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Date: June 29, 2021

BSE Ltd. 1 <sup>st</sup> Floor, New Trading Ring, Rotunda Building, P.J. Tower, Dalal Street, Fort, MUMBAI-400 001 e-mail- corp.relations@bseindia.com Thru : BSE Listing Centre	National Stock Exchange of India Ltd., Exchange Plaza, 5 <sup>th</sup> Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), MUMBAI-400 051 e-mail cmlist@nse.co.in Thru : NEAPS
<b>STOCK CODE: 532356</b>	<b>STOCK CODE: TRIVENI</b>

Dear Sir/ Madam,

**Subject: Investor's brief for Quarter 4 FY 2021 ended March 31 ,2021**

We send herewith a copy of Investors' brief on the performance of the Company for the Q4 FY 2021 ended March 31, 2021 for your information . The same has also been placed on the web site of the Company i.e. [www.triveniturbines.com](http://www.triveniturbines.com)

Thanking you,

Yours faithfully,

**For Triveni Engineering & Industries Limited**

  
Geeta Bhalla

Group Vice President & Company Secretary

Membership no A 9475

Encl: As above



Registered office: Deoband, District Saharanpur, Uttar Pradesh 247554.  
Corporate office: Express Trade Towers, 8<sup>th</sup> floor, 15-16, Sector 16A, Noida 201301, Ph: 0120-4308000, Fax: 0120-4311011  
CIN: L15421UP1932PLC022174

*For immediate release*

### **FY 21 Consolidated Results ended Mar 31, 2021:**

- **Gross Revenue from Operations at ₹ 4703.35 crore, a growth of 6%**
- **Profit before Tax (before exceptional items) at ₹ 459.10 crore - growth of 3%**
- **Profit after Tax at ₹ 294.61 crore**
- **Board recommends final dividend of ₹ 1.75 per equity share ( 175%) for the Financial year 2020-21**
  
- **Sugar Businesses**
  - *Highlights of Sugar Season (SS) 2020-21:*
    - *In terms of sugar production, the Company has been ranked second in the country*
    - *8.54 million tonnes of sugarcane crushed and 0.94 million tonne of sugar produced*
    - *Khatauli Sugar Mill achieved the highest sugar production in the country as a single unit and second highest sugarcane crush in the country.*
    - *Two units recorded their highest ever crush – Sabitgarh & Rani Nangal*
    - *Five units (One unit viz. Khatauli on a part of the season) operated with B-heavy molasses diversion in season 2020-21 as against three units in season 2019-20.*
  - *Recovery of 10.98% (Gross Recovery of 11.86% after adjustment on account of B-heavy molasses) in SS 2020-21*
  - *Sugar production for the country, estimated around 30.9 million tonnes in the Sugar Season (SS) 2020-21, with a likely diversion of ~2.2 million tonnes for ethanol production*
  - *Sugar inventories lower by 17% at the year-end*
  - *Strong distillery performance on production and sales – growth of 14% and 23% in FY 21 respectively*
  
- **Engineering Businesses**
  - *Despite decline in turnover due to the impact of Covid-19, profitability is by and large maintained.*
  - *Strong performance of Power Transmission Business in the current quarter due to stabilization in business conditions and improved profitability of Water Business due to efficient project execution and project cost savings.*

- *Expect order booking in both businesses to improve as Covid-19 second wave subsides and economic activity improves*
  - *Outstanding order book of ₹ 1078.25 crore for combined Engineering Businesses.*
- **Board Approval**
    - *The Board has approved expansion of distillation capacity of the existing and upcoming distilleries located at Muzaffarnagar (UP), Milak Narayanpur sugar unit at Distt Rampur UP and Sabitgarh Distt Bulandshahar (UP), subject to receipt of necessary statutory clearances, raising total distillation capacity from 520 to 660 KLPD at an aggregate cost of ₹100 crore (approx.) through low capital cost incidental expansion / debottlenecking through internal accruals. Such expansion will be completed before the commencement of the Sugar season 2022-23.*

**NOIDA, June 29, 2021: Triveni Engineering & Industries Ltd.** ('Triveni'), one of the largest integrated sugar producers in the country; a market leader of engineered-to-order high speed gears & gearboxes and a leading player in water and wastewater management business, today announced its performance for the fourth quarter and twelve months ended Mar 31, 2021 (Q4 / FY 21). The Company has prepared the Financial Results for the fourth quarter and twelve months 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 21 (Consolidated)**

*In ₹ crore*

	<b>Q4 FY 21</b>	<b>Q4 FY 20</b>	<b>Change (%)</b>	<b>FY 21</b>	<b>FY 20</b>	<b>Change (%)</b>
Revenue from Operations	1188.07	1494.02	-20%	4703.35	4436.63	6%
EBITDA	174.72	193.91	-10%	588.61	579.44	2%
EBITDA Margin	<b>15%</b>	<b>13%</b>		<b>13%</b>	<b>13%</b>	
Share of income from Associates	-9.17	3.97		1.21	20.39	-94%
Profit Before Tax (before exceptional items)	133.09	164.24	-19%	459.10	445.61	3%
Exceptional Items	0.67			0.67		
Profit Before Tax (PBT)	133.76	164.24	-19%	459.77	445.61	3%
Profit After Tax (PAT)	85.02	137.59	-38%	294.61	335.12	-12%
Other Comprehensive Income (Net of Tax)	-1.13	-1.81	38%	-0.61	-2.83	79%
Total Comprehensive Income	83.89	135.78	-38%	294.00	332.29	-12%
EPS (not annualized) (₹/share)	3.52	5.55		12.01	13.32	

- Increase in turnover in FY 21 is due to higher sale volumes in sugar and distillery segments, which have compensated for decline in the turnover of engineering businesses due to COVID-19 related issues. Lower turnover in the current quarter is due to lower sugar despatches.
- Operating profit for the year is 2% higher at ₹ 588.61 crore despite the fact that previous year includes higher export subsidy by ₹ 35.57 crore pertaining to FY 19. Operating profit of Q4 FY 21 is lower due to lower sugar despatches in the quarter and further, the previous quarter includes export subsidy of ₹ 40.39 crore pertaining to Q3 FY 20.
- Despite lower buffer stock subsidies by ₹ 17.93 crore, the Finance cost in FY 21 has been significantly lower by 35% mainly due to lower utilization of term loans, lower utilization of working capital borrowings and due to reduction in cost of funds.
- Based on the Share Purchase Agreement entered into in March'2021 for divesting stake in the Israel based associate Company, Aqwise, a provision of ₹ 23.20 crore towards impairment has been made in the standalone financial statements. No such impairment was required in the consolidated financial statements as the estimated consideration is higher than the carrying cost of the investments.
- The tax incidence and the effective tax rate during the current year is high as in the previous year, the deferred tax charge was lower by ₹ 40.59 crore due to remeasurement of deferred tax liabilities (net) which were expected to reverse in the future when the Company would have shifted to the new tax regime. The Company expects to transition to new tax regime during the next fiscal year.
- The total debt on a standalone basis as on Mar 31, 2021 is ₹ 943.66 crore, lower by 39% as against ₹ 1558.16 crore as on Mar 31, 2020, comprising terms loans of ₹ 382.09 crore, almost all such loans are with interest subvention or at subsidized interest rate. On a consolidated basis, the total debts are at ₹ 994.02 crore, with term loans at ₹ 432.44 crore.

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

*“The overall performance of the Company during the twelve months ended Mar 31, 2021 has been satisfactory, especially it being a challenging year due to the unprecedented pandemic and its severe impact on public health, industry and the economy. The businesses had largely stabilized by the end of third quarter but surfacing of second wave towards the end of the year has posed further uncertainties. However, it is felt that the impact of the second wave on the industry may be much less pronounced.*”

*Our performance in the sugar season has been satisfactory. There was a trend of widespread decline in crush and recovery in UP for the SS 2020-21, mainly due to climatic factors but the Company has experienced marginal decline, much less than that of the average of the State. We crushed 8.54 million tonnes of sugarcane with a recovery of 10.98% (gross recovery: 11.86% after adjustment towards B-heavy molasses). The Company continues to actively pursue variety substitution programme to gradually reduce overdependence on the star variety Co 0238.*

*On the exports side, the Government has announced a reduction in its assistance to the export of sugar from ₹ 6000 per tonne to ₹ 4000 per tonne of sugar against Maximum Admissible Export Quantity (MAEQ) for SS 2020-21 owing to strong global prices. The reduced assistance will be applicable for the quantity of MAEQ for which the export contracts/agreements are signed on or after 20th May, 2021. We had completed our obligations of 1.82 lakh tonnes before such change and we are thus entitled to subsidy of ₹ 6000/tonne. While the MAEQ target of 6.0 million tonnes will certainly be achieved (contract executed 5.8 million tonnes, Exports made 4.4-4.5 million tonnes), it is possible that it may even be surpassed by up to one million tonne even without export subsidies in view of firm international prices. Expected substantial exports will help in correcting the surplus sugar inventories.*

*The Government has lately announced that the target of 20% ethanol blending in petrol will be preponed to 2025 from the earlier target of 2030, which further reaffirms its focus and commitment on ethanol. This augurs well for integrated sugar companies like ours. The Company is well positioned to capitalize on this opportunity as its two new distilleries are underway and should be operational in Q4 FY 22. The combined capacity for the Company will move up from 320 KLPD currently to 520 KLPD. Further, the Board of Directors in this quarter has approved expansion of distillation capacity of the existing and upcoming distilleries, subject to receipt of necessary statutory clearances, raising total distillation capacity from 520 to 660 KLPD at an aggregate cost of ₹ 100 crore (approx.). Such expansion will be completed before the commencement of the Sugar season 2022-23. These expansions will help the Company to balance the sugar output with demand, thus leading to reasonable prices for sugar. During the year, the production and sale in Distillery segment recorded strong growth in view of full year impact of the new distillery.*

*In the engineering business, while there has been a decline in turnover by 15% due to pandemic induced conditions, it has been able to largely maintain the profitability through cost control and efficiencies. Apart from the traditional market in OEM and after market segment, Power Transmission Business is also focusing on Defence business under “Make in India” initiative and additionally, it has*

*partnered with global OEMs for precision manufacturing of components for wind gearboxes as well as industrial high-speed compressor gears. These initiatives are likely to throw open several opportunities for growth in the medium term. Water business has recently secured an EPC project of Water Sewerage project of US\$ 22.80 million (₹ 156 crore) from Ministry of National Planning Housing & Infrastructure of Republic of Maldives funded by Exim Bank of India and additionally, it is participating in many bids of considerable value in respect of EPC and HAM projects.*

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### **Attached: Details to the Announcement and Results Table**

#### About Triveni Engineering & Industries Limited

Triveni Engineering & Industries Limited is a focused, growing corporation having core competencies in the areas of sugar and engineering. The Company is one amongst the largest integrated sugar manufacturers in India and the market leader in its engineering businesses comprising Power Transmission business and water & wastewater treatment solutions. Triveni 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 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 manufactures Hand Sanitizers at its distillery located in Muzaffarnagar and started manufacturing country liquor.

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), alcoholic beverages and Hand Sanitizers". The distillery at Sabitgarh produces Ethanol. Triveni currently operates 104.5 MW grid connected co-generation capacity.

The Company is the largest 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.

The turbine business of the Company, located at Bengaluru has been demerged through a scheme of arrangement into Triveni Turbine Limited (TTL) from the appointed date on 1<sup>st</sup> October 2010, and the same has become effective w.e.f. 21<sup>st</sup> April, 2011. Triveni Engineering & Industries Limited holds 21.85% equity capital of Triveni Turbine Limited.

For further information on the Company, its products and services please visit [www.trivenigroup.com](http://www.trivenigroup.com)

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

**Gavin Desa/ Rishab Barar**  
**CDR India**  
Ph: +91 22 6645 1237 / 1235  
Fax: +91 22 22844561  
E-mail: [gavin@cdr-india.com](mailto:gavin@cdr-india.com) | [rishab@cdr-india.com](mailto:rishab@cdr-india.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.*

## Q4 / FY 21: BUSINESS-WISE PERFORMANCE REVIEW

(all figures in ₹ crore, unless otherwise mentioned)

The consolidated results of the Company include share of its profit in the associates, Triveni Turbine Limited (TTL) in which the Company holds 21.85% equity capital and Aqwise-Wise Water Technologies Limited (“Aqwise”), in which the Company holds 25.04% equity stake, in accordance with Ind AS. In accordance with the Share Purchase Agreement entered into on 25<sup>th</sup> March, 2021, the Company will divest all its stake in Aqwise and accordingly, it will cease to be an associate company).

### Sugar business

Triveni is amongst the leading players in the Indian sugar sector, with seven sugar manufacturing facilities located in the state of Uttar Pradesh.

#### Performance

	Sugar Season 2020-21	Sugar Season 2019-20
Sugarcane Crush (Million Tonnes)	8.54	8.74
Recovery (%)*	10.98%	11.54%
Sugar Production (Tonnes)	937801	1008895

(\*) Gross recoveries (after adjustment on account of B-heavy molasses): 11.86% as against 11.97% in the previous period.

	Q4 FY 21	Q4 FY 20	FY 21	FY 20
Sugar Dispatches (Tonnes)				
- Domestic	171368	248559	879568	795096
- Exports	102934	130648	223665	274449
- Total	274303	379207	1103233	1069545
Domestic Realization price (₹/MT)	32330	32707	32703	33184
Export Realization price (Not Including Subsidy) (₹/MT)	25959	19760	24381	19716
Gross Revenue (₹ crore)	992.20	1338.25	4063.11	3797.40
PBIT (₹ crore)	105.93	156.03	374.50	357.49

- The UP Government kept the State Advised Price (SAP) of sugarcane for the sugar season 2020-21 at the same price as in the previous season
- The total sugar quota for exports under SS 2020-21 MAEQ scheme is 1.82 lakh tonnes and the entire quota was contracted, of which 1.03 lakh tonnes have been physically despatched in FY 21.



- During FY 21, Sugar revenue includes export subsidy of ₹ 57.66 crore pertaining to export sales made in the FY 2019-20 and likewise, in FY 20, export subsidy of ₹ 93.23 crore was included in respect of FY 2018-19.
- Further, export subsidy of ₹ 57 crore was not booked till 31.03.2021 pending fulfilment of prescribed conditions (Previous year ₹ 57.66 crore).
- The sugar inventory as on Mar 31, 2021 was 47.45 lakh quintals, which is valued at around ₹ 30/kg.
- Co-generation operations (including incidental co-generation) achieved external sales of ₹ 68.35 crore during FY 21 as against ₹ 54.16 crore in FY 20, growth of 26%.

### **Industry Scenario – Domestic**

- For SS 2020-21, the sugar production in the country is expected to increase by ~13% y-o-y to 30.9 million tonnes after considering sugar diversion of about 2.2 million tonnes towards ethanol production during the year as against 27.4 million tonne in the previous season.
- Sugar production estimates for UP are about 11.05 million tonnes in SS 2020-21 as against 12.63 million tonnes produced in 2019-20. The lower estimates in sugar production in UP are reportedly on account of lower sugarcane yields and lower sugar recoveries due to climatic factors and higher diversion to gur/khandsari units. Further, during the current season, it is estimated that approx. 0.76 million tonnes of sugar will be diverted for production of ethanol using B-heavy molasses and sugarcane juice, which is an increase of 78% over the previous season.
- Maharashtra has produced about 70% more sugar than the previous season at 10.63 million tonnes while Karnataka has produced 4.17 million tonnes of sugar as compared to 3.38 million tonnes last season.
- In the state of UP, sugarcane arrears as on 31st May 2021 stood at ₹11,803 crore. The Maharashtra sugarcane arrears based on FRP excluding Harvest & Transport (H&T) stood at ₹ 957 crore as on 15th June 2021.
- For the Marketing Year 2020-21, Oil Marketing Companies (OMCs) have issued a tender for 457.6 crore litres against which contracts were finalised for 348 crore litres. Of the total ethanol contracted, 9% quantity is from damaged food grains and surplus rice etc.
- The OMCs issued the total Letter of Intent (LOI) quantity of 348 crore ltrs, during the current marketing year and contracted 326.10 crore litres and as on June 24th 2021, 169.4 Cr ltrs of ethanol have been supplied. About 77% of the total supply so far, comprises of ethanol made from sugarcane juice/B-heavy molasses. The country, on an average, achieved a blending

percentage of 7.79% so far in the current marketing year 2020-21 out of which almost 8-10% blending is in most of the states except Rajasthan, Kerala, West Bengal, Assam, NE states, Kashmir and Ladakh.

- The OMCs have floated their 4th cycle of Expression of Interest (EOI) on May 25th 2021, inviting further bids from ethanol producers for another ~26 crore litres of ethanol in the current year 2020-21, for supplies from 1st June to 30th Nov 2021.
- The Central Government announced the revised prices for ethanol for the season starting from Dec 2020 to Nov 2021: Ethanol from C-heavy molasses - ₹45.69/litre (+₹1.94/litre), Ethanol from B-heavy molasses - ₹57.61/litre (+ ₹3.34/litre) and Ethanol from sugarcane juice - ₹62.65/litre (+ ₹3.17/litre).
- The Government is targeting to achieve 20% blending of Ethanol by 2025 which would largely solve the problem of excess sugar, relieve sugar industry from the problem of storage of surplus sugar, and also improve the revenue realization of sugar mills leading to timely payment of sugarcane dues of sugarcane farmers
- Under the WTO norms, the Government cannot provide any assistance for sugar exports from 2023 onwards. In order to manage the demand-supply of sugar in the country after 2023, the Central Government is planning an investment to the tune of ₹ 41,000 crore to achieve the incremental ethanol production capacity.
- There is a need of 850 crore liters of ethanol in order to achieve 20% blending in the country along with a higher installed capacity of 1,000 crore litres as sugar companies use part of ethanol for producing alcohol by fermenting it with grains, fruits or vegetables.

#### **International sugar scenario**

- As per reports, the major sugarcane producing region in Brazil, Centre South Brazil, completed the 2020/21 (April/March) harvest with 605.46 million tonnes of sugarcane crushing which is an increase of 2.6% over the 590.36 million tonnes crushed in 2019/20 as per the industry data. The Center-South region of Brazil processed 46.07% of total raw material into sugar during the 2020/2021 harvest producing 38.46 million tonnes of the sugar, representing a 43.73% increase over 26.76 million tonnes in the previous cycle.
- In Brazil, high fuel prices are raising the possibility of more ethanol production and less sugar which should support sugar prices in 2021/22 season.
- In Thailand, according to industry reports, the sugarcane crop in Thailand in 2020-21 suffered from unfavourable weather conditions again leading to decline in sugar production to 7.6 million tonnes as against 8.27 million in 2019-20.

- As per recent global reports (International Sugar Organisation (ISO)) the global deficit forecast has been lowered for 2020-21 from 4.8 million tonnes earlier to 3.1 million tonnes. The World output is also expected to fall by 1.92 million tonnes in the current year. Due to the pandemic the consumption should also reduce to 172.4 million tonnes down from 173.8 million tonnes previously forecasted but still up 1.2% year on year.
- The global sugar prices remained at lower levels during the beginning of the financial year from April to May 2020 due to lockdown impacting the overall demand in various parts of the world. The prices started moving upwards from June 2020 with rising demand owing to ending of the lockdowns.
- The lower production estimates from Thailand and higher diversion of sugar towards ethanol in India led to further firming of prices from September to December 2020. The prices further increased from January 2021 to February 2021 due to reports of dry conditions in Brazil and increasing energy prices and remained range bound in March 2021. However, the sugar prices have lately receded due to rains in Brazil, which, it is believed, may reduce damage to sugarcane crop.
- During the current harvest season 2021/22, the Centre south Brazil produced 11.9% lower sugar owing to the dry weather season.
- In the medium term, it is estimated that the prospects for the 2021/22 season maybe more balanced market with a surplus of 0.7 million tonnes.
- On Jun 29, 2021, Raw sugar futures in New York ended sharply higher on forecasts for frost this week in top grower Brazil. Sources also indicated that mills in the Centre/South were slowly beginning to reduce the amount of cane used to produce sugar, increasingly favouring ethanol. The most-active October raw sugar contract added 30 points to settle at 17.61 cents per pound, just below the upper end of the day's 17.16-17.64 cents range. Front month July, which will expire on Jun 30, 2021 added 33 points to 17.23 cents per pound. White sugar futures in London also ended significantly stronger with the most-active August contract rising by \$5.50 to a settlement at \$433.30 per tonne, in dealings between \$423.70 and \$434.90. Second-month October even rose \$7.00 to \$454.20 per tonne.

### **Alcohol (Distillery) business**

Triveni's existing distillery at Muzaffarnagar primarily produces Ethanol, other products being Extra Neutral Alcohol (ENA), Hand Sanitizers and alcoholic beverages. The new distillery commissioned at Sabitgarh produces Ethanol.

## **Performance**

	Q4 FY 21	Q4 FY 20	FY 21	FY 20
<b>Operational details</b>				
Production (KL)	30209	24866	107027	93826
Sales (KL)	21668	18601	103637	84566
Avg. Realisation (₹/ ltr)	57.29	53.12	48.90	46.09
<b>Financial details</b>				
Gross Revenue (₹ crore)	156.4	99.1	543.8	391.2
PBIT (₹ crore)	28.5	16.4	101.1	110.6

- The production and dispatches are significantly higher in view of full year impact of the new distillery commissioned in the previous year whereas the operations of the new distillery in the previous year were stabilized by Q2 FY 20.
- During the current financial year, the Company produced 56% Ethanol from B-heavy molasses as compared to 34% last year
- The profitability of the distillery in FY 21 is lower due to increased cost of molasses, higher fuel cost, especially during initial stabilization period of incineration boiler at old distillery at Muzaffarnagar, and non-recurring expenses in relation to discarding of certain fixed assets consequent to installation of new incineration boiler.
- The distillery received contracts of 10.09 crore litres from OMCs during the ethanol supply year 2020-21.
- The Company has, under its Alcoholic Beverages vertical forming part of Distillery operating segment, started producing country liquor towards the end of the previous (third) quarter at its bottling facility in the premises of its existing distillery in Muzaffarnagar, Uttar Pradesh, to facilitate forward integration of distillery business. The Company holds an approval for bottling upto 52.8 lakh litres of potable alcohol on an annual basis which will be achieved in a phased manner.
- The Board of directors in the previous quarter had approved setting up of a new distillery with a capacity of 160 KLPD at its sugar mill at Milak Narayanpur, which will be operated on molasses/sugarcane juice & syrup/ grain. A new grain-based distillery of 40 KLPD capacity has also been approved to be set up at Muzaffarnagar. The estimated capex for setting up of these two distilleries would be ₹ 250 crore.
- The Board of Directors in this quarter has further approved expansion of distillation capacity of the existing and upcoming distilleries located at Muzaffarnagar (UP), Milak Narayanpur sugar unit

at Distt Rampur U.P. and Sabitgarh Distt Bulandshahar (UP), subject to receipt of necessary statutory clearances, raising total distillation capacity from 520 to 660 KLPD at an aggregate cost of ₹ 100 crore (approx.) through low capital cost incidental expansion / debottlenecking through internal accruals. Such expansion will be completed before the commencement of the Sugar season 2022-23.

## **Power Transmission Business**

This business based at Mysuru involves manufacturing of high-speed gears and gearboxes upto 70MW capacity with speeds of 70,000 rpm. Triveni is the country's largest one-stop solutions provider in this sector with over 60% overall market share.

### **Performance**

	Q4 FY 21	Q4 FY 20	FY 21	FY 20
Gross Revenue (₹ crore)	53.0	34.0	130.08	154.2
PBIT (₹ crore)	19.9	9.1	40.9	48.5
Order Booking (₹ crore)	59.7	41.8	157.8	156.8

- Turnover for Q4 FY 21 improved due to stabilization of business conditions as progressively seen during the year. Lower turnover and profitability is due to the impact of Covid 19 related issues.
- The Power Transmission business adopted digital platforms to continue its customer interface which resulted in healthy interaction and order booking under the given circumstances.
- The business has been focusing on business opportunities from Defence and actively participating in many indigenous development projects. It has also partnered with global OEMs for precision manufacturing of components on Built-to-Print basis.
- The outstanding order book as on Mar 31, 2021 stood at ₹166.23 crore including long duration orders of ₹ 66.63 crore executable over a couple of years

### **Outlook**

- Pipeline was strong especially in H2 FY'21
- The Company believes that the order booking is getting normalized gradually and with the easing of the second wave of COVID-19 and global markets opening up, both the supply of product to the customers and order booking should improve in coming quarters
- With the foray into Built-to-print for large global OEMs, the company is expected to have significant growth from this segment in the coming years
- The Company is exploring new product & geographies to expand so as to further improve its turnover and profitability.

## Water business

This business is focused on providing world-class solutions in water and wastewater treatment to customers in industrial and municipal segments. This business is gaining faster momentum and is getting recognition in a high potential market as a supplier of superior quality products and services at competitive costs.

### Performance

	Q4 FY 21	Q4 FY 20	FY 21	FY 20
Gross Revenue (₹ crore)	81.1	96.3	260.7	305.9
PBIT (₹ crore)	12.4	8.5	26.7	24.0

- The above results are based on consolidated results including wholly owned SPV executing Mathura Project awarded by NMCG under Namami Gange Programme.
- In view of COVID-19 related restrictions and constraints, the turnover is lower but there is an improvement in the profitability in view of cost controls and project execution efficiencies.
- Due to the pandemic, the order finalization has been slow. The Company has participated in several tenders and expects to secure orders of significant value.
- During the current quarter, water business has secured an EPC project of Water Sewerage of US\$ 22.80 million (₹ 156 crore) from Ministry of National Planning Housing & Infrastructure of Republic of Maldives funded by Exim Bank of India.
- The outstanding order book as on Mar 31, 2021 stood at ₹ 912.02 crore, which includes ₹ 456.87 crore towards Operations and Maintenance contracts for a longer period of time.

### Outlook

- The Company has participated in large number of tenders which are in various stages of finalization and is expected to close some of these in the coming quarters

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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.

TRIVENI ENGINEERING & INDUSTRIES LIMITED

Regd. Office : Deoband, Distt. Saharanpur, Uttar Pradesh 247 554  
 Corp. Office : 8th Floor, Express Trade Towers, 15-16, Sector-16A, Noida, U.P - 201 301  
 CIN : L15421UP1932PLC022174

Statement of Standalone Audited Financial Results for the Quarter and Year ended March 31, 2021

(₹ in lakhs, except per share data)

Particulars	3 Months ended			Year ended	
	31/Mar/2021 (Audited) (refer note 11)	31/Dec/2020 (Unaudited)	31/Mar/2020 (Audited) (refer note 11)	31/Mar/2021 (Audited)	31/Mar/2020 (Audited)
1 Revenue from operations	118424	112180	148857	469321	442357
2 Other income	1092	1001	771	3430	4007
<b>Total income</b>	<b>119516</b>	<b>113181</b>	<b>149628</b>	<b>472751</b>	<b>446364</b>
3 Expenses					
(a) Cost of materials consumed	143015	96841	142276	321492	301068
(b) Purchases of stock-in-trade	771	645	662	2201	2229
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(65107)	(18022)	(32227)	19914	21883
(d) Excise duty on sale of goods	2799	119	-	2918	-
(d) Employee benefits expense	7639	6815	7581	27006	25498
(e) Finance costs	1232	959	1509	5144	7932
(f) Depreciation and amortisation expense	1996	1981	1856	7909	7489
(g) Other expenses	13243	9784	12371	40797	38403
<b>Total expenses</b>	<b>105588</b>	<b>99122</b>	<b>134028</b>	<b>427381</b>	<b>404502</b>
<b>4 Profit/(loss) from continuing operations before exceptional items and tax</b>	<b>13928</b>	<b>14059</b>	<b>15600</b>	<b>45370</b>	<b>41862</b>
5 Exceptional items (net) - income/(expense)	(2183)	-	282	(2183)	282
<b>6 Profit/(loss) from continuing operations before tax</b>	<b>11745</b>	<b>14059</b>	<b>15882</b>	<b>43187</b>	<b>42144</b>
7 Tax expense					
(a) Current tax	3082	3302	2905	10705	7634
(b) Deferred tax	1750	1634	(1735)	5151	1762
<b>Total tax expense</b>	<b>4832</b>	<b>4936</b>	<b>1170</b>	<b>15856</b>	<b>9396</b>
<b>8 Profit/(loss) from continuing operations after tax</b>	<b>6913</b>	<b>9123</b>	<b>14712</b>	<b>27331</b>	<b>32748</b>
9 Profit/(loss) from discontinued operations	-	-	-	-	-
10 Tax expense of discontinued operations	-	-	-	-	-
11 Profit/(loss) from discontinued operations (after tax)	-	-	-	-	-
<b>12 Profit/(loss) for the period</b>	<b>6913</b>	<b>9123</b>	<b>14712</b>	<b>27331</b>	<b>32748</b>
13 Other comprehensive income					
A (i) Items that will not be reclassified to profit or loss	(44)	-	(148)	(44)	(148)
A (ii) Income tax relating to items that will not be reclassified to profit or loss	(15)	-	(52)	(15)	(52)
B (i) Items that will be reclassified to profit or loss	-	-	-	-	-
B (ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
<b>Other comprehensive income for the period, net of tax</b>	<b>(29)</b>	<b>-</b>	<b>(96)</b>	<b>(29)</b>	<b>(96)</b>
<b>14 Total comprehensive income for the period</b>	<b>6884</b>	<b>9123</b>	<b>14616</b>	<b>27302</b>	<b>32652</b>
15 Paid up Equity Share Capital (face value ₹ 1/-)	2418	2418	2479	2418	2479
16 Other Equity				143906	124586
17 Earnings/(loss) per share of ₹ 1/- each (not annualised)					
(a) Basic (in ₹)	2.86	3.75	5.93	11.14	13.01
(b) Diluted (in ₹)	2.86	3.75	5.93	11.14	13.01

See accompanying notes to the standalone financial results



TRIVENI ENGINEERING & INDUSTRIES LIMITED

Standalone Audited Segment wise Revenue, Results, Assets and Liabilities for the Quarter and Year ended March 31, 2021

(₹ in lakhs)

Particulars	3 Months ended			Year ended	
	31/Mar/2021 (Audited) (refer note 11)	31/Dec/2020 (Unaudited)	31/Mar/2020 (Audited) (refer note 11)	31/Mar/2021 (Audited)	31/Mar/2020 (Audited)
<b>1 Segment Revenue</b>					
(a) Sugar Businesses					
Sugar	99220	100364	133825	406311	379740
Distillery	15644	10872	9907	54376	39117
	<b>114864</b>	<b>111236</b>	<b>143732</b>	<b>460687</b>	<b>418857</b>
(b) Engineering Businesses					
Power transmission	5298	2127	3403	13008	15422
Water	7728	5892	9080	25060	29287
	<b>13026</b>	<b>8019</b>	<b>12483</b>	<b>38068</b>	<b>44709</b>
(c) Others	<b>2048</b>	<b>1942</b>	<b>2368</b>	<b>7144</b>	<b>8071</b>
<b>Total Segment revenue</b>	<b>129938</b>	<b>121197</b>	<b>158583</b>	<b>505899</b>	<b>471637</b>
Less : Inter segment revenue	11514	9017	9726	36578	29280
<b>Total Revenue from operations</b>	<b>118424</b>	<b>112180</b>	<b>148857</b>	<b>469321</b>	<b>442357</b>
<b>2 Segment Results</b>					
(a) Sugar Businesses					
Sugar	10593	11672	15603	37450	35749
Distillery	2850	2760	1640	10105	11055
	<b>13443</b>	<b>14432</b>	<b>17243</b>	<b>47555</b>	<b>46804</b>
(b) Engineering Businesses					
Power transmission	1992	559	910	4091	4854
Water	918	470	393	1884	1349
	<b>2910</b>	<b>1029</b>	<b>1303</b>	<b>5975</b>	<b>6203</b>
(c) Others	<b>(28)</b>	<b>(12)</b>	<b>(37)</b>	<b>(45)</b>	<b>(47)</b>
<b>Total Segment results</b>	<b>16325</b>	<b>15449</b>	<b>18509</b>	<b>53485</b>	<b>52960</b>
Less :					
(i) Finance costs	1232	959	1509	5144	7932
(ii) Exceptional items (net) - (income)/expense	2183	-	(282)	2183	(282)
(iii) Other unallocable expenditure net of unallocable income	1165	431	1400	2971	3166
<b>Total Profit/(loss) before tax</b>	<b>11745</b>	<b>14059</b>	<b>15882</b>	<b>43187</b>	<b>42144</b>
<b>3 Segment Assets</b>					
(a) Sugar Businesses					
Sugar	239117	208493	285021	239117	285021
Distillery	46060	41894	40520	46060	40520
	<b>285177</b>	<b>250387</b>	<b>325541</b>	<b>285177</b>	<b>325541</b>
(b) Engineering Businesses					
Power transmission	11813	10424	11090	11813	11090
Water	30338	36074	35127	30338	35127
	<b>42151</b>	<b>46498</b>	<b>46217</b>	<b>42151</b>	<b>46217</b>
(c) Others	<b>1149</b>	<b>2028</b>	<b>2021</b>	<b>1149</b>	<b>2021</b>
<b>Total Segment assets</b>	<b>328477</b>	<b>298913</b>	<b>373779</b>	<b>328477</b>	<b>373779</b>
Add : Unallocable assets	17272	23920	19823	17272	19823
<b>Total Assets</b>	<b>345749</b>	<b>322833</b>	<b>393602</b>	<b>345749</b>	<b>393602</b>
<b>4 Segment Liabilities</b>					
(a) Sugar Businesses					
Sugar	66155	89388	76559	66155	76559
Distillery	2873	2295	2306	2873	2306
	<b>69028</b>	<b>91683</b>	<b>78865</b>	<b>69028</b>	<b>78865</b>
(b) Engineering Businesses					
Power transmission	3193	2989	2436	3193	2436
Water	17844	19255	20459	17844	20459
	<b>21037</b>	<b>22244</b>	<b>22895</b>	<b>21037</b>	<b>22895</b>
(c) Others	<b>574</b>	<b>1442</b>	<b>1436</b>	<b>574</b>	<b>1436</b>
<b>Total Segment liabilities</b>	<b>90639</b>	<b>115369</b>	<b>103196</b>	<b>90639</b>	<b>103196</b>
Add : Unallocable liabilities	108786	68024	163341	108786	163341
<b>Total Liabilities</b>	<b>199425</b>	<b>183393</b>	<b>266537</b>	<b>199425</b>	<b>266537</b>



**TRIVENI ENGINEERING & INDUSTRIES LIMITED**

**Standalone Statement of Assets and Liabilities**

(₹ in lakhs)

Particulars	As at 31/Mar/2021 (Audited)	As at 31/Mar/2020 (Audited)
<b>ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	105898	107393
(b) Capital work-in-progress	2223	2616
(c) Investment property	442	538
(d) Other intangible assets	124	93
(e) Financial assets		
(i) Investments	4853	7311
(ii) Trade receivables	126	30
(iii) Loans	2002	1512
(iv) Other financial assets	1397	918
(f) Other non-current assets	3231	5037
	<b>120296</b>	<b>125448</b>
<b>2 Current assets</b>		
(a) Inventories	173375	191213
(b) Financial assets		
(i) Trade receivables	21937	29502
(ii) Cash and cash equivalents	992	3058
(iii) Bank balance other than cash and cash equivalents	76	81
(iv) Loans	1844	338
(v) Other financial assets	294	208
(c) Other current assets	26935	43754
	<b>225453</b>	<b>268154</b>
<b>TOTAL - ASSETS</b>	<b>345749</b>	<b>393602</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity share capital	2418	2479
(b) Other equity	143906	124586
	<b>146324</b>	<b>127065</b>
<b>LIABILITIES</b>		
<b>1 Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	26068	44360
(ii) Other financial liabilities	973	1222
(b) Provisions	5175	4793
(c) Deferred tax liabilities (net)	10084	4949
(d) Other non-current liabilities	963	1821
	<b>43263</b>	<b>57145</b>
<b>2 Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	56157	94344
(ii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	539	7
- total outstanding dues of creditors other than micro enterprises and small enterprises	61874	75633
(iii) Other financial liabilities	15540	20079
(b) Other current liabilities	16426	15356
(c) Provisions	3728	3183
(d) Current tax liabilities (net)	1898	790
	<b>156162</b>	<b>209392</b>
<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>345749</b>	<b>393602</b>

TRIVENI ENGINEERING & INDUSTRIES LIMITED

Standalone Statement of Cash Flows

(₹ in lakhs)

Particulars	Year ended 31-Mar-21	Year ended 31-Mar-20
<b>Cash flows from operating activities</b>		
<b>Profit before tax</b>	<b>43187</b>	<b>42144</b>
Adjustments for:		
Depreciation and amortisation expense	7909	7489
Bad debts written off - trade receivables carried at amortised cost	75	315
Impairment loss allowance on trade receivables and other financial assets (net of reversals)	310	546
Bad debts written off - non financial assets	10	17
Impairment loss allowance on non financial assets (net of reversals)	59	(9)
Provision for non moving/obsolete inventory (net of reversals)	(6)	(74)
Loss on sale/write off of inventory	16	200
Net fair value (gains)/losses on investments	(169)	62
Mark-to-market losses/ (gains) on derivatives	(36)	2
Credit balances written back	(132)	(208)
Exceptional items - Net impairment loss allowance on investments in equity shares (including loan agreed to be converted into equity)	2320	-
Exceptional items - profit on disposal of investment property	(137)	(282)
Unrealised losses/ (gains) from changes in foreign exchange rates	25	(20)
Loss on sale/write off/impairment of property, plant and equipment	423	20
Net (profit)/loss on sale/redemption of investments	0	0
Interest income	(958)	(253)
Dividend income	(3)	(356)
Finance costs	5144	7932
Working capital adjustments:		
Change in inventories	17828	20527
Change in trade receivables	7101	(6597)
Change in other financial assets	(41)	(2)
Change in other assets	17756	(24600)
Change in trade payables	(13126)	12068
Change in other financial liabilities	357	105
Change in other liabilities	1368	2034
Change in provisions	882	278
<b>Cash generated from operations</b>	<b>90162</b>	<b>61338</b>
Income tax paid (net)	(6034)	(7076)
<b>Net cash inflow from operating activities</b>	<b>84128</b>	<b>54262</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment and intangible assets	(8924)	(11692)
Proceeds from sale of property, plant and equipment	237	88
Advance given against purchase of investments	-	(160)
Advance received against assets held for sale	-	10
Investments in subsidiaries	(224)	(1990)
Proceeds from disposal of investments in associate	-	-
Investments (other than subsidiaries and associates)	(5)	-
Proceeds from sale of investment property	226	561
Proceeds from disposal/redemption of investments (other than subsidiaries and associates)	11	21
Loan to subsidiaries and associates	(3754)	(1430)
Repayments of loan by subsidiaries and associates	1530	-
Decrease/ (increase) in deposits with banks	(437)	25
Interest received	491	206
Dividend received	3	356
<b>Net cash outflow from investing activities</b>	<b>(10846)</b>	<b>(14005)</b>
<b>Cash flows from financing activities</b>		
Proceeds from long term borrowings	593	21355
Repayment of long term borrowings	(23856)	(8933)
Increase/ (decrease) in short term borrowings	(38186)	(29197)
Interest paid (other than on lease liabilities)	(5141)	(7728)
Payment of lease liabilities (interest portion)	(146)	(181)
Payment of lease liabilities (principal portion)	(568)	(467)
Buy-back of equity shares	(6500)	(10000)
Buy-back costs	(88)	(128)
Tax paid on buy-back of equity shares	(1456)	-
Dividend paid to Company's shareholders	-	(2727)
Dividend distribution tax	-	(561)
<b>Net cash outflow from financing activities</b>	<b>(75348)</b>	<b>(38567)</b>
Net increase/ (decrease) in cash and cash equivalents	(2066)	1690
Cash and cash equivalents at the beginning of the year	3058	1368
<b>Cash and cash equivalents at the end of the year</b>	<b>992</b>	<b>3058</b>



## TRIVENI ENGINEERING & INDUSTRIES LIMITED

### Notes to the Standalone Audited Financial Results for the Quarter and Year ended March 31, 2021

1. The above financial results have been prepared in accordance with the principles and procedures of the Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013 [Companies (Indian Accounting Standards) Rules, 2015 (as amended)].
2. In view of the seasonality of the Sugar Business, the performance results may vary from quarter to quarter.
3. During the current year, pursuant to a review, the management combined the cogeneration operations with the sugar operations in accordance with Ind AS 108 'Operating Segments' as the cogeneration activities no longer qualified as a separate operating segment. Accordingly, the figures of the corresponding previous year / periods have been regrouped.
4. With effect from the financial year commencing from 1 April 2019, in accordance with the provisions of section 115BAA of the Income Tax Act, 1961, domestic companies have an option to pay income tax at a concessional rate by foregoing certain existing exemptions, deductions and credits ("new tax regime"). During the quarter and year ended 31 March 2020, the Company had assessed the impact of the newly introduced provisions and had decided to continue with the existing tax structure to claim certain deductions and to ensure that the tax credits that it was entitled to were substantially utilized, before opting for the new tax regime. Further, in accordance with the applicable accounting standard, it remeasured its deferred tax liabilities (net) which were expected to reverse in the future when the Company would have shifted to the new tax regime. Accordingly, the charge of deferred tax for the quarter and year ended 31 March 2020 was lower by ₹ 4059 lakhs.
5. The Company has considered the possible effects that may result from COVID-19 in the preparation of the financial results, using the related internal and external factors known to the management upto the date of approval of these results to assess the carrying amount of its assets and liabilities. Based on such assessment, no material impact in the carrying amount of assets and liabilities is expected to arise. The Company shall continue to monitor the future economic conditions in this respect.
6. The Company has, under its Alcoholic Beverages vertical forming part of Distillery operating segment, started producing country liquor during the year at its bottling facility in the premises of its existing distillery in Muzaffarnagar, Uttar Pradesh, to facilitate forward integration of distillery operations. The Company holds an approval for bottling up to 52.8 lakh litres of potable alcohol on an annual basis which will be achieved in a phased manner.
7. Exceptional items includes:
  - a) Impairment loss of ₹ 2320 lakhs in connection with divestiture of all equity investments (including equity on conversion of loan of ₹ 302 lakhs together with interest accrued) in the associate company, Aqwise Wise Water Technologies Limited, based upon estimated consideration receivable under a Share Purchase Agreement entered into with an Israel based company. Pending transfer of shares, such equity investment has been classified as "Assets held for sale".
  - b) Profit of ₹ 137 lakhs on the sale of unproductive land, including an amount of ₹ 70 lakhs on sale to a wholly owned subsidiary.

8. During the quarter, the Company has acquired 400,000 equity shares of M/s United Shippers & Dredgers Limited ("USD"), constituting 100% paid up share capital of USD. Consequently, USD has become a wholly owned subsidiary of the Company.
9. The President has given his assent to The Code on Social Security, 2020 ('Code') in respect of employee benefits (during employment and post-employment) in September 2020. The Code may impact the contributions made by the Company towards Provident Fund and Gratuity. However, the date on which the Code will come into effect has not yet been notified. The Company would assess and give effect to the implications, if any, arising from the implementation of the Code, in the period in which, the Code becomes effective and the related rules are notified.
10. The Board of Directors of the Company has recommended a final dividend of 175% (₹ 1.75 per equity share of the face value of ₹ 1 each), which is subject to the shareholder's approval in the ensuing annual general meeting.
11. The figures for the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the financial year.
12. The figures of the previous year under various heads have been regrouped to the extent necessary.
13. The above audited standalone financial results of the Company for the quarter and year ended 31 March 2021 have been reviewed and recommended for adoption by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 27 June 2021 and 29 June 2021.

For Triveni Engineering & Industries Limited

DHRUV  
MANMOHAN  
SAWHNEY

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DHRUV MANMOHAN  
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Date: 2021.06.29  
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Dhruv M. Sawhney

Chairman & Managing Director

Place : Noida

Date : 29 June 2021



**TRIVENI ENGINEERING & INDUSTRIES LIMITED**  
 Regd. Office : Deoband, Distt. Saharanpur, Uttar Pradesh 247 554  
 Corp. Office : 8th Floor, Express Trade Towers, 15-16, Sector-16A, Noida, U.P - 201 301  
 CIN : L15421UP1932PLC022174

**Statement of Consolidated Audited Financial Results for the Quarter and Year ended March 31, 2021**

(₹ in lakhs, except per share data)

Particulars	3 Months ended			Year ended	
	31/Mar/2021 (Audited) (refer note 12)	31/Dec/2020 (Unaudited)	31/Mar/2020 (Audited) (refer note 12)	31/Mar/2021 (Audited)	31/Mar/2020 (Audited)
1 Revenue from operations	118807	112308	149402	470335	443663
2 Other income	1043	765	749	3040	3627
<b>Total income</b>	<b>119850</b>	<b>113073</b>	<b>150151</b>	<b>473375</b>	<b>447290</b>
3 Expenses					
(a) Cost of materials consumed	143015	96841	142276	321492	301068
(b) Purchases of stock-in-trade	771	645	662	2201	2229
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(65107)	(18022)	(32227)	19914	21883
(d) Excise duty on sale of goods	2799	119	-	2918	-
(e) Employee benefits expense	7664	6831	7595	27076	25576
(f) Finance costs	1250	919	1508	5163	7933
(g) Depreciation and amortisation expense	1996	1981	1856	7909	7489
(h) Other expenses	13236	9847	12454	40913	38590
<b>Total expenses</b>	<b>105624</b>	<b>99161</b>	<b>134124</b>	<b>427586</b>	<b>404768</b>
<b>4 Profit/(loss) from continuing operations before share of profit/(loss) of associates, exceptional items and tax</b>	<b>14226</b>	<b>13912</b>	<b>16027</b>	<b>45789</b>	<b>42522</b>
5 Share of profit/(loss) of associates	(917)	664	397	121	2039
<b>6 Profit/(loss) from continuing operations before exceptional items and tax</b>	<b>13309</b>	<b>14576</b>	<b>16424</b>	<b>45910</b>	<b>44561</b>
7 Exceptional items (net) - income/(expense)	67	-	-	67	-
<b>8 Profit/(loss) from continuing operations before tax</b>	<b>13376</b>	<b>14576</b>	<b>16424</b>	<b>45977</b>	<b>44561</b>
9 Tax expense					
(a) Current tax	3119	3324	3023	10924	7910
(b) Deferred tax	1755	1786	(358)	5592	3139
<b>Total tax expense</b>	<b>4874</b>	<b>5110</b>	<b>2665</b>	<b>16516</b>	<b>11049</b>
<b>10 Profit/(loss) from continuing operations after tax</b>	<b>8502</b>	<b>9466</b>	<b>13759</b>	<b>29461</b>	<b>33512</b>
11 Profit/(loss) from discontinued operations	-	-	-	-	-
12 Tax expense of discontinued operations	-	-	-	-	-
13 Profit/(loss) from discontinued operations (after tax)	-	-	-	-	-
<b>14 Profit/(loss) for the period</b>	<b>8502</b>	<b>9466</b>	<b>13759</b>	<b>29461</b>	<b>33512</b>
Profit/(loss) for the period attributable to:					
(i) Owners of the Company	8502	9466	13759	29461	33512
(ii) Non-controlling interests	-	-	-	-	-
15 Other comprehensive income					
A (i) Items that will not be reclassified to profit or loss	(20)	-	(160)	(20)	(160)
A (ii) Income tax relating to items that will not be reclassified to profit or loss	(15)	-	(52)	(15)	(52)
B (i) Items that will be reclassified to profit or loss	(108)	(24)	(73)	(56)	(175)
B (ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
<b>Other comprehensive income for the period, net of tax</b>	<b>(113)</b>	<b>(24)</b>	<b>(181)</b>	<b>(61)</b>	<b>(283)</b>
Other comprehensive income for the period, net of tax attributable to:					
(i) Owners of the Company	(113)	(24)	(181)	(61)	(283)
(ii) Non-controlling interests	-	-	-	-	-
<b>16 Total comprehensive income for the period</b>	<b>8389</b>	<b>9442</b>	<b>13578</b>	<b>29400</b>	<b>33229</b>
Total comprehensive income for the period attributable to:					
(i) Owners of the Company	8389	9442	13578	29400	33229
(ii) Non-controlling interests	-	-	-	-	-
17 Paid up Equity Share Capital (face value ₹ 1/-)	2418	2418	2479	2418	2479
18 Other Equity				153149	131387
19 Earnings/(loss) per share of ₹ 1/- each (not annualised)					
(a) Basic (in ₹)	3.52	3.89	5.55	12.01	13.32
(b) Diluted (in ₹)	3.52	3.89	5.55	12.01	13.32

See accompanying notes to the consolidated financial results

**TRIVENI ENGINEERING & INDUSTRIES LIMITED**

Consolidated Audited Segment wise Revenue, Results, Assets and Liabilities for the Quarter and Year ended March 31, 2021

(₹ in lakhs)

Particulars	3 Months ended			Year ended	
	31/Mar/2021 (Audited) (refer note 12)	31/Dec/2020 (Unaudited)	31/Mar/2020 (Audited) (refer note 12)	31/Mar/2021 (Audited)	31/Mar/2020 (Audited)
<b>1 Segment Revenue</b>					
(a) Sugar Businesses					
Sugar	99220	100364	133825	406311	379740
Distillery	15644	10872	9907	54376	39117
	<b>114864</b>	<b>111236</b>	<b>143732</b>	<b>460687</b>	<b>418857</b>
(b) Engineering Businesses					
Power transmission	5298	2127	3403	13008	15422
Water	8111	6020	9625	26074	30593
	<b>13409</b>	<b>8147</b>	<b>13028</b>	<b>39082</b>	<b>46015</b>
(c) Others	<b>2048</b>	<b>1942</b>	<b>2368</b>	<b>7144</b>	<b>8071</b>
<b>Total Segment revenue</b>	<b>130321</b>	<b>121325</b>	<b>159128</b>	<b>506913</b>	<b>472943</b>
Less : Inter segment revenue	11514	9017	9726	36578	29280
<b>Total Revenue from operations</b>	<b>118807</b>	<b>112308</b>	<b>149402</b>	<b>470335</b>	<b>443663</b>
<b>2 Segment Results</b>					
(a) Sugar Businesses					
Sugar	10593	11672	15603	37450	35749
Distillery	2850	2760	1640	10105	11055
	<b>13443</b>	<b>14432</b>	<b>17243</b>	<b>47555</b>	<b>46804</b>
(b) Engineering Businesses					
Power transmission	1992	559	910	4091	4854
Water	1239	521	849	2674	2401
	<b>3231</b>	<b>1080</b>	<b>1759</b>	<b>6765</b>	<b>7255</b>
(c) Others	<b>(28)</b>	<b>(12)</b>	<b>(37)</b>	<b>(45)</b>	<b>(47)</b>
<b>Total Segment results</b>	<b>16646</b>	<b>15500</b>	<b>18965</b>	<b>54275</b>	<b>54012</b>
Less :					
(i) Finance costs	1250	919	1508	5163	7933
(ii) Exceptional items (net) - (income)/ expense	(67)	-	-	(67)	-
(iii) Share of (profit)/loss of associates	917	(664)	(397)	(121)	(2039)
(iv) Other unallocable expenditure net of unallocable income	1170	669	1430	3323	3557
<b>Total Profit/(loss) before tax</b>	<b>13376</b>	<b>14576</b>	<b>16424</b>	<b>45977</b>	<b>44561</b>
<b>3 Segment Assets</b>					
(a) Sugar Businesses					
Sugar	239117	208493	285021	239117	285021
Distillery	46060	41894	40520	46060	40520
	<b>285177</b>	<b>250387</b>	<b>325541</b>	<b>285177</b>	<b>325541</b>
(b) Engineering Businesses					
Power transmission	11813	10424	11090	11813	11090
Water	38302	41685	40011	38302	40011
	<b>50115</b>	<b>52109</b>	<b>51101</b>	<b>50115</b>	<b>51101</b>
(c) Others	<b>1148</b>	<b>2028</b>	<b>2021</b>	<b>1148</b>	<b>2021</b>
<b>Total Segment assets</b>	<b>336440</b>	<b>304524</b>	<b>378663</b>	<b>336440</b>	<b>378663</b>
Add : Unallocable assets	25555	29374	25938	25555	25938
<b>Total Assets</b>	<b>361995</b>	<b>333898</b>	<b>404601</b>	<b>361995</b>	<b>404601</b>
<b>4 Segment Liabilities</b>					
(a) Sugar Businesses					
Sugar	66155	89388	76559	66155	76559
Distillery	2873	2295	2306	2873	2306
	<b>69028</b>	<b>91683</b>	<b>78865</b>	<b>69028</b>	<b>78865</b>
(b) Engineering Businesses					
Power transmission	3193	2989	2436	3193	2436
Water	16462	19141	21683	16462	21683
	<b>19655</b>	<b>22130</b>	<b>24119</b>	<b>19655</b>	<b>24119</b>
(c) Others	<b>574</b>	<b>1442</b>	<b>1436</b>	<b>574</b>	<b>1436</b>
<b>Total Segment liabilities</b>	<b>89257</b>	<b>115255</b>	<b>104420</b>	<b>89257</b>	<b>104420</b>
Add : Unallocable liabilities	117171	71809	166315	117171	166315
<b>Total Liabilities</b>	<b>206428</b>	<b>187064</b>	<b>270735</b>	<b>206428</b>	<b>270735</b>



# TRIVENI ENGINEERING & INDUSTRIES LIMITED

## Consolidated Statement of Assets and Liabilities

(₹ in lakhs)

Particulars	As at 31/Mar/2021 (Audited)	As at 31/Mar/2020 (Audited)
<b>ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	105898	107393
(b) Capital work-in-progress	2223	2616
(c) Investment property	1210	1167
(d) Goodwill	68	-
(e) Other intangible assets	124	93
(f) Investments accounted for using equity method	13908	13832
(g) Financial assets		
(i) Investments	659	334
(ii) Trade receivables	11982	8106
(iii) Loans	2	2
(iv) Other financial assets	1397	918
(h) Deferred tax assets (net)	27	18
(i) Other non-current assets	3233	5093
	<b>140731</b>	<b>139572</b>
<b>2 Current assets</b>		
(a) Inventories	173375	191213
(b) Financial assets		
(i) Trade receivables	20839	26796
(ii) Cash and cash equivalents	1128	3204
(iii) Bank balance other than cash and cash equivalents	132	84
(iv) Loans	1844	338
(v) Other financial assets	258	190
(c) Other current assets	23688	43204
	<b>221264</b>	<b>265029</b>
<b>TOTAL - ASSETS</b>	<b>361995</b>	<b>404601</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity share capital	2418	2479
(b) Other equity	153149	131387
	<b>155567</b>	<b>133866</b>
<b>LIABILITIES</b>		
<b>1 Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	30891	44360
(ii) Other financial liabilities	973	1222
(b) Provisions	5175	4793
(c) Deferred tax liabilities (net)	13409	7824
(d) Other non-current liabilities	1071	1893
	<b>51519</b>	<b>60092</b>
<b>2 Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	56158	94344
(ii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	539	7
- total outstanding dues of creditors other than micro enterprises and small enterprises	61891	75635
(iii) Other financial liabilities	15761	20079
(b) Other current liabilities	14920	16508
(c) Provisions	3728	3183
(d) Current tax liabilities (net)	1912	887
	<b>154909</b>	<b>210643</b>
<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>361995</b>	<b>404601</b>

**TRIVENI ENGINEERING & INDUSTRIES LIMITED**

**Consolidated Statement of Cash Flows**

(₹ in lakhs)

Particulars	Year ended 31-Mar-21	Year ended 31-Mar-20
<b>Cash flows from operating activities</b>		
Profit before tax	45977	44561
Adjustments for :		
Share of net profit/(loss) of associate accounted for using the equity method	(121)	(2039)
Depreciation and amortisation expense	7909	7489
Bad debts written off - trade receivables carried at amortised cost	75	315
Impairment loss allowance on trade receivables and other financial assets (net of reversals)	265	546
Bad debts written off - non financial assets	10	17
Impairment loss allowance on non financial assets (net of reversals)	59	(9)
Provision for non moving/obsolete inventory (net of reversals)	(6)	(74)
Loss on sale/write off of inventory	16	200
Net fair value (gains)/losses on investments	(169)	62
Mark-to-market losses/(gains) on derivatives	(36)	2
Credit balances written back	(132)	(208)
Exceptional items - profit on disposal of investments of property	(67)	-
Unrealised losses/(gains) from changes in foreign exchange rates	25	(20)
Loss on sale/write off/impairment of property, plant and equipment	424	20
Net (profit)/loss on sale/redemption of investments	0	0
Interest income	(571)	(229)
Dividend income	(3)	(3)
Finance costs	5163	7933
Working capital adjustments :		
Change in inventories	17828	20527
Change in trade receivables	1714	(11967)
Change in other financial assets	3	(2)
Change in other assets	20126	(23644)
Change in trade payables	(13111)	12066
Change in other financial liabilities	356	105
Change in other liabilities	(1254)	2366
Change in provisions	882	278
<b>Cash generated from operations</b>	<b>85362</b>	<b>58292</b>
Income tax paid (net)	(6283)	(7258)
<b>Net cash inflow from operating activities</b>	<b>79079</b>	<b>51034</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment and intangible assets	(8924)	(11692)
Proceeds from sale of property, plant and equipment	237	88
Advance given against purchase of investments	-	(160)
Advance received against assets held for sale	-	10
Investments in subsidiaries	(24)	-
Investments (other than subsidiaries and associates)	(5)	-
Proceeds from sale of investment property	60	-
Proceeds from disposal/redemption of investments (other than subsidiaries and associates)	11	21
Purchase of investment property	(42)	-
Loan to associates	(1734)	-
Decrease/(increase) in deposits with banks	(490)	451
Interest received	122	202
Dividend received from associate	-	353
Other dividends received	3	3
<b>Net cash outflow from investing activities</b>	<b>(10786)</b>	<b>(10724)</b>
<b>Cash flows from financing activities</b>		
Proceeds from long term borrowings	5693	21355
Repayment of long term borrowings	(23921)	(8933)
Increase/(decrease) in short term borrowings	(38231)	(29197)
Interest paid (other than on lease liabilities)	(5153)	(7729)
Payment of lease liabilities (interest portion)	(146)	(181)
Payment of lease liabilities (principal portion)	(567)	(467)
Buy-back of equity shares	(6500)	(10000)
Buy-back costs	(88)	(128)
Tax paid on buy-back of equity shares	(1456)	-
Dividend paid to Company's shareholders	-	(2727)
Dividend distribution tax	-	(561)
<b>Net cash outflow from financing activities</b>	<b>(70369)</b>	<b>(38568)</b>
Net increase/(decrease) in cash and cash equivalents	(2076)	1742
Cash and cash equivalents at the beginning of the year	3204	1462
Addition on acquisition of a subsidiary	0	-
<b>Cash and cash equivalents at the end of the year</b>	<b>1128</b>	<b>3204</b>



# TRIVENI ENGINEERING & INDUSTRIES LIMITED

## Notes to the Consolidated Audited Financial Results for the Quarter and Year ended March 31, 2021

1. The above financial results have been prepared in accordance with the principles and procedures of the Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013 [Companies (Indian Accounting Standards) Rules, 2015 (as amended)].
2. In view of the seasonality of the Sugar Business, the performance results may vary from quarter to quarter.
3. During the current year, pursuant to a review, the management combined the cogeneration operations with the sugar operations in accordance with Ind AS 108 'Operating Segments' as the cogeneration activities no longer qualified as a separate operating segment. Accordingly, the figures of the corresponding previous year /periods have been regrouped.
4. With effect from the financial year commencing from 1 April 2019, in accordance with the provisions of section 115BAA of the Income Tax Act, 1961, domestic companies have an option to pay income tax at a concessional rate by foregoing certain existing exemptions, deductions and credits ("new tax regime"). During the quarter and year ended 31 March 2020, the Company had assessed the impact of the newly introduced provisions and had decided to continue with the existing tax structure to claim certain deductions and to ensure that the tax credits that it was entitled to were substantially utilized, before opting for the new tax regime. Further, in accordance with the applicable accounting standard, it remeasured its deferred tax liabilities (net) which were expected to reverse in the future when the Company would have shifted to the new tax regime. Accordingly, the charge of deferred tax for the quarter and year ended 31 March 2020 was lower by ₹ 4059 lakhs.
5. The Company has considered the possible effects that may result from COVID-19 in the preparation of the financial results, using the related internal and external factors known to the management upto the date of approval of these results to assess the carrying amount of its assets and liabilities. Based on such assessment, no material impact in the carrying amount of assets and liabilities is expected to arise. The Company shall continue to monitor the future economic conditions in this respect.
6. The Company has, under its Alcoholic Beverages vertical forming part of Distillery operating segment, started producing country liquor towards the end of the current quarter at its bottling facility in the premises of its existing distillery in Muzaffarnagar, Uttar Pradesh, to facilitate forward integration of distillery operations. The Company holds an approval for bottling upto 52.8 lakh litres of potable alcohol on an annual basis which will be achieved in a phased manner.
7. Pursuant to a Share Purchase Agreement (SPA) entered into with an Israel based company (Buyer), all equity investments (including equity on conversion of loan of ₹ 302 lakhs together with interest accrued) in the associate company, Aqwise Wise Water Technologies Limited, shall be divested in favour of the Buyer. Pending transfer of shares, such equity investment has been classified as "Assets held for sale". No impairment loss is recognised on such re-classification as the estimated consideration receivable under the SPA is more than the carrying amount of such investments in the consolidated accounts.
8. Exceptional item of ₹ 67 lakhs represents profit on sale unproductive land.
9. The President has given his assent to The Code on Social Security, 2020 ('Code') in respect of employee benefits (during employment and post-employment) in September 2020. The Code may impact the contributions made by the Company towards Provident Fund and Gratuity. However, the date on which the Code will come into effect has not yet been notified. The Company would assess and give effect to the implications, if any, arising from the implementation of the Code, in the period in which, the Code becomes effective and the related rules are notified.
10. The Board of Directors of the Company has recommended a final dividend of 175% (₹ 1.75 per equity share of the face value of ₹ 1 each), which is subject to the shareholder's approval in the ensuing annual general meeting.

11. The standalone audited financial results of the Company are available on the Company's website (www.trivenigroup.com), website of BSE (www.bseindia.com) and NSE (www.nseindia.com). Summarised standalone financial performance of the Company is as under :

(₹ in lakhs)

Particulars	3 Months ended			Year ended	
	31/Mar/2021 (Audited) (refer note 12)	31/Dec/2020 (Unaudited)	31/Mar/2020 (Audited) (refer note 12)	31/Mar/2021 (Audited)	31/Mar/2020 (Audited)
Income from operations	118424	112180	148857	469321	442357
Profit/(loss) before tax (after exceptional items)	11745	14059	15882	43187	42144
Profit/(loss) after tax (after exceptional items)	6913	9123	14712	27331	32748
Total comprehensive income	6884	9123	14616	27302	32652

12. The figures for the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the financial year.
13. The figures of the previous year under various heads have been regrouped to the extent necessary.
14. The above audited consolidated financial results of the Company for the quarter and year ended 31 March 2021 have been reviewed and recommended for adoption by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 27 June 2021 and 29 June 2021.

For Triveni Engineering & Industries Limited

DHRUV  
MANMOHAN  
SAWHNEY

Digitally signed by DHRUV  
MANMOHAN SAWHNEY  
Date: 2021.06.29 18:09:19  
+04'00'

Dhruv M. Sawhney  
Chairman & Managing Director

Place : Noida

Date : 29 June 2021

# ***Earnings Presentation: Q4 and FY 21***

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*June, 2021*

## SAFE HARBOUR/LEGAL 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.



# AGENDA

- ABOUT THE COMPANY
- INDUSTRY UPDATES
- OUR INITIATIVES
- SNAPSHOT
- KEY COMPANY HIGHLIGHTS
- FINANCIAL PERFORMANCE
- OUTLOOK



# ABOUT THE COMPANY



## TRIVENI ENGINEERING & INDUSTRIES LTD

- A diversified business conglomerate, the Company has been able to remain relevant to changing times and needs
- It continues to be a fast-growing group delivering profitable growth and sustained value
- It enjoys principal positioning across our business segments - agriculture (sugar, alcohol and power co-generation) and engineering (water & wastewater treatment solutions, power transmission and defence)
- Consistent R&D of technology to surpass customer needs
- Experienced team with an Innovation forward mindset
- Best-in-class manufacturing and internationally benchmarked on quality standards



6500+  
People



17  
Facilities

# BUSINESS LINES

## Agri



### Sugar Business

One of the **largest** sugar manufacturers in India with **7 FSSC 22000 certified plants** in Uttar Pradesh

Multi - product manufacturer: **Multi-grade** - Large, Medium and Small Crystal - Sugar, Refined Sugar, Raw Sugar, Pharmaceutical-grade Sugar; **300K+ associated farmers**



### Power Business

**6 co-generation plants** with **~100 MW<sup>1</sup>** grid capacity

Power export to **Uttar Pradesh Power Corporation Limited (UPPCL)** - state owned power distribution company



### Alcohol Business

**2 plants** with capacity of **320 KLPD<sup>2</sup>** operating at **~100% utilization**

**2 new plants** (160 + 40 KLPD) being set up, taking overall capacity to **520 KLPD**

New 160 KLPD plant to be dual feed stock - **1<sup>st</sup> plant in India in 2021 of such large capacity**

The Board of Directors further approved expansion of **520 KLPD to 660 KLPD** at an aggregate cost of approx. **100 crore**

Produce **Extra Neutral Alcohol**, which is used to produce **high quality potable alcohol**; and **fuel-grade ethanol**

World-class technology employed to achieve **Zero Liquid Discharge (ZLD)**

**Strong Environment/ Health/ Sustainability capabilities** and adherence to standards

# BUSINESS LINES

## Engineering



### Power Transmission Business

Largest engineered to order turbo gear manufacturer

**Integrated plant** located in Karnataka with state of the art infra

Strong focus on **value engineering, low cost manufacturing, R&D** for new product and expertise in **reverse engineering & replacement** solutions.

Currently supporting solutions for **Indian Navy**



### Water Business

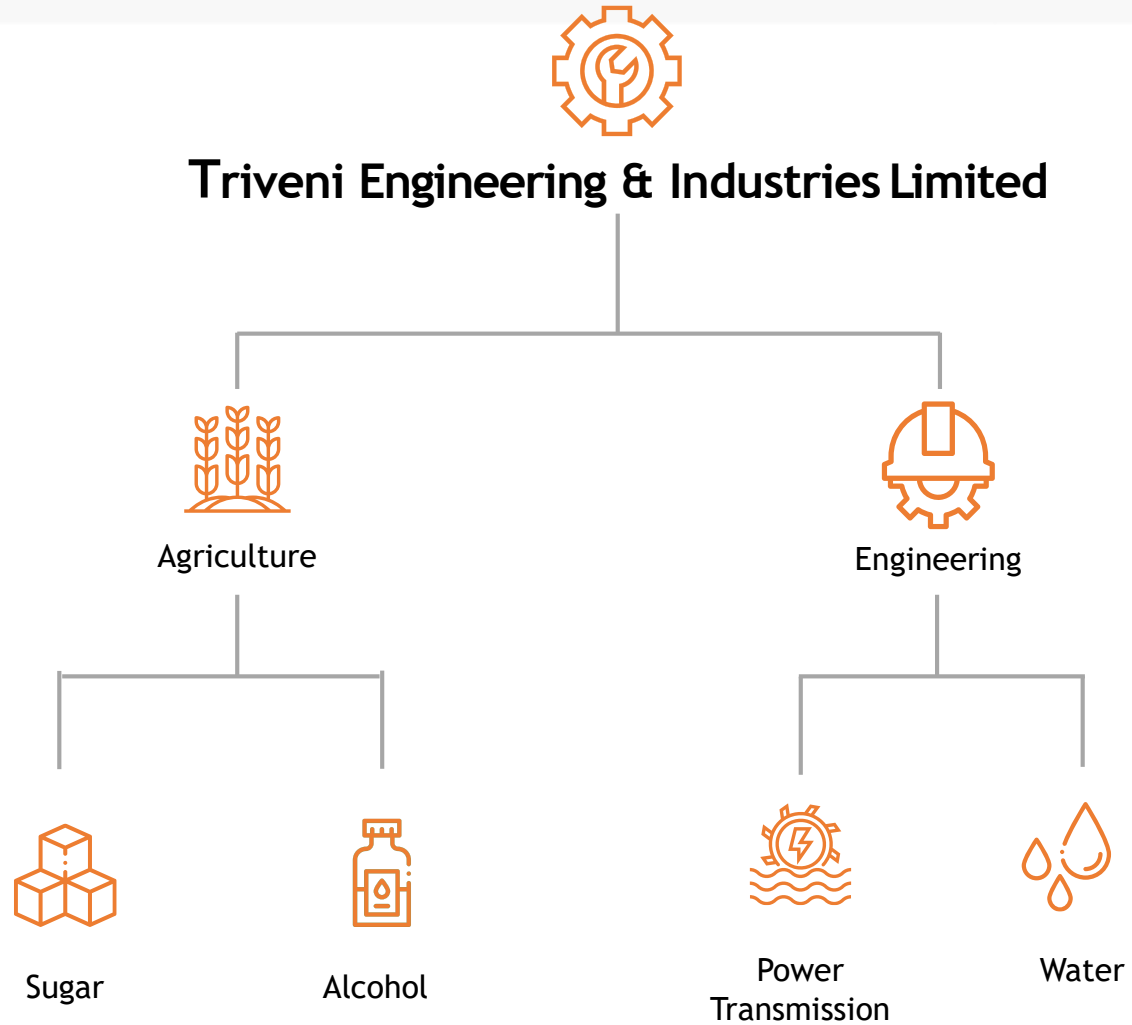
EPC solutions for water/wastewater treatment and recycling of water, for industrial and municipal applications

**~10,000 Million Liters Per Day (MLD) water treated**

**>2,000 process equipment supplied** and commissioned

Executed some of the largest projects in India







## Sugar Business



- Domestic sugar production estimated at ~30.9 million tonnes in Sugar Season (SS) 2020-21, up 13% y-o-y
- Estimated diversion of ~2.2 million tonnes for ethanol production vs. 0.8 million in the previous year
- Estimated sugar exports at 7 million tonnes
- State-wise production estimates for SS 2020-21
  - ✓ UP : ~ 11.05 million tonnes
  - ✓ Maharashtra : 10.63 million tonnes
  - ✓ Karnataka : 4.17 million tonnes



## Alcohol Business

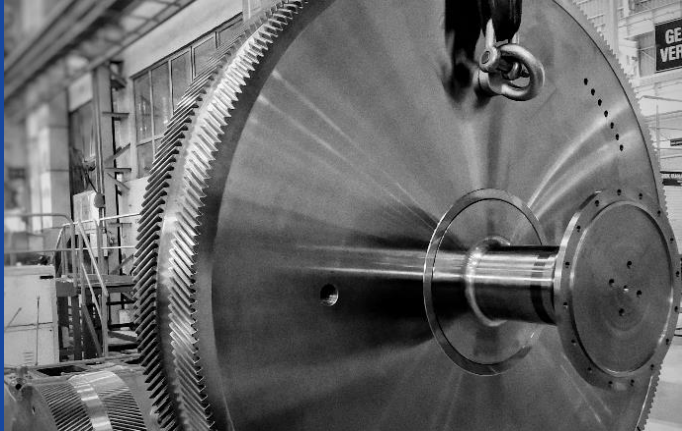


- Oil Marketing Companies(OMCs) issued the total Letter of Intent (LOI) quantity of 346.52 crore ltrs of Ethanol, during the current marketing year and 326.10 crore ltrs contracted
- As on June 24th 2021, 169.4 Cr ltrs of ethanol supplied
- The country achieved an average blending percentage of 7.79% so far in the current marketing year 2020-21
- 4th cycle of Expression of Interest (EOI) floated on on May 25th 2021, inviting further bids for ~26 crore ltrs of ethanol, for supplies from 1st June to 30th Nov 2021.

# INDUSTRY UPDATES - ENGINEERING



## Power Transmission Business



- With strong economic growth expected in FY 22, infrastructure spending in sectors such as steel, cement, oil & gas, fertilizer are expected to improve
- New Petroleum, Chemicals and Petrochemicals Investment Region (PCPIR) Policy 2020-35 a combined investment of US 142 billion is targeted by the year 2025 in all the PCPIRs across the country



## Water Business



- Disruptions witnessed in the market in FY 21 due to Covid-19, tendering activity likely to pick up in FY 22
- With water demand-supply imbalance expected in coming years, the market for water and wastewater treatment holds promise

# OUR INITIATIVES

## SUGAR

- Extensive sugarcane development program
- Aggressive sugar exports under MAEQ program of the Central Government

## ALCOHOL

- Enhancing Capacity: 160 KLPD at Milak Narayanpur & 40 KLPD at Muzaffarnagar
- Started producing country liquor
- Participating in all tenders issued by the OMCs

## POWER TRANSMISSION

- Focused on identifying and leveraging growth avenues in terms of product offerings as well as new markets
- Entered into Defence and Built to Print business segments

## WATER

- Working with industrial companies as well as municipal authorities to provide effective solutions for efficient water management



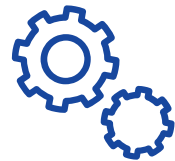
## SUGAR

**8.54 Million Tonnes** - Sugarcane Crush in SS 2020-21  
**937801 Tonnes** - Sugar Production in SS 2020-21  
**10.98%** - Recovery  
**32703/MT** - Domestic Realization price in FY 21



## ALCOHOL

**107027 KL** Production in FY 21  
**103637 KL** Sales in FY 21  
**48.90 /litre** - Avg. Realisation in FY 21



## POWER TRANSMISSION

**Rs. 157.8 crore** Order Booking in FY 21  
**Rs. 166.23 crore** Outstanding Order Book at end of FY 21



## WATER

**Rs. 912.02 crore**  
Order Book (Product and EPC) at end  
of FY 21

## KEY COMPANY HIGHLIGHTS - AGRI

### SUGAR

- In SS 2020-21, Triveni ranked second in the country in terms of sugar production
- 8.54 million tonnes of sugarcane crushed and 0.94 million tonne of sugar produced
- Khatauli Sugar Mill achieved the highest sugar production in the country as a single unit and second highest sugarcane crush in the country
- Recovery of 10.98% (Gross Recovery of 11.86% after adjustment on account of B-heavy molasses) in SS 2020-21
- The total sugar quota for exports under SS 2020-21 MAEQ scheme is 1.82 lakh tonnes and the entire quota was contracted, of which 1.03 lakh tonnes have been physically despatched in FY 21.
- The sugar inventory as on Mar 31, 2021 was 47.45 lakh quintals, which is valued at ₹ 30/kg.

### ALCOHOL

- The Company produced 56% Ethanol from B-heavy molasses in FY 21 as compared to 34% last year
- The distillery received contracts of 10.09 crore litres from OMCs during the ethanol supply year 2020-21
- The two new distilleries with cumulative capacity of 200 KLPD (160 + 40 KLPD) progressing well, expected to be operational by Q4 FY 22
- Of these the 160 KLPD plant to be dual feed stock - 1st plant in India in 2021 of such large capacity

## KEY COMPANY HIGHLIGHTS - ENGINEERING

### POWER TRANSMISSION

- Turnover for Q4 FY 21 improved due to stabilization of business conditions as progressively seen during the year.
- Lower turnover and profitability is due to the impact of Covid 19 related issues
- Continued focus on business opportunities from Defence and actively participating in many indigenous development projects
- Also partnering with global OEMs for precision manufacturing of components on Built-to-Print basis
- The outstanding order book as on Mar 31, 2021 stood at ₹ 166.23 crore including long duration orders of ₹ 66.63 crore executable over a couple of years

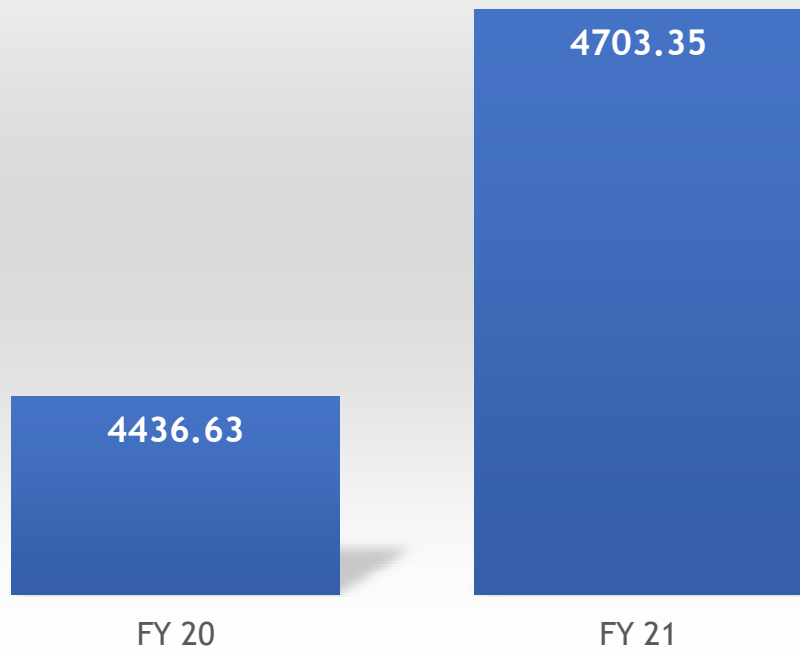
### WATER

- Turnover impacted by COVID-19 related restrictions and constraints, however improvement in the profitability in view of cost controls and project execution efficiencies.
- Slow order finalization due to the pandemic
- The Company has participated in several tenders and expects to secure orders of significant value
- In Q4 FY21, water business has secured an EPC project of Water Sewerage of US\$ 22.80 million (₹156 crores) from Ministry of National Planning Housing & Infrastructure of Republic of Maldives funded by Exim Bank of India
- The outstanding order book as on Mar 31, 2021 stood at ₹ 912.02 crore, which includes ₹ 456.87 crore towards Operations and Maintenance contracts for a longer period of time.

# FY 21 CONSOLIDATED FINANCIAL RESULTS

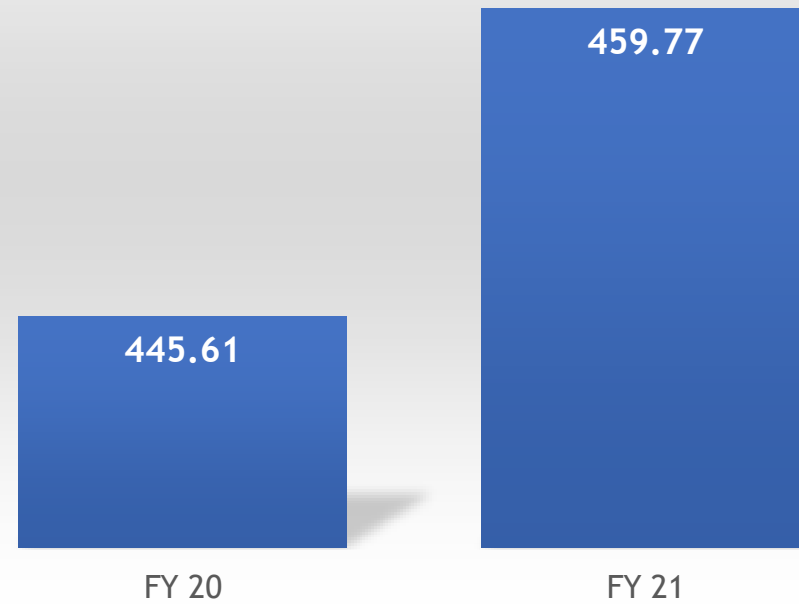
## GROSS REVENUE

■ (Rs. Crore)



## PBT

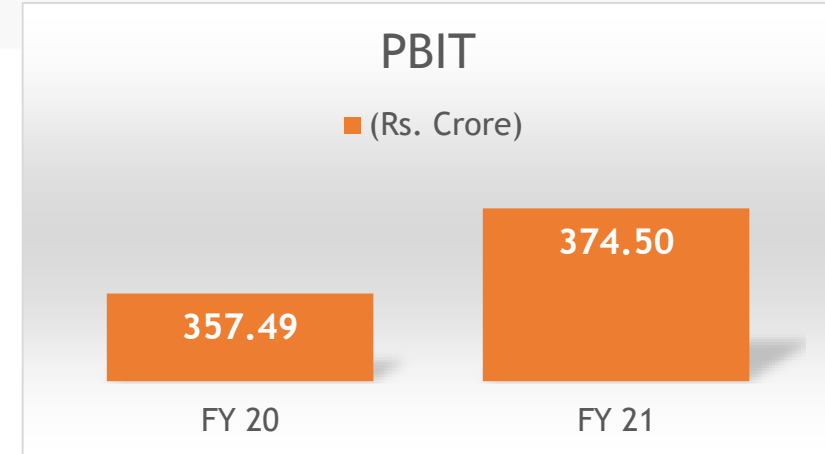
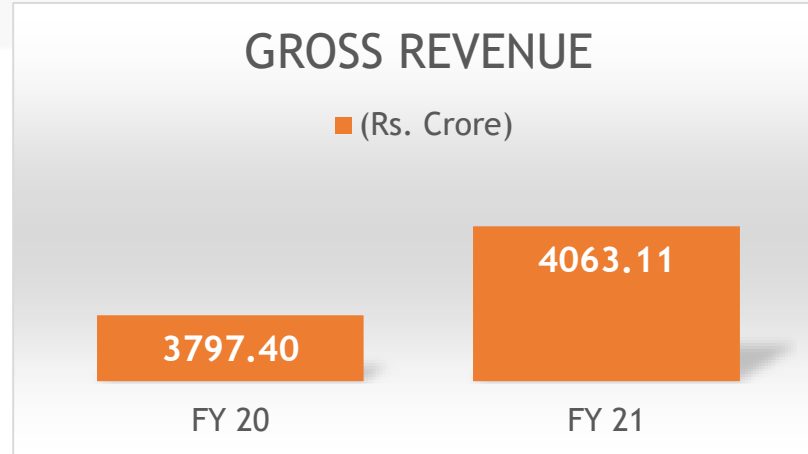
■ (Rs. Crore)



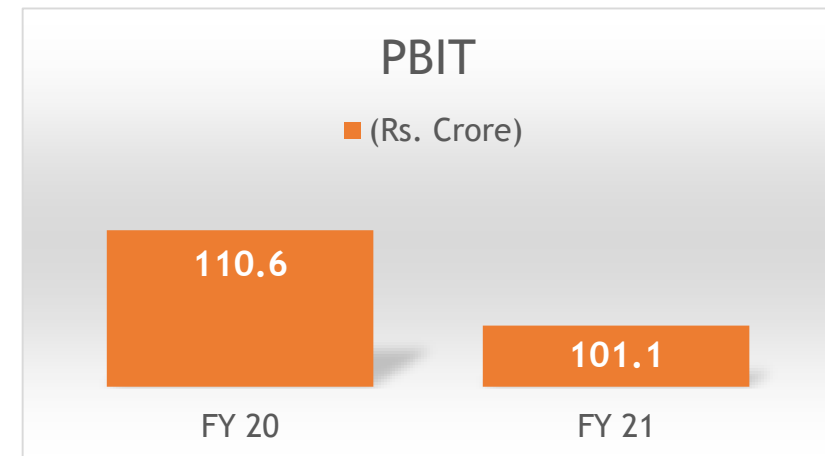
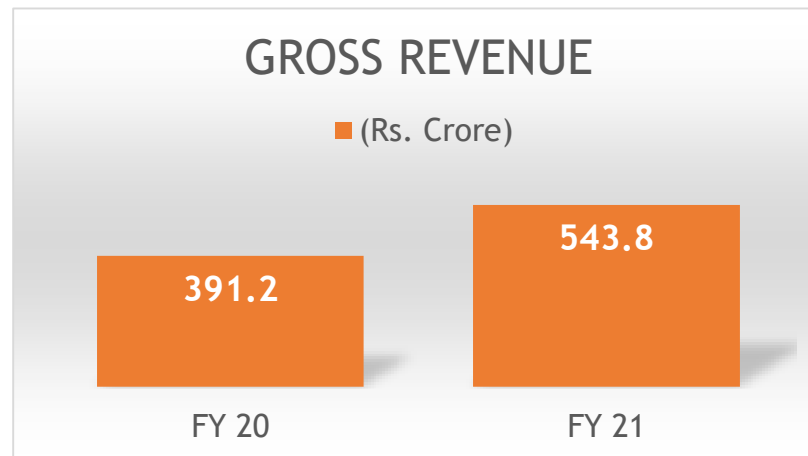


# FY 21 PERFORMANCE - AGRI

## SUGAR

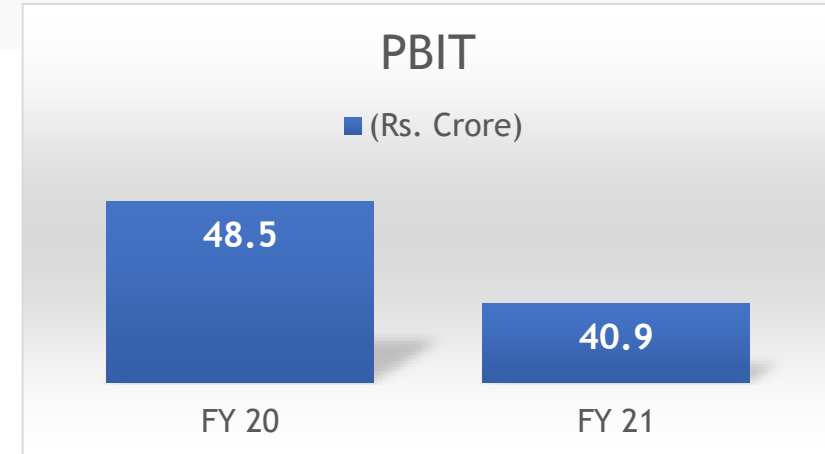
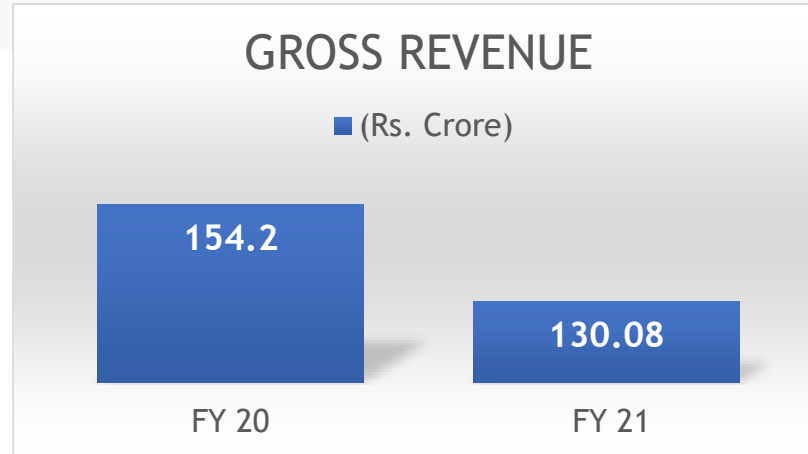


## ALCOHOL

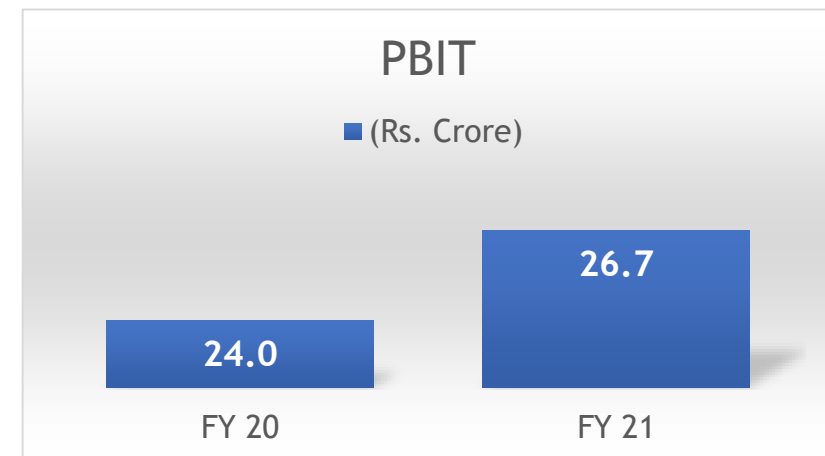
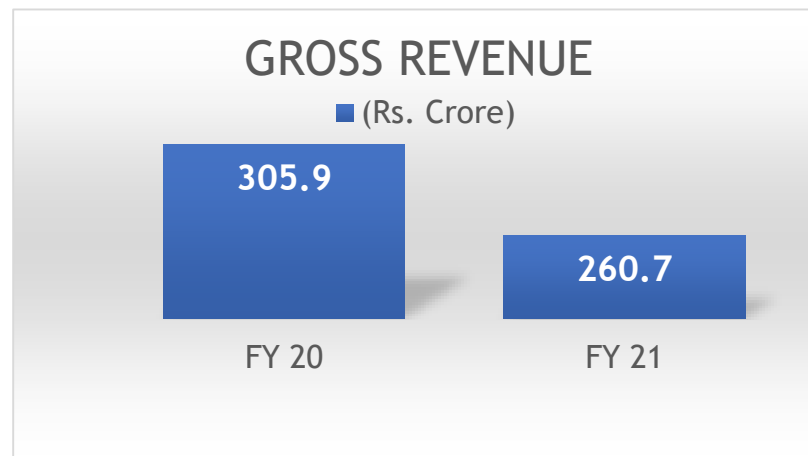


# FY 21 PERFORMANCE - ENGINEERING

## POWER TRANSMISSION



## WATER



# CONSOLIDATED SUMMARY P&L

Rs Crore

	Q4 FY 21	Q4 FY 20	Change (%)	FY 21	FY 20	Change (%)
Revenue from Operations	1188.07	1494.02	-20%	4703.35	4436.63	6%
EBITDA	174.72	193.91	-10%	588.61	579.44	2%
EBITDA Margin	15%	13%		13%	13%	
Share of income from Associates	-9.17	3.97		1.21	20.39	-94%
Profit Before Tax (before exceptional items)	133.09	164.24	-19%	459.10	445.61	3%
Exceptional Items	0.67	0.00		0.67	0.00	
Profit Before Tax (PBT)	133.76	164.24	-19%	459.77	445.61	3%
Profit After Tax (PAT)	85.02	137.59	-38%	294.61	335.12	-12%
Other Comprehensive Income (Net of Tax)	-1.13	-1.81	38%	-0.61	-2.83	79%
Total Comprehensive Income	83.89	135.78	-38%	294.00	332.29	-12%
EPS (not annualized) (₹/share)	3.52	5.55		12.01	13.32	

# CONSOLIDATED SUMMARY BALANCE SHEET

Rs Crore

	FY 21	FY 20	Change (%)
<b>ASSETS</b>			
Non-current assets	1407.31	1395.72	0.83%
Current assets	2212.64	2650.29	-16.51%
<b>TOTAL - ASSETS</b>	<b>3619.95</b>	<b>4046.01</b>	<b>-10.53%</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity share capital	24.18	24.79	-2.46%
(b) Other equity	1531.49	1313.87	16.56%
<b>LIABILITIES</b>			
Non-current liabilities	515.19	600.92	-14.27%
Current liabilities	1549.09	2106.43	-26.46%
<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>3619.95</b>	<b>4046.01</b>	<b>-10.53%</b>



## Sugar Business



- Positive outlook on production and recovery
- Actively pursuing cane variety substitution programme to gradually reduce overdependence on the star variety Co 0238
- Supportive export programme for evacuation of sugar make the sugar industry more secular and performance-based vs. cyclical in the past



## Alcohol Business

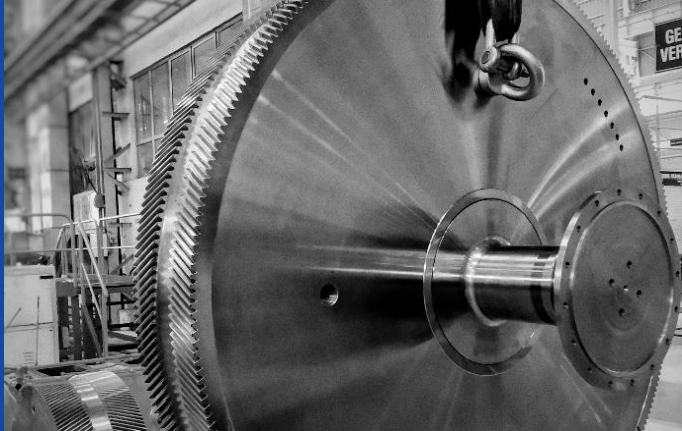


- Favourable Government announcements such forwarding of Ethanol Blending Programme with 20% targets to 2025 augur well
- Company to have a first-mover advantage with significant capacity uplift from Q4 FY 22

# OUTLOOK - ENGINEERING



## Power Transmission Business



- The Company is in strong pipeline in H2 FY 21
- Foray into Built-to-print for large global OEMs to contribute to growth in this segment in the coming years
- Focus on enhancing exports with expansion to new geographies



## Water Business



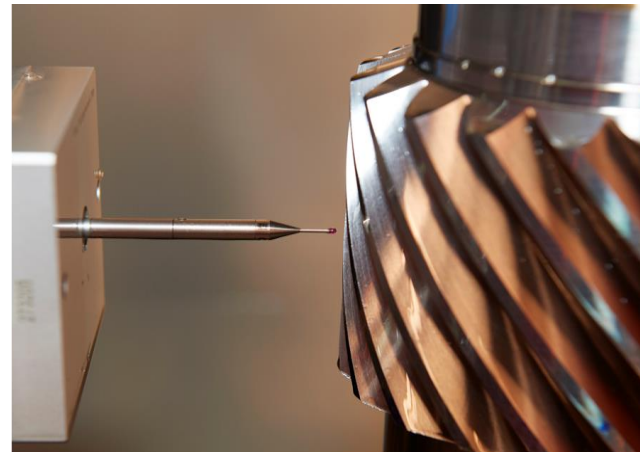
- Expect order finalization momentum to improve in coming quarters
- Overall project tendering likely to accelerate as Covid-19 linked restrictions are relaxed
- Triveni has strong pipeline of tenders it has participated in



# INVESTORS CONTACT

Surabhi Chandna  
Triveni Engineering & Industries Ltd.  
Tel. +91 120 430 8000 Fax : +91 120 431 1010  
ir@trivenigroup.com  
[www.trivenigroup.com](http://www.trivenigroup.com)

Gavin Desa/ Rishab Brar  
Citigate Dewe Rogerson  
Tel: +91 22 66451237/1235  
gavin@cdr-india.com / rishab@cdr-india.com



THANK YOU