



TM

SYSTEMATIX INSTITUTIONAL EQUITIES

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Institutional Equities

Triveni Engineering and Industries

29 May 2025

Strong all-round performance; Maintain BUY

RESULT UPDATE

Sector: Sugar Rating: BUY

CMP: Rs 452 Target Price: Rs 545

Stock Info

Sensex/Nifty	81,312/24,752
Bloomberg	TRE IN
Equity shares (mn)	219
52-wk High/Low	Rs 536/ Rs 267
Face value	Rs 1
M-Cap	Rs 92bn/ USD 1bn

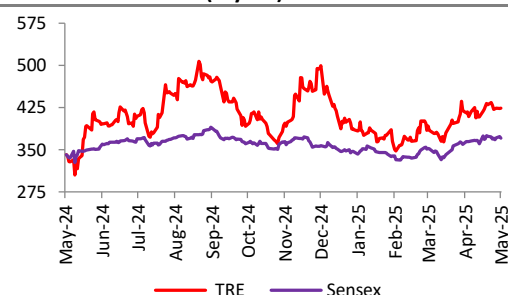
Financial Snapshot (Rs mn)

Y/E Mar	FY25	FY26E	FY27E
Net sales	56,892	68,071	75,347
EBITDA	4,761	8,795	10,990
EBITDA margin (%)	8.4	12.9	14.6
PAT	2,383	5,175	6,846
EPS adj. (Rs)	10.9	23.6	31.3
PE (x)	41.5	19.1	14.4
EV/EBITDA (x)	24.8	12.9	10.2
P/B (x)	3.2	2.8	2.4
RoE (%)	7.9	15.5	17.6
RoCE (%)	7.2	13.7	16.7
D/E (x)	0.64	0.44	0.34
DPS (Rs)	2.5	2.5	2.5
Dividend payout (%)	23.0	10.6	8.0

Shareholding Pattern (%)

	Mar'25	Dec'24	Sep'24
Promoter	61.0	61.0	61.0
-Pledged	-	-	-
FII	5.6	5.2	4.7
DII	9.5	9.7	10.0
Others	24.0	24.2	24.4

Stock Performance (1-year)



Triveni Engineering and Industries (TRE) reported consolidated revenue of Rs 19.2bn, up 24% YoY (10% above our estimate), on the back of strong all-round performance across segments. Despite 157bps YoY contraction in gross margin to 48% (estimate of 47%), EBITDA rose 25% YoY to Rs 3.1bn (34% above estimate), with EBITDA margin expanding 14bps YoY to 16% (estimate of 13.2%). Strong performance in the sugar and gears divisions boosted profitability, as EBIT in sugar/gears rose by 41%/39% YoY, cushioning the sharp 44%/16% YoY contraction in distillery/water EBIT, respectively. Management's optimism for FY26 stems from potential improvements in sugar cane production and recovery, sustained growth in the engineering business and ongoing efforts to improve margins in the distillery segment. We expect profitability to improve in FY26 on the back of a) higher sugar prices (~Rs 41/kg vs. ~Rs 39/kg in FY25) on projected lower sugar production during SS 2025 and potential allocation of sugar exports, b) higher ethanol volumes and expected upward revision in realization by the government during SS 2025-26, along with softening maize prices and improved availability of FCI rice at a lower price, c) record order intake in the gears division (Rs 4.7bn) and closing order book of Rs 3.9bn providing strong revenue visibility. We have thus raised our FY26E/FY27E revenue by 4.6%/7%, EBITDA by 19%/16%, EPS by 14.2%/14.7%, respectively, to capture the higher profitability across divisions. Our revised SoTP-based target price of Rs 545 (Rs 472 earlier) is based on 17x FY27E P/E and 12.6x FY27E EV/EBITDA. We retain BUY on TRE and assign EV/EBIT of 14x to distillery, 8x to sugar and 20x to the engineering & water businesses. Key risks: Lower-than-expected recovery rate and no revision in ethanol prices.

Sugar division – Strong all-round performance; FY26 volume set for a rebound: The sugar segment delivered a robust 4QFY25, with revenue up ~16% YoY to Rs 10.8bn. EBIT surged 41% YoY to Rs 2.2bn, driven by healthy growth in volume and realizations, causing margins to expand ~370 bps to 20.7%. This strong finish capped a mixed year where full-year FY25 EBIT margin contracted ~120 bps to 6.7% due to recovery headwinds from higher pest and disease occurrences. Management has guided significant 10-15% YoY increase in sugar production for FY26, underpinned by an early start to the crushing season, improved agricultural practices, and operating leverage benefits from higher volumes. Although management expects prices to remain range bound, it also does not rule out prices to be slightly higher than current levels, as the year progresses, especially as it believes any adverse news on crops hereon could only boost prices.

Distillery division – Margin pressure masks strong volume growth: 4QFY25 revenue was up 38% YoY, though EBIT margin saw sharp 767bps contraction to 5.2%, causing EBIT to fall by 44% YoY to Rs 233mn. For FY25, revenue rose 16% YoY, driven by the new Rani Nangal distillery. However, margins compressed 1,151bps to 2.7%, adverse raw material mix (higher maize sales) hit profitability, after surplus FCI rice was discontinued post July 2023. Management has guided production to rise by 15-20% in FY26 to 230-240mn litres (assuming ~95% capacity utilization with a mix of ~50% grain; if pricing incentives encourage a shift to sugarcane juice, the existing capacity could produce 270-280mn litres) from 200mn litres in FY25, thereby improving the operating leverage. Management expressed disappointment on ethanol prices not being changed in SS24-25, (except for those produced from C-Heavy molasses) but expects it to increase in SS25-26.

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Power transmission business (PTB) –FY25 ends on a strong note; Capex underway to meet demand: The segment posted robust revenue growth of 58% YoY in 4Q and 27% in FY25. However, EBIT margins remained under pressure, contracting 457bps/242bps in 4QFY25/FY25 to 33.3%/34.3%, respectively. The business maintained a healthy closing order book of Rs 3.9bn, and a major capacity expansion is underway to increase capabilities by ~75% to Rs 7bn by September 2026, signaling strong demand visibility.

Water – 4Q margin pressure masks the strong order book; Execution is key: While 4Q revenue grew 42% YoY to Rs 940mn, sharp margin contraction (-959bps to 13.9%) led to EBIT falling 16% YoY to Rs 131mn. This is in contrast to the 5% fall in FY25 revenue because of slower project execution; however, reported margin improved to 14% (+126bps) due to one-off savings in costs. A robust closing order book of Rs 16bn (including Rs 11bn in long-term O&M contracts) is the point of light that provides strong revenue visibility. Management expects profitability to remain stable and is actively bidding to secure new orders in FY26.

Scheme of arrangement: TRE's proposed scheme for amalgamation with SSEL and the demerger of PTB is awaiting approvals from stock exchanges / SEBI and NCLT. Post NCLT approval, automatic listing process for PTB would take 4-8 weeks and is expected to be completed by mid 1QCY26.

Key takeaways (KTAs) from the concall

Sugar:

- **Operational details:** Consolidated sugar sales for FY25 stood at 0.89mn tonnes (up 3.6% YoY), with blended realization at Rs 39,192/tonne (up 2.7% YoY). For 4QFY25, consolidated sales were 0.22mn tonnes (up 8.8% YoY), with realization at Rs 40,395/tonne (up 5.1% YoY). Consolidated EBIT fell by 12.8% to Rs 2.67bn during FY25. In Uttar Pradesh, the overall industry crushed ~3% lower sugar cane with gross recovery falling ~90 bps. On the other hand, TRE reported 69bps YoY lower gross recovery, impacted by heavy rainfall and spread of pests and red rot disease.
- **SSLE:** Reported Rs 927mn revenue for 4QFY25, with EBIT at Rs 225mn. For FY25, it reported revenue of Rs 1.64bn and EBIT of Rs 15mn.
- **Sugar outlook for Brazil:** According to Datagro, Brazil's Centre-South sugar production is forecast at 42.04mn tonnes for SS 2025-26, up from 40.17mn tonnes in the previous season.
- **International sugar prices:** International sugar prices saw an average 20% decline during FY25. Prices have been on a downward trend as global sugar is expected to be in surplus. As of 15 May 2025, NY #11 was trading at 17.9 cents/lb, its lowest in sixteen quarters, while London #5 was at USD 499.5 per tonne.
- **India's sugar production and export quota update for SS 2024-25:** India's net sugar production for SS 2024-25 is estimated at 26.4mn tonnes. With an opening balance of 8.4mn tonnes, domestic sales of 28mn tonnes, and permitted exports of 1mn tonne, the closing stock would be a comfortable 5.8mn tonnes, after accounting for a diversion of about 3.5mn tonnes of sugar equivalent towards ethanol.
- **Domestic sugar prices:** Sugar prices remained at healthy levels during FY25, especially in 4QFY25. Currently sugar prices hover at ~Rs 40.8/kg for refined and Rs 40.4/kg for sulfitation sugar. Management expects prices to increase slightly, heading into the festival season.

- **Inventory:** As of 31 March 2025, consolidated sugar inventory was 6.04 lakh tonnes, valued at Rs 37.62/kg.
- **Cogen:** For FY25, external co-generation (cogen) sales (including incidental cogen) fell by 5%, amounting to Rs 543mn.
- **Varietal substitution and crop management:** The company is extensively pushing its varietal substitution program to reduce the proportion of the vulnerable Co-0238 variety and replace it with high sucrose and high yielding varieties. The strategy involves focusing on crop protection through rigorous surveillance and extensive farmer engagement. The company is aggressively reducing the Co238 cane variety from over 50% last season, targeting it at <40% for the upcoming season.
- **Projected yields:** For SS 2024-25, the company crushed 8.19 mn tonnes of sugarcane at the standalone level, nearly same as in the previous season, with gross recovery of 10.80%. On a consolidated basis, sugarcane crush was 9.05 mn tonnes. The lower recovery was a general trend in Uttar Pradesh during the season.

Distillery

- **TRE's operational details:** For FY25, consolidated sales volume increased 10.3% YoY to 201,568 KL, with average blended realization rising 6.1% YoY to Rs 62.6/litre. In 4QFY25, consolidated sales were 62,256 KL (up 38.7% YoY), with average realization at Rs 62.9/litre (up 2.9% YoY). Profitability was adversely affected due to lower margins on maize-based ethanol and lower volumes from molasses.
- **FY25 sales breakup:** Ethanol constituted ~92% of total alcohol sales. The sales mix shifted significantly, with ethanol/ENA from grain-based feedstock contributing 51% to total sales, up from 33% in FY24. Consequently, the share of sales from sugarcane-based feedstocks fell to 49% from 67% in FY24.
- **Ethanol procurement contracts surge:** For Ethanol Supply Year (ESY) 2024-25, oil marketing companies (OMCs) contracted ~9.97bn litres, up ~48% YoY from ~6.7bn litres supplied in ESY 2023-24.
- **Feedstock mix shifts towards grains:** ESY 2024-25 saw 66% of the contracted ethanol from grain-based feedstocks, with maize alone making up 49%, more than all the sugarcane-based feedstocks combined. Due to firm sugar prices, most sugar units switched to producing C-Heavy molasses in the latter part of the season.
- **Outlook and pricing:** Niti Aayog has been mandated to determine the roadmap beyond 20% ethanol blending. Stable ethanol prices over last two years and rising raw material costs in molasses and grain have squeezed margins. The average landed price for maize in 2024 was Rs 24.42/kg; the same started lower at ~Rs 23/kg during 2025, but significantly higher than <Rs 19/kg in 2023.
- **Progress of blending targets:** During ESY 2024-25, 18.36% blending was achieved as of 31 March 2025, with 19.70% recorded in April 2025.

PTB

- **Order book details:** FY25 order book grew at 26.6% YoY to Rs 4.7bn. The closing order book was at an all-time high of Rs 3.8bn, up 35.5% YoY as of 31 March 2025; this includes long-duration orders of Rs 1.78bn.
- **Outlook:** Within the defense segment, TRE is well placed to handle upcoming shipbuilding projects for the Indian Navy and Indian Coast Guard, given its presence in multiple product lines and partnerships. Growth in this business would come from Government of India's 'Atmanirbhar Bharat' and 'Make in India' initiatives, which would create indigenisation opportunities.

Water business

- **Order book details:** Order booking in FY25 was strong at Rs 5.87bn. Outstanding order book as of 31 March 2025 was Rs 16bn (up 30.8% YoY), which includes Rs 11.2bn of long-term O&M contracts.

Capex: The company has not announced any fresh capex and the only one underway is the Rs 600mn capex approved earlier to enhance the capacity of its power transmission business. This project is expected to be completed by September 2026. Defense facility (separate capex) is expected to be completed by end 2025 (it has been delayed by almost six months but has not impacted existing orders).

Debt: Consolidated gross debt at Rs 19.6bn as of 31 March 2025, increased from Rs 14.1bn during the same period a year earlier. This amount includes Rs 2bn pertaining to the subsidiary SSEL.

Change in estimates

We have raised FY26E/FY27E a) sugar EBIT by 28%/27% to factor in higher realizations and steady cost of production, b) distillery EBIT by 21%/15.5% to account for higher availability of molasses, and lower maize procurement prices, c) PTB revenue by 10% each and EBIT by 7%/10%, respectively, to factor in the strong order book and improved execution rate, d) revenue and EBIT by 14.8%/17.8% each for the water division to factor in the strong order book. We have raised overall EBITDA by 19%/16% and EPS by 14.2%/14.7% for FY26E/FY27E, respectively. Reiterating BUY with revised SoTP-based TP of Rs 545 (earlier Rs 472). **Key risks:** Lower-than-expected recovery rate, no revision in ethanol prices and subdued domestic sugar prices.

Exhibit 1: Change in estimates

(Rs mn)	Old estimates		New estimates		Change (%)	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Net sales	65,062	70,460	68,071	75,347	4.6	6.9
EBITDA	7,379	9,449	8,795	10,990	19.2	16.3
EBITDA margin	11.3	13.4	12.9	14.6	158bps	118bps
Adjusted PAT	4,532	5,970	5,175	6,846	14.2	14.7
EPS	20.7	27.3	23.6	31.3	14.2	14.7
Target price		472		545		15.5

Source: Company, Systematix Institutional Research

Exhibit 2: SoTP valuation

Segment	Methodology	FY27E EBIT (Rs mn)	Multiple (x)	Value
Sugar	EV/EBIT	4,180	8.0	33,440
Distillery	EV/EBIT	3,830	14.0	53,614
Engg (PTB)	EV/EBIT	2,081	20.0	41,613
Water treatment	EV/EBIT	489	20.0	9,783
Total EV				1,38,450
Less: Net debt				19,155
Equity valuation				1,19,295
No of shares				219
Price per share				545

Source: Company, Systematix Institutional Research

Exhibit 3: Financial snapshot

(Rs mn)	4QFY25	4QFY24	YoY (%)	3QFY25	QoQ (%)	FY25	FY24	YoY (%)
Gross revenues	19,253	15,481	24.4	16,003	20.3	68,079	61,514	10.7
Net revenues (net of excise duty)	16,293	13,021	25.1	12,683	28.5	56,892	52,201	9.0
Operating expenses	16,172	13,025	24.2	15,232	6.2	52,131	45,937	13.5
EBITDA	3,081	2,456	25.5	771	299.6	4,761	6,264	(24.0)
EBITDA margins (%)	16.0	15.9	14bps	4.8	1,119bps	7.0	10.2	(319)bps
Other income (Net)	93	156	(40.5)	239	(61.3)	576	620	(7.1)
Interest	301	180	67.2	106	185.4	835	555	50.4
Depreciation	321	269	19.2	330	(2.8)	1,262	1,041	21.2
PBT	2,552	2,162	18.0	574	344.2	3,241	5,288	(38.7)
Tax	681	557	22.2	150	354.0	860	1,338	(35.8)
Effective tax rate (%)	27	26	91bps	26	57bps	27	25	121bps
Profit from share of associates	0.2	5.4	(96.3)	1.2	(83.3)	1	2	(50.0)
Extra ordinary items	-	-		-		-	-	-
Reported PAT	1,871	1,610	16.2	426	339.6	2,383	3,952	(39.7)
No. of equity shares	219	219		219		219	219	
EPS	8.5	7.4	16.2	1.9	339.6	10.9	18.1	(39.7)

Source: Company, Systematix Institutional Research

Exhibit 4: Key ratios

(% of net sales)	4QFY25	4QFY24	YoY bps chg	3QFY25	QoQ bps chg	FY25	FY24	YoY bps chg
Raw material cost	52	50	157bps	57	(510)bps	73	69	369bps
Staff costs	7	7	(21)bps	7	(31)bps	8	7	53bps
Other expenses	25	27	(149)bps	31	(578)bps	11	12	(58)bps
Effective tax rate	27	26	91bps	26	57bps	27	25	121bps
Gross margin	48	50	(157)bps	43	510bps	27	31	(369)bps
OPM	16	16	14bps	5	1,119bps	7	10	(319)bps
NPM	10	10	(68)bps	3	706bps	3	6	(292)bps

Source: Company, Systematix Institutional Research

Exhibit 5: Segmental financial snapshot

(Rs mn)	4QFY25	4QFY24	YoY (%)	3QFY25	QoQ (%)	FY25	FY24	YoY (%)
Segment revenue								
Sugar	10,787	9,275	16.3	9,295	16.1	39,670	38,579	2.8
Distillery (Net of excise)	4,516	3,268	38.2	3,209	40.7	14,735	12,736	15.7
Gears	1,396	882	58.3	734	90.2	3,699	2,918	26.8
Water and waste treatment	940	663	41.8	491	91.4	2,342	2,463	(4.9)
Other	521	495	5.4	524	(0.6)	1,998	1,821	9.7
Less: Intersegment revenue	1,867	1,562	19.5	1,570	18.9	5,551	6,316	(12.1)
Total revenue	16,293	13,021	25.1	12,683	28.5	56,892	52,201	9.0
Segment EBIT								
Sugar	2,236	1,583	41.3	418	434.5	2,665	3,056	(12.8)
Distillery	233	420	(44.4)	28	721.8	397	1,809	(78.1)
Gears	465	334	39.2	237	96.4	1,268	1,071	18.4
Water and waste treatment	131	156	(16.1)	104	26.0	328	314	4.5
Others	5	1	500.0	(2)	(400.0)	-	(7)	(100.0)
Unallocable Exp.	217	151	43.8	105	105.5	582	400	45.5
Total EBIT	2,853	2,342	21.8	680	319.6	4,076	5,843	(30.2)
Segment EBIT margin								
Sugar	20.7	17.1	366bps	4.5	1,623bps	6.7	7.9	(120)bps
Distillery	5.2	12.8	(767)bps	0.9	428bps	2.7	14.2	(1,151)bps
Gears	33.3	37.8	(457)bps	32.2	106bps	34.3	36.7	(242)bps
Water and waste treatment	13.9	23.5	(959)bps	21.1	(721)bps	14.0	12.7	126bps
EBIT margin	17.5	18.0	(48)bps	5.4	1,215bps	7.2	11.2	(403)bps

Source: Company, Systematix Institutional Research

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Profit & Loss Statement

YE: Mar (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
Net revenues	56,168	52,201	56,892	68,071	75,347
EBITDA	6,159	6,264	4,761	8,795	10,990
Less: Depreciation	935	1041	1262	1551	1733
EBIT	5,224	5,223	3,499	7,244	9,257
Less: Interest expenses	567	555	835	979	828
Add: Non op. income	804	620	576	634	697
PBT	5,461	5,288	3,241	6,899	9,127
Less: Taxes	1,718	1,338	860	1,725	2,282
Add: Minority interest	163	2	1	1	1
Adjusted PAT	3,906	3,952	2,383	5,175	6,846
Add/Less: EO items	14,012	0	0	0	0
Reported PAT	17,918	3,952	2,383	5,175	6,846

Source: Company, Systematix Institutional Research

Cash Flow

YE: Mar (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
PBT	19,636	5,290	3,242	6,900	9,128
Add: Non cash items	(1,316)	68	951	805	279
Cash profit	18,320	5,358	4,193	7,705	9,407
Add/Less: WC changes	(334)	(4,356)	(5,257)	1,929	(2,910)
Operating cash flow	17,986	1,003	(1,064)	9,634	6,497
Less: Capex	(2,355)	(3,556)	(2,978)	(3,800)	(3,800)
Free cash flow	15,632	(2,554)	(4,042)	5,834	2,697
Financing cash flow	(17,624)	2,633	3,948	(5,526)	(2,875)
Investing cash flow	14,136	(3,592)	(3,234)	(3,800)	(3,800)
Net change in cash	14,499	43	(349)	308	(178)
Add: Opening cash	233	721	764	547	855
Closing cash	721	764	461	855	677

Source: Company, Systematix Institutional Research

Balance Sheet

YE: Mar (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
Share capital	219	219	219	219	219
Reserves	26,434	28,790	30,893	35,521	41,819
Net worth	26,653	29,009	31,112	35,740	42,038
Minority interest	-	-	485	485	485
Borrowings	9,293	14,239	19,800	15,800	14,300
Deferred tax (Net)	1,084	1,209	1,015	1,015	1,015
Total liabilities	37,029	44,457	52,411	53,039	57,838
Gross block	20,243	21,753	31,191	32,307	36,107
Less: Accumulated dep	5,546	6,588	7,849	9,400	11,133
Net block	14,697	15,166	23,342	22,907	24,974
Add: Capital WIP	283	2,257	316	3,000	3,000
Investments	62	552	98	98	98
Inventories	19,965	24,199	27,378	25,177	27,868
Trade receivables	5,631	5,058	6,695	5,876	6,504
Cash & Bank balances	796	779	547	855	677
Trade payables	4,147	3,565	5,595	4,504	4,913
Other assets	(257)	13	(370)	(370)	(370)
Total assets	37,029	44,457	52,411	53,039	57,838
Net debt	8,436	12,909	19,155	14,848	13,526
WC days	111	124	129	132	132
D/E (x)	0.35	0.49	0.64	0.44	0.34

Source: Company, Systematix Institutional Research

Ratios

YE: Mar	FY23	FY24	FY25	FY26E	FY27E
Income statement ratio (%)					
Revenue growth	30.9	(7.1)	9.0	19.6	10.7
EBITDA growth	(2.9)	1.7	(24.0)	84.7	25.0
PAT growth	322.5	(77.9)	(39.7)	117.2	32.3
EBITDA margin	11.0	12.0	8.4	12.9	14.6
Net margin	31.9	7.6	4.2	7.6	9.1
Return & Liquidity ratio					
Net Debt/Equity (x)	0.3	0.5	0.6	0.4	0.3
RoE (%)	17.1	14.2	7.9	15.5	17.6
RoCE (%)	14.3	12.8	7.2	13.7	16.7
Per share data & Valuation ratio					
Diluted EPS (Rs/Share)	17.8	18.1	10.9	23.6	31.3
EPS growth (%)	3.4	1.2	(39.7)	117.2	32.3
DPS (Rs/Share)	3.3	5.8	2.5	2.5	2.5
P/E ratio (x)	25.3	25.0	41.5	19.1	14.4
EV/EBITDA (x)	17.4	17.9	24.8	12.9	10.2
EV/Sales (x)	1.9	2.2	2.1	1.7	1.5
BVPS (Rs)	121.8	132.5	142.1	163.3	192.0
Price/Book (x)	3.7	3.4	3.2	2.8	2.4
Dividend yield (%)	0.7	1.3	0.6	0.6	0.6

Source: Company, Systematix Institutional Research

DISCLOSURES/APPENDIX

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I, **Pratik Tholiya, Pratik Oza**; hereby certify that (1) views expressed in this research report accurately reflect my/our personal views about any or all of the subject securities or issuers referred to in this research report, (2) no part of my/our compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed in this research report by **Systematix Shares and Stocks (India) Limited (SSSIL)** or its group/associate companies, (3) reasonable care is taken to achieve and maintain independence and objectivity in making any recommendations.

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Served as an officer, director or employee	No

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