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Key Highlights of the quarter:

- Revenue at ₹ 5.06 billion, an increase of 1% y-o-y
- EBITDA at ₹ 1.33 billion, an increase of 1.5% y-o-y
- EBITDA margins of 26.3%, an increase of ~20 bps y-o-y
- Profit Before Tax (PBT) at ₹ 1.25 billion, up 0.4% y-o-y
- PBT margin of 24.6%, a decline of ~20 bps y-o-y
- Profit After Tax (PAT) at ₹ 914 million, an increase of 0.4% y-o-y
- Record Order booking of ₹ 6.52 billion during the quarter, an increase of 14% y-o-y
- Record outstanding carry forward order book as on September 30, 2025, at ₹ 22.20 billion, an increase of 24% y-o-y
- Investments including Cash at ₹ 9.78 billion

Bengaluru, November 10, 2025: Triveni Turbine Limited (TTL) a focused, growing and market-leading corporation having core competency in the area of industrial heat & power solutions and decentralized steam-based renewable turbines up to 100 MW size; today announced the performance for the second quarter and half year ended September 30, 2025 (Q2 / H1 FY 26).

Performance Summary (Consolidated)

(All figures in ₹ million, unless otherwise mentioned)

	Q2 FY 26	Q2 FY 25	% Change	H1 FY 26	H1 FY 25	% Change
Revenue from Operations	5,062	5,011	1.0%	8,775	9,644	-9.0%
EBITDA	1,330	1,310	1.5%	2,288	2,460	-7.0%
EBITDA Margin	26.3%	26.1%		26.1%	25.5%	
PBT	1,246	1,241	0.4%	2,119	2,319	-8.6%
PBT Margin	24.6%	24.8%		24.1%	24.0%	
Consolidated PAT	914	910	0.4%	1,558	1,714	-9.1%
Consolidated PAT Margin	18.1%	18.2%		17.8%	17.8%	
EPS (₹/share)	2.87	2.85		4.90	5.37	

Commenting on the Company's financial performance and recent developments, Mr. Dhruv M. Sawhney, Chairman and Managing Director, Triveni Turbine Limited, said:

"The quarter under review showed improvement with Revenue from Operations of ₹ 5.06 billion, EBITDA of ₹ 1.33 billion and Profit After Tax (PAT) of ₹ 914 million, all improving marginally on a y-o-y basis. We are pleased to report record order booking of ₹ 6.52 billion during Q2 FY 26, up 14% y-o-y, driven by robust domestic order booking. As a result, closing order book at end of September 30, 2025 stood at an all-time high of ₹ 22.20 billion, up 24% y-o-y. 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.

Domestic order booking grew by 52% y-o-y to ₹ 4.07 billion and contributed 62% of overall order booking in the quarter. While export order booking declined by 19% y-o-y to ₹ 2.46 billion, impacted by global trade uncertainties. However, enquiry pipelines remain robust and globally diversified, providing good visibility for the near term.

On the Product side, order booking for the segment increased by 14% y-o-y to ₹ 4.54 billion. We continued to witness strong momentum in domestic markets in segments of Steel, Sugar & Distillery and Cement.

The Aftermarket business has been expanding its horizons through a wider array of customer solutions going beyond industrial steam turbines to other rotating equipment, while expanding its global footprint. During the quarter, the segment reported a record order booking of ₹ 1.99 billion which included few marquee orders and led to a growth of 15% y-o-y when compared with the corresponding period of previous year. The Aftermarket turnover was also a record ₹ 1.78 billion during the quarter, an increase of 8% y-o-y. As a result, the Aftermarket segment contribution to turnover enhanced to a robust 35% in Q2 FY 26, as compared to 33% in Q2 FY 25.

We recently announced the acquisition of the remaining 30% equity stake in TSE Engineering Pty. Ltd. (TSE), South Africa for a cash consideration of ZAR 10.97 million (₹ 56 million). After consummation of this acquisition, TSE shall become wholly owned step-down subsidiary of the Company. This is in line with the Company's strategic objective to consolidate its ownership and strengthen operational control over its subsidiaries. This move will enable simplifying the Group structure, enhance decision-making agility and alignment with the Group's long-term business goals, realize operational synergies and cost efficiencies through unified management and streamline process.

The Company is confident of its new product and technology introductions, which in turn provide visibility for healthy growth in the years to come. For the financial year under consideration (FY 26), we expect the performance to be back-ended, leading to a growth outlook."

PERFORMANCE REVIEW

Triveni Turbine Limited (TTL) is a focused, growing and market-leading corporation having core competency in the area of industrial heat & power solutions and decentralized steam-based renewable turbines up to 100 MW size. TTL is among the leading manufacturers of industrial steam turbines globally. Apart from manufacturing, the Company also provides a wide range of aftermarket services to its own fleet of turbines as well as turbines and other rotating equipment such as compressors, pumps, etc. of other makes supported by its team of highly experienced and qualified service engineers. The Company's ability to provide high-tech precision engineered-to-order solutions has made it one of the most trusted names within the sector.

The consolidated result of the Company includes the results of wholly owned foreign subsidiaries namely Triveni Turbines (Europe) Pvt. Limited (TTE), based in UK, with a 100% step down subsidiary Triveni Turbines DMCC (TTD), based in Dubai, with a 100% step down subsidiary Triveni Turbines Africa (Pty) Ltd (TTAPL), based in South Africa and the recently incorporated wholly owned foreign subsidiary namely Triveni Turbines Americas Inc. (TTAI) based in the State of Texas, USA. Further, results also includes the results of TSE Engineering (Pty.) Ltd, (TSE) (70% owned step-down foreign subsidiary) based in South Africa. The consolidated results also include the results of domestic wholly owned subsidiary namely Triveni Energy Solutions Limited (TESL) and the Joint venture Company namely Triveni Sports Private Limited (TSPL).

Q2 FY 26 Performance Review:

- During the quarter under review, revenue from operations grew marginally by 1% y-o-y to ₹5.06 billion
- Domestic sales declined by 20% to ₹ 2.24 billion, while export sales increased by 27% to ₹ 2.82 billion.
- Exports contribution to sales increased to 56% in Q2 FY 26 as compared to 44% in Q2 FY 25.
- EBITDA increased by 1.5% to ₹ 1.33 billion, with EBITDA margin at 26.3% as against 26.1% in Q2 FY 25, indicating broadly stable operating performance.
- Profit After Tax (PAT) remained stable at ₹ 914 million, showing a marginal increase of 0.4% as compared to ₹ 910 million in Q2 FY 25.
- The Company achieved record order booking of ₹ 6.52 billion in Q2 FY 26 as against ₹ 5.72 billion during Q2 FY 25, a growth of 14% year on year, driven by strong domestic order inflows.
- Export order booking declined by 19% y-o-y to ₹ 2.46 billion, impacted by global trade uncertainties. Domestic order booking grew by 52% y-o-y to ₹ 4.07 billion and contributed 62% of overall order booking in the quarter.
- On the Product side, order booking for the segment increased by 14% y-o-y to ₹ 4.54 billion. The product segment turnover was ₹ 3.29 billion during the quarter, a marginal decline of 2% over previous year.
- The Aftermarket segment registered order booking of ₹ 1.99 billion during the quarter, which was an all-time high, registering a growth of 15% when compared with the corresponding period of previous year. The Aftermarket turnover was a record ₹ 1.78 billion during the quarter, an increase of 8% y-o-y.

- Aftermarket contribution to turnover was a robust 35% in Q2 FY 26, as compared to 33% in Q2 FY 25.
- The total consolidated outstanding order book stood at a record ₹ 22.20 billion as on September 30, 2025, higher by 24% when compared to the previous year. The domestic outstanding order book stood at an all-time high of ₹ 10.97 billion, which grew 55% as compared to the previous year. The export outstanding order book stood at ₹ 11.23 billion as on September 30, 2025, up 3% y-o-y, contributing to 51% of the closing order book.

H1 FY 26 Performance Review:

- Revenue from operations declined by 9% y-o-y to ₹ 8.78 billion as compared to ₹ 9.64 billion in H1 FY 25.
- Domestic sales declined by 22% year-on-year to ₹ 4.12 billion, while the export turnover increased by 6% y-o-y to ₹ 4.65 billion.
- In H1 FY 26, the mix of domestic and export sales was 47:53, as compared to 55:45 in the previous corresponding period
- EBITDA declined by 7% y-o-y to ₹ 2.29 billion in H1 FY 26 as against ₹ 2.46 billion in H1 FY 25
- EBITDA margins stood at 26.1% in H1 FY 26 as against 25.5% in the corresponding period of the previous year.
- Profit After Tax declined by 9.1% year-on-year to ₹ 1.56 billion during the half year.
- The Company achieved total order booking of ₹ 11.88 billion in H1 FY 26 as against ₹ 12.08 billion during H1 FY 25, a decline of 2% y-o-y.
- The domestic order booking during H1 FY 26 was a record ₹ 6.92 billion, an increase of 43% y-o-y.
- Domestic order booking contributed 58% of total order booking in H1 FY 26 as compared to 40% in H1 FY 25.
- The export order booking during H1 FY 26 was ₹ 4.96 billion, a decline of 31% as compared to the previous year.
- On the Product side, order booking for the segment declined by 5% y-o-y to ₹ 8.43 billion. The product segment turnover was ₹ 5.83 billion during the half year, a decline of 9% over the previous year.
- The Aftermarket segment registered healthy order booking of ₹ 3.45 billion during the half year, growing by 7% y-o-y. The Aftermarket turnover was ₹ 2.94 billion during the half year, a decline of 8% year-on-year. Aftermarket contributed 34% of the total turnover in H1 FY 26, as compared to 33% in the previous corresponding period.

OUTLOOK

- As a globally trusted energy innovator, Triveni Turbines, is well-positioned to sustain healthy performance in the near-term after delivering a strong performance yet again in FY 25. This outlook is supported by a robust order backlog in API and IPG (Industrial Power Generation) turbine segments, as well as market expansion in high-potential regions. A robust domestic supply chain further enhances competitiveness and ensures business continuity.

- Additionally, the Aftermarket business presents strong growth potential, driven by an expanded portfolio of offerings, including spare parts, services and refurbishments targeting a wider customer base across of rotating equipment encompassing steam turbines, gas turbines, utility turbines, and geothermal turbines.
- The Company's expanding presence in global markets, along with the increasing demand for renewable energy, energy efficiency, waste-to-energy (WtE), and decentralized power solutions, continues to present substantial growth opportunities for Triveni Turbines. The Company is confident that leveraging these opportunities, both domestically and internationally, will enable it to maintain growth and profitability in the coming years.

Summary of Consolidated Order book

(All figures in ₹ million, unless otherwise mentioned)

Particulars	Q2 FY 26	Q2 FY 25	% Var	H1 FY 26	H1 FY 25	% Var
Opening Order Book						
Domestic	9,140	7,206	27%	8,172	7,518	9%
Exports	11,596	10,049	15%	10,922	8,007	36%
Total	20,736	17,255	20%	19,094	15,525	23%
<i>Mix of Exports</i>	<i>56%</i>	<i>58%</i>		<i>57%</i>	<i>52%</i>	
Product	17,836	14,505	23%	16,487	12,709	30%
Aftermarket	2,900	2,750	5%	2,607	2,816	-7%
Total	20,736	17,255	20%	19,094	15,525	23%
<i>Mix of Aftermarket</i>	<i>14%</i>	<i>16%</i>		<i>14%</i>	<i>18%</i>	
Order booking						
Domestic	4,068	2,682	52%	6,918	4,843	43%
Exports	2,455	3,037	-19%	4,960	7,239	-31%
Total	6,523	5,719	14%	11,878	12,082	-2%
<i>Mix of Exports</i>	<i>38%</i>	<i>53%</i>		<i>42%</i>	<i>60%</i>	
Product	4,535	3,984	14%	8,432	8,849	-5%
Aftermarket	1,988	1,735	15%	3,446	3,233	7%
Total	6,523	5,719	14%	11,878	12,082	-2%
<i>Mix of Aftermarket</i>	<i>30%</i>	<i>30%</i>		<i>29%</i>	<i>27%</i>	
Sales						
Domestic	2,242	2,793	-20%	4,124	5,266	-22%
Exports	2,820	2,218	27%	4,651	4,378	6%
Total	5,062	5,011	1%	8,775	9,644	-9%
<i>Mix of Exports</i>	<i>56%</i>	<i>44%</i>		<i>53%</i>	<i>45%</i>	
Product	3,286	3,361	-2%	5,834	6,430	-9%
Aftermarket	1,776	1,650	8%	2,941	3,214	-8%
Total	5,062	5,011	1%	8,775	9,644	-9%
<i>Mix of Aftermarket</i>	<i>35%</i>	<i>33%</i>		<i>34%</i>	<i>33%</i>	
Closing Order book						
Domestic	10,966	7,095	55%	10,966	7,095	55%
Exports	11,231	10,868	3%	11,231	10,868	3%
Total	22,197	17,963	24%	22,197	17,963	24%
<i>Mix of Exports</i>	<i>51%</i>	<i>61%</i>		<i>51%</i>	<i>61%</i>	
Product	19,085	15,128	26%	19,085	15,128	26%
Aftermarket	3,112	2,835	10%	3,112	2,835	10%
Total	22,197	17,963	24%	22,197	17,963	24%
<i>Mix of Aftermarket</i>	<i>14%</i>	<i>16%</i>		<i>14%</i>	<i>16%</i>	

About Triveni Turbine Limited

Triveni Turbine Limited (TTL) is a focused, growing and market-leading corporation having core competency in the area of industrial heat & power solutions and decentralized steam-based renewable turbines up to 100 MW size. The Company is amongst the leading manufacturers of industrial steam turbines both in India and globally. The Company delivers robust, reliable and efficient end-to-end solutions. The Company's ability to provide high-tech precision engineered-to-order solutions has made it one of the most trusted names within the sector.

Triveni Turbines manufactures steam turbines at its world-class manufacturing facilities in Bengaluru, India and assists its customers with their aftermarket requirement through its global servicing offices. With installations of 6000+ steam turbines across over 20 industries, Triveni Turbines is present in over 80 countries around the world. It was demerged from its parent Company, Triveni Engineering and Industries Limited (TEIL) in 2010. TEIL held 21.85% equity capital of TTL since the demerger until 2022. On September 21, 2022 TEIL fully divested its stake in TTL.

Triveni Turbine Limited offers steam turbine solutions for Industrial Captive and Renewable Power. The Company provides renewable power solutions specifically for Biomass, Independent Power Producers, Process Co-generation, Waste-to-Energy, Waste Heat Recovery and District Heating. Its steam turbines are used in diverse industries, ranging from Sugar, Distilleries, Steel, Cement, Textiles, Chemicals, Oil & Gas, Pulp & Paper, Petrochemicals, Fertilisers, Solvent Extraction, Metals, Palm Oil to Food Processing and more. Apart from manufacturing, the Company also provides a wide range of aftermarket services to its own fleet of turbines as well as turbines and other rotating equipment such as compressors, rotors, etc. of other makes supported by its team of highly experienced and qualified service engineers.

Triveni Turbines' market leadership has been built on a foundation of strong and continuously evolving research, development and engineering capabilities. The customer centric approach to R&D, along with a keen focus on delivered product and life-cycle cost has allowed Triveni Turbines to set benchmarks for efficiency, robustness and up-time of the turbine. A strong internal team, strengthened by collaborative associations with globally leading design and research institutions, has placed Triveni at the forefront of a technically challenging field dominated by large multi-nationals.

For further information on the Company, its products and services please visit www.triveniturbines.com

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