

- Hands-on technical training in mechanical and electrical disciplines
- Shop floor and vendor site rotations
- Behavioural training in communication, teamwork and problem-solving

The Company's CBT (Computer-Based Training) Centre further enhanced early learning by providing simulated turbine operation environments, ensuring new hires are equipped for high-impact roles early in their journey.

Continuous learning: Powering employee growth

FY 25 witnessed an impressive 90% increase in Triveni Turbines' overall learning person-days over the previous fiscal, underscoring the Company's sustained investment in workforce development. The learning framework was balanced across technical (44%), functional (32%) and behavioural (24%) domains. This translated into 116% increase in the technical learning efforts over FY 24. Programmes like "FSE Elevate" and monthly cross-functional knowledge sessions improved real-world capability, while leadership development and HiPo programmes focussed on future readiness.

Key initiatives included:

- Targeted upskilling for Technology teams, Field Service Engineers, and Sales & Marketing, through structured sessions with internal Subject Matter Experts (SMEs), internal paper presentation sessions, besides ILT and OJT.
- Blended and digital learning formats, such as e-learning platforms and book clubs, which contributed to approximately 20% of the total learning portfolio, and reinforced a culture of continuous, self-directed learning.
- The Company's competency-oriented learning framework, which ensured alignment between business-critical skills and individual development plans.

Leadership development & succession: Future proofing the organisation

To build leadership continuity and strengthen future capability, the Company intensified its focus on developing managers for key and critical roles during the year. A robust succession pipeline was supported through:

- Nominations to Executive and Management Development Programmes (EDPs & MDPs)
- Structured mentoring, business-focussed learning journeys, and partnerships with institutions such as XLRI, IISc, PMI and RIMS

These initiatives have laid the foundation for strengthening Triveni's leadership bench aligned to its strategic growth goals.

Industry-Academia collaboration: Bridging the gap between education and industry

With its thrust on augmenting the talent base in its Technology team, Triveni Turbines deepened its engagement with academic institutions like IIT Madras and IISc Bangalore in FY 25. Its Campus Connect initiative expanded to 10 colleges at pan-India level, facilitating diverse and future-focussed external hiring. Its robust partnerships include industry visits, curriculum alignment, faculty workshops, and joint research initiatives.

Bracing diversity: Cultivating an inclusive workplace

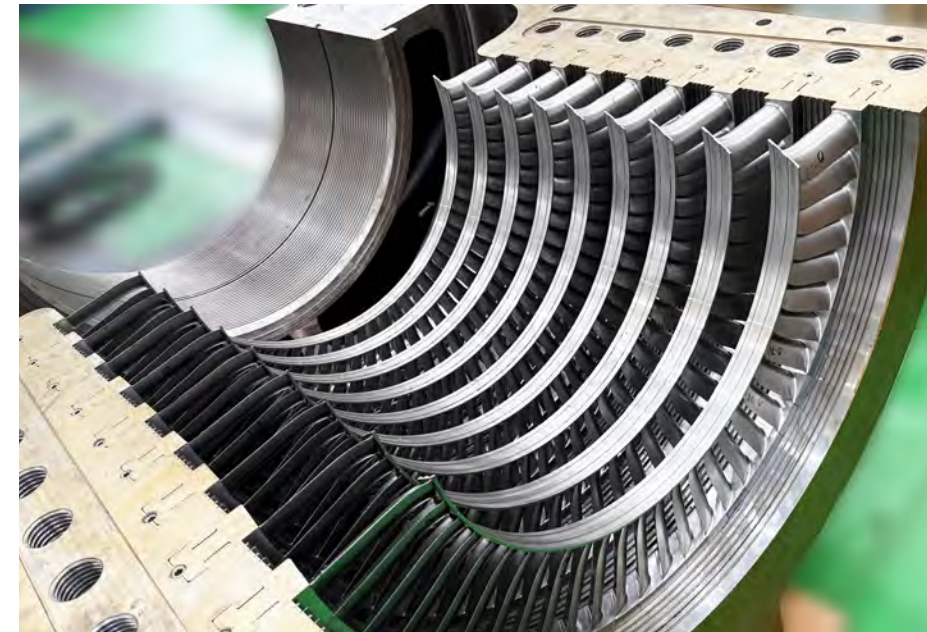
With regional and gender diversity key pillars of its robust people strategy, Triveni Turbines expanded its hiring outreach and boosted engagement through its Campus Connect programme. The Company strengthened its focus on diversity in recruitment and gender balanced hiring in core functions by hiring women in traditionally male-dominated assembly roles. This diversity focus is helping Triveni build a workforce that mirrors its global market footprint and fosters better decision-making.

Business Outlook

The International Monetary Fund (IMF) has projected the global GDP at 2.8% in 2025 – a downward revision influenced by escalating geopolitical tensions, policy divergence, and rising trade frictions between nations. Despite these global headwinds, India's economic outlook remains robust, with the IMF projecting the country's GDP growth at 6.5% for FY 26, Key drivers of India's growth will be strong domestic demand, infrastructure expansion, and policy-driven investments in energy and sustainability.

As a globally trusted energy innovator, Triveni Turbines is well-positioned to sustain healthy performance in the medium-term. The Company's strong order backlog in API and IPG (Industrial Power Generation) turbine segments, as well as market expansion in high-potential regions such as USA, supports this outlook. A robust domestic supply chain further enhances competitiveness and ensures business continuity.

Additionally, the Aftermarket business presents strong growth potential, driven by a large portfolio of offerings, including spare parts, services and refurbishments targeting a wider customer base across steam, utility and geothermal turbines. The Company's expanding international footprint, coupled with the increasing electricity demand for renewable thermal energy particularly in waste-to-energy and decentralised power solutions, further augment the growth opportunities.



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Triveni Turbines is in a sweet spot to harness these trends to drive long-term growth and profitability across both domestic and global markets.

The inaugural order for a CO₂-based long-duration energy storage system secured during FY 25 marked a transformative milestone in the Company's commitment to sustainable energy solutions. This groundbreaking project positions Triveni at the forefront of innovative storage technologies, offering a promising alternative to conventional battery systems. The venture lays the foundation for future advancements, showcasing the Company's dedication to pioneering solutions that align with global decarbonisation goals. As it embarks on this journey, Triveni Turbines remains optimistic about the role CO₂-based storage will play in shaping a resilient and sustainable energy landscape.

Corporate Social Responsibility (CSR) CSR objectives and vision

Led by its sustained focus on being perceived as a 'Company with Conscience'. Triveni Turbines actively and continually strives to contribute to the social and economic development of communities. It seeks to benefit the deprived, underprivileged and differently-abled individuals through impactful programmes. The Company's philosophy is guided

by its belief in 'doing well by doing good'. It firmly believes that the long-term success of a corporation depends on giving back to society and ensuring its operations are sustainable.

It is Triveni Turbines' continued endeavour to improve the lives of people, and provide opportunities for their holistic development through its initiatives in the areas of Healthcare, Education & Training, and Technological Development. The Company planned and implemented a series of CSR programmes in FY 25, with focus on generating the maximum positive impact on target beneficiaries. These initiatives were undertaken in partnership with credible implementing agencies.

Led by its commitment to good corporate citizenship, the Company strives to be a socially responsible organisation, and strongly believes in development that is beneficial for the society at large. Its intent is to make a positive contribution to the society in which it operates and thrives. In order to leverage the demographic dividend of the country, the Company's CSR efforts are focussed on Health, Education, Employability and Environmental interventions for the relevant target groups, ensuring diversity, and giving preference to needy and deserving communities in urban India.

Triveni Turbines works toward integrating social and environmental concerns into its business operations. The Company demonstrates enhanced commitment at all levels within the organisation to operate its business in an economically, socially and environmentally sustainable manner.

CSR focus areas

Though there are many areas that deserve attention in India’s culturally diverse landscape amid lack of education, awareness and affordability of a quality life in the society, the Company identified the following areas for the well-being of the people in FY 25.

I. Education and training

The Company supported Dharithree Trust and Aruna Chetna, which provides a wide range of therapeutic services for children with multiple disabilities in Bengaluru, Karnataka. These services include physiotherapy, speech therapy, yoga therapy and vocational training, all of which are vital to helping children enhance their physical and emotional well-being. Through this initiative, children received significant support in improving their quality of life, boosting their confidence, and securing greater independence.

The Company also supported Peenya Government School and Government Model Primary School in Bengaluru. The Company’s support covered several initiatives, such as technology upgrades, infrastructure development, teachers’ salary etc., aimed at enhancing the learning environment for students. These efforts focussed on creating a safer, more modern and inclusive learning environment at these schools.

During the year, Triveni Turbines continued its support to Ananta Aspen Centre, New Delhi, which organised a series of webinars and masterclasses on emerging technologies and geopolitical trends for college and university students. Ananta Aspen Centre’s Virtual

Master Class Series aimed to enhance awareness about emerging technologies and their intersections with contemporary geopolitical trends among students in Indian colleges and universities through conversations with experts from industry and academia.

The Company also supported Commit2Change – an organisation focussed on creating a lasting impact by empowering vulnerable and at-risk adolescent girls across India and South Asia through education. The programme has been instrumental in empowering young girls by funding adaptive education and life skills programmes. These efforts are helping girls unlock their potential, and creating a meaningful change within their communities.

II. Technology

Triveni has also expanded its support to the Indian Institute of Science (IISc), with a focus on promoting innovation and advancing technological development. Through this partnership, the Company aims to contribute significantly to the nation’s growth, sustainability and long-term success. It seeks to foster breakthroughs that have the potential to impact various industries and improve the quality of life for people across India.

III. Healthcare

Triveni partnered with an old charitable hospital based in North Delhi to offer comprehensive screening, assessment and therapy services for children between the ages of 6 and 15, who were experiencing developmental and behavioural challenges. Through this collaboration, children received crucial care and support, which facilitated early intervention.

The Company also supported the Sompura Government Hospital in the augmentation of its healthcare infrastructure. The initiative helped the hospital in a wide range of civil and facility upgrades, aimed at improving the quality of care and creating a more comfortable environment for both patients and staff.

Financial Review

Consolidated financial statements

The consolidated financial results of the group for FY 25, in comparison with the previous year, are summarised below. The statements have been prepared taking into account the results of TTL’s subsidiaries, namely: Triveni Turbines (Europe) Pvt. Limited (TTEPL), a wholly-owned subsidiary based in United Kingdom, Triveni Turbines DMCC (TTDMCC), a wholly-owned subsidiary based in Dubai, Triveni Turbines Africa (Pty) Ltd (TTAPL), a wholly-owned subsidiary based in South Africa, India-based Triveni Energy Solutions Limited (TESL), TSE Engineering (Pty.) Ltd (TSE) based in South Africa (70% controlled), and Triveni Turbines Americas Inc (TTA) based in the United States of America. TTA was set up in FY 24 in the State of Texas, USA, for augmenting the business of industrial steam turbines and rotating industrial machinery in the American region. Further, the consolidated financial statements include the performance [accounted by using the equity method] of the joint venture (50% controlled) Triveni Sports Private Limited (TSPL).

These subsidiaries enhance the corporate visibility for Triveni Brand at a global level, thereby helping the group in expanding its market reach through better market understanding, enhanced customer trust and loyalty, access to international resources, compliance with local regulations, and adaptation to local cultural and business practices. The outlook of subsidiaries of the Group, particularly international, continues to be positive.

TTL has chosen to showcase its financial review for consolidated financial results to present a holistic view of the group’s financial performance.

(₹ in Million)			
Particulars	2024-25	2023-24	Change %
Revenue from operations	20,058	16,539	21.3
Other Income	810	622	30.2
EBITDA	5,177	3,810	35.9
EBITDA Margin	25.8%	23.0%	
PBT	4,886	3,578	36.6
PBT Margin	24.4%	21.6%	
PAT	3,586	2,695	33.1
PAT Margin	17.9%	16.3%	
Total Comprehensive Income	3,604	2,724	32.3

These summarised financial results are based on the consolidated financial statements that have been prepared in accordance with Indian Accounting Standards (Ind AS), notified under the Companies Act, 2013 (“the Act”), and other relevant provisions of the Act.

Consolidated financial performance

The Revenue from Operations, at ₹ 20,058 million for FY 25, marked a growth of 21.3% as compared to FY 24, due to an all-round strong performance, including product, aftermarket and exports. The EBITDA of ₹ 5,177 million is higher than the previous year’s EBITDA of ₹ 3,810 million, showing an increase of 35.9%. EBITDA margins improved by ~280 bps to 25.8% in FY 25 as against 23.0% in FY 24, primarily due to higher realisation in international sales.

Revenue from operations

Revenue from Product sales increased by 22.2%, and Aftermarket sales by 19.4%. Higher revenues from international markets contributed to the overall improvement in revenues by 21.3%. The revenue in Product as well as in Aftermarket sales segments is shown below:

(₹ in Million)			
Description	2024-25	2023-24	Change %
Product Sales	13,633	11,158	22.2
% to Total Sales	68.0%	67.5%	
Aftermarket Sales	6,425	5,381	19.4
% to Total Sales	32.0%	32.5%	
Total Sales	20,058	16,539	21.3

During the year, the Company continued its growth, both in domestic and export sales. While export sales recorded 26.0% increase in FY 25, reflecting the strong order book of the previous year, domestic sales increased by 17.2%. The Company sustained its momentum in export amid global geopolitical conflicts, tariff-led disruptions, etc.

The break-up of domestic and export sales, and the % change in sales mix, is shown in the table below:

(₹ in Million)			
Description	2024-25	2023-24	Change %
Export	9,670	7,676	26.0
% to Total Sales	48.2%	46.4%	
Domestic	10,388	8,863	17.2
% to Total Sales	51.8%	53.6%	
Total Sales	20,058	16,539	21.3

Other income

Other Income has increased by 30.2% over the previous year, due to higher interest income from bank deposits and income from mutual fund investments. Investment in bank deposits and mutual funds increased despite payout of dividend of ₹ 1,049 million during the year. The Company continues to invest surplus funds in high-quality mutual funds and fixed deposits in reputed banks, as per the laid down policy of the group.