



Registered office: A-44, Hosiery Complex, Phase-II Extension, Noida-201 305, Uttar Pradesh, India.
Corporate office: Express Trade Towers, 8th floor, 15-16, Sector 16A, Noida 201301, Ph: 0120-4308000, Fax: 0120-4311011
CIN: L15421UP1932PLC022174

For immediate release

Q1 FY 24 Consolidated Results ended June 30, 2023

- **Revenue from Operations (Net of excise duty) at ₹ 1197.9 crore**
 - **Profit before Tax at ₹ 91 crore, an increase of 2.6%**
 - **Profit after Tax at ₹ 67.6 crore, an increase of 1.7%**

- **Sugar & Alcohol (Distillery) Businesses**
 - *Achieved blended sugar realisation of ₹ 37,254/MT, an increase of 5.6% over corresponding previous period due to high export realisations and relatively firmer domestic realisations*
 - *Highest-ever quarterly Alcohol production of 5.04 crore litres, an increase of 19% over corresponding previous period due to additional capacities & expansions commissioned*
 - *Increase in net turnover of Alcohol business by 21% during Q1 FY 24, driven by higher distillation capacities*

- **Engineering Businesses**
 - *Power Transmission business reported robust revenue and profitability of ₹ 54.09 crore and ₹ 18.40 crore, registering growth of 77.8% and 109.8% respectively, over previous corresponding period*
 - *Order booking in Power Transmission grew 21.3% year-on-year, with an outstanding order book of ₹ 271.6 crore, up 11.6% year-on-year*
 - *Outstanding order book of ₹ 1,613 crore for combined Engineering Businesses*

Noida, July 25, 2023: Triveni Engineering & Industries Ltd. ('Triveni'), one of the largest integrated sugar producers in the country, a dominant player in engineered-to-order high speed gears & gearboxes and a leading player in water and wastewater management business, today announced its financial results for the first quarter ended Jun 30, 2023 (Q1 FY 24). The Company has prepared the financial results based on the Indian Accounting Standards (Ind AS) and as in the past, has been publishing and analyzing results on a consolidated basis.

PERFORMANCE OVERVIEW: Q1 FY 24 (Consolidated Results)*In ₹ crore*

	Q1 FY 24	Q1 FY 23	Change %
Revenue from Operations (Gross)	1,432.26	1,361.48	5.2%
Revenue from Operations (Net of excise duty)	1,197.94	1,225.67	-2.3%
EBITDA	137.12	123.75	10.8%
EBITDA Margin	11.4%	10.1%	
Share of income from Associates	(0.03)	8.37	
Profit Before Tax (PBT)	91.00	88.68	2.6%
Profit After Tax (PAT)	67.61	66.45	1.7%
Other Comprehensive Income (Net of Tax)	0.47	-1.74	
Total Comprehensive Income	68.08	64.71	5.2%
EPS (not annualised) (₹/share)	3.09	2.75	12.3%

- Net turnover has declined by 2.3% in Q1 FY 24 primarily driven by lower turnover in the sugar business while the alcohol and aggregate engineering turnover improved over the previous corresponding period.
 - Sugar turnover declined 15.2% over the corresponding period last year after considering exports, driven by a 21.7% decline in domestic sales volumes due to lower domestic quota allocations. Sales volumes for the current quarter includes exports of 14,531 tonnes of sugar at remunerative prices, while there were no exports in previous corresponding period
 - Alcohol business turnover (net of excise duty) increased by 21.4% due to higher sales volumes driven by higher distillation capacities and increased activities in Indian Made Indian Liquor (IMIL).
 - Combined engineering turnover increased by 24.2% boosted by a 77.8% increase in Power Transmission business.
- Profit before tax (PBT) increased by 2.6% in Q1 FY 24 to ₹ 91 crore.
- The total debt on a standalone basis as on June 30, 2023 is ₹ 918.54 crore as compared to ₹ 824.96 crore as on March 31, 2023 and ₹ 1541.53 crore as on June 30, 2022. Standalone debt at the end of the quarter under review, comprises term loans of ₹ 281.16 crore, almost all such loans are with interest subvention or at subsidized interest rate. On a consolidated basis, the total debt is at ₹ 1011.07 crore as compared to ₹ 913.83 crore as on March 31, 2023 and ₹ 1617.68 crore as on June 30, 2022. Overall average cost of funds is at 6.71% during Q1 FY 24 as against 5.04% in the previous corresponding period.

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

“Overall performance of the Company during the quarter ended June 30, 2023 has been satisfactory. Alcohol and Engineering businesses contributed to 60% of the total segment results.

There had been general trends of low recovery in the just concluded Sugar Season 2022-23 but the Company has outperformed the state of Uttar Pradesh in the same, with a decline of 23 bps in recoveries (on C-heavy molasses basis).

In the Sugar business, we continue to focus on yield improvement initiatives by making our farmers adopt the best agricultural practices, through continual engagement with them and showing them the results in the demonstration plots which have been set up in each key area. It will be accompanied with increasing crush capacities progressively in sync with increased sugarcane availability. The Company is also in the process of increasing its refined sugar production to ~70% (up from ~60% currently) by changing the manufacturing process at its sugar unit in Milak Narayanpur. Activities previously announced pertaining to modernisation, debottlenecking and efficiency improvements are progressing well. The condition of the sugarcane crop and the rainfall so far has been satisfactory in the catchment areas of our sugar mills but the continuance of good climatic conditions in the subsequent period are critical for the performance in the forthcoming season. We are also embarking on digitization of sugarcane activities to increase productivity and our response time to the issues requiring immediate action.

In the Alcohol business, we have been a strong supporter of the Government's Ethanol Blended Petrol (EBP) programme and have actively bolstered our capacities while keeping pace with the expanding range of feedstocks for bio-ethanol production. We successfully raised our distillation capacity from 320 KLPD in FY 22 to an impressive 660 KLPD presently. Looking ahead, we are ambitiously planning to further expand our capacity to 1110 KLPD.

Our Engineering businesses continue to perform well with healthy order books and enquiry pipelines. In the Power Transmission business, the demand for high-speed gear solutions is witnessing a significant upswing in recent times in industries across various sectors, such as, steel, oil & gas, petrochemicals, etc. as these are seeking advanced and efficient power transmission solutions to optimise their operations. In the Water business, the demand for reliable water and wastewater treatment solutions is on the rise both in India and in International markets. Apart from participating in domestic projects, we are aiming to expand our global footprint, establish strategic partnerships, and foster mutually beneficial relationships with key stakeholders.

At Triveni, we have strategically positioned ourselves to capitalise on emerging opportunities in both domestic and international markets in our various businesses. And as we forge ahead, our unwavering dedication to delivering exceptional value to our stakeholders remains at the core of our business strategy”

About Triveni Engineering & Industries Limited

Triveni Engineering & Industries Limited (TEIL) is a diversified industrial conglomerate having core competencies in the areas of sugar, alcohol, power transmission and water. The Company holds the position of one of India's largest integrated sugar manufacturers and one of the largest ethanol manufacturers, while making significant contributions in Power Transmission and in Water & Wastewater treatment solutions. TEIL currently has seven sugar mills in operation at Khatauli, Deoband, Sabitgarh, (all in western Uttar Pradesh), Chandanpur, Rani Nangal and Milak Narayanpur (all in central Uttar Pradesh) and Ramkola (eastern Uttar Pradesh). While the Company's Power Transmission (Gears) manufacturing facility is located at Mysuru, the Water & Wastewater treatment business is located at Noida. The Company currently operates 6 co-generation power plants located across five sugar units, with 104.5 MW grid connected co-generation capacity.

The Company has state-of-the-art distilleries spread across Muzaffarnagar (MZN) – 2 facilities, Sabitgarh (SBT) and Milak Narayanpur (MNP) in Uttar Pradesh aggregating to 660 KLPD. These facilities have the capability to produce Ethanol, Extra Neutral Alcohol (ENA), Rectified Spirit (RS) and Denatured Spirit (SDS). The Company utilises a mix of sugarcane-based feedstocks as well as grain. Dried Distillers Grain with Solubles (DDGS), a co-product produced on grain operations is also sold to premium Institutions and has been well accepted in market. The Company also manufactures Indian Made Indian Liquor (IMIL).

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

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

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

Triveni Brands is the FMCG Division of the Company which currently constitutes Shagun Sugar, Triveni Sugar and the Private Label Business. The mission of this division is to create innovative and high-quality products that delight customers. Our products have a strong omni-channel strategy and we are committed to growing in a sustainable manner while keeping customer at the very center.

As a result of a Scheme of Arrangement, the Company's steam turbine division was demerged into one of its wholly owned subsidiaries, Triveni Turbine Limited (TTL), and was listed on the NSE and BSE in 2011. The Company owned 21.85% of TTL's equity, until September 21, 2022 when the entire stake was divested with net proceeds of ₹ 1,593 crore.

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

Surabhi Chandna
Triveni Engineering & Industries Ltd
Ph: +91 120 4308000
Fax: +91 120 4311010, 4311011
E-mail: ir@trivenigroup.com

Neha Arora
Triveni Engineering & Industries Ltd
Ph: +91 120 4308000
Fax: +91 120 4311010, 4311011
E-mail: neha@ho.trivenigroup.com

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.