ crore

	Q4 FY 22	Q4 FY 21	Change (%)	FY 22	FY 21	Change (%)
Revenue from Operations (Gross)	1,192.12	1188.07	0.3%	4,694.04	4703.35	-0.2%
Revenue from Operations (Net of excise duty)	1,070.03	1,160.08	-7.8%	4,290.9	4,674.2	-8.2%
EBITDA	177.66	174.72	1.7%	656.59	588.61	11.6%
EBITDA Margin	17%	15%		15%	13%	
Share of income from Associates	7.33	-9.17		59.14	1.21	
Profit Before Tax (PBT) After Exceptional Items	143.41	133.76	7.2%	573.75	459.77	24.8%
Profit After Tax (PAT) Consolidated	109.17	85.02	28.4%	424.06	294.61	43.9%
Other Comprehensive Income (Net of Tax)	0.30	-1.13		5.54	-0.61	
Total Comprehensive Income	109.47	83.89	30.5%	429.60	294.00	46.1%
EPS (not annualized) (₹/share)	4.52	3.52		17.54	12.01	

- Net turnover has declined by ~8% both in FY 22 and in the current quarter driven by the sugar segment due to lower sugar sales volume by 23% and 29% in the aforesaid periods, mainly due to the reason that no exports took place in respect of Sugar Season 2021-22.
- All other segments registered increase in turnover both in FY 22 and the current quarter as compared to corresponding periods.
- The Company registered highest ever annual profitability with profit before tax (PBT) increasing by 24.8% on a year-on-year basis to ₹ 574 crore.
- Profit Before Interest & Tax (PBIT) for the aggregate of Sugar & Alcohol segments grew by 13% and 14% during the year and current quarter. Higher domestic sugar prices by 8% in the current quarter and by 7% in the current year have helped sugar operations to maintain the profitability. In respect of

distillery operations, both sales volumes and higher realization prices have contributed to increase in profitability.

- Engineering business at an aggregate level reported strong revenue increase of 16% and 25% and increase in profitability (PBIT) by 41% and 2% during the year and current quarter over corresponding periods. Power Transmission business was the key driver with the profitability increasing by 57% and 21% on a year-on-year basis during FY 22 and the current quarter respectively.
- The total debt on a standalone basis as on Mar 31, 2022 is ₹ 1503.74 crore as against ₹ 943.66 crore as on Mar 31, 2021. It comprises term loans of ₹ 395.83 crore, almost all such loans are with interest subvention or at subsidized interest rate. The total debt as on March 31, 2022 is higher than March 31, 2021 on account of higher sugar inventory levels and faster cane price payment. Overall cost of funds is at 5.00% during FY 22 as against 6.05% in the previous year. On a consolidated basis, the total debt is at ₹ 1567.96. crore as against ₹ 994.02 crore as on Mar 31, 2021. It comprises term loans of ₹ 460.05 crore.

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

"The Company has delivered extraordinary results for the year under review. All the businesses have contributed to improved profitability during the year. Increase in sugar realization prices by 7% largely compensated for the lower sales volumes by 23%.

We estimate the country's sugar production at 35.6 million tonnes after diversion of 3.4 million tonnes to ethanol. The increase in production during the season, will be largely absorbed by the increased levels of exports of 9.5 million tonnes. Closing inventories at the end of the SS 2021-22 are expected to be lower than the previous closing by approximately 1.5 million tonnes. It augurs well for the sugar prices. However, it is important that during the ensuing sugar season, additional diversion to ethanol and exports should take care of the additional production (over consumption) so that the closing inventories remain at reasonable levels.

It is estimated that our crush level during the ongoing season will be almost at the same level as last year but the gross recoveries (including sugar diverted to ethanol) could be lower by about 20-25 basis points. The recoveries had been impacted due to excessive late rains and due to severe heat conditions since March'22.

Being in one of the most productive sugarcane growing areas of UP, we expect a higher sugarcane availability and crush (with increased sugarcane drawl) in the coming season, which is expected to be aided by a normal monsoon as forecasted.

The distillery segment reported strong performance in FY 22 driven by higher sales volumes and realization prices due to improved product mix and increase in price. The Company commissioned its greenfield multi-feed 160 KLPD distillery at Milak Narayanpur at the beginning of April 2022. The Company also enhanced operations at Sabitgarh from 160 KLPD to 200 KLPD. With these developments, the current distillation capacity of the Company is at 520 KLPD and is at an advanced stage to commission 60 KLPD grain distillery. The overall capacity will be further expanded through greenfield and brownfield projects to 660 KLPD by July 2022.

On the engineering side, we believe both our Power Transmission and Water businesses are well placed for the long-term investments expected in their respective business. The growth in turnover, profitability and order booking of Power Transmission is expected to continue next year as well. In Water business also, we see a sizeable opportunity in the near future, especially coming after sluggish periods of pandemic which dampened order finalization and the pace of execution.

On May 9, 2022, the Board of Directors have decided to divest the Company's entire shareholding in TTL, aggregating to 21.85% of the equity share capital of TTL keeping in mind the objectives of inter alia unlocking value for stakeholders, timely monetization of non-core-assets, unbundling of businesses, and enabling the long-term succession planning and facilitation of focused management for the Company. The proceeds from the divestment of equity shares of TTL are intended to be utilized for inter alia the growth and expansion for business as well as for rewarding shareholders of the Company in compliance with applicable law, subject to receipt of such approvals as may be relevant.”

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 and engineering. The Company is one of the largest integrated sugar manufacturers in India and a market leader in its engineering businesses comprising Power Transmission business and Water & Wastewater treatment solutions. TEIL currently has seven sugar mills in operation at Khatauli, Deoband, Sabitgarh, (all in western Uttar Pradesh), Chandanpur, Rani Nangal and Milak Narayanpur (all in central Uttar Pradesh) and Ramkola (eastern Uttar Pradesh). While the Company's Power Transmission (Gears) manufacturing facility is located at Mysuru, the Water & Wastewater treatment business is located at Noida. The Company currently operates 6 co-generation power plants located across five sugar units and two molasses-based distilleries in U.P. India, located at Muzaffarnagar and Sabitgarh. The Company has a multi-feed distillery at Milak Narayanpur. The Company manufactures Indian Made Indian Liquor (IMIL) at its Muzaffarnagar distillery.

The Company produces premium quality multi-grade crystal sugar, raw, 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 distillery at Muzaffarnagar produces Ethanol, Extra Neutral Alcohol (ENA) and alcoholic beverages IMIL. The distillery at Sabitgarh and Milak Narayanpur produce Fuel-grade Ethanol. Triveni currently operates 104.5 MW grid connected co-generation capacity.

The Company is a dominant market player in the engineered-to-order turbo gearbox manufacturer in India. The Power Transmission business has 3 different business segments – Gears, Defence, Built to Print. It delivers robust and reliable Gears solutions which cover a range of applications and industries to meet the ever-changing operating conditions and customers' requirements. The Company has become a dominant supplier to all major OEMs in the country, offering solutions to all industrial segments including Oil and Gas as per AGMA, API-613 and API-677 standards. It remains the market leader in high-speed Gears and Gearboxes up to 70 MW capacity and speed of 70,000 rpm. The major product portfolio includes steam turbines, gas turbines and compressor gearboxes under the High-Power High-Speed segment. In the Low-Speed segment, the Company focuses on the gearboxes used in applications such as reciprocating pumps and compressors, hydel turbines, mill and extruder drives for metal, sugar, rubber and plastic industries, marine applications, etc. Its robust and reliable products are backed by 360-degree service solutions which minimise the downtime for its customers. The Company provides health monitoring services for all types of critical gearboxes, high-speed and low-speed, as well as maintains an inventory of dimension ready sites for immediate solution.

The Company provides complete and sustainable water technology solutions across the water usage segments. Advanced Solutions offered for total water management include turnkey / EPC, customer care, operations and maintenance, life cycle models such as Design, Build Own & Operate (DBOO), Design, Build Own Operate and Transfer (DBOOT), BOOT, equipment supply for unit processes like screening, grit separation, clarification and sludge handling. The Customer Care Division offers value added services for operation management and performance optimisation. The quality service offerings are tailored to customers' requirements, which in many cases form an integral part of the main contract - operations and maintenance, annual maintenance contracts, product & process audit, health check-up and overhauling, pilot experiments, refreshment, upgradation and automation of existing plants, spares and service consumables and chemicals and on-site training and assistance.

Triveni Brands is the FMCG Division of the Company which currently constitutes Shagun Sugar, SuperGuard, 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 in 2010, the turbine division of the Company demerged into Triveni Turbine Limited (TTL). The Company holds 21.85% equity capital of Triveni Turbine Limited.

For further information on the Company, its products and services please visit www.trivenigroup.com

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Note:

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