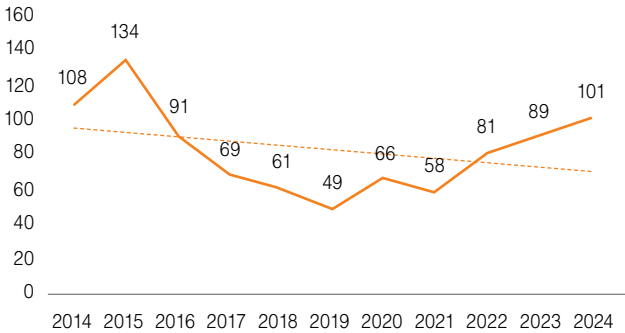


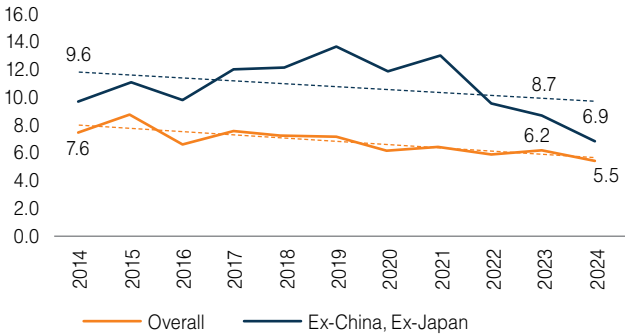
Overall global steam turbine market (in GW)



The beyond 100 MW range constitutes 93% of the overall market and is driven by the utility turbines.

Triveni Turbines operates in up to 100 MW industrial steam turbines market. In 2024, its addressable market (ex-China and ex-Japan) declined by 12% year-on-year to 5.5 GW. Within this, the sub-30 MW range saw a decline of 5% year-on-year, while in the 30.1 to 100 MW range, the decline was at 20% year-on-year.

Global steam turbine market, up to 100 MW (in GW)



Triveni Turbines: Sustained market leadership through innovation

Over the past decade, Triveni Turbines has consistently outperformed broader market trends, reinforcing its market leading position. The Company's performance has been driven by the growing demand for industrial heat and power in its target markets, and its increasing market share. Its growth in market share has been built on a foundation of strong and continuously evolving research, development and engineering capabilities.

A customer-centric approach, with a strong focus on product performance and lifecycle cost, has enabled Triveni Turbines to set industry benchmarks in turbine efficiency, durability

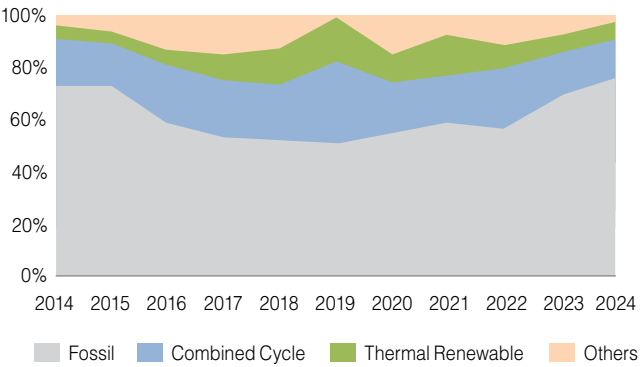
Source for exhibits: McCoy Report 2024

and uptime. This has led the Company to rank among the top two globally, in a technically challenging market traditionally dominated by large multinationals. Triveni Turbines also holds a leading position in renewable-fuel-based segments, including biomass, Waste-to-Energy (WtE) and Waste Heat Recovery (WHR).

Shift towards renewable thermal energy

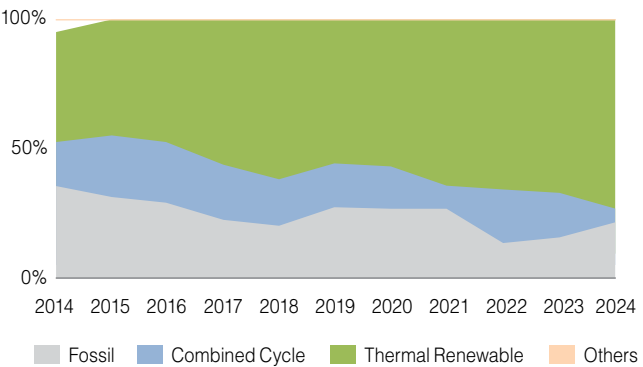
According to a McCoy Report, the past decade has seen a clear shift away from conventional fossil fuels globally. However, fossil fuel-based power generation increased from 73% in 2014 to 76% by 2024 in the global steam turbine market. The share of thermal renewable fuel-based generation went up from 5% to 7% during the same period.

Overall Global Steam Turbine Market by Fuel Type (%) - 2014 to 2024



However, in up to 100 MW range where Triveni Turbines operates, thermal renewables have shown a robust and consistent growth. The share of biomass, Waste-to-Energy (WtE) and Waste Heat Recovery (WHR) increased from 42% in 2014 to 73% in 2024, while the share of fossil fuels declined sharply from 36% to 22%.

Global Steam Turbine Market, Up to 100 MW (%), By Fuel Type – 2014 to 2024



Summary of change from 2014 to 2024 in fuel type in the global steam turbine market (including China & Japan)

	Fossil	Combined Cycle	Thermal Renewable	Others
Global Steam Turbine Market				
2014	73%	18%	5%	3%
2024	76%	14%	7%	2%
Up to 100 MW Steam Turbine Market				
2014	36%	17%	42%	0%
2024	22%	5%	73%	0%

Source: McCoy Report 2024

Product Business Overview

Strong order booking momentum resulting in highest-ever annual order booking in FY 25

FY 25 was a good year for the Company's Products business, as product order booking achieved an impressive growth of 38% y-o-y, increasing to ₹ 17.41 billion. The growth in product order booking was led by finalisation of orders in the renewable energy sector, industrial clients, power producers and API turbines. Domestically, the Company's strategic foray in CO<sub>2</sub> energy storage solutions further pushed its product order booking. In the API segment, the enquiry base expanded geographically, resulting in order finalisations for both drive and power turbines across the Middle East, Southeast Asia, Central & South America and Europe. As a result, the Company achieved its highest-ever annual product order booking for the fourth consecutive year, representing a key milestone in its pursuit of sustainable and innovative solutions.

Milestone CO<sub>2</sub>-based order opens new horizons

In FY 25, Triveni Turbines crossed a significant milestone with the award of a turnkey contract for a CO<sub>2</sub>-based energy storage system (ESS) project by NTPC. The project offers discharge cycles well beyond the typical 2 to 4 hours of lithium-ion batteries. Leveraging industrial-grade mechanical components, such as turbines, compressors and pressure vessels, the system provides a location-agnostic and durable (20 years or more) energy storage alternative to other long duration (8 hours or more) systems such as pumped hydro storage. Absence of dependency on critical minerals (e.g. lithium, cobalt, nickel, manganese, etc.) make this a sustainable alternative to conventional Battery Energy Storage Systems (BESS). Successful demonstration of this system could unlock substantial opportunities in the energy storage sector, opening new horizons of growth for the Company.



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### Robust global enquiry pipeline

A robust enquiry pipeline and global diversification provide strong visibility for Triveni Turbines' sustained and sustainable future growth.

In FY 25, the Company's international enquiry pipeline grew by ~30%, while the domestic enquiry growth was even more impressive at ~120%, lending Triveni Turbines a high visibility for the coming year.

The IPP segment emerged as the largest contributor to the Company's overall enquiry base, followed by the process industries, sugar & distillery, steel and the oil & gas sector (API – Drives and Power Turbines). The API enquiry base also expanded geographically, resulting in order finalisations for both drive and power generation turbines across the Middle East, Southeast Asia, Central and South America, and Europe.

### Aftermarket Business Overview

Aligned with its mission to maximise performance and efficiency, the Company's aftermarket team delivers end-to-end support across the entire lifecycle – from initial commissioning to continuous performance optimisation. Triveni Turbines employs advanced technologies and proven methodologies to ensure that its turbines and other rotating equipment operate at optimal performance and reliability throughout their service life. The team continuously evaluates customer operations to offer tailored, value-added upgrades and efficiency improvement solutions. These initiatives not only enhance the turbines' operating performance but also support customers in optimising their overall processes.

### Notable increase in new, repeat and referral orders in FY 25

A notable increase in new, repeat and referral orders resulted in robust growth for the Aftermarket business in FY 25. The business reported 19% year-on-year growth in revenue during the year. This performance endorsed the Company's strategic initiatives towards diversification of revenue streams and mitigation of associated risks.

A significant contributor to the segment's performance over the last couple of years has been the major services contract for large utility steam turbines in South African Development Community (SADC) region, secured in FY 23. The successful maintenance and overhaul of these turbines reduced power outages and alleviated load-shedding in the region. As a result, the demand for outage-related services declined, causing the order book to grow at a muted 1% on a year-on-year basis. Adjusted for this contract, the order booking for Aftermarket segment registered a healthy growth in FY 25.

The segment's positive growth trajectory underscores its deep-rooted strength, along with the solid demand and successful execution strategies that have driven significant advancements in both order inflow and revenue generation. The Company's focus on expanding its global presence and diversifying into various sectors positions it well for improving the segment's contributions to the overall growth in the upcoming years.

In its Aftermarket division, the Company aims to position itself as the premier provider of comprehensive lifetime service solutions for its clientele, underpinned by a robust culture of innovation, operational excellence, safety and quality assurance. As a multi-brand service entity, the Company capitalises on its extensive expertise to service turbines and other rotating equipment of all manufacturers.

Triveni Turbines' core objective is to deliver timely maintenance services and spare parts support, ensuring that customers achieve optimal performance levels from their products. This commitment to customer satisfaction is facilitated through the deployment of innovative business models, as well as hybrid asset integration and optimisation strategies. The Company continues to make proactive investments towards enhancing its customer outreach and service proposition.

### Manufacturing and Supply Chain Excellence

Triveni Turbines strong "customer-centric" approach in its manufacturing, supply chain and logistics operations has emerged as a key priority over the years. The Company's core principle is to not only meet the rising demand but also to remain aligned with the dynamic quality and delivery standards emerging from diverse industrial sectors, market segments and geographical locations. Its efforts begin with a thorough analysis of customer requirements, followed by systematic feedback collection and assessment of satisfaction metrics from various interactions and deliveries collected through multiple touchpoints.

Triveni Turbines has instituted a structured customer complaint resolution process that ensures prompt communication of site-related feedback to relevant internal stakeholders and partners, including suppliers. This strategy promotes timely issue resolution and horizontal deployment of best-in-class features. A similar methodology is applied to customer satisfaction (C-SAT) and Net Promoter Score (NPS) surveys, which help align the Operations team with the impact of their output on customer experience, while also remaining agile to the shifting market demands.

Led by the insights into the customer expectations, the Manufacturing teams at Triveni Turbines are engaged in the production, assembly and testing of industrial steam



turbines up to 100 MW, including API turbines, at its world-class facilities in Bengaluru. Establishment of in-house capabilities for critical component machining, covering blades, nozzles, rotors and casings, is backed by rigorous testing protocols using state-of-the-art machining, inspection and testing infrastructure. This helps Triveni Turbines promote manufacturing excellence across the product value chain.

The Company focusses on manufacturing drive and power turbines, specifically for the Oil & Gas sector, complying with API-611 and API-612 standards. Having secured prestigious orders from major oil companies in the Middle East, Triveni Turbines' manufacturing and supply chain teams have expanded the supplier base to meet the authorised vendor lists of these companies. The teams have gone further, to enhance the capabilities of existing and new suppliers and subcontractors for compliance with rigorous inspection, testing and validation processes. The Operations team has also strengthened its capacity to execute the larger turbine projects, in the higher power range, for which the Company is now securing an increasing number of orders.

To support its international client base, the Company has expanded its footprint with turbine assembly and repair facilities in South Africa and in Houston, Texas (USA). It has installed state-of-the-art machining and manufacturing infrastructure in these regions. Triveni Turbines' focus remains on investing strategically in both its domestic and overseas facilities.

Its robust supply chain, supported by a network of reliable and efficient partners, has emerged as a pillar of the Company's success over the years. These partners enhance Triveni Turbines' manufacturing capacities by providing essential components and systems for comprehensive heat and power solutions. During product development, the manufacturing, supply chain and engineering teams collaborate to ensure commercial viability. Continuous efforts to minimise component cycle times further sharpen the Company's competitive edge.

Triveni Turbines also focusses on proactive management of the risks that threaten its business growth and profitability. It employs strategic inventory management and long-term contracts to manage risks related to commodity price volatility. This helps mitigate supply disruptions, and ensures customer satisfaction and profitability. Diversifying raw material sourcing from alternative countries has also led to cost optimisation, further insulating the Company from the pricing volatility. Recognising that infrastructure and manufacturing alone do not guarantee operational excellence, Triveni Turbines consistently invests in the development of its workforce, including employees, suppliers and subcontractors.

The Triveni Partners Process Qualification (TPPQ) framework, conceived by its Business Excellence team, has been integrated into Supply Chain Management to bolster the quality assurance protocols. Competency assessments and development are facilitated through continuous training and educational programmes across various platforms. The