

Imagine. Innovate. Inspire

Investor Presentation

Q3 / 9M FY 26

February 2026



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Triveni Turbines at a Glance

Top 2 globally in industrial steam turbines

50+ years of designing, manufacturing & supplying industrial steam turbines

Comprehensive solutions' provider for steam turbines and other rotating equipments

Caters to a diverse base of customers across 20+ industries

One of the leading manufacturers of decentralised steam-based renewable turbines globally

1000+ Employee Strength, >20% Employee Addition in last two years

Innovation-led, reliable, customer-centric products and solutions

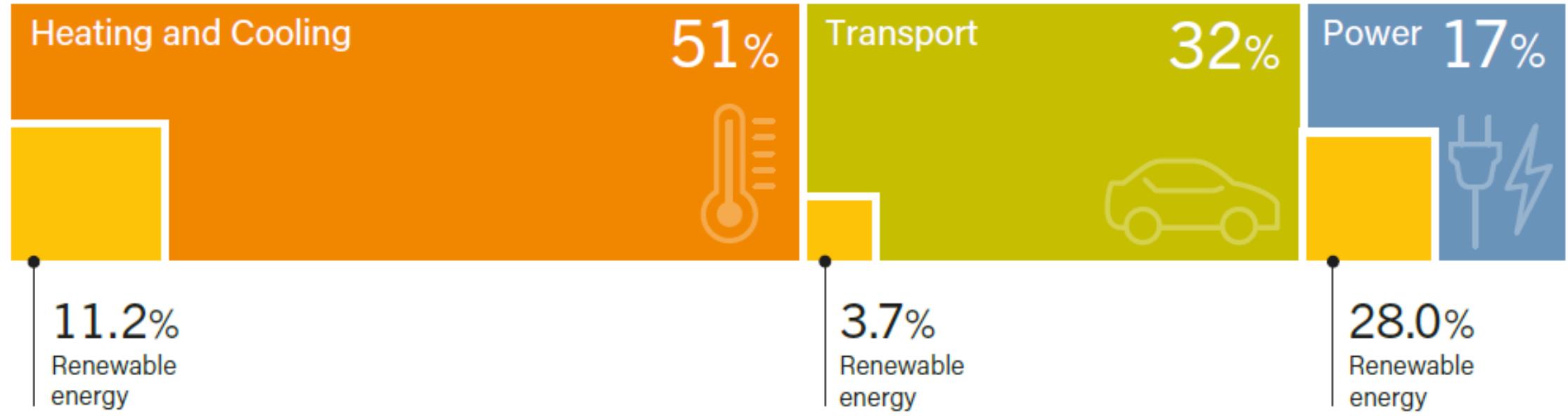
6000+ global installations in 80+ countries with power generation capacity of 16+GW



A close-up, low-angle shot of a massive industrial fan or turbine. The image shows several large, curved, metallic blades arranged in a circular pattern, creating a sense of depth and scale. The lighting is dramatic, with bright highlights on the edges of the blades and deep shadows in the center, emphasizing the texture and form of the machinery.

Market Overview

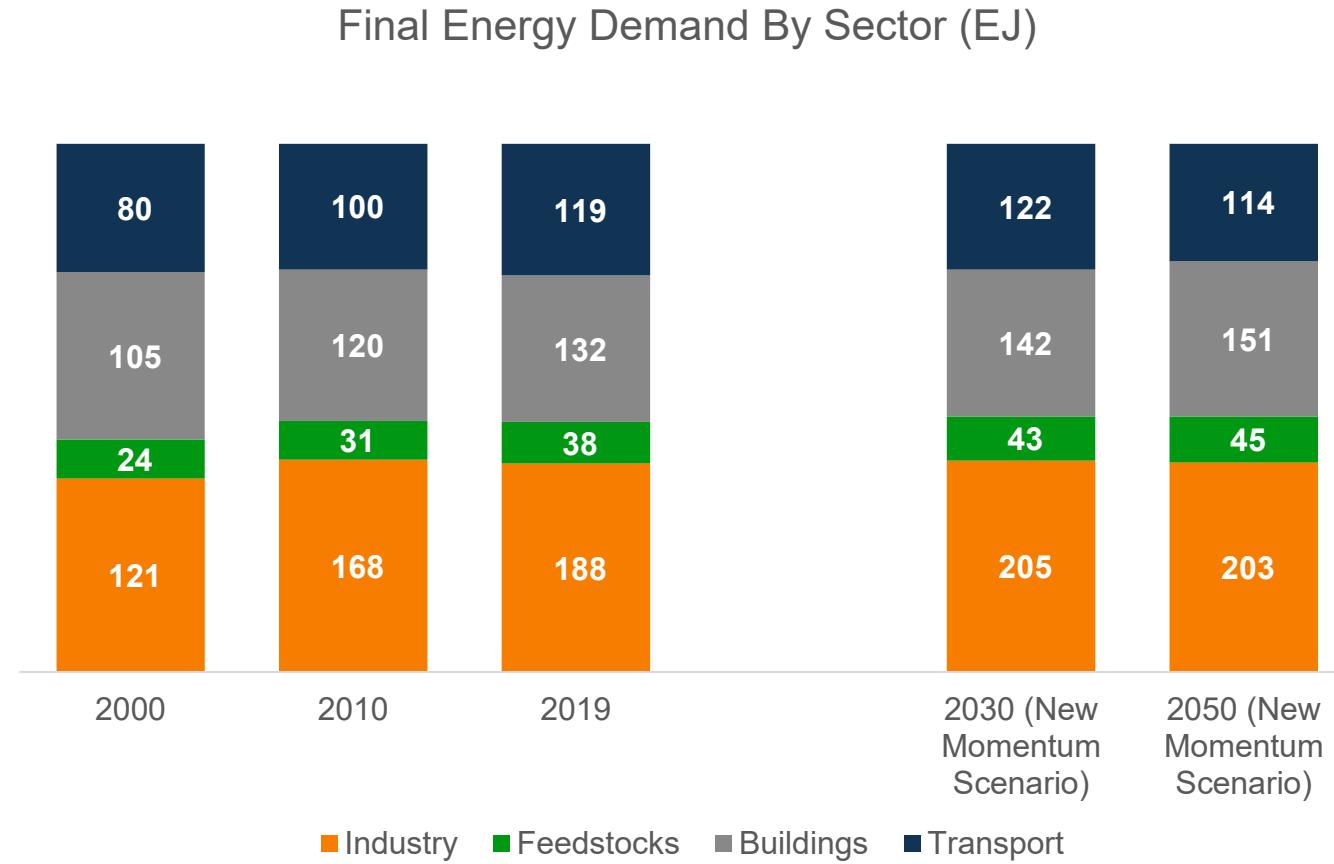
Global Final Energy Consumption is led by Heating and Cooling Applications



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

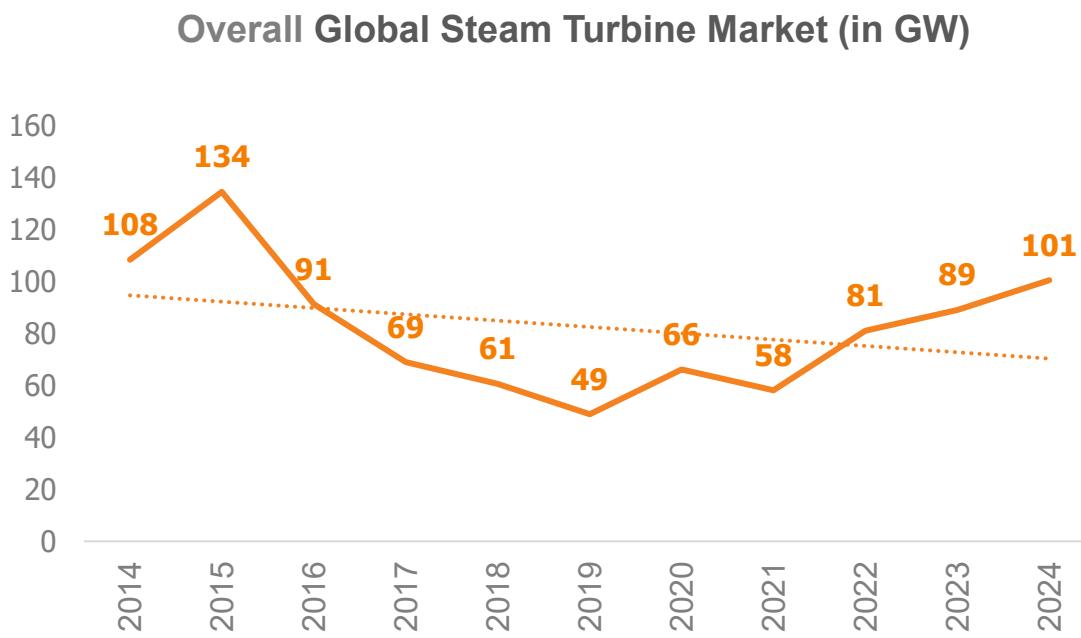


Industry contributed to ~39% of end global energy demand in 2019

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



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



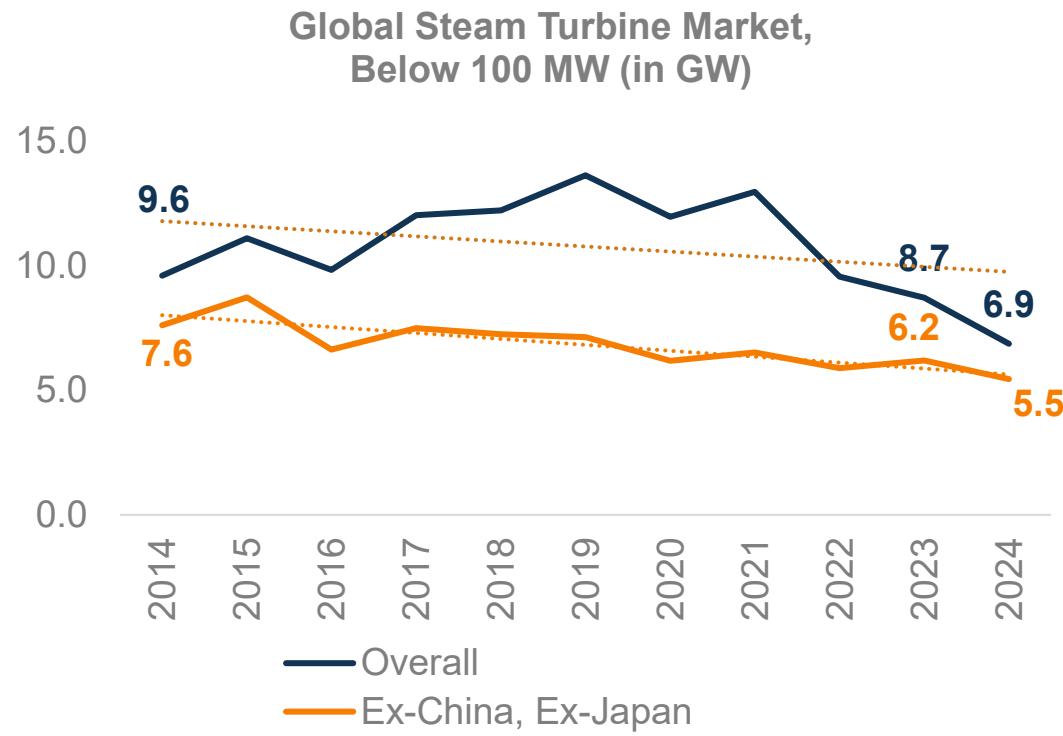
The global steam turbine market declined from

**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

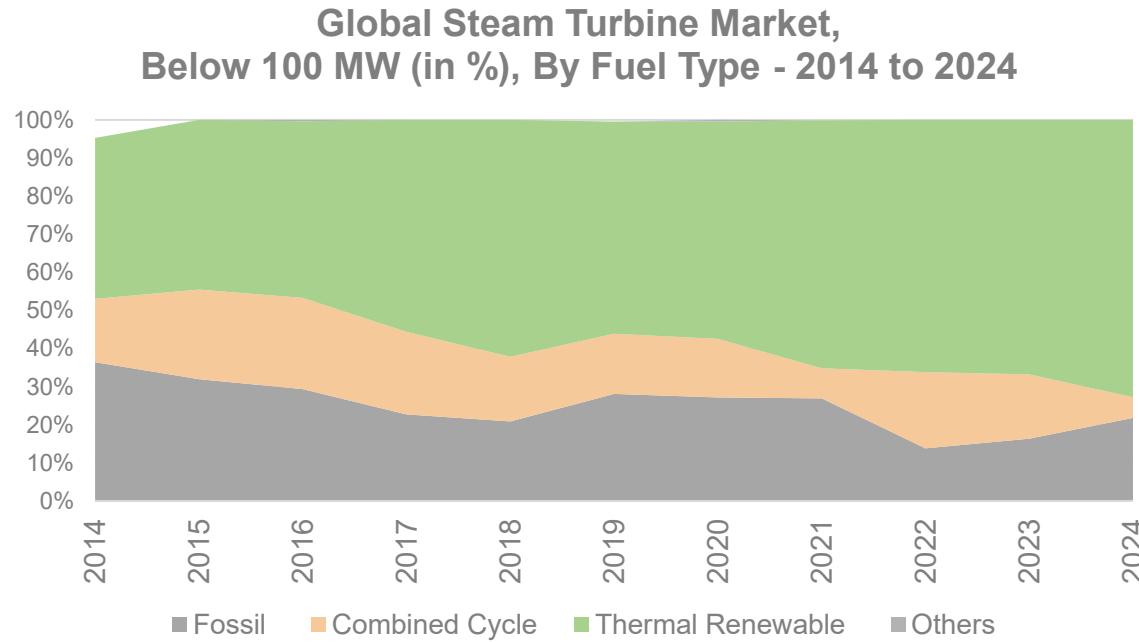


Below 100 MW industrial segment where Triveni Turbines operates has also declined over a period of 10 years

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

A close-up, low-angle shot of a massive industrial fan or turbine. The image shows several large, curved, metallic blades arranged in a circular pattern, creating a sense of depth and scale. The lighting is dramatic, with bright highlights reflecting off the polished metal surfaces and deep shadows in the grooves between the blades. The overall composition is abstract and mechanical.

Company Overview

A Differentiated Product Portfolio Catering To Wide Range Of Applications

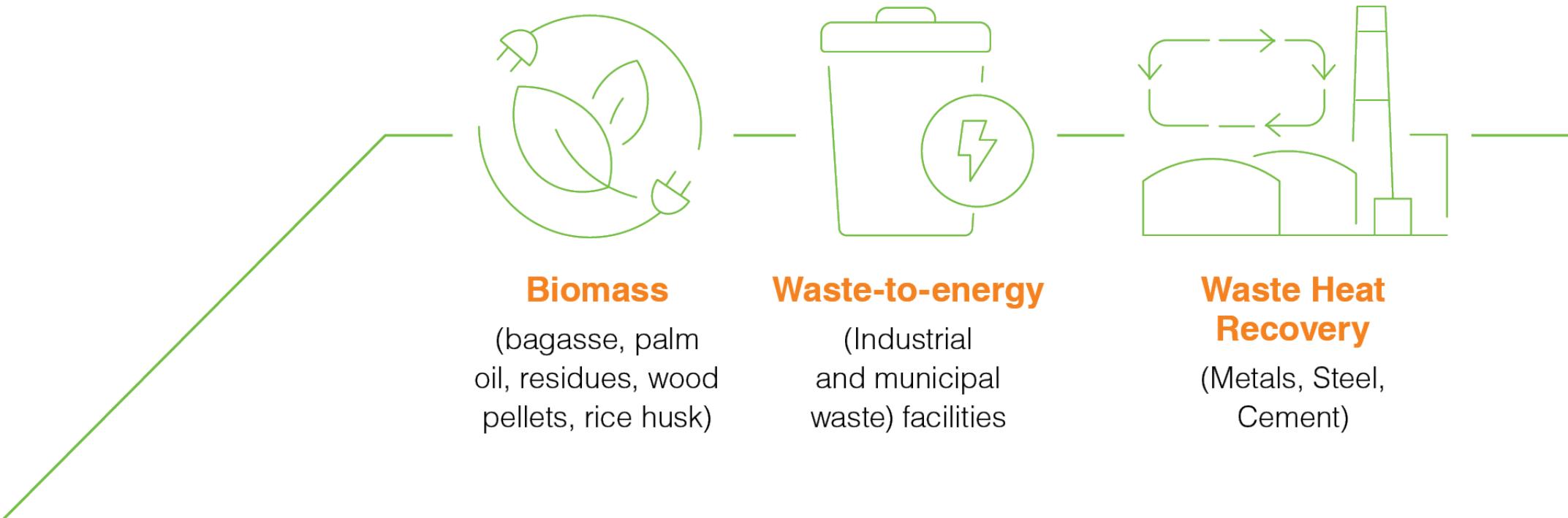


Up to 100 MW	Condensing Steam Turbines¹ Straight Bleed Uncontrolled/ Controlled/Double Extraction Injection Reheat Axial Turbines	Application Areas <ul style="list-style-type: none">Renewable Power Generation Applications Independent Power Producers (IPP) Biomass Waste-to-Energy Waste Heat Recovery GeothermalOther Power Generation Applications Combined Cycle Power PlantCombined Heat & Power Applications Industrial Segments Sugar & Distillery Food Processing Pulp & Paper Textile Palm Oil Cement Steel Chemicals Petrochemicals Petroleum Refineries Metals Agro-processing
	Backpressure Steam Turbines¹ Straight Bleed Uncontrolled/ Controlled Extraction	
	Energy-efficient API Steam Turbines American Petroleum Institute (API) steam turbines meeting API 611 (General Purpose) and API 612 (Special Purpose) standards	<ul style="list-style-type: none">Drive Applications Petroleum Refineries Chemicals Petrochemicals Fertilisers

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



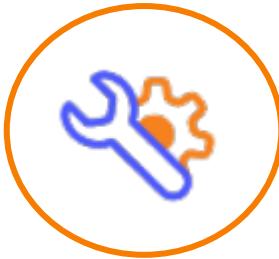
Providing Sustainable Turbine Solutions for Renewable Energy Space



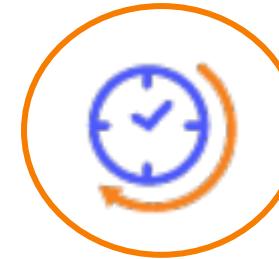
Comprehensive Aftermarket Offerings



Customer Centric Approach



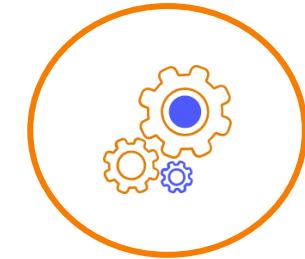
Original Equipment Manufacturer (OEM) Expertise



Shorter Lead Time



24x7 Customer Service



Automation & Efficiency



Quality & Reliability



Preventive Maintenance



LTSA/AMC



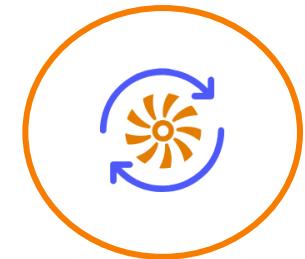
Upgradation



High Speed Balancing



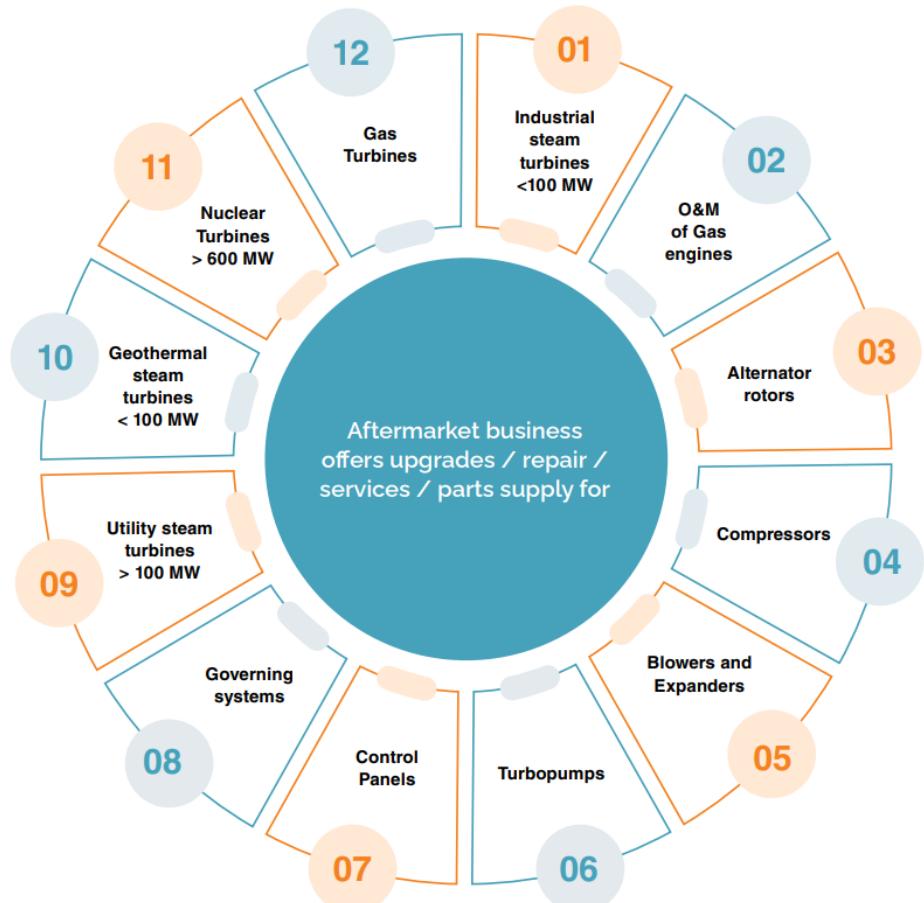
Turnkey Solutions



Troubleshooting

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

Driving Growth through Refurbishment Solutions

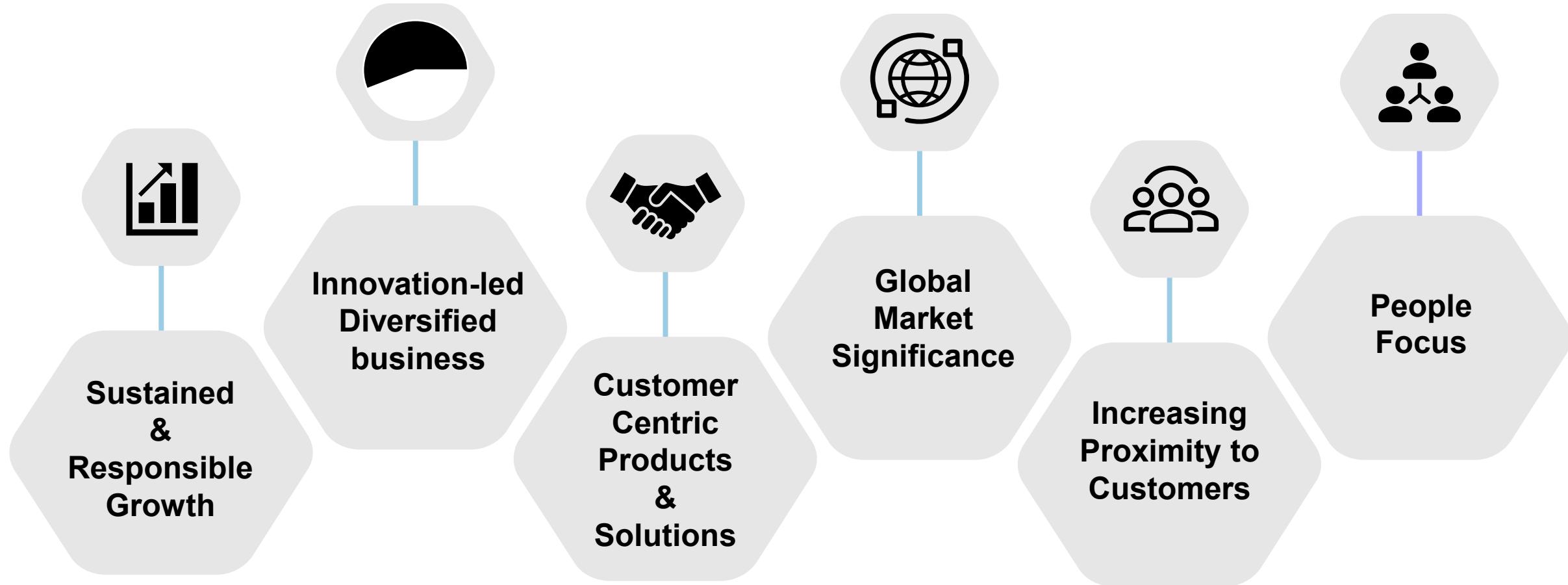


Key Growth Area: Refurbishment

- 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 Complements own product and aftermarket solutions of the Company

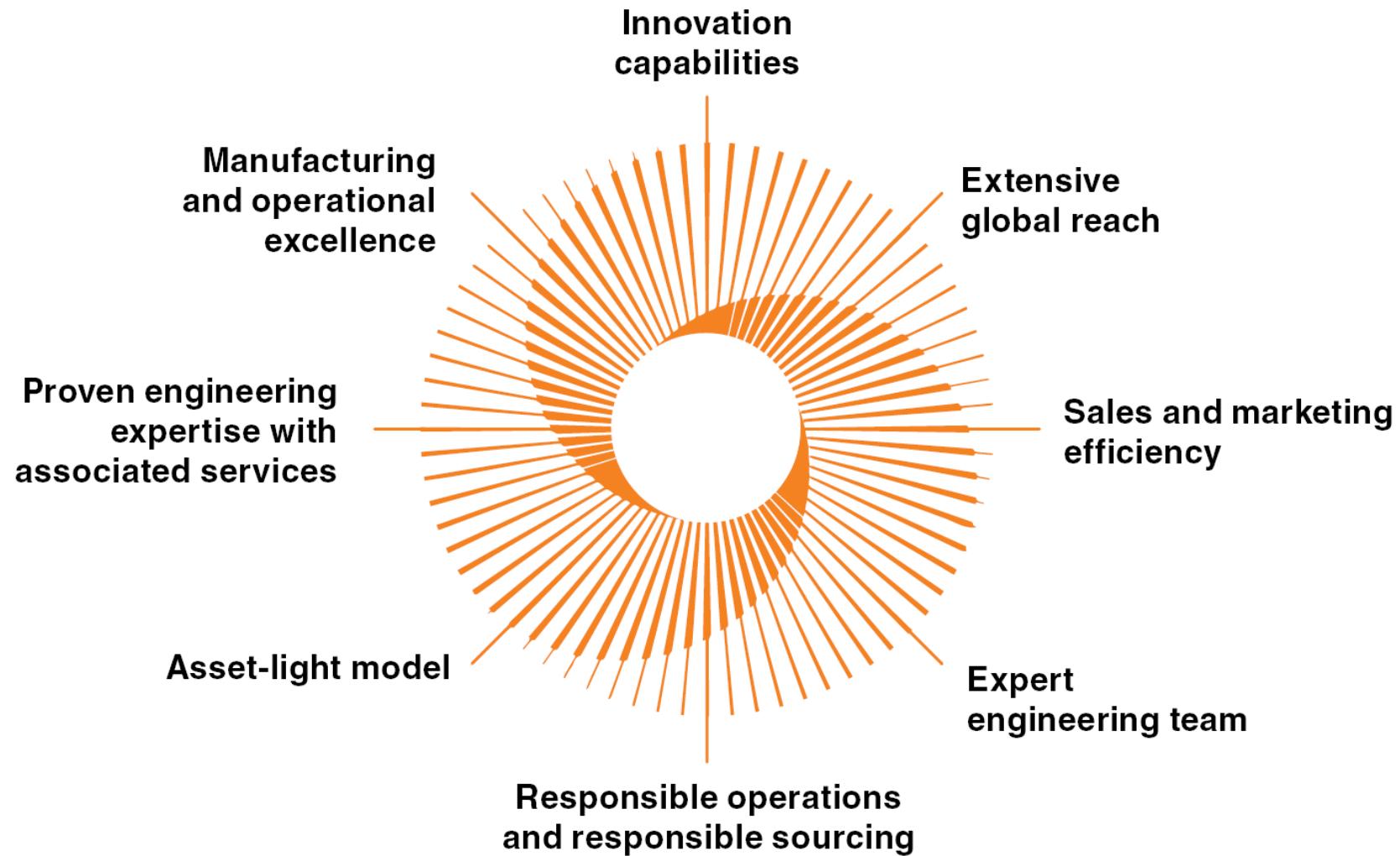


Our Strategic Priorities





Our Unique Strengths





Our Key Growth Drivers

01

Energy Transition

04

Customer-Centric Approach

07

Focus on Sustainability

10

Expansion into New Markets

02

Increasing Industrial Energy Demand

05

Innovation & Technological Advancements

08

Diverse Customer Base and Market Presence

11

Strong Execution Capabilities

03

Global Market Significance

06

Engineering Excellence

09

Refurbishment Solutions

12

Dynamic and Collaborative Workforce



Strong Global Footprint

>80 Countries
of Presence



■ Headquarters and two manufacturing facilities, Bengaluru, India

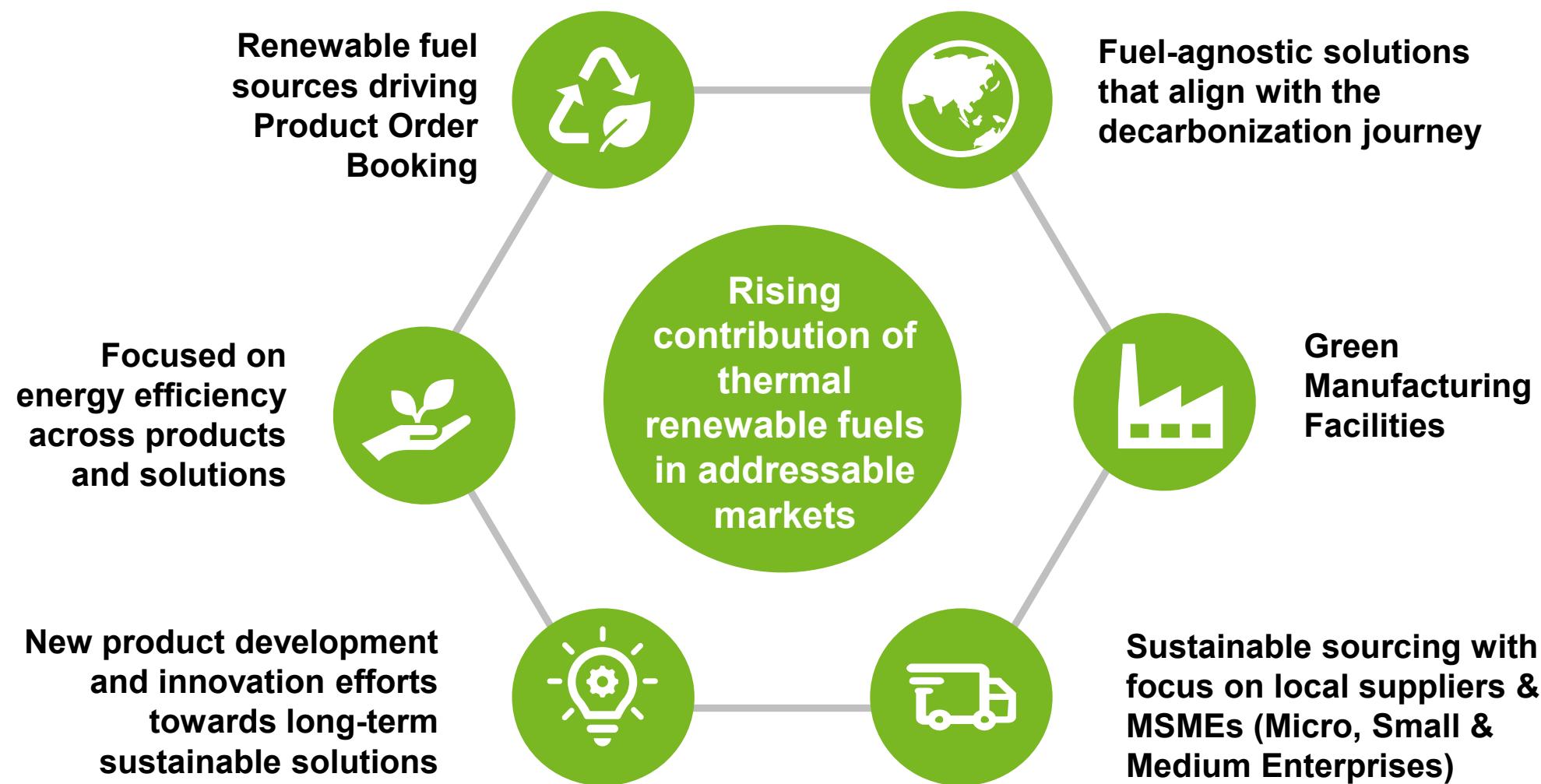
▼ Other Subsidiaries/Representative Office

◆ Countries with Installed Base

● Turbine assembly & repair facility



Sustainability-led Responsible Growth





Our Core Principles



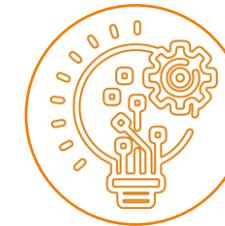
Impact

- 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 400 with Intellectual Property Rights (IPR) filings



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

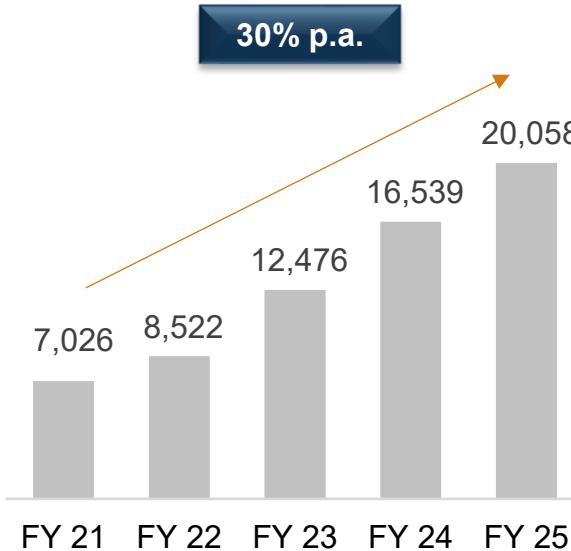
A close-up, low-angle shot of a massive industrial fan or turbine. The image shows several large, curved, metallic blades arranged in a circular pattern, creating a sense of depth and scale. The lighting highlights the metallic surfaces and the intricate details of the machinery.

Financial Performance Highlights

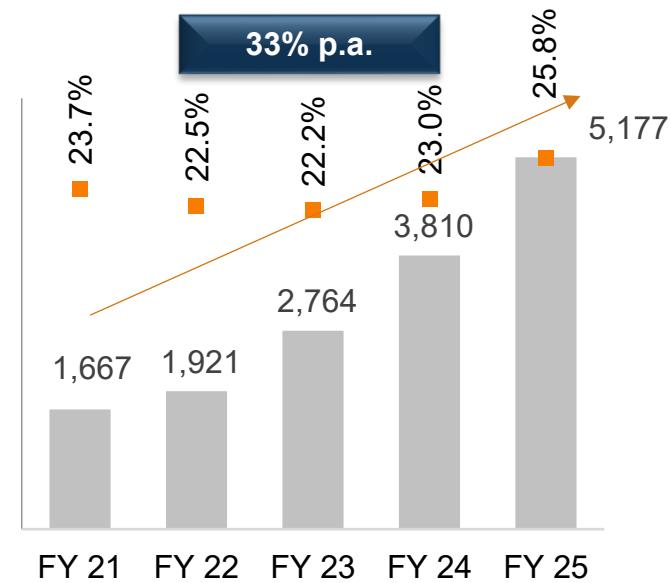
Strong & Consistently Improving Performance Over the Years



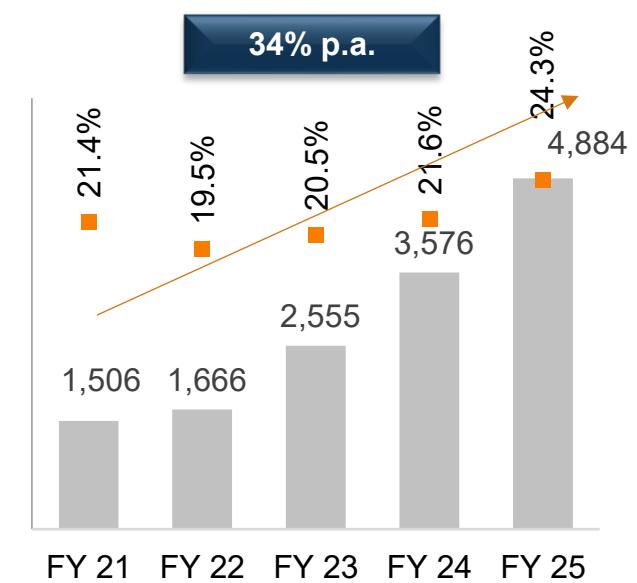
Revenue From Operations
₹ Million



EBITDA and EBITDA Margins
₹ Million & %



PBT and PBT Margins
₹ Million & %



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

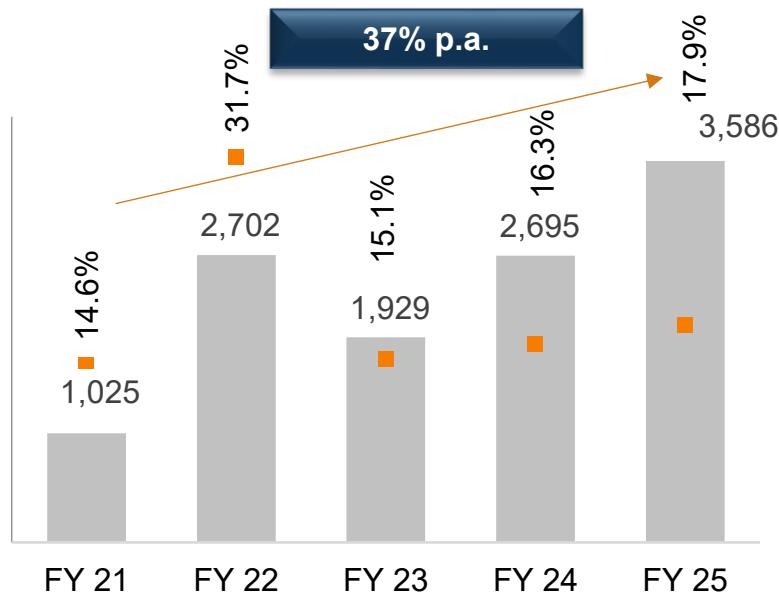
- EBITDA CAGR of 33% p.a. between FY 21 – FY 25

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

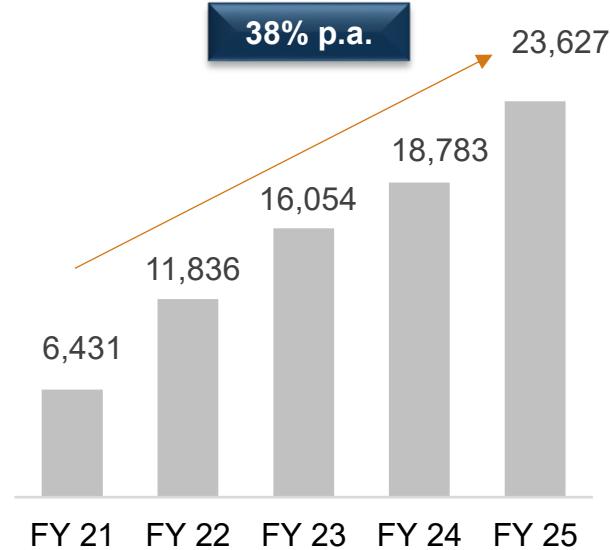


Strong & Consistently Improving Performance Over the Years

PAT and PAT Margins
(₹ Million & %)



Order Booking
(₹ Million)



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

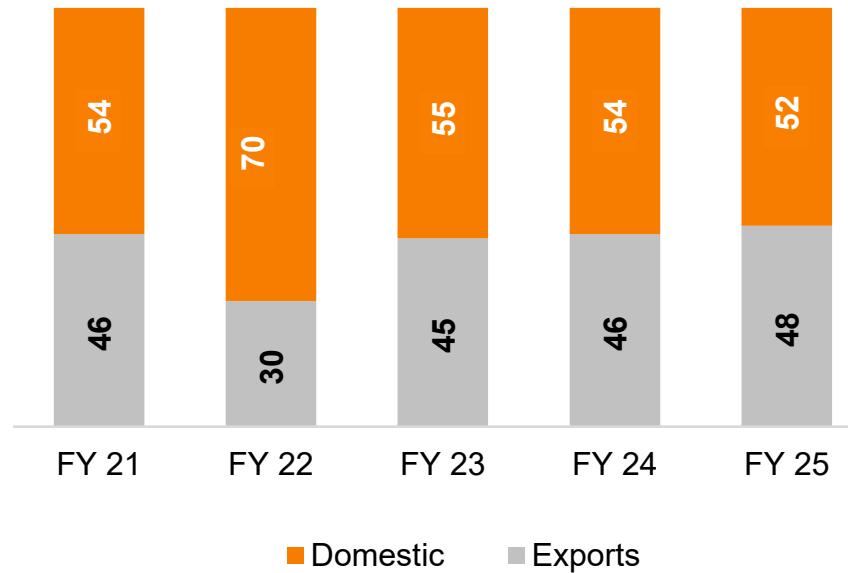
- Order Booking CAGR of 38% p.a. between FY 21 – FY 25

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

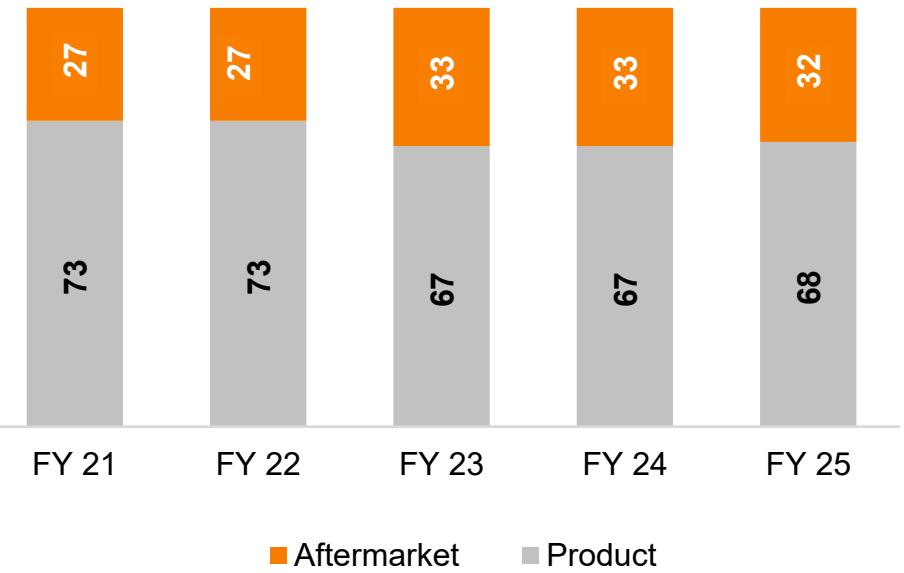


Focused on Diversification

Share of Domestic and Export Sales (%)



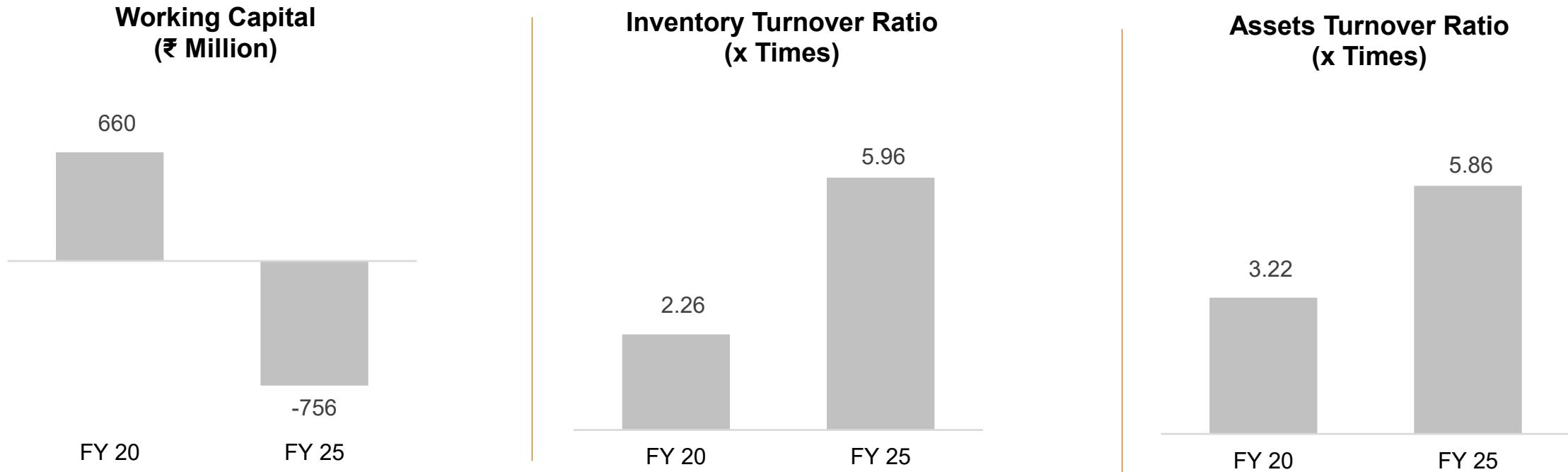
Share of Product and Aftermarket Sales (%)



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



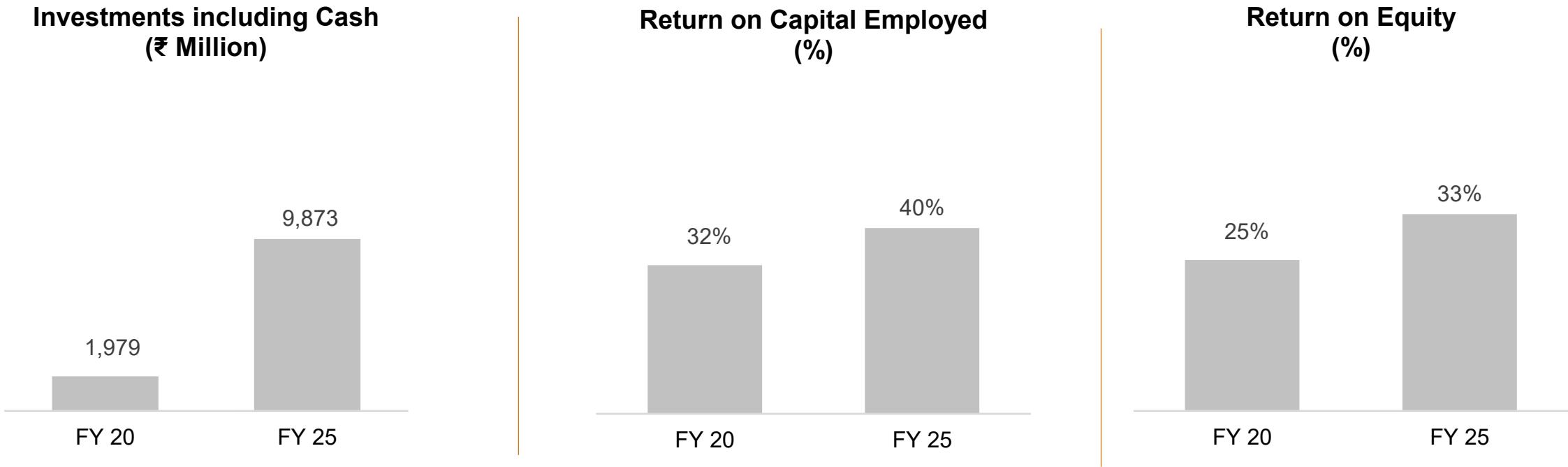
Enhancing Working Capital Management Efficiency



- 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



- 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.



Q3 / 9M FY 26: Management Commentary



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

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.

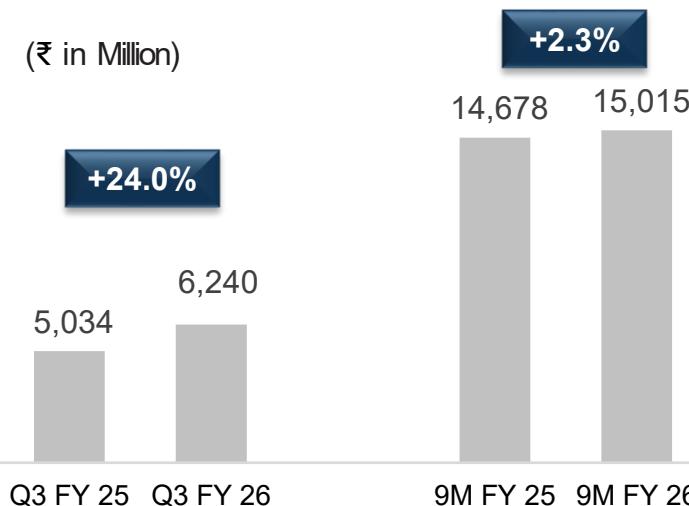
Domestic order bookings were broadly stable at ₹ 1.82 billion and contributed 47% of overall order booking during the quarter. Export order booking declined by 40% y-o-y to ₹ 2.08 billion, impacted by global trade uncertainties and delays in contract closures. Major opportunities at advanced stage are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

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.

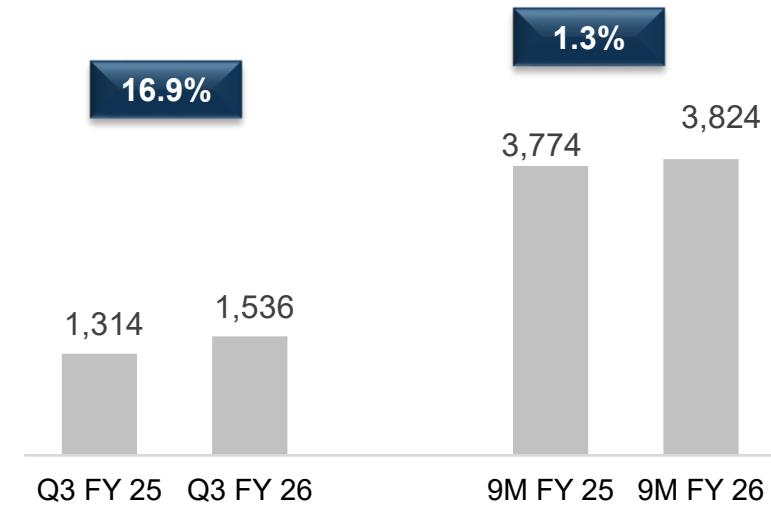


Q3 / 9M FY 26: Key Financial Indicators

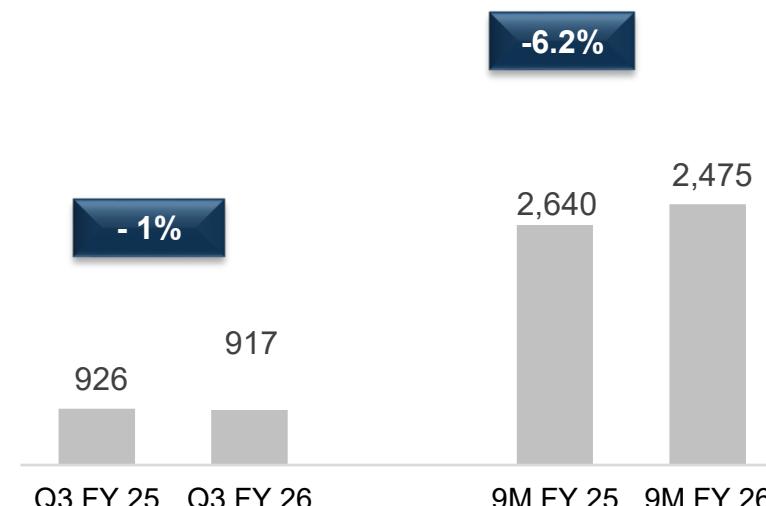
REVENUE



EBITDA and EBITDA Margin



PAT and PAT Margin



- The quarter under review delivered strong revenue growth with broadly stable profitability
- Domestic sales declined by 6% to ₹ 2.40 billion, while export sales increased by 54% to ₹ 3.85 billion.

- EBITDA margins declined by ~150 bps and ~20bps y-o-y to 24.6% and 25.5% in Q3 FY 26 and 9M FY 26 respectively

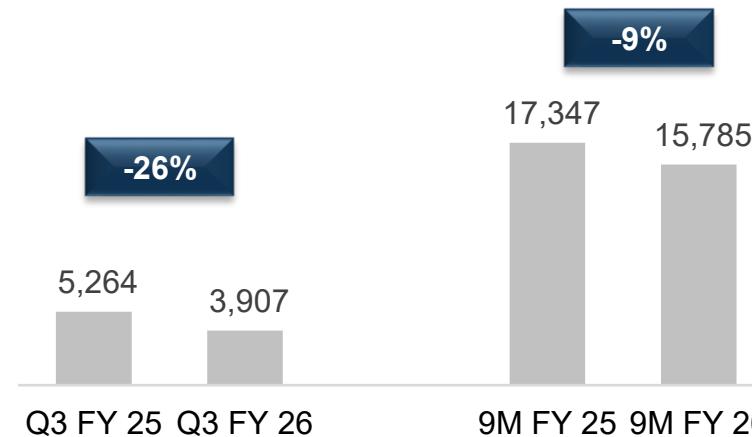
- PAT margins of 14.7% in Q3 FY 26 and 16.5% in 9M FY 26 were largely maintained on y-o-y basis.



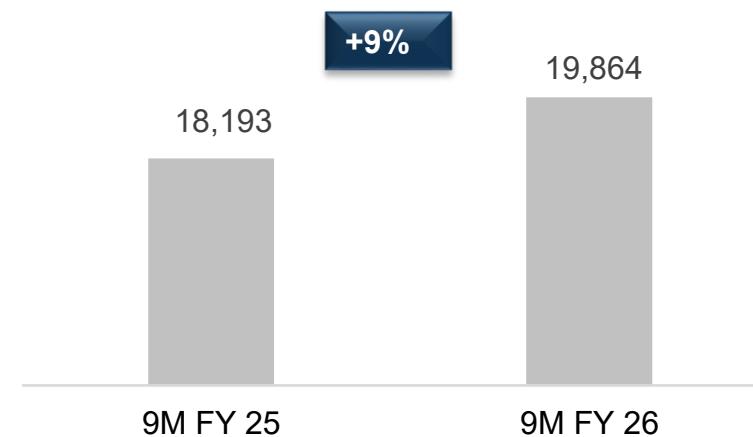
Q3 / 9M FY 26: Record Closing Order Book

(₹ in Million)

Order Booking

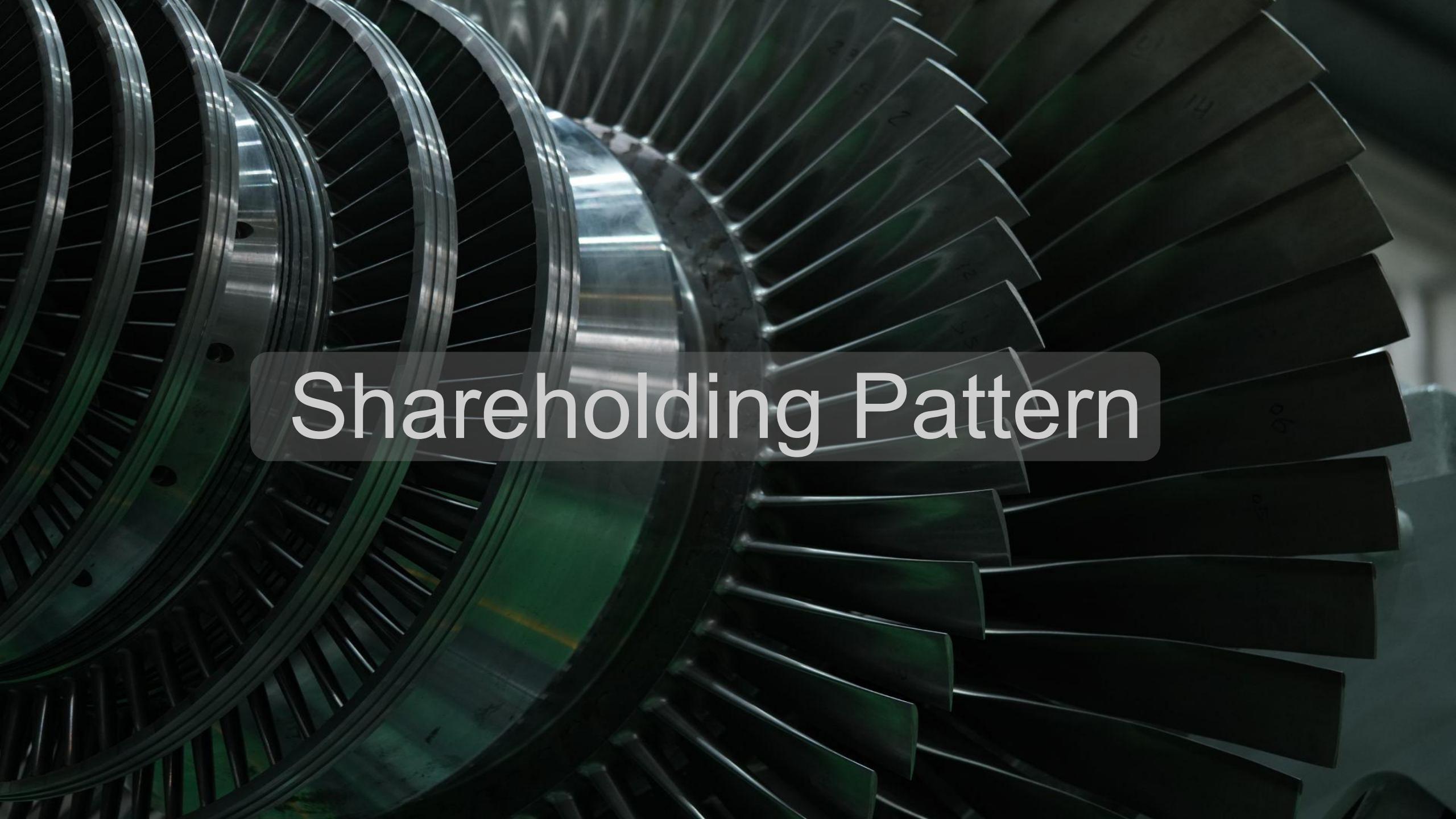


Closing Order Book



- Domestic order booking grew marginally y-o-y to ₹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 during the quarter, impacted by global trade uncertainties.

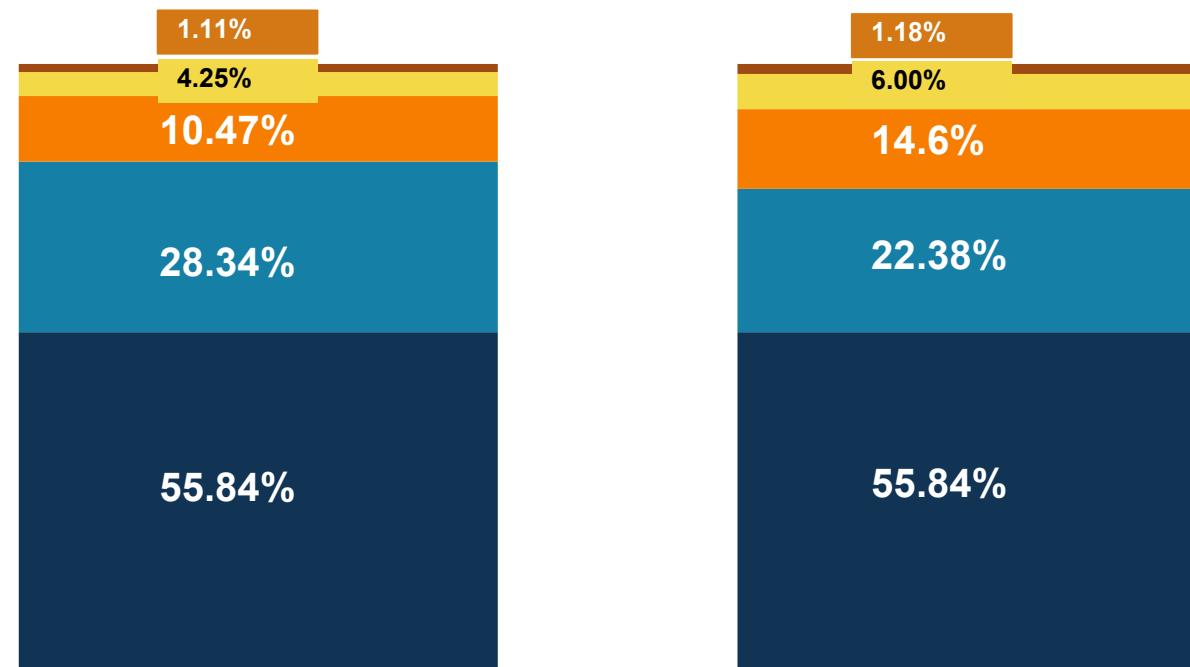
- The domestic outstanding order book stood at ₹ 10.39 billion, which grew 64% as compared to the previous year.
- The export outstanding order book stood at ₹ 9.47 billion as on December 31, 2025, declined by 20% y-o-y, contributing to 48% of the closing order book.

A close-up, low-angle shot of a large industrial fan or turbine. The image shows several rows of dark, curved blades made of a metallic material, likely steel. The blades are arranged in a circular pattern, creating a sense of depth and motion. The lighting is dramatic, with strong highlights and shadows that emphasize the texture and form of the blades. The background is dark, making the metallic surfaces stand out. The overall composition is industrial and mechanical.

Shareholding Pattern



Shareholding Pattern



31-Dec-24

- Promoter Group
- Mutual Funds + AIF
- Others

31-Dec-25

- Foreign Portfolio Investors
- Resident Individuals

As on December 31, 2025 Mutual Funds + AIF, Resident Individuals increased holding y-o-y along with Others

A close-up, low-angle shot of a massive industrial fan or turbine. The image shows several large, curved, metallic blades arranged in a circular pattern, creating a complex, layered texture. The lighting is dramatic, with bright highlights reflecting off the polished metal surfaces and deep shadows in the grooves between the blades. The overall composition is abstract and mechanical.

Investor Relations Contact



Investor Relations Contact

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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.

A close-up, low-angle shot of a large industrial fan or turbine. The image shows multiple rows of blades, which are dark and metallic. The lighting is dramatic, with strong highlights and shadows, creating a sense of depth and motion. The blades are curved and overlap each other. In the center of the image, there is a semi-transparent dark rectangle containing the text "Thank You".

Thank You