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For immediate release

Q1 FY 23 Consolidated Results ended June 30, 2022

- **Revenue from Operations (Net of excise duty) at ₹ 1225.67 crore, a growth of 18.2%**
 - Profit before Tax at ₹ 88.68 crore
 - Profit after Tax at ₹ 66.45 crore

- **Sugar Businesses**
 - *In Sugar Season (SS) 2021-22, achieved sugarcane crush at 8.41 million tonnes with gross recovery of ~ 11.70% and sugar production of 0.89 million tonnes*
 - *Distillery revenues (net of excise duty) and profitability grew substantially due to commissioning of additional capacity of 200 KLPD during the quarter resulting in increased sales volumes*
 - *With the commissioning of a new 60 KLPD grain-based distillery at existing distillery complex at Muzaffarnagar (U.P.) and enhancement of the capacity of two existing distilleries by 40 KLPD each, subsequent to the quarter, presently, total distillery capacity stands at 660 KLPD*

- **Engineering Businesses**
 - *Water business has secured its second international project, in Bangladesh*
 - *Robust order booking in both Power Transmission and Water Business*
 - *Order booking in Power Transmission grew 41.5% year-on-year, this trend is expected to continue and support strong revenue growth in FY 23 and FY 24*
 - *Outstanding order book of ₹ 1,889 crore for combined Engineering Businesses*

- **Board Approval**
 - *The Board of Directors have approved the expansion programme to set up two new dual feedstock (sugarcane derived and grain) distilleries with an aggregate capacity of 450 KLPD at Rani Nangal and Sabitgarh, U.P., subject to receipt of necessary statutory clearances, raising total distillation capacity to 1110 KLPD at an aggregate cost of about ₹ 460 crore. These distilleries are expected to commence commercial production in Q3 FY 24.*

Mysuru, August 03, 2022: Triveni Engineering & Industries Ltd. ('Triveni'), one of the largest integrated sugar producers in the country, a dominant player in engineered-to-order high speed gears & gearboxes and a leading player in water and wastewater management business, today announced its financial results for the first quarter ended Jun 30, 2022 (Q1 FY 23). The Company has prepared the financial results based on the Indian Accounting Standards (Ind AS) and as in the past, has been publishing and analyzing results on a consolidated basis.

PERFORMANCE OVERVIEW: Q1 FY 23 (Consolidated)

	<i>In ₹ crore</i>		
	Q1 FY 23	Q1 FY 22	Change (%)
Revenue from Operations (Gross)	1,361.48	1111.46	22.5%
Revenue from Operations (Net of excise duty)	1,225.67	1036.76	18.2%
EBITDA	123.75	153.22	-19.2%
EBITDA Margin	10%	15%	
Share of income from Associates	8.37	6.06	38.1%
Profit Before Tax (PBT)	88.68	123.89	-28.4%
Profit After Tax (PAT)	66.45	92.30	-28.0%
Other Comprehensive Income (Net of Tax)	-1.74	-0.16	
Total Comprehensive Income	64.71	92.14	-29.8%
EPS (not annualized) (₹/share)	2.75	3.82	

- Net turnover has increased by 18.2% in Q1 FY 23 primarily driven by higher sugar and alcohol dispatches along with higher realizations
- Profit before tax (PBT) declined by 28.4% on a year-on-year basis to ₹ 88.68 crore. This is mainly because the previous corresponding quarter included a net income of ₹ 45.31 crore on account of export subsidy pertaining to FY 21.
- In respect of distillery operations, higher realisations along with commissioning of additional capacity in Q1 FY 23 resulting in higher sales volumes, have contributed to the increase in profitability by 44.3% on a year-on-year basis.
- Engineering business at an aggregate level reported strong revenue increase of 32.9% during the current quarter over the corresponding period last year.
- Power Transmission Business order booking in Q1 FY 23 reported an impressive growth of 41.5% over the corresponding period last year. We expect this strong growth trend to sustain in the coming quarters, which would boost revenue growth for FY 23 and FY 24.

- The total debt on a standalone basis as on June 30, 2022 is ₹ 1541.53 crore as against ₹ 1503.74 crore as on March 31, 2022. It comprises term loans of ₹ 386.09 crore, almost all such loans are with interest subvention or at subsidized interest rate. Higher debt level as on June 30, 2022 is owing to faster sugarcane price payment. There are no outstanding cane dues as on June 30, 2022 as against ₹ 213.48 crore as on March 31, 2022 and ₹ 272.65 crore as on June 30, 2021. On a consolidated basis, the total debt is at ₹ 1617.68 crore as on June 30, 2022 as against ₹ 1567.96 crore as on March 31, 2022. It comprises term loans of ₹ 462.24 crore.
- Overall average cost of funds is at 5.07% during Q1 FY 23 as against 5.27% in the corresponding period of previous year.

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

"We are pleased to note that in the recently concluded Sugar Season (SS) 2021-22, the Company registered good performance despite general trends of low yields and recovery in the state of Uttar Pradesh. Both the engineering businesses have also performed well with robust order booking, this trend is expected to continue and result in revenue growth in FY 23 and FY 24.

We are enthused with the performance of the distillery segment. As against capacity of 320 KLPD operated in FY 2021-22, our capacity currently stands at 660 KLPD which will result in significant growth in the turnover and profitability of the distillery segment. We have decided to further expand the capacity by 450 KLPD so that it becomes a sizeable business and provides significant revenue streams. We have full confidence in the commitment of the Government of India (GoI) to the Ethanol Blended Petrol (EBP) programme and are augmenting capacities on dual feedstock basis to provide us flexibility to select the feedstock based on commercial economics.

With expected production of 36.2 million tonnes of sugar and exports of 11 million tonnes in the Sugar Season (SS) 2021-22, closing inventories are expected at 6.09 million tonnes. Based on the current sowing, pattern of rainfall and crop condition, production of 35.5 million tonnes of sugar is estimated in the ensuing sugar season i.e. SS 2022-23. To maintain the balance, exports of around 8 million tonnes will be required and hence, it is imperative that clarity is provided on exports for the next season at the earliest to capitalize on the international price opportunities and INR depreciation.

With respect to the Company's sugar business, the previously announced debottlenecking and modernization plans at three of our sugar units are progressing well and we expect this activity to be completed by October 2022 as communicated earlier. For the upcoming sugar season, with increase in cane area by 3% this year, better crop health, more focused crop surveillance plan and a good forecast

of monsoon, we expect increase in yield and production and hence cane availability and consequently higher crush for the Company.

On the engineering side, we believe both our Power Transmission and Water businesses are well placed for the long-term. In Power Transmission business, we believe the growth in domestic economy along with Atmanirbhar Bharat Abhiyan (Self-reliant India campaign) will drive capex across end user industries. This coupled with the Company's strategy and plan to increase its global footprint will lead to growth at an accelerated pace in the coming years. In the Water business, the growing water scarcity is catalysing new opportunities in the areas of recycle, reuse and Zero Liquid discharge. We believe that the disruption caused by the pandemic has largely been over and normalcy in business environment is returning which will lead to floating of tenders for new projects as well as finalization of earlier tenders. With its leadership position and robust financials, Triveni is equipped to capitalize on these increased opportunities."

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 amongst the leading players in its engineering businesses comprising Power Transmission business and Water & Wastewater treatment solutions. TEIL currently has seven sugar mills in operation at Khatauli, Deoband, Sabitgarh, (all in western Uttar Pradesh), Chandanpur, Rani Nangal and Milak Narayanpur (all in central Uttar Pradesh) and Ramkola (eastern Uttar Pradesh). While the Company's Power Transmission (Gears) manufacturing facility is located at Mysuru, the Water & Wastewater treatment business is located at Noida. The Company currently operates 6 co-generation power plants located across five sugar units, with 104.5 MW grid connected co-generation capacity.

The Company has four state-of-the-art distilleries spread across Muzaffarnagar (MZN), Sabitgarh (SBT) and Milak Narayanpur (MNP) with 660 KLPD current capacity. High-quality Ethanol is manufactured at SBT distillery. The distillery at MNP is a multi-feed distillery while MZN houses two distilleries with the latest being a grain-based distillery. MZN, existing facility of 200 KLPD, also boasts of flexible product manufacturing capability - Ethanol, Extra Neutral Alcohol (ENA), Rectified Spirit (RS) and Denatured Spirit (SDS) The Company also manufactures Indian Made Indian Liquor (IMIL) at this distillery. The grain-based distillery manufactures superior quality ENA as well as Ethanol with broken/damaged rice as a feedstock that can be supplied to IMFL manufacturers, and can be utilised for captive consumption.

The Company produces premium quality multi-grade crystal sugar, raw (as per the market/export requirements), refined and pharmaceutical sugar. All of the Sugar units are FSSC 22000 certified. The sugar is supplied not only to household consumers but also to bulk consumers. The Company has supply chain relationship with leading multinational beverage, food & FMCG companies, pharmaceutical companies and leading confectionery producers. It also has a strong presence in branded sugar market through its brand "Shagun".

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

minimise the downtime for its customers. The Company provides health monitoring services for all types of critical gearboxes, high-speed and low-speed, as well as maintains an inventory of dimension ready sites for immediate solution.

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

Triveni Brands is the FMCG Division of the Company which currently constitutes Shagun Sugar, 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.