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For Immediate Release

H1 FY27 Consolidated Results for the period ended September 30, 2026:

- **Revenue from Operations (Net of excise duty) grew by 5.3% YoY to ₹3,311 crores**
- **EBIDTA margin improved to 6.9% compared with 3.1% in the previous year**
- **Profit After Tax increased substantially to ₹97 crores versus a loss of ₹18 crores in H1 FY26**
- **Both Sugar and Alcohol segments contributed to profitability improvement**
- **Net debt of ₹157 crores as of 30 September 2026, a substantial improvement from ₹702 crores a year earlier, supported by improved profitability and lower working capital intensity**
- **Overall Sugarcane crop position seems healthy for the upcoming Sugar Season (SS) 2026-27**

Noida, November 02, 2026: Triveni Engineering & Industries Ltd. (**Triveni**), one of the largest integrated sugar & ethanol manufacturers and a leading player in water and wastewater management business, today announced its financial results for the period ended September 30, 2026. The Company has prepared the financial results based on the Indian Accounting Standards (Ind AS) and as in the past, has been publishing and analysing results on a consolidated basis.

PERFORMANCE OVERVIEW: Q2/H1 FY27 (Consolidated Results)

₹ in crores

	Q2 FY27	Q2 FY26	YoY %	H1 FY27	H1 FY26	YoY %
Revenue from Operations (Gross)	2,049	1,905	7.5%	3,999	3,810	5.0%
Revenue from Operations (Net of excise duty)	**1,731**	**1,597**	**8.4%**	**3,311**	**3,145**	**5.3%**
EBITDA	**165**	**37**	**352.4%**	**229**	**97**	**136.7%**
EBITDA Margin	**9.5%**	**2.3%**	**726 bps**	**6.9%**	**3.1%**	**383 bps**
Share of profit/ (loss) of Associates and Joint Venture	8	0	NM	12	-0	NM
Profit Before Tax (PBT)	**126**	**-16**	**NM**	**131**	**-25**	**NM**
Profit After Tax (PAT)	**94**	**-11**	**NM**	**97**	**-18**	**NM**
EPS (not annualised) (₹/share)	**4.25**	**-0.52**	**NM**	**4.42**	**-0.82**	**NM**

NM denotes not measurable

Note: above financial results pertain to "Continuing Operations" (excluding Discontinued Operation pertaining to PTB) and figures of previous periods restated to reflect the result of demerger.

Performance Highlights:

- Net revenue for H1 FY27 increased by 5.3% mainly on account of higher sugar realisation and higher sales volume and realisation of grain distillery by-product (DDGS). For Q2 FY27, net revenue increased by 8.4% due to significant increase in sugar realisation coupled with higher sales volume of alcohol as well as higher volume & realisation of DDGS despite a decline in sugar volume and water business revenue.

- Profitability improvement in H1 FY27 is primarily attributable to increase in sugar margin owing to higher realisation and higher proportion of high margin maize feedstock, improved realisation of DDGS and lower finance cost. The aforesaid factors also contributed towards the higher profitability in Q2 FY27 besides the additional contribution from higher volume of alcohol.

- The gross debt on a standalone basis as on September 30, 2026 is ₹410 crores, as against ₹672 crores as on September 30, 2025. Standalone debt as on September 30, 2026 comprises term loans of ₹328 crores, out of which loans of ₹69 crores having interest subvention, and working capital loan of ₹82 crores. On a consolidated basis, the gross debt is at ₹470 crores, comprising term loan of ₹388 crores and working capital loan of ₹82 crores, as on September 30, 2026 as compared to ₹741 crores as on September 30, 2025.

- Overall average cost of funds (consolidated) has reduced by 37 bps to 6.9% for H1 FY27 as compared to 7.2% during the corresponding half year in the previous year.

- Share of profit of TPTL has been considered during the current period proportionate to the equity shareholding held by the Company post demerger in TPTL. The financial results of PTB in the previous period(s) have been stated under "discontinued operations".

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

"The first half of FY27 marked a significant improvement in the Company's operating and financial performance. Higher sugar realisations, a favourable product mix in the Alcohol business, stronger by-product (DDGS) income and continued cost discipline helped us deliver a sharp turnaround in profitability. This performance is also reflected in the strengthening of the balance sheet, with a substantial reduction in net debt and working capital deployment.

The Sugar business benefited from a tight domestic balance and firm prices, even as the market witnessed significant volatility and policy intervention during the quarter. International sugar prices also recovered significantly from their 2026 lows as the global balance shifted toward a modest projected deficit and weather and production risks returned to focus. Prices nevertheless remain sensitive to Brazil's production and sugar-ethanol mix, India's trade position and currency movements.

Our objective remains to increase cane crush, which has declined in the last 3-4 years due to a variety of uncontrollable reasons, with focus on cane development, crop surveillance, and improvement in operational efficiencies and recovery for the new crushing season. Current field indications in Uttar Pradesh are relatively

constructive. However, the late-October spell of unseasonal rainfall, including heavy rain and thunderstorm activity reported across parts of the State on 29-30th October, requires close field-level assessment. At this stage, the most likely impact is delay in commencement of crushing to minimise the impact of dilution of recoverable sugar, if any, following rainfall. The national production outlook remains exposed to weather-related risks in other bigger sugar producing states, Maharashtra and Karnataka.

The Alcohol business delivered stronger earnings through higher grain-based ethanol dispatches, improved DDGS realisations and operational efficiencies. The latest OMC tender for ESY 2026-27, however, excludes ethanol from sugarcane juice/ syrup and B-Heavy molasses and reduces price of ethanol produced from maize. As a result of reduction of sugarcane related ethanol and fixed quantity of ethanol produced from FCI-rice having been prescribed, ethanol from maize and rice will form a significant proportion of supply towards the tender. The firmer maize procurement prices, resulting from lower production of maize due to climatic reasons, and reduction in ethanol prices, creates a more challenging near-term operating environment. We will continue our thrust on key operating levers such as feedstock economics, product mix, allocation optimisation, by-product value maximisation and cost efficiencies.

In Water, near-term revenue was affected by the pace of execution on select EPC projects. The business nevertheless retains a healthy order book with a significant long-duration O&M component, providing multi-year visibility.

We enter the second half with stronger fundamentals. In Sugar, our focus continues to be on improving cane availability, enhancing recoveries and strengthening operational efficiencies; whereas in Alcohol, we will continue to optimise our product mix and leverage our integrated manufacturing infrastructure to benefit from evolving biofuel opportunities. While policy and commodity-price volatility will require careful management, the Company remains focused on controllable factors, disciplined capital allocation, cost optimisations, operating efficiencies and sustainable value creation."

Q2/H1 FY27: BUSINESS-WISE PERFORMANCE REVIEW

(all figures in ₹ crore, unless otherwise mentioned)

Sugar business

Triveni is one of the largest integrated sugar producers in the country, with eight sugar units located in the state of Uttar Pradesh of which seven sugar units are FSSC[1] 22000 certified. Two of our units (Chandanpur and Khatauli) have received Bon Sucro certification, a globally recognized standard for sustainable sugarcane production. Across five of its sugar units, the Company operates six co-generation power plants with 104.5 MW grid connected capacity.

[1] FSSC: Food Safety System Certification

Performance

	Q2 FY27	Q2 FY26	Change %	H1 FY27	H1 FY26	Change %
Sugar Domestic Dispatches (Tonnes)	2,55,334	2,76,225	-7.6%	5,32,738	5,34,421	-0.3%
Average Realisation (₹/MT)	47,275	40,583	16.5%	44,281	40,505	9.3%
Revenue (₹ crores)	1,262	1,215	3.9%	2,497	2,384	4.7%
PBIT (₹ crores)	99	-12	-	113	-5	-

- Substantial period of H1 FY27 and the entire Q2 FY27 represent off-season period, and no manufacturing operations take place during this period. All expenses relating to such period have been expensed out.
- Higher profitability in this segment is primarily due to higher contribution margin resulting from higher sugar prices YoY during the quarter and half year.
- The sugar inventory as on September 30, 2026 was 1.03 lakhs MT, which is valued at ₹38.6/kg. as compared to 1.69 lakhs MT valued at ₹37.4/kg. on September 30, 2025.

Industry Scenario – Domestic

- **Leading indicators for SS 2026-27:** The domestic sugar market entered SS 2026-27 with a lower stock cushion. Industry estimates indicate a historically lower level of opening stocks of approximately 3.5 million metric tonnes (MMT) while consumption is estimated at 28.5-29.0 MMT. Weather-related crop risks in parts of Maharashtra and Karnataka, partly offset by relatively better conditions in Uttar Pradesh, are expected to keep the domestic balance sensitive to production outcomes and policy actions. However, the late-October weather condition has added a fresh near-term uncertainty for Uttar Pradesh as well.

- **Sugar Price Trend & Outlook:** Domestic prices are expected to remain firm in the short term, particularly in the backdrop of tighter carry-over stock and expected monsoon deficit due to El-Niño leading to lower production in the coming sugar season. However, the various policy measures, which can be again taken by the Government, such as monthly release quotas, stockholding restrictions, imports etc. may influence the timing and extent of price transmission. Further, the OMC tender for ESY 2026-27 provides for zero diversion of sugarcane juice, sugar syrup and B-heavy molasses to ethanol, supporting sugar availability but reducing feedstock flexibility for integrated units.

- **Sugarcane Prices:** The Central Government has already raised the Fair and Remunerative Price (FRP) for SS 2026-27 by ₹10/qtl. to ₹365/qtl. There is no update on the sugarcane price revision by Uttar Pradesh Government for SS 2026-27 so far.

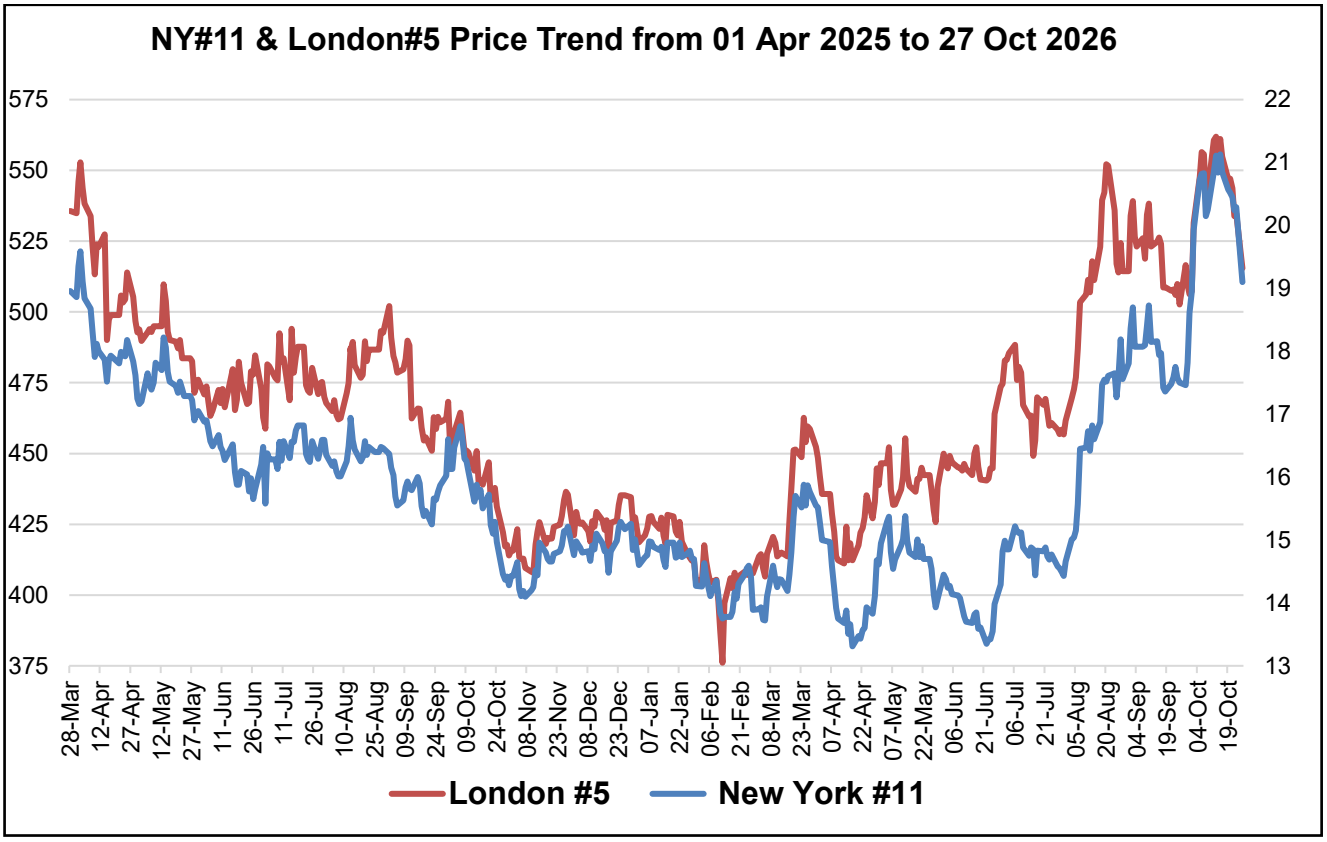
Industry Scenario – International

- **Global sugar balance sheet pointing to deficit:** According to the latest available global update from StoneX, it is estimated that the world sugar market will move from a surplus of approximately 1.5 MMT in 2025-26 to a deficit of around 0.9 MMT in 2026-27, driven by lower production in the European Union, India and

Thailand. This is a tighter outlook than its earlier May 2026 estimate of a 0.55 MMT deficit and indicates that the international market has only a limited supply cushion for weather or production disappointments. The principal market sensitivities remain production outcomes in India and Thailand, the decline in European sugar output, and Brazil's cane availability and sugar-versus-ethanol production mix. Brazil remains the key export supplier and therefore the principal swing factor for international availability. Currency movements, crude-oil and ethanol economics, fund positioning and physical demand can amplify price movements. Against the latest projected deficit, the market is likely to remain volatile and responsive to crop revisions and changes in export availability.

- **International sugar prices:** International benchmark prices recovered sharply during 2026 after falling to multi-year lows. ICE NY No. 11 raw sugar traded within a 52-week range of 13.31-21.13 US cents/lb and was at 19.36 US cents/lb on October 30, 2026. ICE London No. 5 white sugar traded within a 52-week range of USD 376.10-561.90/tonne and was at approximately USD 516.30/tonne on the same date. The recovery reflects renewed attention to weather and supply risks, although prices remain exposed to Brazilian output, currency movements, fund positioning and physical demand.

Benchmark	Unit	2026 Low	2026 High	30 Oct. 2026
ICE NY #11 raw sugar	US cents/lb	13.31 (17 Apr.)	21.13 (15 Oct.)	19.36
ICE London #5 white sugar	USD/tonne	376.10 (12 Feb.)	561.90 (13 Oct.)	516.30



Note: London #5 on left hand side (LHS) in $/tonne; NY #11 on right hand side (RHS) in US cents/lb

For Indian producers, firmer international prices improve import parity and provide a supportive reference for the domestic market. However, direct transmission into domestic realisations will continue to depend on Government decisions on imports, release quotas, stockholding restrictions and other market interventions.

Alcohol (Distillery) business

The Company has state-of-the-art distilleries spread across Muzaffarnagar – 2 facilities, Sabitgarh, Milak Narayanpur, Rani Nangal and Shamli in Uttar Pradesh. These facilities have the capability to produce Ethanol, Extra Neutral Alcohol (ENA), Rectified Spirit (RS) and Denatured Spirit (SDS). The Company utilises a mix of sugarcane-based as well as grain-based feedstocks. The multi-feedstock capability of a majority of our distillery capacity provides a strategic advantage by allowing us to optimise feedstock selection and product mix based on prevailing economics. Distillers Dried Grain Solubles (DDGS), a co-product produced during grain operations is also sold to premium institutions and has been well accepted in market. The Company also manufactures Indian Made Indian Liquor (IMIL) and Indian Made Foreign Liquor (IMFL) at its Muzaffarnagar facility.

Performance

	Q2 FY27	Q2 FY26	Change %	H1 FY27	H1 FY26	Change %
Operational details						
Production (KL)	51,052	59,550	-14.3%	1,08,540	1,24,520	-12.8%
Sales (KL)	61,424	53,024	15.8%	1,11,907	1,15,358	-3.0%
Avg. Realisation (₹/ ltr)	64.01	63.29	1.1%	61.85	61.20	1.1%
Ethanol Sales in total Alcohol Sale -%	92%	92%	-0.3%	90%	92%	-2.1%
Ethanol Sale (produced from grains) - %	61%	59%	2.5%	61%	59%	2.4%
IMIL Sales (Lakh Cases)	13.39	13.55	-1.2%	28.96	29.27	-1.1%
Financial details						
Gross Revenue (₹ crore)	791	705	12.1%	1,534	1,490	3.0%
Revenue Net of Excise Duty (₹ crore)	473	397	19.0%	846	825	2.5%
PBIT (₹ crore)	43	28	53.5%	73	51	43.9%

- Higher proportion of high margin ethanol produced from maize, higher sales volume and realisation of DDGS contributed to higher profitability in Q2 & H1 FY27.
- H1 production was lower YoY to make it synchronise with the offtake, storage constraints for finished stocks and a significant shift away from B-Heavy molasses ethanol. Despite this, dispatches were broadly resilient and segment earnings increased.
- IMIL sales volume broadly remained flat due to the adverse impact of revision in Uttar Pradesh Excise quota allocation policy in Q1 FY27.

Domestic Industry Scenario

- Blending % achieved for Ethanol Supply Year (ESY) 2025-26 till September 2026 (Nov-Sep) is 20% with the procurement of 987 crores litres, achieving 82% of the allocated quantity.
- Grain-based ethanol continues to significantly outperform sugar-based ethanol, in allocation and supply. It constitutes 71% of total supply in ESY 2025-26 till September 2026.
- For ESY 2025-26, with subsequent allocation of 149 crore litres after 1,048 crore litres in Cycle 1, OMCs[2] have secured around 1,197 crores litres of ethanol, wherein grain-based ethanol forms 76% of the total allocation.
- For ESY 2026-27, OMCs invited bids for approximately 1,100 crore litres. The tender excludes ethanol from sugarcane juice/syrup and B-Heavy molasses, while allowing maize, broken rice, surplus FCI rice and C-Heavy molasses. However, the quantity of FCI rice-based ethanol restricted to 324 crores litres. Further, the maize-based ethanol procurement price has been reduced by ₹3/- per litre to ₹68.86 per litre.
- The combination of lower maize-ethanol pricing, firmer maize costs and substantial industry capacity may put pressure on margins as well as capacity utilisation.
- The long-term opportunity remains linked to India's expanding biofuel ecosystem. In October 2026, the Ministry of Road Transport and Highways notified the Central Motor Vehicles (Amendment) Rules, 2026, which formally recognise E100 alongside E85 within the emission-certification framework for flex-fuel vehicles. E85 and E100 are intended only for vehicles specifically designed and certified by original equipment manufacturers for higher ethanol blends. The amendment provides an enabling regulatory framework for the development, testing and certification of flex-fuel vehicles and could support an additional avenue for ethanol demand over the medium to long term.
- In line with Government’s plans toward widening the usage of ethanol to conserve forex reserve and ensure fuel security, various initiatives are taken by the industry players such as:
    - Launch of first Flex-Fuel Vehicle (Wagon-R) by Maruti Suzuki on June 04, 2026. It will run on E25/E85 fuel (any combination).
    - Hero has launched its Flex-Fuel motorcycle on June 04, 2026, which can operate upto E85 fuel.
    - OMCs are enhancing the number of outlets selling E85 across the country.

Water Business

Water Business Group (WBG) of Triveni is one of India’s leading businesses today in the market offering complete range of Water & Wastewater solutions, through innovative technologies and the latest equipment range. The business has strong management and innovation skills in handling EPC projects of varying complexities up to large scale across sectors and regions. It provides turnkey execution and Operations & Maintenance (O&M) of water and wastewater treatment facilities for both the municipal and industrial sectors. The business has engineering roots and constantly invests in new technologies to ensure quality with faster

[2] OMCs: Oil Marketing Companies

deliveries at an optimised cost for its products & services. The business has carried out successful execution of more than 100 projects of varying magnitude and complexities across municipal and industrial sectors with quality and commitment to timely delivery. Cost Management & Efficiencies are in business' DNA which helps it to maintain a prominent position in this segment.

Performance (Consolidated)

	Q2 FY27	Q2 FY26	Change %	H1 FY27	H1 FY26	Change %
Revenue (₹ crores)	47	54	-12.9%	90	109	-17.1%
PBIT (₹ crores)	1	2	-55.9%	3	13	-81.0%
Orders Received (₹ crores)	9	22	-57.8%	18	28	-35.2%
Closing Order Book (₹ crores)*	1,452	1,520	-4.5%	1,452	1,520	-4.5%

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

- The above results are based on consolidated results, including wholly owned SPVs executing (i) Mathura PPP/HAM[3] Project awarded by UP Jal Nigam, funded by National Mission of Clean Ganga (NMCG) under Namami Gange Programme and (ii) Pali ZLD Pvt. Ltd.
- The decline in revenue during Q2 & H1 FY27 is primarily due to slow execution of certain EPC jobs.
- Decline in profitability is in commensurate with decline in revenue.
- The outstanding order book as on September 30, 2026 stood at ₹1,452 crores that includes ₹ 1,048 crores towards O&M contracts for extended duration.

Outlook

- There is a visibility of large number of enquiries in the sector which are being pursued.
- Stricter enforcement of ZLD norms and introduction of the Liquid Discharge Management Rules 2025 are accelerating industrial demand. New opportunities are emerging in recycle, reuse and Zero Liquid Discharge business. Further, the sector has strong upside on account of significant gap between demand and current availability of water & wastewater treatment plants.
- The Company is also evaluating various international opportunities in the sector.

[3] PPP/HAM: Public-Private Partnership/ Hybrid Annuity Model

Annexure: About Triveni Engineering & Industries Limited

Triveni Engineering & Industries Limited (TEIL) is a diversified industrial conglomerate having core competencies in the areas of sugar, alcohol 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 Water & Wastewater treatment solutions. TEIL currently has eight sugar mills in operation at Khatauli, Deoband, Sabitgarh, Shamli (all in western Uttar Pradesh), Chandanpur, Rani Nangal and Milak Narayanpur (all in central Uttar Pradesh) and Ramkola (eastern Uttar Pradesh). The Water & Wastewater treatment business is located at Noida. The Company currently operates 6 co-generation power plants located across five sugar units, with 104.5 MW grid connected co-generation capacity.

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

The Company produces premium quality multi-grade crystal sugar, raw (as per the market/export requirements), refined and pharmaceutical-grade sugar. Seven 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.

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

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

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

On March 11, 2024, the Company acquired 25.43% equity stake in Sir Shadi Lal Enterprises Limited, (SSEL), followed by further acquisition of additional 36.34% stake on June 20, 2024. Consequently, SSEL became a subsidiary of the Company with effect from June 20, 2024.

Further, by virtue of the Composite Scheme of Arrangement becoming effective on May 19, 2026, SSEL was amalgamated into TEIL w.e.f. April 01, 2025 and the Power Transmission Business demerged and vested in Triveni Power Transmission Limited (TPTL) w.e.f. April 01, 2026. TPTL was listed on NSE and BSE on October 12, 2026.

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.