

Imagine. **Innovate.** Inspire

Investor Presentation

Q1 FY 26

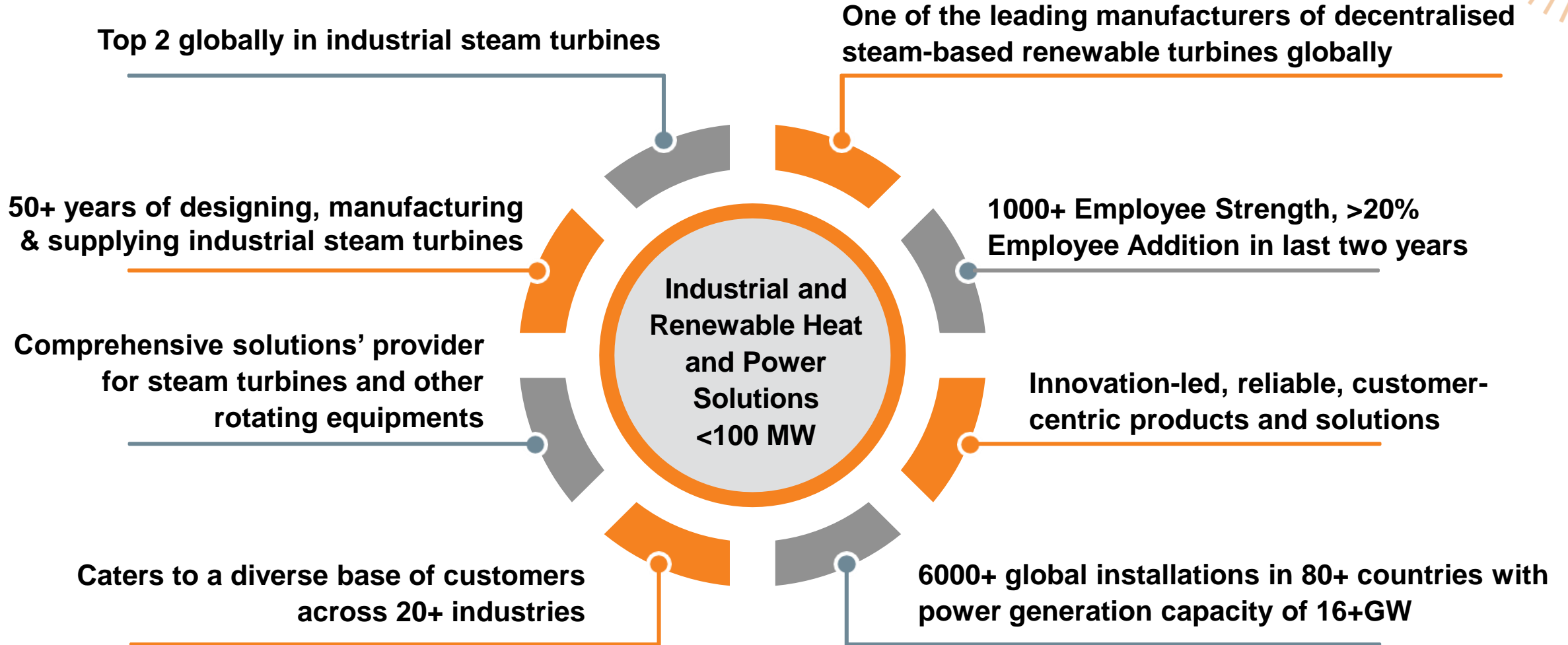
August 2025

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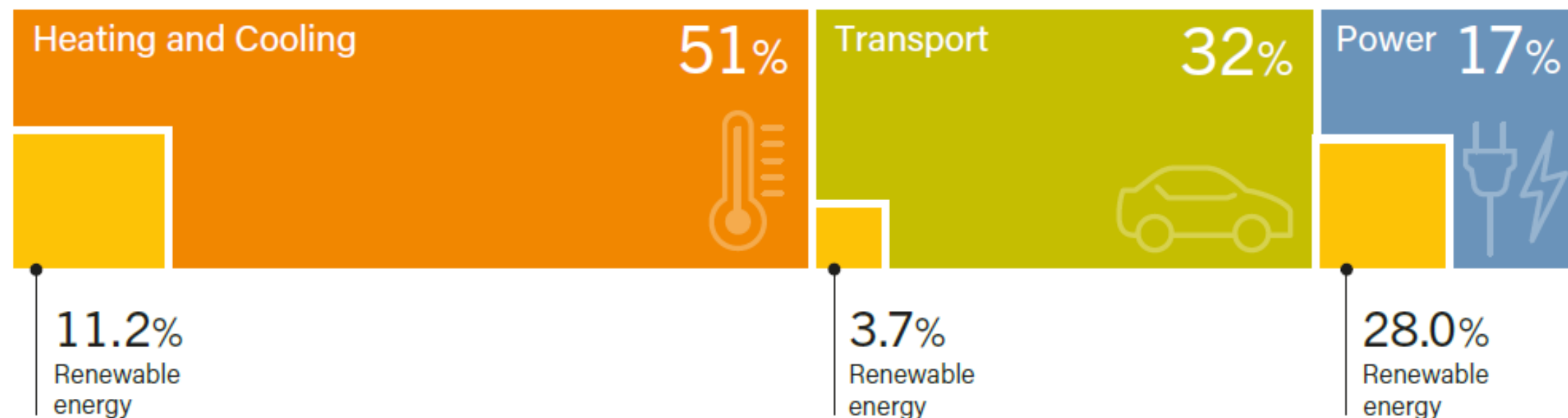
Triveni Turbines at a Glance





Market Overview

Global Final Energy Consumption is led by Heating and Cooling Applications

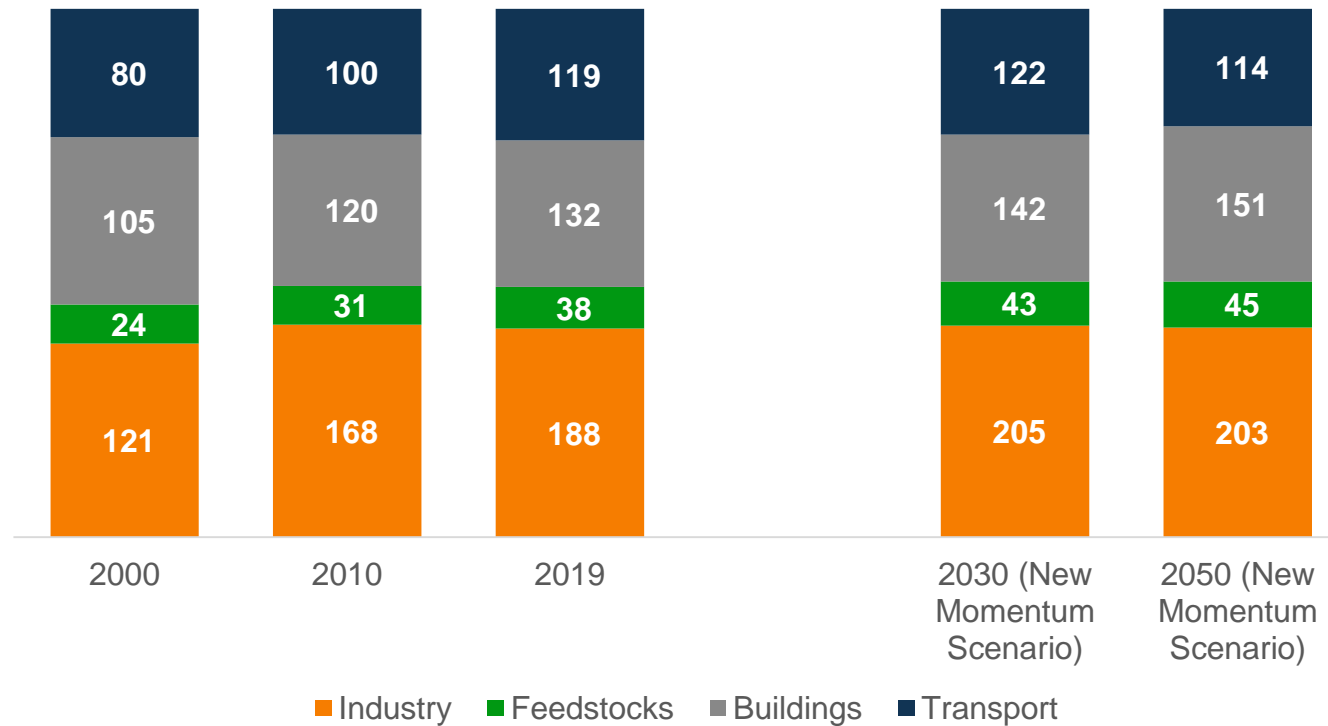


Thermal energy uses, which include space and water heating, space cooling, and industrial process heat, represent more than half (51%) of Global Total Final Energy Consumption

Industry as a Sector has the Highest Contribution in Global Final Energy Demand



Final Energy Demand By Sector (EJ)



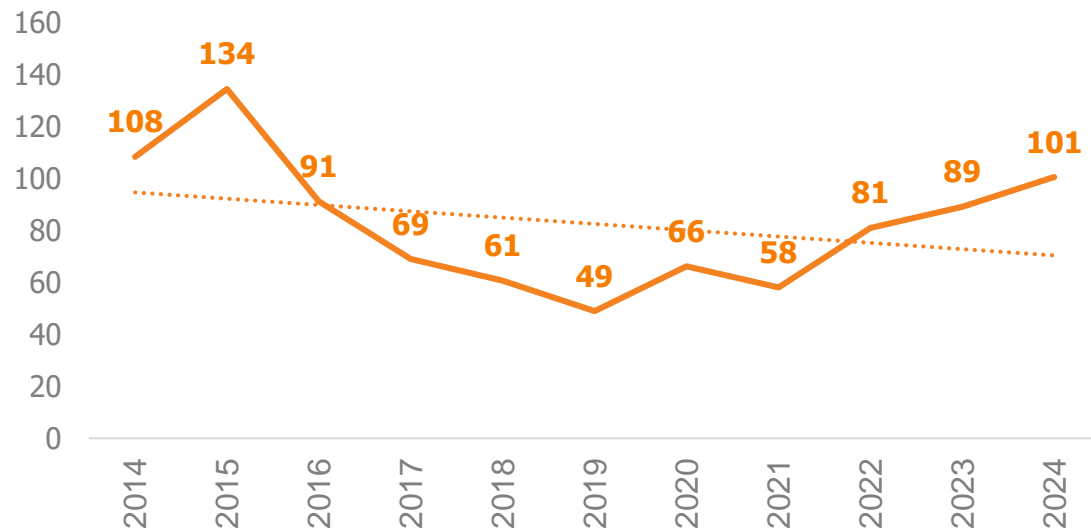
Industry contributed to **~39%** of end global energy demand in 2019

Even in future scenarios, the contribution is expected to remain at similar % levels

Overall Global Steam Turbine Market has been declining over the years...



Overall Global Steam Turbine Market (in GW)



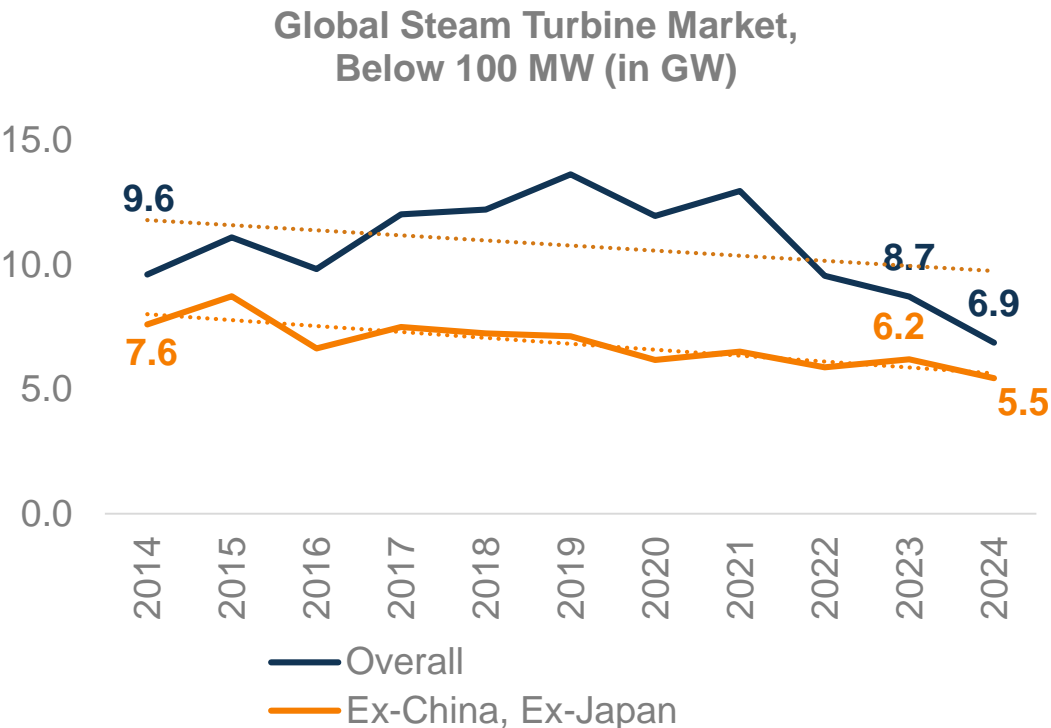
The global steam turbine market declined from

108 GW in 2014 to
101 GW in 2024

a decline of **~1% p.a.** yearly
during 2014 - 24



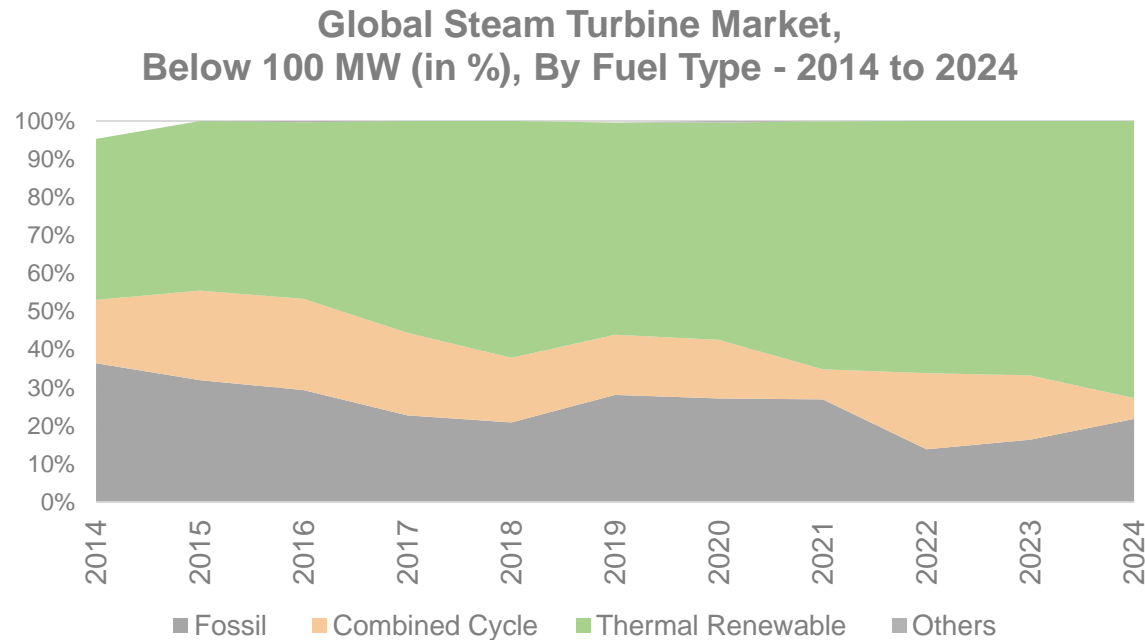
Global Steam Turbine Market <100 MW also declined during the last decade



Below 100 MW industrial segment where Triveni Turbines operates has also declined over a period of 10 years

Below 100 MW market ex-China, ex-Japan that Triveni addresses also registered a decline

Contribution of Thermal Renewable Fuels in <100MW market has also been rising



In the <100 MW market, where Triveni operates the growth of thermal renewables has been consistent and strong.

The share of **thermal renewable fuels (Biomass, Waste-to-Energy, Waste Heat Recovery) is significant at **73% in 2024** compared to **42% in 2014**. In contrast, the share of fossil fuels declined to 22% in 2024 from 36% in 2014.**

Source: McCoy Report 2024



Company Overview

A Differentiated Product Portfolio Catering To Wide Range Of Applications



Up to 100 MW

Condensing Steam Turbines¹

- Straight
- Bleed
- Uncontrolled Extraction
- Controlled Extraction
- Double Extraction
- Injection
- Reheat Axial Turbines

Back Pressure Steam Turbines

- Straight
- Uncontrolled Extraction
- Controlled Extraction
- Bleed

Energy-efficient American Petroleum Institute (API)

- API steam turbines compliant with international standards (API 611 - General Purpose and API 612 - Special Purpose)

Renewable Power Generation Applications

Independent Power Producers (IPP)

- Biomass
- Waste to Energy (WtE)
- Waste Heat Recovery (WHR)
- Geothermal

Other Power Generation Applications

- Combined Cycle Power Plant

Combined Heat & Power Applications

Industrial Segments

- Sugar & Distillery
- Food Processing
- Pulp & Paper
- Textile
- Palm Oil
- Cement
- Steel
- Chemicals
- Petrochemicals
- Petroleum Refineries
- Metals
- Agro-processing

Drive Applications

- Petroleum Refineries
- Chemicals
- Petrochemicals
- Fertilisers

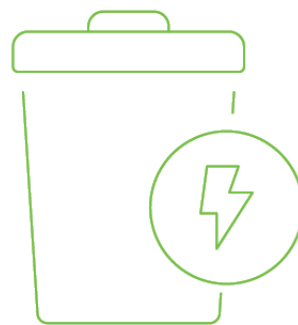
¹ Power generation capacity: Up to 100 MW; Steam Inlet Temperature: Up to 545°C; Steam Inlet Pressure: Up to 140 Bar(a)

Providing Sustainable Turbine Solutions for Renewable Energy Space



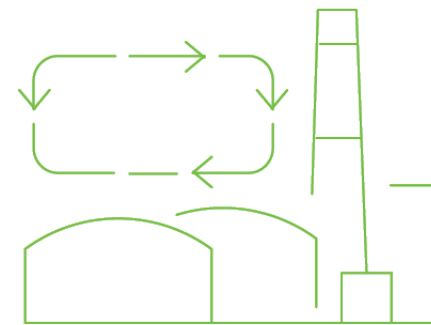
Biomass

(bagasse, palm oil, residues, wood pellets, rice husk)



Waste-to-energy

(Industrial and municipal waste) facilities



Waste Heat Recovery

(Metals, Steel, Cement)

Comprehensive Aftermarket Offerings



Customer Centric Approach



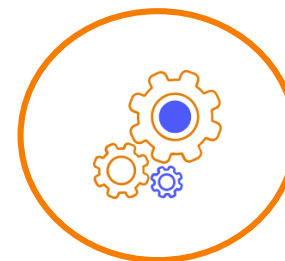
Original Equipment Manufacturer (OEM) Expertise



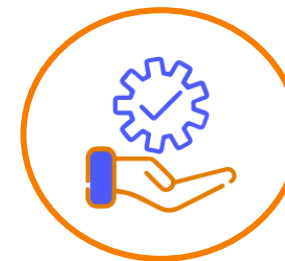
Shorter Lead Time



24x7 Customer Service



Automation & Efficiency



Quality & Reliability



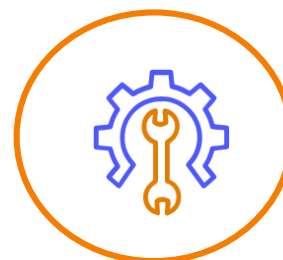
Preventive Maintenance



LTSA/AMC



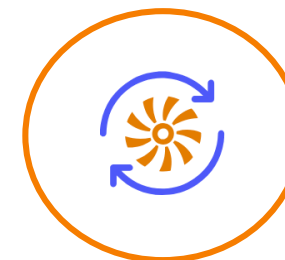
Upgradation



High Speed Balancing



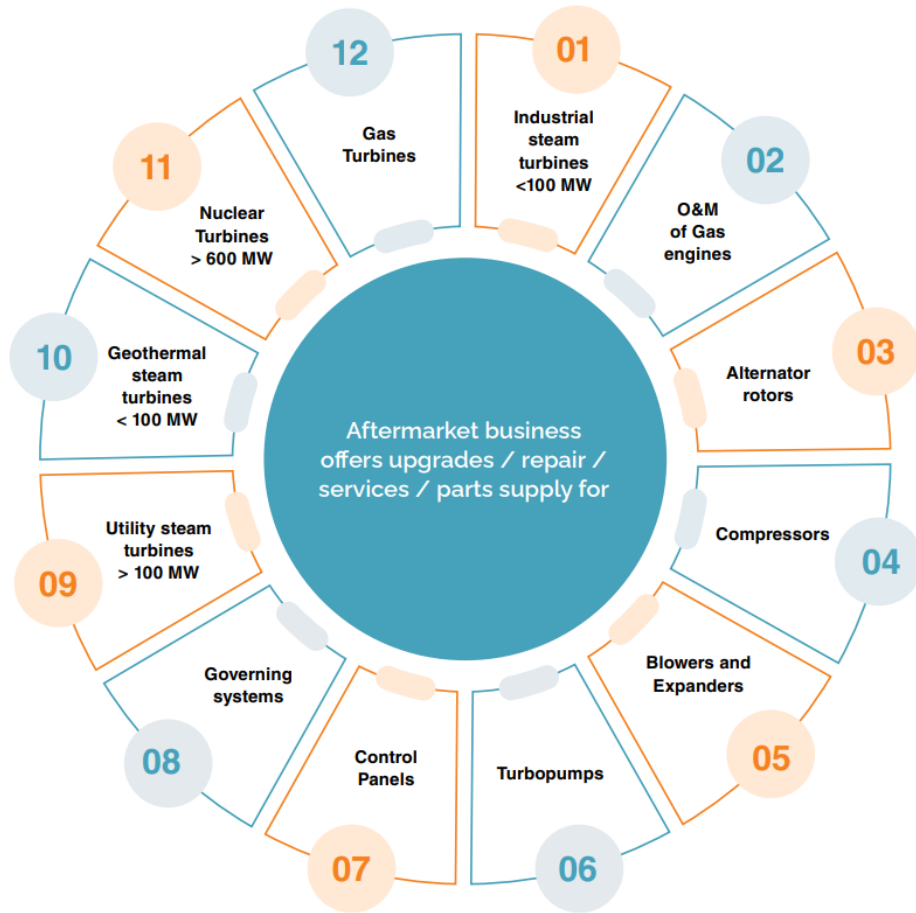
Turnkey Solutions



Troubleshooting

LTSA: Long-term Service Agreements
AMC: Annual Maintenance Contracts

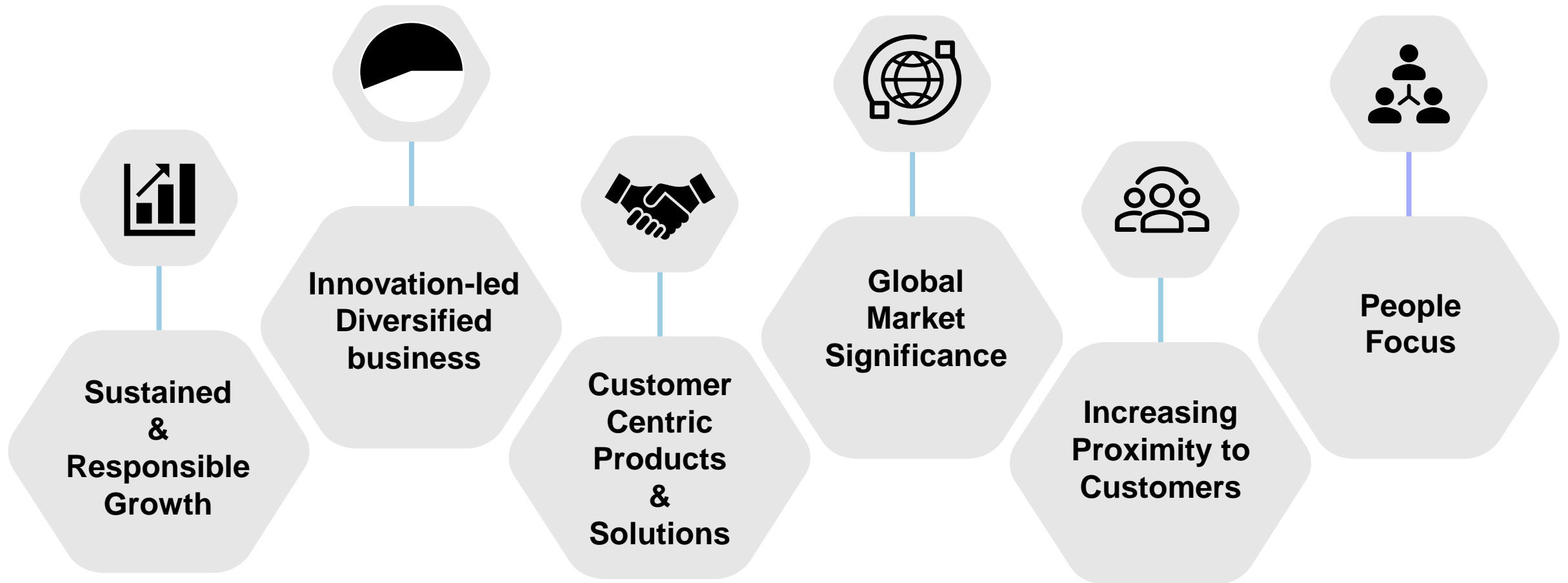
Driving Growth through Refurbishment Solutions



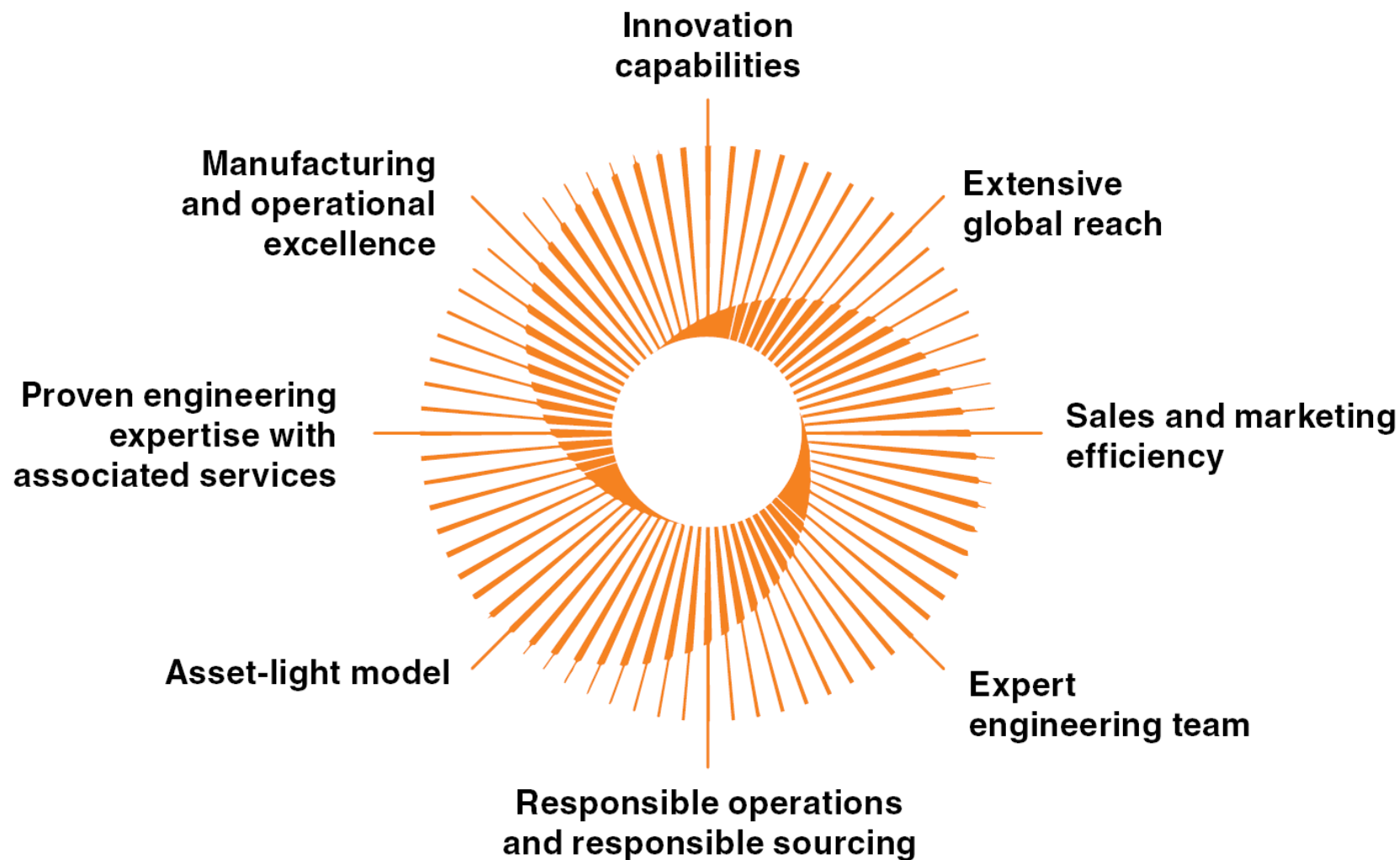
Key Growth Area: Refurbishment

- 1 OEM expertise with vast knowledge of rotating equipment promoting refurbishment growth
- 2 Large addressable market globally
- 3 Access to newer end-user industries and geographies
- 4 Energy efficiency and return-driven metrics driving growth for refurbishment solutions globally
- 5 Compliments own product and aftermarket solutions of the Company

Our Strategic Priorities



Our Unique Strengths



Our Key Growth Drivers



01

Energy
Transition

02

Increasing Industrial
Energy Demand

03

Global
Market Significance

04

Customer-Centric
Approach

05

Innovation & Technological
Advancements

06

Engineering
Excellence

07

Focus on
Sustainability

08

Diverse Customer Base
and Market Presence

09

Refurbishment
Solutions

10

Expansion into New
Markets

11

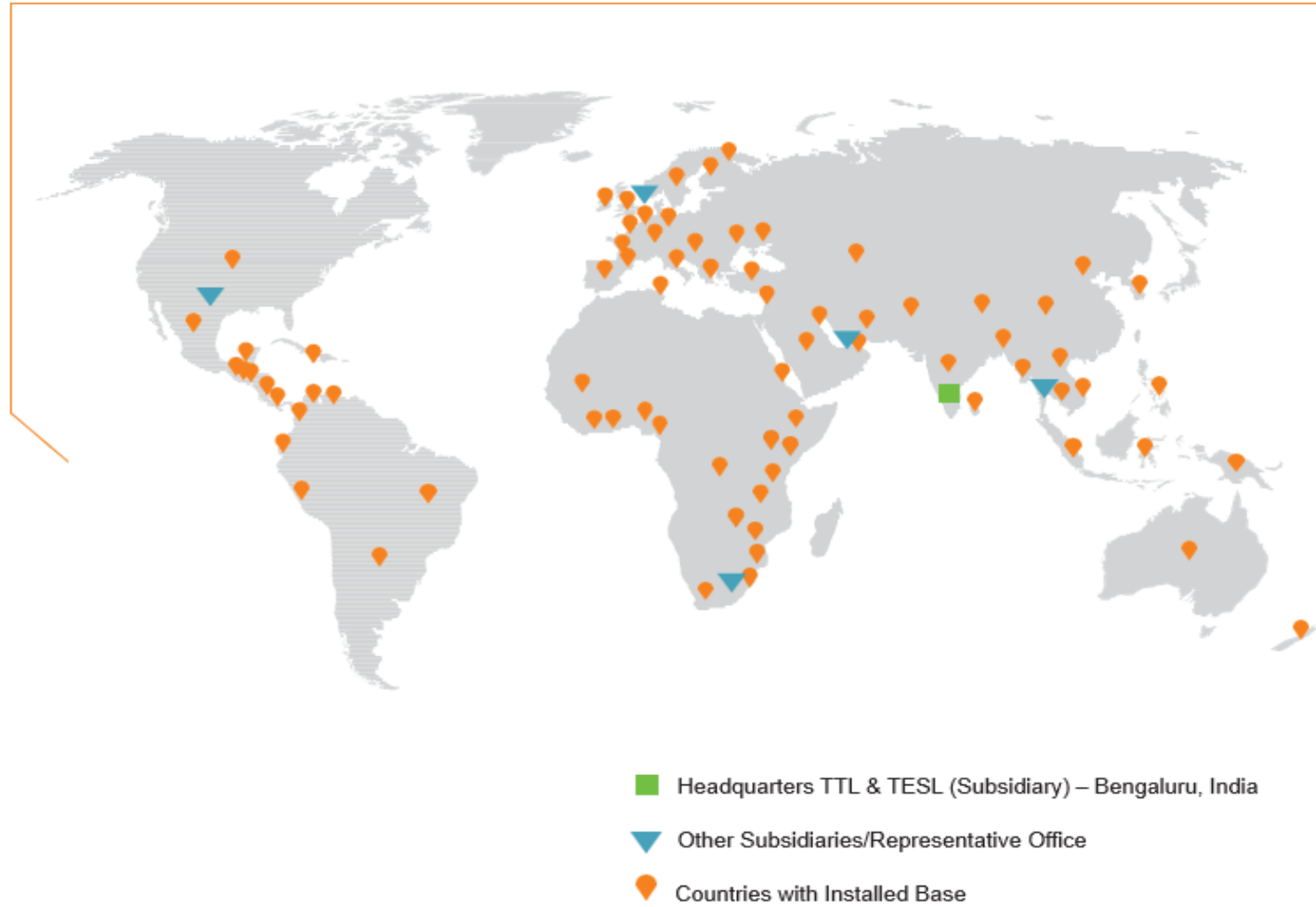
Strong Execution
Capabilities

12

Dynamic and
Collaborative Workforce

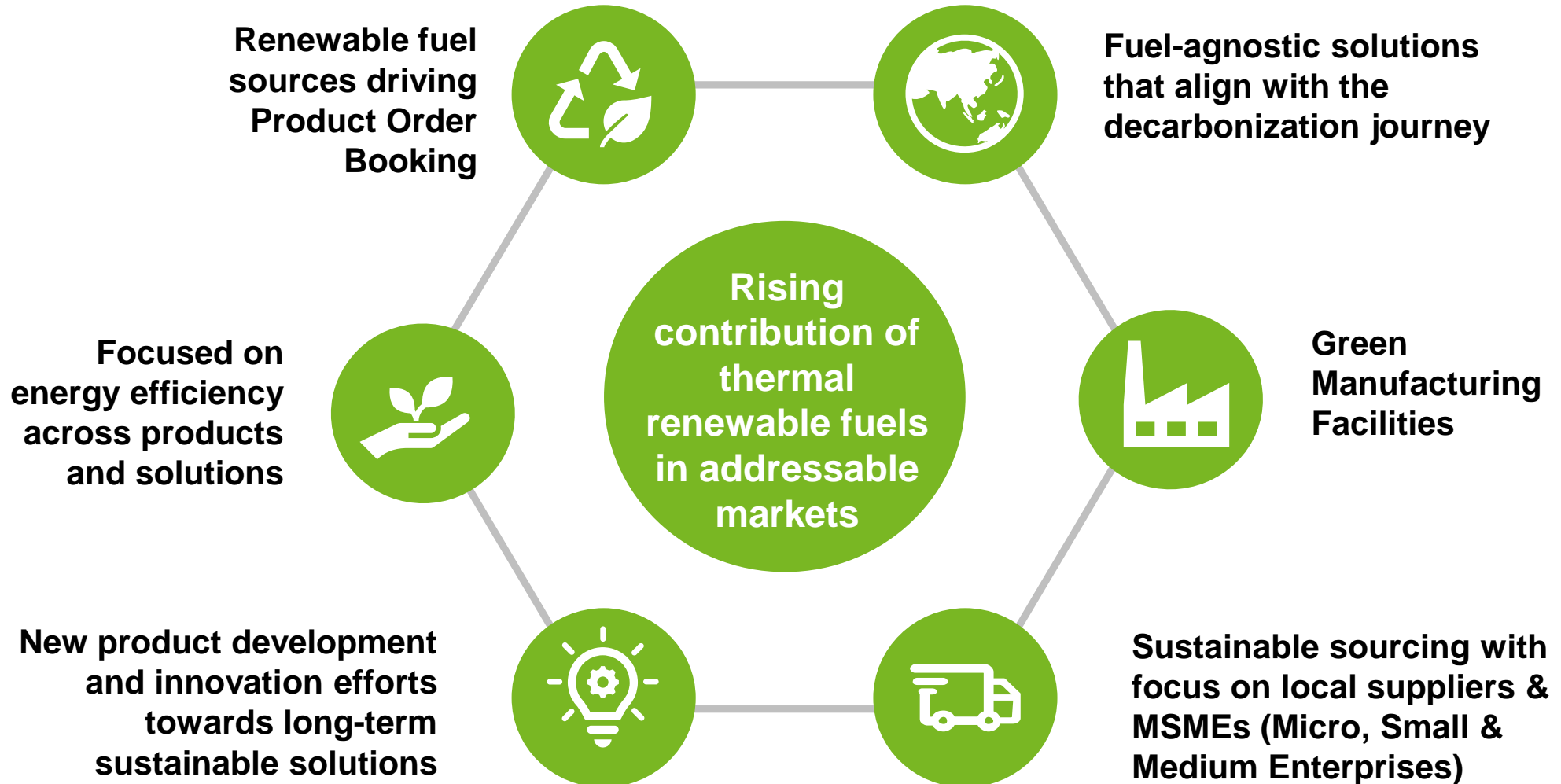
Strong Global Footprint

>80 Countries
of Presence



Note: Map for representation purpose and not to scale

Sustainability-led Responsible Growth



Our Core Principles



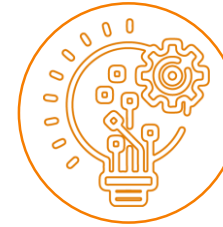
Impact

- Aims to make a positive impact to all our stakeholders
- Enhance market share with a compelling value proposition
- Propel sustainable development through our strategic priorities



Product Quality

- Best-in-class manufacturing at two-world class facilities at Peenya and Sompura in Bengaluru
- Both the plants are certified for AS 9100, ISO 9001, ISO 14001 and ISO 45001 standards for Quality Management, Environmental Management and Safety Management respectively



Innovation & Technology

- Consistent R&D of technology to surpass customer needs and keeping up with changing business requirements
- Leveraged in-house R&D expertise along with institutional association reputed technical institutes such as IISc, etc.
- An organization driven by Intellectual Property (IP)

Our Core Principles



Ethics

- Professional and transparent business practices
- Strong focus on Environment, Social and Governance (ESG)



Strong Relationships

- Customer centricity with focus on continuous modernisation, with regular upgrades and efficiency improvements
- Sustainable solutions that create a high degree of value for our stakeholders
- Strong networks in place to enable smooth business operations



Sustainability

- Supports environment sustainability with significant focus on thermal efficiency improvements
- Leadership in all our business lines with sustainability at the core
- Enabling Environmentally responsive operations



Continued ESG Focus



Environmental

- Manufacturing Facilities at both Peenya and Sompura are Green Factories
- Installation of roof top solar power plant of 1300 KW capacity with net metering facility



Social

- Educational initiatives such as sponsorship on education and training programmes for differently-abled students
- Provided financial support to a non-profit organisation, that focusses on value based leadership development and open dialogue on important issues facing the Indian society, to help its transformation



Governance

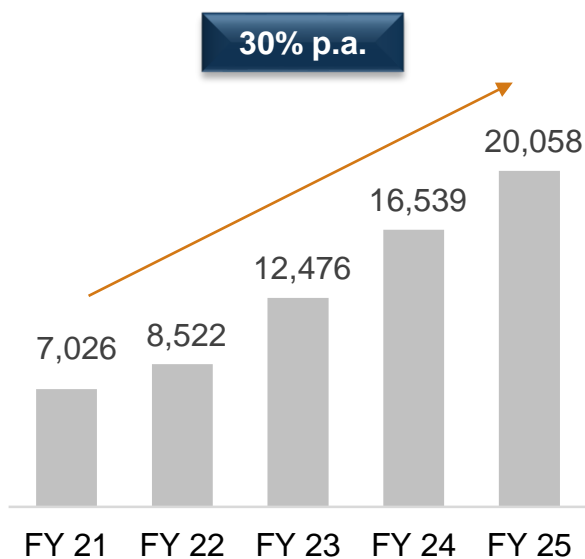
- Board comprises of 9 members which include 5 Non-Executive Independent Directors (including 2 Women Directors), 2 Non-Executive Non-Independent Directors and 2 Executive Directors
- Committees of the Board:
 - i. Audit Committee
 - ii. Nomination and Remuneration Committee
 - iii. Stakeholders' Relationship Committee
 - iv. Corporate Social Responsibility Committee
 - v. Risk Management Committee



Financial Performance Highlights

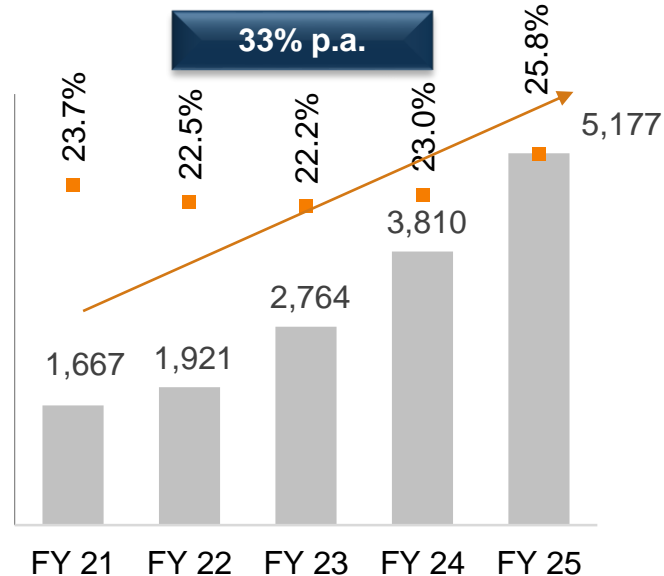
Strong & Consistently Improving Performance Over the Years

Revenue From Operations
(₹ Million)



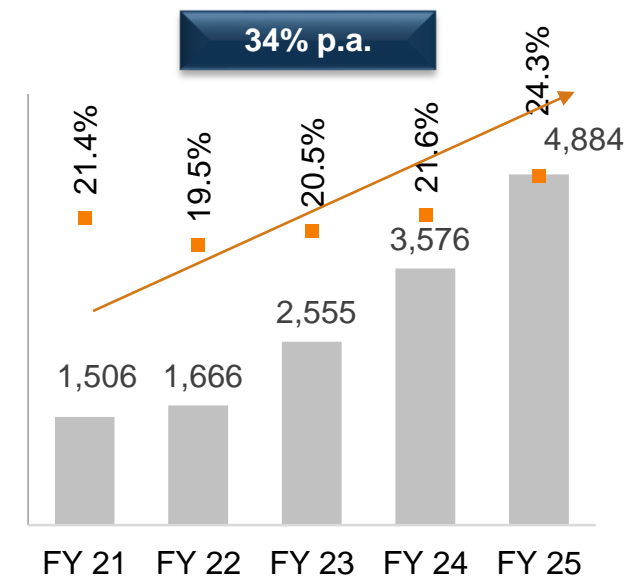
- Revenue CAGR of 30% p.a. between FY 21 - FY 25

EBITDA and EBITDA Margins
(₹ Million & %)



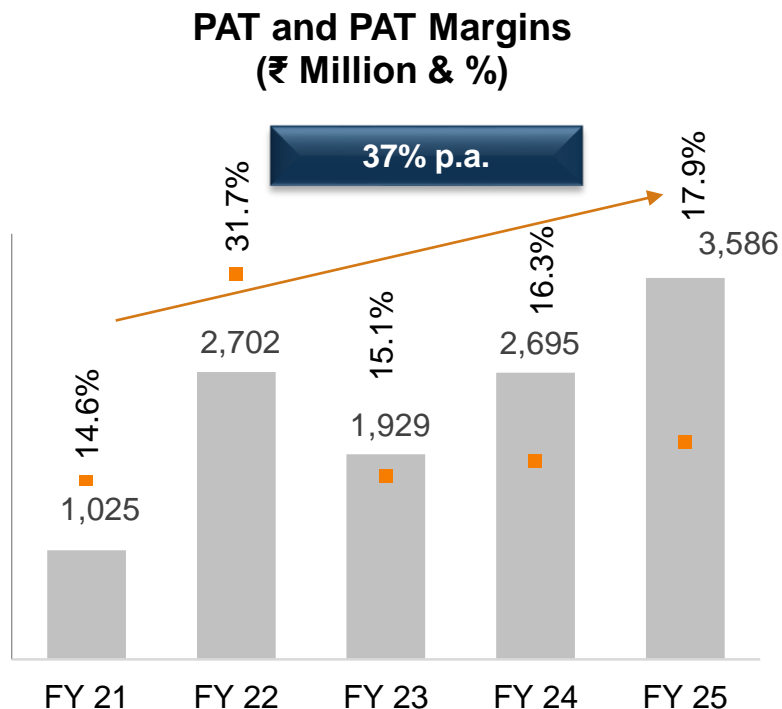
- EBITDA CAGR of 33% p.a. between FY 21 – FY 25

PBT and PBT Margins
(₹ Million & %)

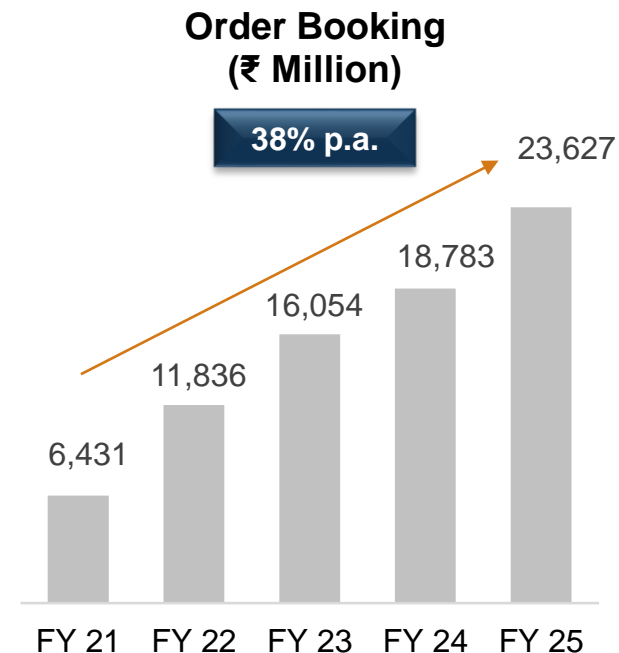


- PBT CAGR of 34% p.a. between FY 21 – FY 25

Strong & Consistently Improving Performance Over the Years



- PAT CAGR of 37% p.a. between FY 21 – FY 25

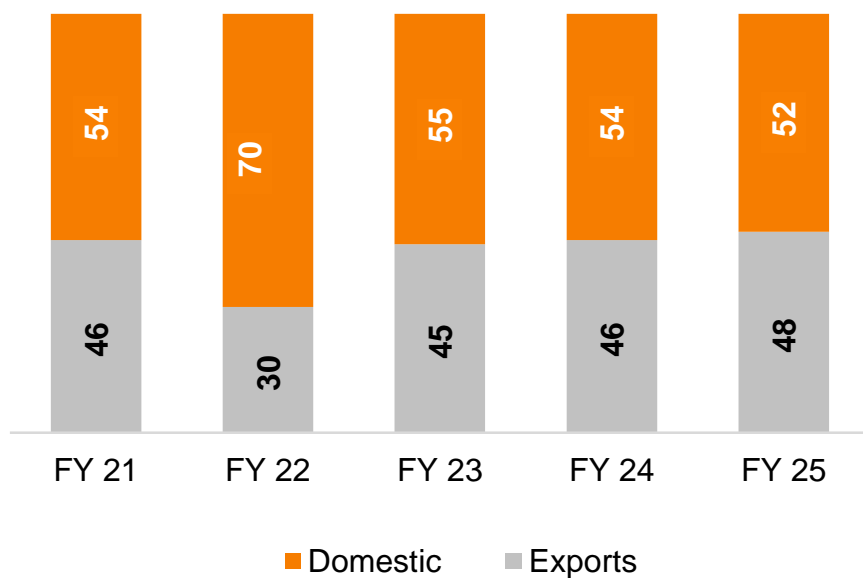


- Order Booking CAGR of 38% p.a. between FY 21 – FY 25

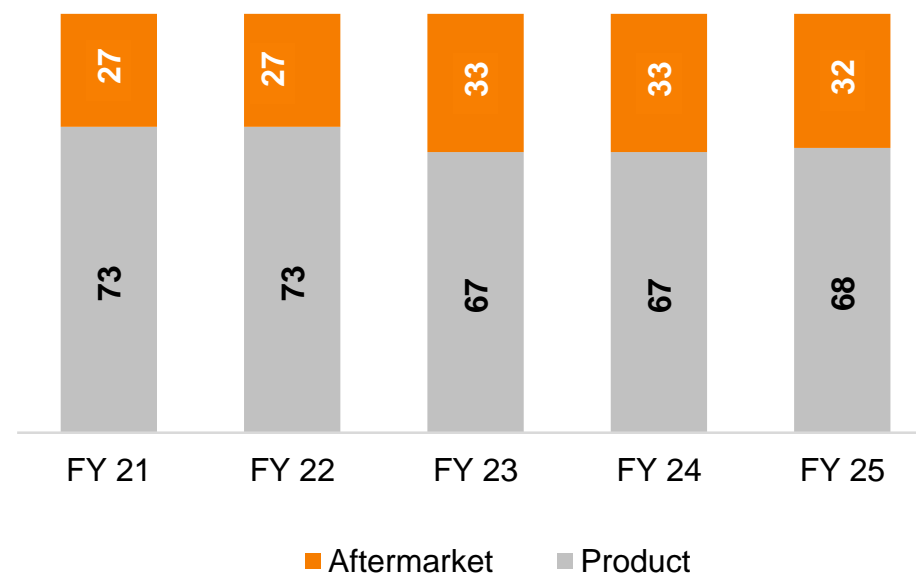
Note: PAT and PAT margins for FY 22 include the impact of one-time exceptional income of ₹ 1,982 million (Net of Expenses)

Focused on Diversification

Share of Domestic and Export Sales (%)



Share of Product and Aftermarket Sales (%)

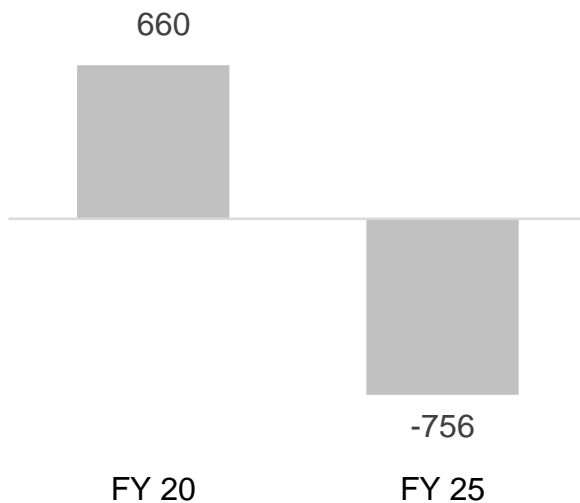


- Focused on enhancing our global market position and enhancing contribution of Aftermarket Solutions

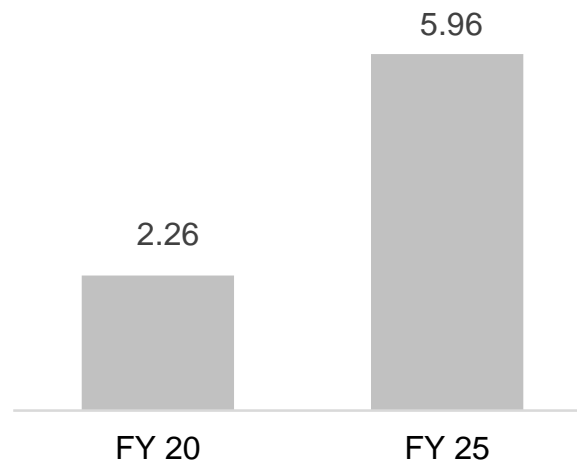
Enhancing Working Capital Management Efficiency



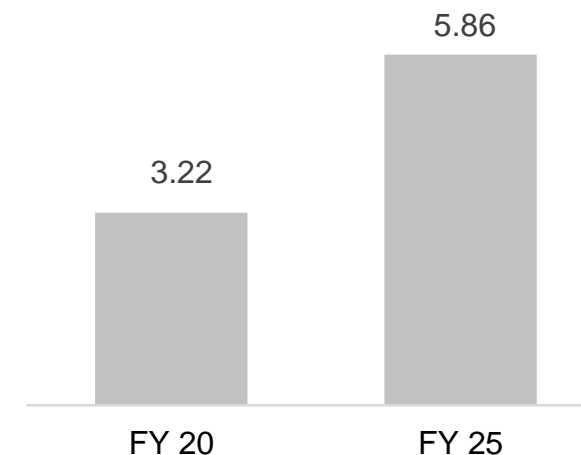
**Working Capital
(₹ Million)**



**Inventory Turnover Ratio
(x Times)**



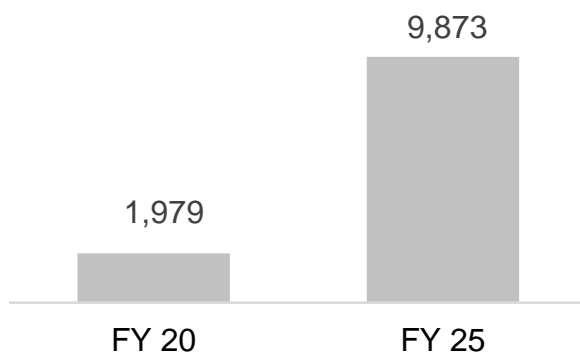
**Assets Turnover Ratio
(x Times)**



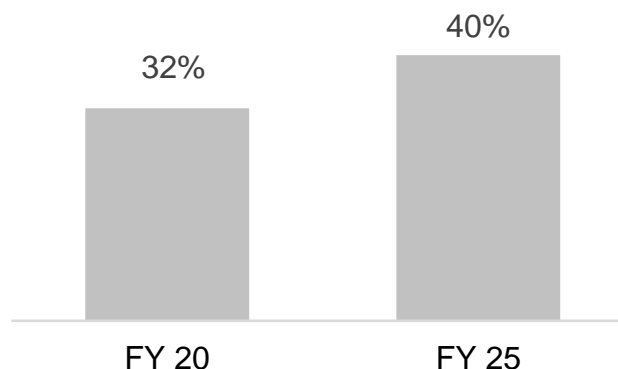
- Sharp focus on effective management and ongoing monitoring has resulted in sustained improvement in working capital position.
- Focus on high-value engineering alongside remaining asset-light ensures more effective use of assets, contributing to an increase in asset turnover.

Optimising Cashflows and Returns

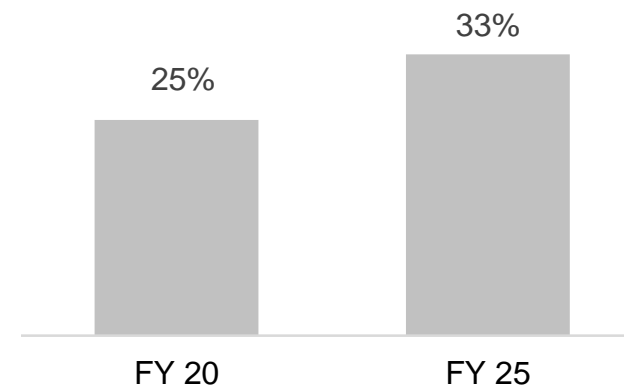
**Investments including Cash
(₹ Million)**



**Return on Capital Employed
(%)**



**Return on Equity
(%)**



- Our focus on operational efficiency and effectively managing cash aids sustained high cash flow generation and robust return metrics.
- Our cash position including investments as on June 30, 2025, stood at ₹ 10.05 billion giving us enough headroom for investing in growth initiatives.

Q1 FY 26: Management Commentary



Mr. Dhruv Sawhney,
Chairman & Managing Director
Triveni Turbine Limited

- Performance in the quarter gone by was disappointing largely on account of deferment of dispatches and orders to coming quarters. Several international customers were reluctant to travel amid geopolitical uncertainties due to India-Pakistan and Israel-Iran tensions, resulting in postponement of inspections delaying the dispatches and revenue recognition. While we were anticipating performance to be back-ended and had indicated lumpy growth in the financial year, the quarter's performance fell short of our expectations and proved to be more challenging. Despite this, concerted efforts are being made to realign operations and we are confident that on an annualized basis i.e. for the financial year FY 26, the Company can maintain its growth trajectory.
- Order booking for the quarter stood at ₹ 5.36 billion, a decline of 16% y-o-y due to lower export demand across products and aftermarkets. **We are pleased to report that at end of June 30, 2025 the closing order book increased 20% y-o-y to a record ₹ 20.74 billion.** Over the past three years the outstanding order book has nearly doubled, underscoring the Company's strong market position, consistent performance and is a testament to its sustained growth trajectory.

Q1 FY 26: Key Financial Indicators

REVENUE

(₹ in Million)

-19.9%

4,633

3,713

Q1 FY 25

Q1 FY 26

- Performance in the quarter gone by was disappointing largely on account of deferment of dispatches and orders to coming quarters.
- Domestic sales declined by 24% to ₹1.88 billion while export sales declined by 15% to ₹1.83 billion.

EBITDA and EBITDA Margin

-16.7%

1,150

24.8%

Q1 FY 25

958

25.8%

Q1 FY 26

- EBITDA margins increased by ~100 bps y-o-y to 25.8% in Q1 FY 26

PAT and PAT Margin

-19.9%

804

17.4%

Q1 FY 25

644

17.3%

Q1 FY 26

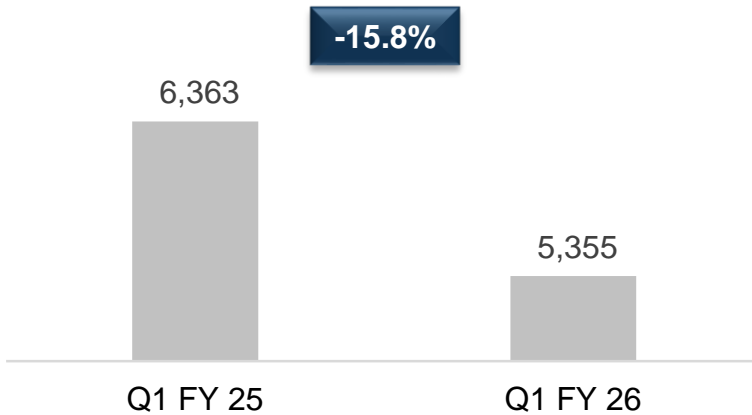
- PAT margins of 17.3% were largely flat on y-o-y basis

Q1 FY 26: Record Closing Order Book



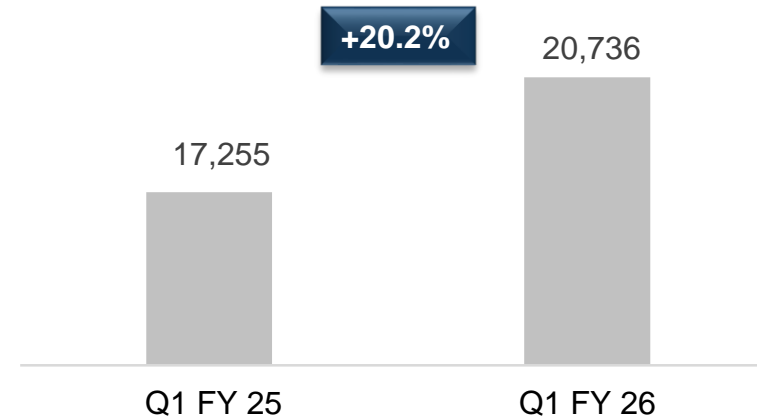
(₹ in Million)

Order Booking



- Domestic order booking grew by 32% y-o-y to ₹ 2.85 billion and contributed to 53% of overall order booking in the quarter.
- Export order booking declined by 40% y-o-y to ₹ 2.51 billion mainly as Q1 FY 25 included some large export orders leading to a high base.

Closing Order Book

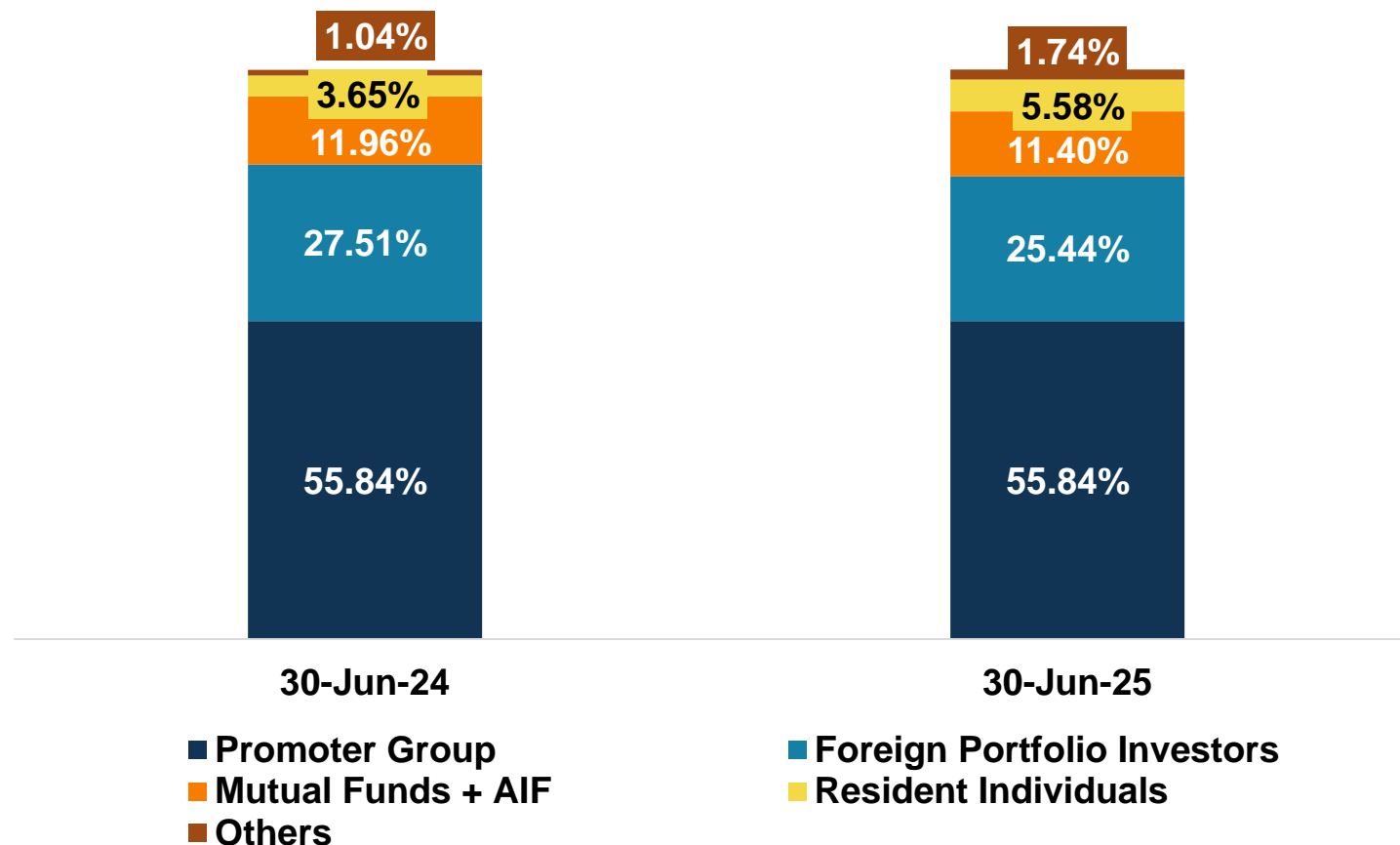


- The domestic outstanding order book stood at a record ₹ 9.14 billion, which grew 27% as compared to the previous year.
- The export outstanding order book stood at ₹ 11.60 billion as on June 30, 2025, up 15% y-o-y and contributing to 56% of the closing order book.



Shareholding Pattern

Shareholding Pattern



As on June 30, 2025 Resident Individuals increased holding y-o-y along with Others (detailed below)



Investor Relations Contact

Investor Relations Contact

Visit us:

www.triveniturbines.com

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Investor Relations & Value Creation

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Sector 16-A, Noida – 201 301, India.**

Some of the statements in this presentation that are not historical facts are forward looking statements. These forward-looking statements include our financial and growth projections as well as statements concerning our plans, strategies, intentions and beliefs concerning our business and the markets in which we operate.

These statements are based on information currently available to us, and we assume no obligation to update these statements as circumstances change. There are risks and uncertainties that could cause actual events to differ materially from these forward-looking statements. These risks include, but are not limited to, the level of market demand for our services, the highly-competitive market for the types of services that we offer, market conditions that could cause our customers to reduce their spending for our services, our ability to create, acquire and build new businesses and to grow our existing businesses, our ability to attract and retain qualified personnel, currency fluctuations and market conditions in India and elsewhere around the world, and other risks not specifically mentioned herein but those that are common to industry.

Further, this presentation may make references to reports and publications available in the public domain.

Triveni Turbine Ltd. makes no representation as to their accuracy or that the company subscribes to those views / findings.



Thank You