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For immediate release

Triveni Engineering & Industries Ltd. welcomes long-term credit rating upgrade to AA+ (Stable) by ICRA

Noida, 28 March 2024: Triveni Engineering & Industries Ltd. (TEIL), one of the largest sugar and ethanol producers in the country, a leading player in engineered-to-order high speed gears & gearboxes and water and wastewater management business, announces the upgrade of its long-term rating to ICRA AA+ (Stable) from ICRA AA (Stable) and reaffirmed short-term rating of ICRA A1+ for the Company's bank facilities of ₹3110.37 crore (enhanced from ₹ 2510.37 crore). This upgrade holds significant value and acknowledges the Company's strong financial foundation.

The outlook on the long-term rating is Stable reflecting the credit rating agency's opinion that the Company will continue to benefit from its healthy operational profile and comfortable credit metrics. Furthermore, ICRA has reaffirmed the rating at [ICRA]A1+ to the ₹ 300 crore Commercial Paper Programme.

The improved ratings of TEIL acknowledge its extensive operations and high efficiency in sugar operations with a crushing capacity of 61,000 Tonnes of Cane per Day (TCD). Additionally, the rating upgrade is driven by higher revenue diversification through distillation capacity of 660 KLPD which will be further enhanced to 860 KLPD. This coupled with the profitable Engineering businesses provides alternative revenue streams which lends more stability to cash flows.

Following the rating upgrade, **Tarun Sawhney, Vice Chairman & Managing Director, Triveni Engineering & Industries Ltd** said, *"The rating upgrade is a recognition of our cost-efficiencies, healthy cash flows and fiscal discipline highlighting our robust financial performance and strong creditworthiness. The upgrade reaffirms our position as one of the leaders in the industry and underscores our dedication to delivering value to our stakeholders."*

About Triveni Engineering & Industries Limited

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

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.