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_2 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_2-based order opens new horizons

In FY 25, Triveni Turbines crossed a significant milestone with the award of a turnkey contract for a CO_2-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.

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_2 energy storage solutions further pushed its product order booking.

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