

By E-filing

Date: 14th August, 2021

REF:TEIL:SE:

The Deputy General Manager Department of Corporate Services, BSE Limited 1 st Floor, New Trading Ring, Rotunda Building, P.J. Tower, Dalal Street, Fort, MUMBAI - 400 001	The Asst. Vice President Listing Department National Stock Exchange of India Ltd., Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), MUMBAI - 400 051
STOCK CODE: 532356	STOCK CODE: TRIVENI
Sub: Investors' brief for Q1 FY 2022 ended June 30, 2021	

Dear Sirs,

We send herewith a copy of investors' brief on the performance of the Company for the Q1 FY2022 (consolidated) ended June 30, 2021 for your information. The same has also been put up on the Company's website www.trivenigroup.com.

Thanking you,

Yours faithfully,

For Triveni Engineering & Industries Ltd.

GEETA BHALLA
Group Vice President &
Company Secretary
M.No.A9475

Encl: As above



Registered office: Deoband, District Saharanpur, Uttar Pradesh 247554.
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CIN: L15421UP1932PLC022174

For immediate release

Q1 FY 22 Consolidated Results ended Jun 30, 2021:

- **Gross Revenue from Operations at ₹ 1111.46 crore, a decline of 9%**
- **Profit after Tax at ₹ 92.30 crore, a growth of 10%**

- **Sugar Businesses**
 - *Stable sugar operations during the quarter*
 - *Estimated sugar production of ~31 million tonnes in the SS 2021-22 with estimated sugar diversion of 3.4 million tonnes for ethanol production*
 - *International sugar prices continue to be firm in view of deficit projections*
 - *Strong distillery performance – revenue growth of 23% YoY in Q1 FY 22*

- **Engineering Businesses**
 - *Strong performance of Power Transmission Business in the current quarter*
 - *Operations of Water Business were impacted by COVID-19*
 - *New order for capital works of value ₹ 170 crore received for Water Business*
 - *Expect order booking in both businesses to improve in coming quarters*
 - *Outstanding order book of ₹ 1746.07 crore for combined Engineering Businesses*

NOIDA, August 14, 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 first quarter ended Jun 30, 2021 (Q1 FY 22). The Company has prepared the Financial Results for the first quarter 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 22 (Consolidated)*In ₹ crore*

	Q1 FY 22	Q1 FY 21	Change (%)
Revenue from Operations (Gross)	1111.46	1223.81	(9%)
Revenue from Operations (Net of excise duty)	1036.76	1223.81	(15%)
EBITDA	153.22	160.02	(4%)
EBITDA Margin	15%	13%	
Share of income from Associates	6.06	4.65	30%
Profit Before Tax (PBT)	123.89	129.17	(4%)
Profit After Tax (PAT)	92.30	83.75	10%
Other Comprehensive Income	-0.16	0.41	
Total Comprehensive Income	92.14	84.16	9%
EPS (not annualized) (₹/share)	3.82	3.38	

- Decline in net turnover by 15% in the current quarter is mainly due to lower sugar dispatches by 26%. Distillery and Power Transmission Business have achieved higher turnover despite COVID related challenges.
- Operating profit for the quarter is 4% lower at ₹ 153.22 crore
- The tax incidence and the effective tax rate during the quarter is lower as the Company is expected to opt for lower tax rate under new tax regime u/s 115BAA of the Income tax Act, 1961.
- The total debt on a standalone basis as on Jun 30, 2021 is ₹ 1073.91 crore, lower by 14% as against ₹ 1264.72 crore as on Jun 30, 2020. It comprises terms loans of ₹ 347.81 crore, almost all such loans are with interest subvention or at subsidized interest rate. On a consolidated basis, the total debts are at ₹ 1126.18 crore, with term loans at ₹ 400.08 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 quarter has been satisfactory, especially in view of challenges posed by second wave of COVID-19. While it remains to be seen whether and to what extent disruptions may be caused by the third wave but given the vaccination drive and better preparedness, we believe incremental impact will be lower than that of the second wave.”

For the Company, while the sugar and distillery businesses are overall less affected, the operations of the engineering businesses are more prone to its impact due to supply chain disruptions, reduced availability of manpower with contractors, sub-contractors, etc.

The recent estimates for SS 2020-21 indicate diversion of around 2.1 million tonnes of sugar for ethanol production. With the push by the Government on Ethanol Blended Programme (EBP), it is estimated that much increased diversion of around 3.4 million tonnes of sugar may take place next year for ethanol production, which would help maintain the sugar demand-supply balance.

We are well on schedule to set up additional distillation capacities. Around 200 KLPD capacity will be operational in the last quarter of FY 22. We are enthused by the Government's commitment to the EBP and the recent media reports with respect to ethanol-based 'flex engines' are encouraging. We would be evaluating further expansion of distillation capacities, making full use of all kinds of feed stocks, be it sugarcane juice/ syrup, molasses, grains such as rice etc.

In the engineering business, despite the impact of COVID-19, the turnover is higher by 2%. While the Power Transmission Business was less impacted, the operations of project sites of Water Business were affected due to reduced supply of labour and local lockdown restrictions. The order intake position is satisfactory under the prevailing challenging conditions but we expect it to improve during balance part of the year. The key to growth in engineering business will be overall economic recovery and resumption in industrial activity.

- ENDS -

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 Indian Made Indian Liquor (IMIL).

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 IMIL and Hand Sanitizers". The distillery at Sabitgarh produces Fuel-grade 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 1st October 2010, and the same has become effective w.e.f. 21st 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

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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.

Q1 FY 22: 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. Aqwise-Wise Water Technologies Limited ("Aqwise"), has ceased to be an associate company as the Company has fully divested its equity stake.

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

	April – June 2021	April – June 2020	Sugar Season 2020-21	Sugar Season 2019-20
Sugarcane Crush (Million Tonnes)	1.64	2.15	8.54	8.74
Gross Recovery (%)*	12.55	12.13	11.86	11.97
Net Recovery (%)	11.35	11.82	10.98	11.54
Sugar Production (Tonnes)	186593	254670	937801	1008895

(*) Gross recoveries include adjustment on account of B-heavy molasses

	Q1 FY 22	Q1 FY 21
Sugar Dispatches (Tonnes)		
- Domestic	175952	209572
- Exports	38066	78174
- Total	214018	287746
Domestic Realization price (₹/MT)	33381	32223
Export Realization price (Not Including Subsidy) (₹/MT)	25785	22560
Gross Revenue (₹ crore)	897.19	1115.90
PBIT (₹ crore)	94.97	117.22

- During Q1 FY 22, Sugar revenue and segment profits are lower due to lower sugar sale volumes by 26%.
- Export subsidies of ₹ 57.00 crore pertaining to exports made in the FY 21 were recognized in the quarter (Q1 FY 21: ₹ 57.66 crore) and recognition of export subsidies of ₹ 11.69 crore pertaining to the current quarter could not be made.

- The sugar inventory as on Jun 30, 2021 was 45.12 lakh quintals, which is valued at around ₹ 29.5/kg.
- Co-generation operations (including incidental co-generation) achieved external sales of ₹ 14.23 crore during Q1 FY 22 as against ₹ 17.94 crore in Q1 FY 21, decline of 21%.

Industry Scenario – Domestic

- As per the industry estimates, the total acreage under sugarcane in the country is estimated to be around 54.55 lakh hectares in SS 2021-22, which is 3% higher than SS 2020-21 sugarcane area of around 52.28 lakh hectares.
- For SS 2021-22, the sugar production in the country is expected to be 31 million tonnes, which is similar to current year's production estimate of 30.9 million tonnes. However, this is after considering higher diversion of sugar of 3.4 million tonnes towards ethanol production as against estimated diversion of 2.1 million tonnes in SS 2020-21.
- In SS 2021-22, Uttar Pradesh is estimated to have sugarcane area at 23.12 lakh hectares, as against 23.07 lakh hectares, which is more or less similar to previous year. Maharashtra's cane area is estimated to increase by ~11%, from 11.48 lakh hectares in SS 2020-21 to 12.75 lakh hectares in SS 2021-22. Sugarcane area in Karnataka is estimated to be marginally higher in SS 2021-22, at 5.22 lakh hectare as against 5.01 lakh hectare in SS 2020-21.
- Sugar production (pre-diversion) in UP is expected to be 11.9 million tonnes in SS 2021-22, while in Maharashtra, production is expected to be 12.1 million tonnes, Karnataka is expected to account for production of 4.87 million tonnes, while other states may contribute 5.46 million tonnes to the overall production in India. However, these are preliminary estimates and better estimates would be available after monsoon is over.
- Sugar exports during SS 2020-21 are estimated at 7 million tonnes, higher than the Maximum Admissible Export Quantity (MAEQ) quota of 6 million tonnes in view of firm international prices. The incremental exports beyond the MAEQ will be under the Open General Licence (OGL) scheme and will not be eligible for export subsidy.
- Estimated sugar balance in the country:
 - With an opening balance as on 1st Oct 2020 of 10.7 million tonnes, estimated sugar production for the current season 2020-21 of around 30.9 million tonnes, expected domestic consumption of around 26.0 million tonnes and exports of around 7.0 million tonnes during the season, the closing balance of SS 2020-21 is estimated to be around 8.7 million tonnes., lower by ~2.0 million tonnes than the opening balance.

- For the marketing year 2020-21 (Dec 2020-Nov 2021), ethanol supply contracts for 344 crore litres have been entered into between ethanol manufacturers/sugar mills and Oil Marketing Companies (OMCs).
- Ethanol manufactured from sugarcane juice and B-Heavy molasses (BHM) is expected to be 230 crore litres, which translates into diversion of around 2.1 million tonnes of sugar into ethanol in SS 2020-21. The sugar diversion is expected to increase to 3.4 million tonnes in SS 2021-22 due to higher sugarcane production as well as increased distillation capacities.
- The country is targeting ethanol blending of 10% in Marketing Year 2020-21. The current blending is estimated at 8.06%. The Government had recently advanced the target of 20% EBP to 2025 from the earlier target of 2030.

Industry Scenario – International

- As per reports, the major sugarcane producing region in Brazil, Centre South Brazil, is facing sugar production concerns due to higher preference for ethanol production instead of sugar and deteriorating sugarcane crop due to drought and followed up with potential damage from frost events in the current sugar season. Sugar production in Brazil is expected to drop by around 7 million tonnes in SS 2021-22, contributing to the deficit in the global sugar availability.
- In Thailand, according to industry reports, higher local cane prices and forecasts of ample rains suggest a production recovery in Thailand for SS 2021-22 after a poor previous season.
- Global raw sugar prices are presently trending at around 20 cents per pound driven by expectation of shortages in global market.

Alcohol (Distillery) business

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

Performance

	Q1 FY 22	Q1 FY 21
Operational details		
Production (KL)	26814	26929
Sales (KL)	27315	25092
Avg. Realisation (₹/ ltr)	53.98	48.63
Financial details		
Gross Revenue (₹ crore)	227.56	124.08

	Q1 FY 22	Q1 FY 21
Revenue (Net of Excise Duty)	152.86	124.08
PBIT (₹ crore)	34.54	25.83

- Both the distilleries have operated at high efficiency. The total production is at par with last year while sale volumes grew by 9% as compared to the corresponding period.
- During the current quarter, the Company produced 75% Ethanol from B-heavy molasses as compared to 48% last year.
- Higher profitability in the current quarter is driven by higher sale volumes and realization, strong focus on cost control and operational efficiencies etc.
- The Company has, under its Alcoholic Beverages vertical (forming part of Distillery operating segment), started producing IMIL towards the end of Q3 FY 21 at its bottling facility in the premises of its existing distillery in Muzaffarnagar, Uttar Pradesh (UP), to facilitate forward integration of distillery business. During the quarter, the sale volume of IMIL was 3.09 lakh cases.
- The distillery has received contracts of 10.27 crore litres during the current marketing year.
- The Company is in the process of expanding its distillation capacities through the following greenfield and brownfield projects:

To be commissioned in Q4 FY 22

- New distillery with a capacity of 160 KLPD at its sugar mill at Milak Narayanpur in Distt Rampur U.P., which will be operated on molasses/sugarcane juice & syrup/ grain.
- New grain-based distillery of 40 KLPD capacity to be set up in existing distillery complex at Muzaffarnagar (UP).

The estimated capex for setting up of these two distilleries would be ₹ 250 crore.

To be commissioned by the commencement of sugar season 2022-23

Further 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 through low capital cost incidental expansion / debottlenecking through internal accruals.

Power Transmission Business

This business based at Mysuru involves manufacturing of high-speed gears and gearboxes up to 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

	Q1 FY 22	Q1 FY 21
Gross Revenue (₹ crore)	28.27	17.89
PBIT (₹ crore)	8.24	1.93
Order Booking (₹ crore)	38.08	25.12
Closing Order Book (₹ crore)*	165.82	157.58

* including long duration orders

- Turnover for Q1 FY 22 improved as compared to last year due to better business conditions as witnessed in the recent quarters.
- During the quarter, the business witnessed some supply chain disruptions, which are expected to be normalized in the coming quarters.
- The Power Transmission business has seen good traction both in terms of new projects and aftermarket segment during the quarter.
- The outstanding order book as on Jun 30, 2021 stood at ₹ 165.82 crore including long duration orders of ₹ 65.21 crore executable over a couple of years

Outlook

- 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.
- Strong economic recovery in FY 22 will likely lead to demand from sectors such as Steel, Cement, Oil & Gas, Thermal, Fertiliser, etc. which bode well for this business.

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

	Q1 FY 22	Q1 FY 21
Gross Revenue (₹ crore)	43.74	52.89
PBIT (₹ crore)	5.87	3.00
Closing Order Book (₹ crore)*	1580.25	947.10

* including long duration orders for Operations & Maintenance (O&M)

- The above results are based on consolidated results including wholly owned SPV executing Mathura Project awarded by NMCG under Namami Gange Programme
- The second wave of COVID 19, which started towards the end of FY 21 and continued during the quarter, has impacted the operations of the business in Q1 FY 22 due to precautionary steps taken to safeguard manpower, disturbance in supply chain at vendors' end, reduced availability of labour and non-supply of oxygen for industrial purposes
- During the quarter, secured a new order of capital works of value ~ ₹ 170 crores + Operations & Maintenance (O&M) for 15 years
- The outstanding order book as on Jun 30, 2021 stood at ₹ 1580.25 crore, which includes ₹ 993.01 crore towards O&M 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

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

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 CIN : L15421UP1932PLC022174

Statement of Standalone Unaudited Financial Results for the Quarter ended June 30, 2021

(₹ in lakhs, except per share data)

Particulars	3 Months ended			Year ended
	30/Jun/2021 (Unaudited)	31/Mar/2021 (Audited) (refer note 5)	30/Jun/2020 (Unaudited)	31/Mar/2021 (Audited)
1 Revenue from operations	110783	118424	122244	469321
2 Other income	425	1092	482	3430
Total income	111208	119516	122726	472751
3 Expenses				
(a) Cost of materials consumed	56820	143015	75458	321492
(b) Purchases of stock-in-trade	592	771	473	2201
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	14557	(65107)	15836	19914
(d) Excise duty on sale of goods	7470	2799	-	2918
(e) Employee benefits expense	6752	7639	6508	27006
(f) Finance costs	1456	1232	1585	5144
(g) Depreciation and amortisation expense	1975	1996	1965	7909
(h) Other expenses	9962	13243	8518	40797
Total expenses	99584	105588	110343	427381
4 Profit/(loss) from continuing operations before exceptional items and tax	11624	13928	12383	45370
5 Exceptional items (net) - income/(expense)	-	(2183)	-	(2183)
6 Profit/(loss) from continuing operations before tax	11624	11745	12383	43187
7 Tax expense				
(a) Current tax	2954	3082	2285	10705
(b) Deferred tax	31	1750	2058	5151
Total tax expense	2985	4832	4343	15856
8 Profit/(loss) from continuing operations after tax	8639	6913	8040	27331
9 Profit/(loss) from discontinued operations	-	-	-	-
10 Tax expense of discontinued operations	-	-	-	-
11 Profit/(loss) from discontinued operations (after tax)	-	-	-	-
12 Profit/(loss) for the period	8639	6913	8040	27331
13 Other comprehensive income				
A (i) Items that will not be reclassified to profit or loss	-	(44)	-	(44)
A (ii) Income tax relating to items that will not be reclassified to profit or loss	-	(15)	-	(15)
B (i) Items that will be reclassified to profit or loss	(20)	-	-	-
B (ii) Income tax relating to items that will be reclassified to profit or loss	(5)	-	-	-
Other comprehensive income for the period, net of tax	(15)	(29)	-	(29)
14 Total comprehensive income for the period	8624	6884	8040	27302
15 Paid up Equity Share Capital (face value ₹ 1/-)	2418	2418	2479	2418
16 Other Equity				143906
17 Earnings/(loss) per share of ₹ 1/- each (not annualised)				
(a) Basic (in ₹)	3.57	2.86	3.24	11.14
(b) Diluted (in ₹)	3.57	2.86	3.24	11.14

See accompanying notes to the standalone financial results

TRIVENI ENGINEERING & INDUSTRIES LIMITED

Standalone Unaudited Segment wise Revenue, Results, Assets and Liabilities for the Quarter ended June 30, 2021

(₹ in lakhs)

Particulars	3 Months ended			Year ended
	30/Jun/2021 (Unaudited)	31/Mar/2021 (Audited) (refer note 5)	30/Jun/2020 (Unaudited)	31/Mar/2021 (Audited)
1 Segment Revenue				
(a) Sugar Businesses				
Sugar	89719	99220	111590	406311
Distillery	22756	15644	12408	54376
	112475	114864	123998	460687
(b) Engineering Businesses				
Power transmission	2827	5298	1789	13008
Water	4011	7728	5152	25060
	6838	13026	6941	38068
(c) Others	1773	2048	1709	7144
Total Segment revenue	121086	129938	132648	505899
Less : Inter segment revenue	10303	11514	10404	36578
Total Revenue from operations	110783	118424	122244	469321
2 Segment Results				
(a) Sugar Businesses				
Sugar	9497	10593	11722	37450
Distillery	3454	2850	2583	10105
	12951	13443	14305	47555
(b) Engineering Businesses				
Power transmission	824	1992	193	4091
Water	257	918	190	1884
	1081	2910	383	5975
(c) Others	(19)	(28)	14	(45)
Total Segment results	14013	16325	14702	53485
Less :				
(i) Finance costs	1456	1232	1585	5144
(ii) Exceptional items (net) - (income)/expense	-	2183	-	2183
(iii) Other unallocable expenditure net of unallocable income	933	1165	734	2971
Total Profit / (loss) before tax	11624	11745	12383	43187
3 Segment Assets				
(a) Sugar Businesses				
Sugar	231752	239117	280502	239117
Distillery	50534	46060	46655	46060
	282286	285177	327157	285177
(b) Engineering Businesses				
Power transmission	11029	11813	10950	11813
Water	30293	30338	35127	30338
	41322	42151	46077	42151
(c) Others	1184	1149	1958	1149
Total Segment assets	324792	328477	375192	328477
Add : Unallocable assets	15193	17272	20625	17272
Total Assets	339985	345749	395817	345749
4 Segment Liabilities				
(a) Sugar Businesses				
Sugar	40410	66155	100637	66155
Distillery	2981	2873	2343	2873
	43391	69028	102980	69028
(b) Engineering Businesses				
Power transmission	3161	3193	2904	3193
Water	14965	17844	20059	17844
	18126	21037	22963	21037
(c) Others	575	574	1374	574
Total Segment liabilities	62092	90639	127317	90639
Add : Unallocable liabilities	122945	108786	133395	108786
Total Liabilities	185037	199425	260712	199425

TRIVENI ENGINEERING & INDUSTRIES LIMITED

Notes to the Standalone Unaudited Financial Results for the Quarter ended June 30, 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. Provision for tax for the current quarter has been made considering the alternate option of lower tax rate available to a domestic company under section 115BAA of the Income tax Act 1961.
4. 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.
5. The figures for the quarter ended 31 March 2021 are the balancing figures between the audited figures in respect of the full financial year ended on that date and published year to date figures upto the third quarter of the said financial year.
6. The above financial results 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 11 August 2021 and 14 August 2021. The statutory auditors have carried out a limited review of the above financial results.

For Triveni Engineering & Industries Limited



Dhruv M. Sawhney
Chairman & Managing Director

Place : Noida
Date : 14 August 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 Unaudited Financial Results for the Quarter ended June 30, 2021

(₹ in lakhs, except per share data)

Particulars	3 Months ended			Year ended
	30/Jun/2021 (Unaudited)	31/Mar/2021 (Audited) (refer note 6)	30/Jun/2020 (Unaudited)	31/Mar/2021 (Audited)
1 Revenue from operations	111146	118807	122381	470335
2 Other income	363	1043	441	3040
Total income	111509	119850	122822	473375
3 Expenses				
(a) Cost of materials consumed	56820	143015	75458	321492
(b) Purchases of stock-in-trade	592	771	473	2201
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	14557	(65107)	15836	19914
(d) Excise duty on sale of goods	7470	2799	-	2918
(e) Employee benefits expense	6775	7664	6523	27076
(f) Finance costs	1564	1250	1585	5163
(g) Depreciation and amortisation expense	1975	1996	1965	7909
(h) Other expenses	9973	13236	8530	40913
Total expenses	99726	105624	110370	427586
4 Profit/(loss) from continuing operations before share of profit/(loss) of associates, exceptional items and tax	11783	14226	12452	45789
5 Share of profit/(loss) of associates	606	(917)	465	121
6 Profit/(loss) from continuing operations before exceptional items and tax	12389	13309	12917	45910
7 Exceptional items (net) - income/(expense)	-	67	-	67
8 Profit/(loss) from continuing operations before tax	12389	13376	12917	45977
9 Tax expense				
(a) Current tax	2979	3119	2330	10924
(b) Deferred tax	180	1755	2212	5592
Total tax expense	3159	4874	4542	16516
10 Profit/(loss) from continuing operations after tax	9230	8502	8375	29461
11 Profit/(loss) from discontinued operations	-	-	-	-
12 Tax expense of discontinued operations	-	-	-	-
13 Profit/(loss) from discontinued operations (after tax)	-	-	-	-
14 Profit/(loss) for the period	9230	8502	8375	29461
Profit/(loss) for the period attributable to:				
(i) Owners of the Company	9230	8502	8375	29461
(ii) Non-controlling interests	-	-	-	-
15 Other comprehensive income				
A (i) Items that will not be reclassified to profit or loss	-	(20)	-	(20)
A (ii) Income tax relating to items that will not be reclassified to profit or loss	-	(15)	-	(15)
B (i) Items that will be reclassified to profit or loss	(21)	(108)	41	(56)
B (ii) Income tax relating to items that will be reclassified to profit or loss	(5)	-	-	-
Other comprehensive income for the period, net of tax	(16)	(113)	41	(61)
Other comprehensive income for the period, net of tax attributable to:				
(i) Owners of the Company	(16)	(113)	41	(61)
(ii) Non-controlling interests	-	-	-	-
16 Total comprehensive income for the period	9214	8389	8416	29400
Total comprehensive income for the period attributable to:				
(i) Owners of the Company	9214	8389	8416	29400
(ii) Non-controlling interests	-	-	-	-
17 Paid up Equity Share Capital (face value ₹ 1/-)	2418	2418	2479	2418
18 Other Equity				153149
19 Earnings per share of ₹ 1/- each (not annualised)				
(a) Basic (in ₹)	3.82	3.52	3.38	12.01
(b) Diluted (in ₹)	3.82	3.52	3.38	12.01

See accompanying notes to the consolidated financial results

TRIVENI ENGINEERING & INDUSTRIES LIMITED

Consolidated Unaudited Segment wise Revenue, Results, Assets and Liabilities for the Quarter ended June 30, 2021

(₹ in lakhs)

Particulars	3 Months ended			Year ended
	30/Jun/2021 (Unaudited)	31/Mar/2021 (Audited) (refer note 6)	30/Jun/2020 (Unaudited)	31/Mar/2021 (Audited)
1 Segment Revenue				
(a) Sugar Businesses				
Sugar	89719	99220	111590	406311
Distillery	22756	15644	12408	54376
	112475	114864	123998	460687
(b) Engineering Businesses				
Power transmission	2827	5298	1789	13008
Water	4374	8111	5289	26074
	7201	13409	7078	39082
(c) Others	1773	2048	1709	7144
Total Segment revenue	121449	130321	132785	506913
Less : Inter segment revenue	10303	11514	10404	36578
Total Revenue from operations	111146	118807	122381	470335
2 Segment Results				
(a) Sugar Businesses				
Sugar	9497	10593	11722	37450
Distillery	3454	2850	2583	10105
	12951	13443	14305	47555
(b) Engineering Businesses				
Power transmission	824	1992	193	4091
Water	587	1239	300	2674
	1411	3231	493	6765
(c) Others	(19)	(28)	14	(45)
Total Segment results	14343	16646	14812	54275
Less :				
(i) Finance costs	1564	1250	1585	5163
(ii) Exceptional items (net) - (income)/expense	-	(67)	-	(67)
(iii) Share of (profit)/loss of associates	(606)	917	(465)	(121)
(iv) Other unallocable expenditure net of unallocable income	996	1170	775	3323
Total Profit/(loss) before tax	12389	13376	12917	45977
3 Segment Assets				
(a) Sugar Businesses				
Sugar	231752	239117	280502	239117
Distillery	50534	46060	46655	46060
	282286	285177	327157	285177
(b) Engineering Businesses				
Power transmission	11029	11813	10950	11813
Water	40674	38302	38586	38302
	51703	50115	49536	50115
(c) Others	1184	1148	1958	1148
Total Segment assets	335173	336440	378651	336440
Add : Unallocable assets	24046	25555	26779	25555
Total Assets	359219	361995	405430	361995
4 Segment Liabilities				
(a) Sugar Businesses				
Sugar	40410	66155	100637	66155
Distillery	2981	2873	2343	2873
	43391	69028	102980	69028
(b) Engineering Businesses				
Power transmission	3161	3193	2904	3193
Water	15794	16462	19337	16462
	18955	19655	22241	19655
(c) Others	575	574	1374	574
Total Segment liabilities	62921	89257	126595	89257
Add : Unallocable liabilities	131517	117171	136551	117171
Total Liabilities	194438	206428	263146	206428

TRIVENI ENGINEERING & INDUSTRIES LIMITED

Notes to the Consolidated Unaudited Financial Results for the Quarter ended June 30, 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. Provision for tax for the current quarter has been made considering the alternate option of lower tax rate available to a domestic company under section 115BAA of the Income tax Act 1961.
4. 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.
5. The standalone unaudited 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 :

Particulars	3 Months ended			Year ended
	30/Jun/2021 (Unaudited)	31/Mar/2021 (Audited) (refer note 6)	30/Jun/2020 (Unaudited)	31/Mar/2021 (Audited)
Income from operations	110783	118424	122244	469321
Profit/(loss) before tax	11624	11745	12383	43187
Profit/(loss) after tax	8639	6913	8040	27331
Total comprehensive income	8624	6884	8040	27302

(₹ in lakhs)

6. The figures for the quarter ended 31 March 2021 are the balancing figures between the audited figures in respect of the full financial year ended on that date and published year to date figures upto the third quarter of the said financial year.
7. The above financial results 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 11 August 2021 and 14 August 2021. The statutory auditors have carried out a limited review of the above financial results.

For Triveni Engineering & Industries Limited



Dhruv M. Sawhney

Chairman & Managing Director

Place : Noida

Date : 14 August 2021

Earnings Presentation: Q1 FY 22

August 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



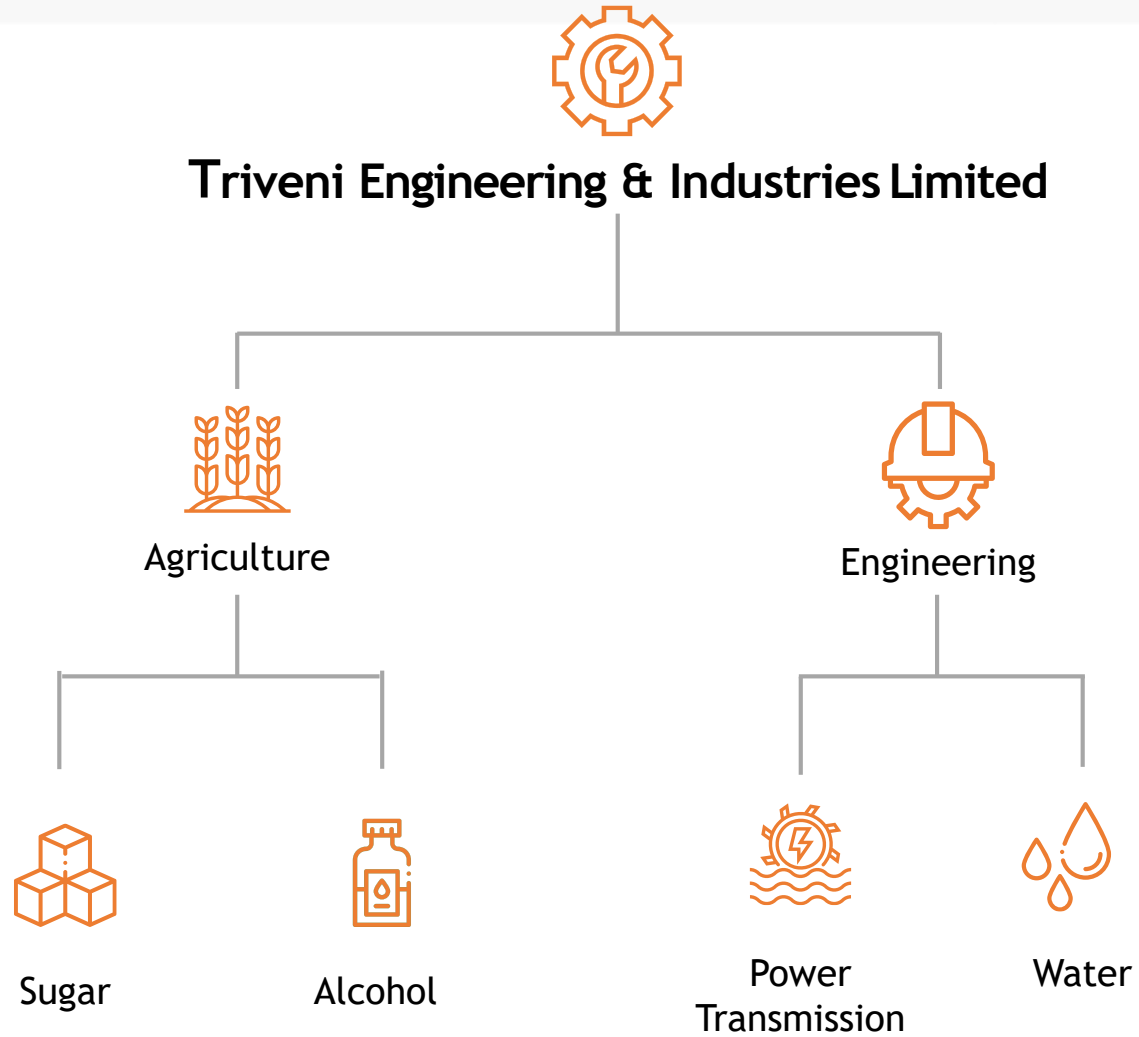
ABOUT THE COMPANY



TRIVENI ENGINEERING & INDUSTRIES LTD

- An integrated and innovation-led conglomerate with diversified businesses in Agriculture and Engineering
- One of the largest integrated sugar manufacturers of India
- Market leader in engineering businesses spanning power transmission, water & wastewater treatment solutions 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

COMPANY STRUCTURE



Agriculture



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**

6 co-generation plants with **~100 MW¹** grid capacity

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



Alcohol Business

2 plants with capacity of **320 KLPD²** operating at **~100% utilization**

2 new plants (160 + 40 KLPD) being set up, taking overall capacity to **520 KLPD by Q4 FY 22**

New 160 KLPD plant to be dual feed stock - **1st plant in India of such large capacity**

Further expansion of 520 KLPD to 660 KLPD at an aggregate cost of approx. 100 crore by commencement of Sugar Season 2022-23

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

Note: 1) MW: Megawatt; 2) KLPD: KL per day

* Including Power Co-generation

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

INDUSTRY UPDATES - AGRI



Sugar Business



- Total acreage under sugarcane estimated to grow 3% y-o-y in Sugar Season (SS) 2021-22 to 54.55 lakh hectares
- Domestic sugar production estimated at ~31 million tonnes in SS 2021-22, similar to SS 2020-21
- Diversion for ethanol production estimated at ~3.4 million tonnes in SS 2021-22 vs. 2.1 million in SS 2020-21
- State-wise production estimates for SS 2021-22
 - ✓ UP : ~ 11.9 million tonnes
 - ✓ Maharashtra : 12.1 million tonnes
 - ✓ Karnataka : 4.87 million tonnes



Alcohol Business

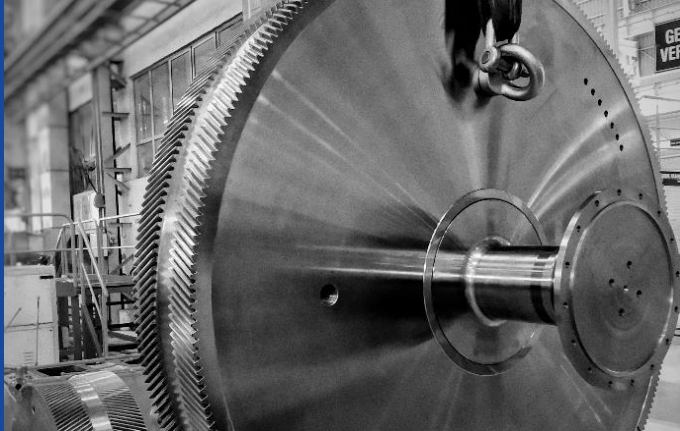


- During the marketing year (Dec 2020 - Nov 2021, Oil Marketing Companies (OMCs) have contracted quantity of 344 crore ltrs of Ethanol, up ~100% y-o-y
- The country achieved an average blending percentage of 8.06% so far in the current marketing year 2020-21
- Country targeting ethanol blending of 10% in Marketing Year 2020-21

INDUSTRY UPDATES - ENGINEERING



Power Transmission Business



- Disruption in Q1 FY 22 due to non-supply of oxygen for industrial purposes along with impact of second wave of COVID-19
- 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



- COVID-19 leading to delay in new enquiries as well as finalization of orders
- 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
- Active pursuit of variety substitution programme to gradually reduce overdependence on the star variety Co 0238

ALCOHOL

- Enhancing Capacity: 160 KLPD at Milak Narayanpur & 40 KLPD at Muzaffarnagar by Q4 FY 22 and additional 140 KLPD expansion by commencement of SS 2022-23 taking total capacity to 660 KLPD
- Participating in all OMC tenders

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
11.86% - Gross Recovery
10.98% - Net Recovery
214018 tonnes - despatches in Q1 FY 22
33381/MT - Domestic Realization price in Q1 FY 22



ALCOHOL

26814 KL Production in Q1 FY 22
27315 KL Sales in Q1 FY 22
53.98 /litre - Avg. Realisation in Q1 FY 22



POWER TRANSMISSION

Rs. 38.08 crore Order Booking in Q1 FY 22
Rs. 165.82 crore Outstanding Order Book
at end of Q1 FY 22



WATER

Rs. 1580.25 crore
Outstanding Order Book
(Product, EPC and O&M) at end of Q1 FY 22

KEY COMPANY HIGHLIGHTS - AGRI

SUGAR

- Stable sugar operations during the quarter
- Sugar revenue and segment profits are lower due to lower sugar sale volumes by 26%
- Export subsidies of ₹ 57 crore pertaining to exports made in FY 21 were recognized in the quarter (Q1 FY 21: ₹ 57.66 crore) and recognition of export subsidies of ₹ 11.69 crore pertaining to the current quarter could not be made
- The sugar inventory as on Jun 30, 2021 was 45.21 lakh quintals, which is valued at around ₹ 29.5/kg

ALCOHOL

- Total production in Q1 FY 22 at par with last year while sale volumes grew by 9% y-o-y
- In Q1 FY 22, the Company produced 75% Ethanol from B-heavy molasses as compared to 48% last year
- Profitability in Q1 FY 22 driven by higher sale volumes and realization, strong focus on cost control and operational efficiencies

KEY COMPANY HIGHLIGHTS - ENGINEERING

POWER TRANSMISSION

- Turnover for Q1 FY 22 improved as compared to last year due to better business conditions as witnessed in the recent quarters
- During the quarter, the business witnessed some supply chain disruptions; expected to be normalized in the coming quarters
- Power Transmission business has seen good traction both in terms of new projects and aftermarket segment during the quarter
- Outstanding order book as on Jun 30, 2021 stood at ₹ 165.82 crore including long duration orders of ₹ 65.21 crore executable over a couple of years

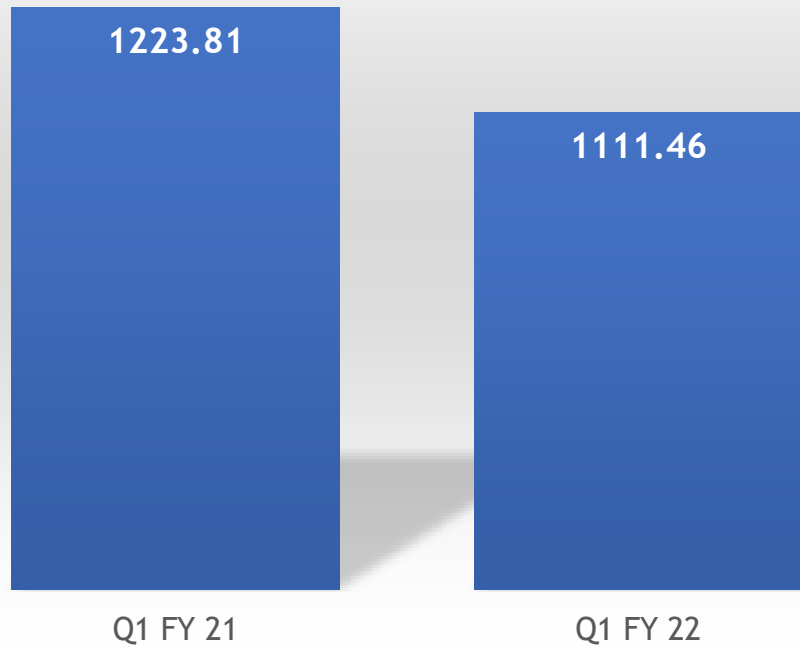
WATER

- The second wave of COVID-19, impacted the operations of the business in Q1 FY 22 due to precautionary steps taken to safeguard manpower, disturbance in supply chain at vendors' end, reduced availability of labour and non-supply of oxygen for industrial purposes
- Secured a new order of capital works of value ~ ₹ 170 crores + Operations & Maintenance (O&M) for 15 years
- Outstanding order book as on Jun 30, 2021 stood at ₹ 1580.25 crore, which includes ₹ 993.01 crore towards Operations and Maintenance contracts for a longer period of time

FINANCIAL PERFORMANCE - CONSOLIDATED

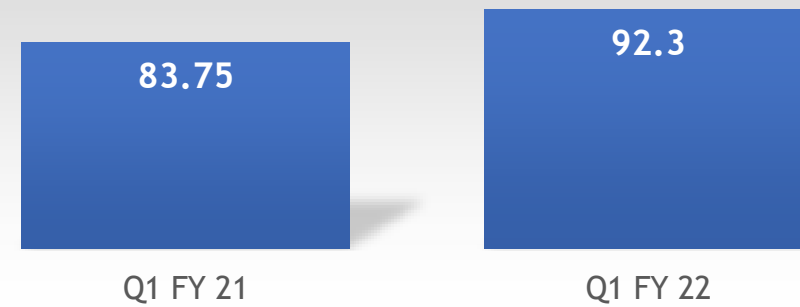
GROSS REVENUE

■ (Rs. Crore)



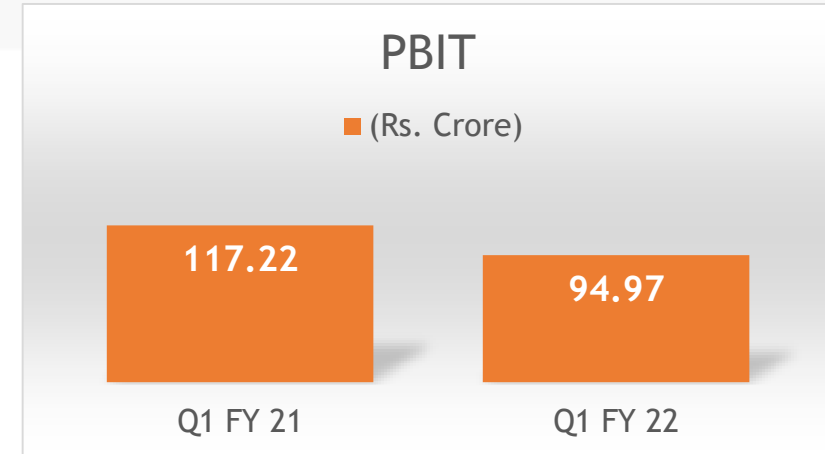
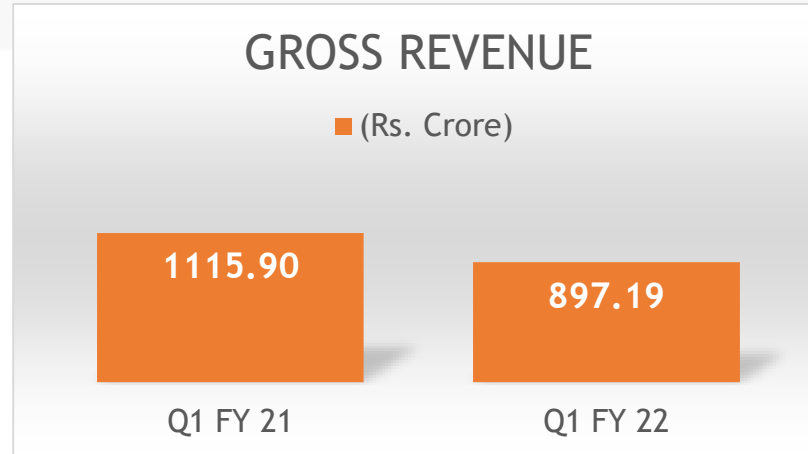
PAT

■ (Rs. Crore)

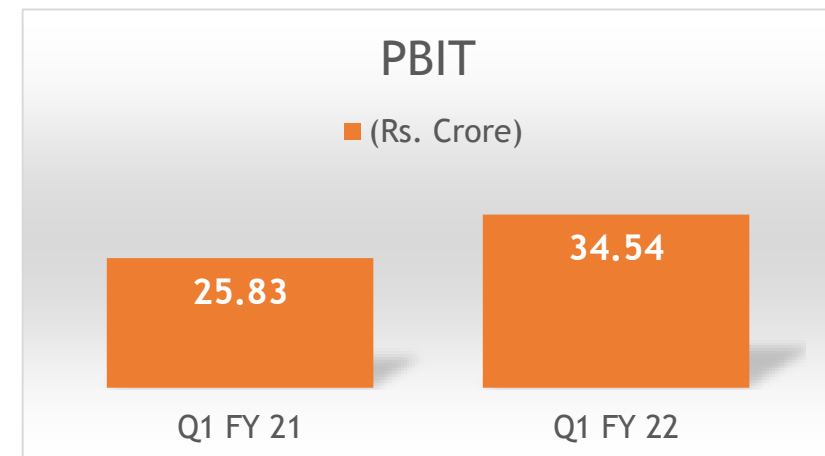
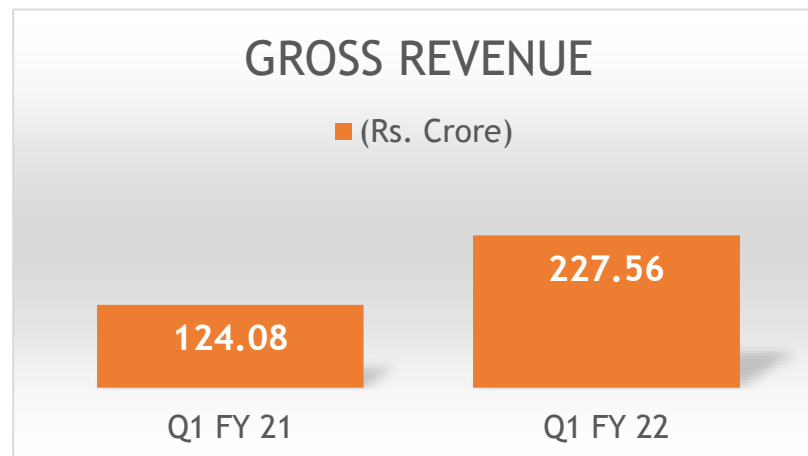


FINANCIAL PERFORMANCE - AGRI

SUGAR

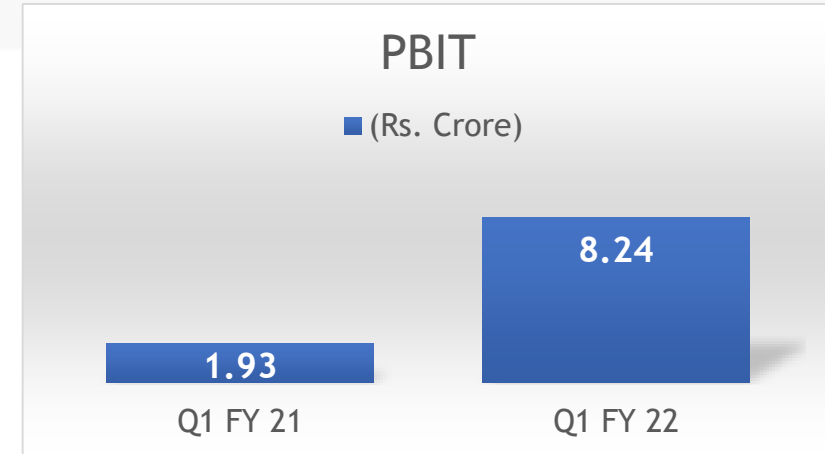
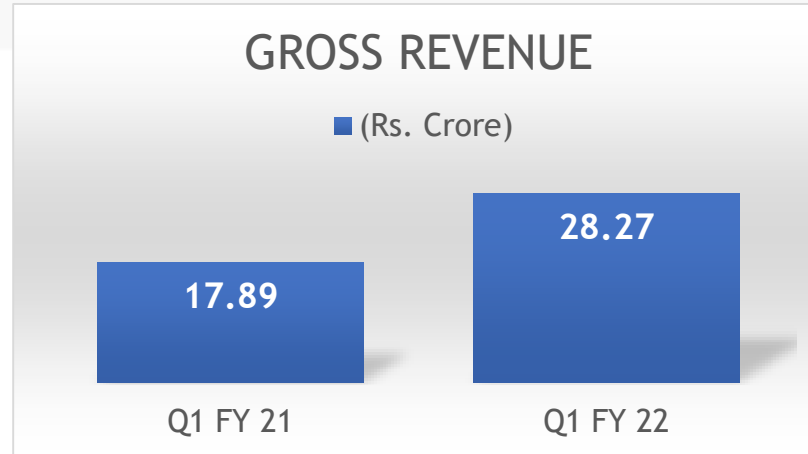


ALCOHOL

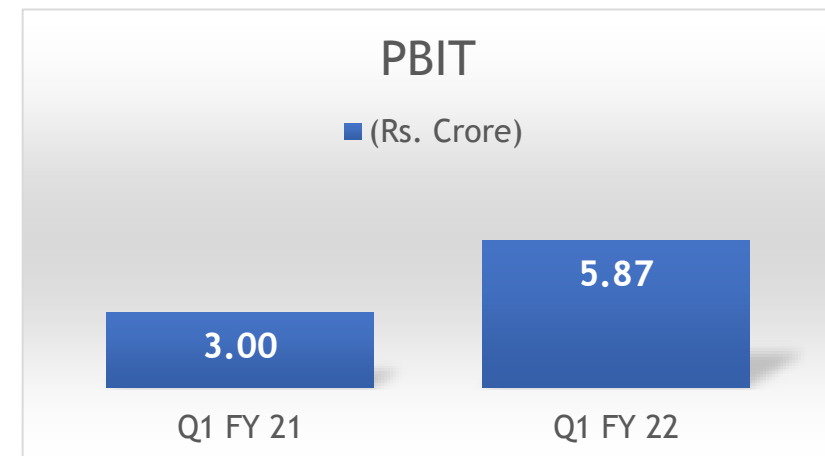
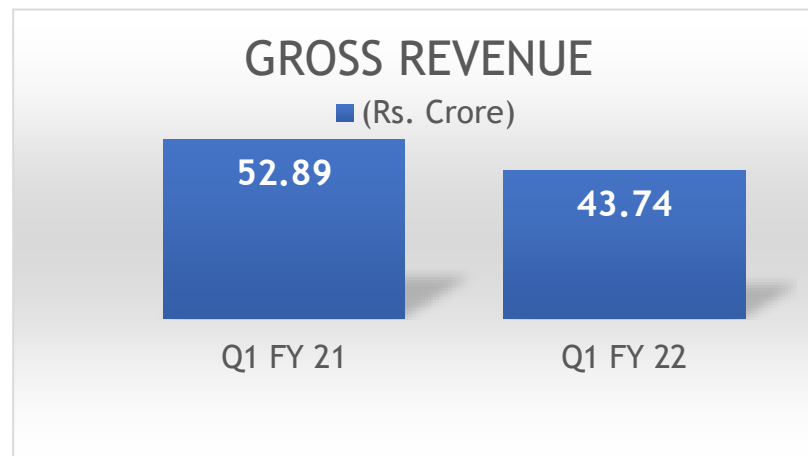


FINANCIAL PERFORMANCE - ENGINEERING

POWER TRANSMISSION



WATER



CONSOLIDATED SUMMARY P&L

Rs Crore

	Q1 FY 22	Q1 FY 21	Change (%)
Revenue from Operations (Gross)	1111.46	1223.81	(9%)
Revenue from Operations (Net of excise duty)	1036.76	1223.81	(15%)
EBITDA	153.22	160.02	(4%)
EBITDA Margin (% of Net)	15%	13%	
Share of income from Associates	6.06	4.65	30%
Profit Before Tax (PBT)	123.89	129.17	(4%)
Profit After Tax (PAT)	92.30	83.75	10%
Other Comprehensive Income	-0.16	0.41	
Total Comprehensive Income	92.14	84.16	9%
EPS (not annualized) (₹/share)	3.82	3.38	

OUTLOOK - AGRI



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

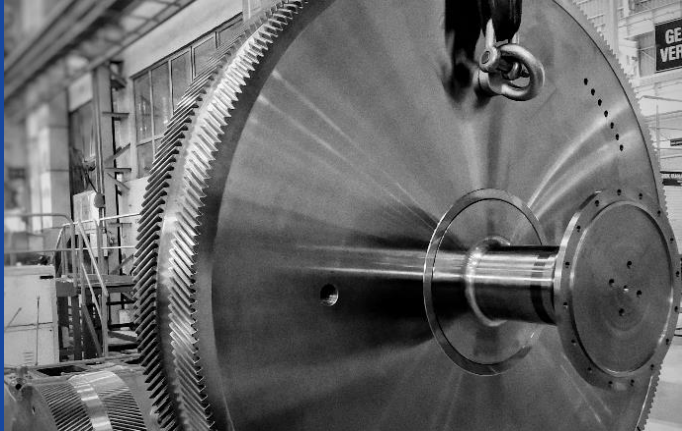


- Favourable Government policies such forwarding of Ethanol Blending Programme with 20% targets to 2025 augur well
- Company to have a first-mover advantage with significant capacity uplift from Q4 FY 22 further aided by commencement of SS 2022-23

OUTLOOK - ENGINEERING



Power Transmission Business



- Positive outlook on both domestic and export markets due to sharp economic recovery across geographies and sectors
- 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

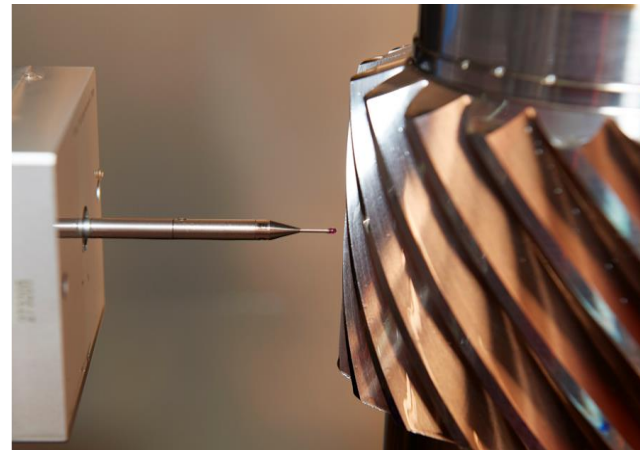


- Expect order finalization momentum to improve in coming quarters
- Overall project tendering likely to accelerate as Covid-19 linked restrictions are relaxed
- Triveni has strong pipeline of tenders it has participated in

INVESTORS CONTACT

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THANK YOU