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Key Highlights for Q3 FY 26

- *Highest ever quarterly Revenue and EBITDA*
- *Revenue stands at ₹ 6.24 billion, an increase of 24% y-o-y*
- *EBITDA stands at ₹1.54 billion, up by 16.9% y-o-y, with margin of 24.6%*
- *PBT (before exceptional items) stands at ₹1.44 billion, up by 15.3% y-o-y, with margin of 23.0%*
- *Profit After Tax (PAT) stands at ₹917 million, stable year-on-year, impacted by exceptional items recognized on account of the new wage code*
- *Order booking of ₹ 3.91 billion during the quarter, a decline of 26% y-o-y*
- *Healthy outstanding carry forward order book as on December 31, 2025, at ₹ 19.86 billion, an increase of 9% y-o-y*
- *The Board of Directors of the Company have approved payment of Interim dividend 225% (i.e. ₹ 2.25 per equity share of ₹ 1/- each) for the financial year ending March 31, 2026*

Noida, February 3, 2026: 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 third quarter and nine months ended December 31, 2025 (Q3 / 9M FY 26).

Performance Summary (Consolidated)

(All figures in ₹ million, unless otherwise mentioned)

Particulars	Q3 FY 26	Q3 FY 25	% Change	9M FY 26	9M FY 25	% Change
Revenue from Operations	6,240	5,034	24.0%	15,015	14,678	2.3%
EBITDA	1,536	1,314	16.9%	3,824	3,774	1.3%
EBITDA Margin	24.6%	26.1%		25.5%	25.7%	
PBT before exceptional items	1,435	1,245	15.3%	3,554	3,564	
PBT Margin	23.0%	24.7%		23.7%	24.3%	
Consolidated PAT*	917	926	-1%	2,475	2,640	-6.2%
Consolidated PAT Margin	14.7%	18.4%		16.5%	18.0%	
EPS (₹/share)	2.89	2.92		7.79	8.29	

*Adjusted Consolidated PAT excluding exceptional items and share of result from JV (net of tax) stood at ₹ 1,043 million in Q3 FY 26 versus ₹ 926 million in Q3 FY 25 (up by 12.76% YoY). For 9M FY 26, the corresponding Adjusted Consolidated PAT stood at ₹ 2,602 million versus ₹ 2,639 million (down by 1.4% YoY).

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 delivered strong performance, with Revenue from Operations at ₹6.24 billion and EBITDA at ₹1.54 billion, both the highest ever achieved in a quarter. Profit After Tax stood at ₹917 million, broadly stable compared to the previous year, impacted by a non-recurring exceptional charge of ₹157 million recognized towards employee benefit obligations arising from implementation of the new wage code.

Closing order book at end of December 31, 2025, stood at ₹ 19.86 billion, up 9% 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 bookings were broadly stable at ₹ 1.82 billion and contributed 47% of overall order booking during the quarter. Export order booking declined by 40% y-o-y to ₹ 2.08 billion, impacted by global trade uncertainties and delays in contract closures. Major opportunities at advanced stage are expected to translate into orders in subsequent quarters. Enquiry pipelines remain robust and globally diversified, providing good visibility for the near term.

The Aftermarket business has been expanding its horizons through a wider array of customer solutions going beyond the industrial range of steam turbines, while expanding its global footprint. During the quarter, the segment reported an order booking of ₹ 1.58 billion, which led to a growth of 23% y-o-y. Aftermarket turnover was ₹1.38 billion during the quarter, a decline of 22% y-o-y, largely due to the deferment of delivery of a large refurbishment order to coming quarters. As a result, the Aftermarket segment contribution to turnover stood at 22% in Q3 FY 26, as compared to 35% in Q3 FY 25.

The period also saw progress in diversification initiatives, with the Company entering new business areas including geothermal applications and BFW drives through proprietary offerings. The Company further strengthened its position in the utility-scale refurbishment space, reinforcing its long-term growth pipeline.

The Energy transition solutions portfolio offers strong long-term growth potential across multiple technologies at varying stages of maturity. While some offerings such as Heat Pumps and Organic Rankine Cycle systems are seeing increasing customer interest, others remain in early development. Collectively, these solutions expand the Company's addressable market and support long-term energy transition opportunities.

The Company is confident of its new product and technology introductions, which in turn provide visibility for healthy growth in the years to come."

PERFORMANCE REVIEW

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) and TSE Engineering (Pty.) Ltd, both based in South Africa. A wholly owned subsidiary Triveni Turbines Americas Inc. (TTAI) based in the State of Texas, USA. The consolidated results also include the results of domestic wholly owned subsidiary Triveni Energy Solutions Limited (TESL) and the Joint venture Company namely Triveni Sports Private Limited (TSPL).

Q3 FY 26 Performance Review:

- Revenue from operations grew by 24% y-o-y to ₹6.24 billion, which was the highest ever achieved in a quarter.
- Domestic sales were down by 6% to ₹ 2.40 billion, while export sales increased by 54% to ₹ 3.85 billion.
- Exports contribution to sales increased to 62% in Q3 FY 26 as compared to 49% in Q3 FY 25.
- EBITDA increased by 16.9% to ₹ 1.54 billion, with margin at 24.6% as against 26.1% in Q3 FY 25, indicating broadly stable operating performance.
- Profit After Tax stood at ₹917 million in Q3 FY 26 versus ₹926 million in Q3 FY 25. Excluding exceptional items and share of results from JV (net of tax), PAT stood at ₹1,043 million versus ₹926 million, up 12.76% year-on-year.
- The Company recorded order booking of ₹ 3.91 billion in Q3 FY 26 compared to ₹ 5.26 billion during Q3 FY 25, reflecting a y-o-y decline of 26%. Domestic order booking remained strong, grew by 1% y-o-y to ₹ 1.82 billion and contributed 47% of overall order booking in the quarter. Export order booking declined by 40% y-o-y to ₹ 2.08 billion, impacted by global trade uncertainties and delays in contract closures.
- The product turnover was ₹ 4.86 billion during the quarter, an increase of 49% over the previous year. The order booking for the segment in Q3 FY 26 declined by 42% y-o-y to ₹ 2.32 billion.
- The Aftermarket segment registered order booking of ₹ 1.58 billion during the quarter, a growth of 23% compared with the corresponding period of the previous year. The Aftermarket turnover was ₹ 1.38 billion during the quarter, a decline of 22% y-o-y.
- Aftermarket contribution to turnover was 22% in Q3 FY 26, as compared to 35% in Q3 FY 25.
- The total consolidated outstanding order book stood at a record ₹ 19.86 billion as on December 31, 2025, an increase of 9% when compared to the previous year. The outstanding domestic order book stood at ₹ 10.39 billion, which grew 64% as compared to the previous year. The export outstanding order book stood at ₹ 9.47 billion as on December 31, 2025, a decline of 20% y-o-y, contributing to 48% of the closing order book.

9M FY 26 Performance Review:

- Revenue from operations grew by 2% y-o-y to ₹ 15 billion, a record for the Company at the nine-month mark.
- Domestic sales declined by 17% y-o-y to ₹ 6.5 billion, while the export turnover increased by 24% y-o-y to ₹ 8.5 billion.
- In 9M FY 26, the mix of domestic and export sales was 43:57, as compared to 53:47 in the previous corresponding period.
- EBITDA increased by 1.3% y-o-y to ₹ 3.82 billion as against ₹ 3.77 billion in 9M FY 25.
- EBITDA margin stood at 25.5%, largely stable compared to 25.7% in the corresponding period of the previous year.
- Profit After Tax (PAT) stood at ₹2,475 million in 9M FY 26 versus ₹2,640 million in 9M FY 25. Excluding exceptional items and share of results from JV (net of tax), PAT stood at ₹2,602 million versus ₹2,639 million, lower by 1.4% year-on-year.
- The Company recorded total order booking of ₹ 15.8 billion in 9M FY 26 as against ₹ 17.3 billion during 9M FY 25, reflecting a decline of 9% y-o-y.
- The domestic order booking during 9M FY 26 was a record ₹ 8.74 billion, registering growth of 32% y-o-y.
- Domestic order booking contributed 55% of total order booking in 9M FY 26 as compared to 38% in 9M FY 25.
- Export order booking stood at ₹ 7.04 billion, down by 34% y-o-y.
- Product order booking declined by 16% y-o-y to ₹ 10.76 billion while product segment turnover increased by 10% y-o-y to ₹10.70 billion during the nine-month period.
- The Aftermarket segment registered healthy order booking of ₹5.03 billion, which grew by 11% y-o-y. Aftermarket turnover was ₹4.3 billion, a decline of 13% y-o-y. Aftermarket contributed 29% of total turnover in 9M FY 26, compared to 34% in 9M FY 25.

OUTLOOK

- As a globally trusted energy innovator, Triveni Turbines is well-positioned to sustain healthy performance. This outlook is supported by a robust order and inquiry 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 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	Consolidated			Consolidated		
	Q3 FY 26	Q3 FY 25	% Var	9M FY 26	9M FY 25	% Var
Opening Order Book						
Domestic	10,966	7,095	55%	8,172	7,518	9%
Exports	11,231	10,868	3%	10,922	8,007	36%
TOTAL	22,197	17,963	24%	19,094	15,525	23%
<i>Mix of Exports</i>	51%	61%		57%	52%	
Product	19,085	15,128	26%	16,487	12,709	30%
After market	3,112	2,835	10%	2,607	2,816	-7%
Total	22,197	17,963	24%	19,094	15,525	23%
<i>Mix of After market</i>	14%	16%		14%	18%	
Order booking						
Domestic	1,823	1,800	1%	8,741	6,643	32%
Exports	2,084	3,464	-40%	7,044	10,704	-34%
TOTAL	3,907	5,264	-26%	15,785	17,347	-9%
<i>Mix of Exports</i>	53%	66%		45%	62%	
Product	2,323	3,981	-42%	10,755	12,831	-16%
After market	1,584	1,283	23%	5,030	4,516	11%
Total	3,907	5,264	-26%	15,785	17,347	-9%
<i>Mix of After market</i>	41%	24%		32%	26%	
Sales						
Domestic	2,395	2,544	-6%	6,519	7,810	-17%
Exports	3,845	2,490	54%	8,496	6,868	24%
TOTAL	6,240	5,034	24%	15,015	14,678	2%
<i>Mix of Exports</i>	62%	49%		57%	47%	
Product	4,860	3,263	49%	10,694	9,694	10%
After market	1,380	1,771	-22%	4,321	4,984	-13%
Total	6,240	5,034	24%	15,015	14,678	2%
<i>Mix of After market</i>	22%	35%		29%	34%	
Closing Order book						
Domestic	10,394	6,351	64%	10,394	6,351	64%
Exports	9,470	11,842	-20%	9,470	11,842	-20%
TOTAL	19,864	18,193	9%	19,864	18,193	9%
<i>Mix of Exports</i>	48%	65%		48%	65%	
Product	16,548	15,845	4%	16,548	15,845	4%
After market	3,316	2,348	41%	3,316	2,348	41%
Total	19,864	18,193	9%	19,864	18,193	9%
<i>Mix of After market</i>	17%	13%		17%	13%	

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 products 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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