



Registered & Corporate office: 401, BPTP Capital City, Sector-94, Noida, Uttar Pradesh, India, 201  
301  
CIN: L29110UP1995PLC041834

---

## **Q4 & FY26 Financial Results**

Triveni Turbine Announces Results for Quarter and Financial Year Ended March 31, 2026

# **Triveni Turbine Reports Record FY26 Revenue; Q4 Driven by Export Surge and Strong Order Inflows**

### **Highlights for Q4 FY 26 – Consolidated Performance**

- Highest ever quarterly Revenue at ₹ 6.80 billion, increase of 26.3% YoY
- Export revenue constituting 60% of revenue, increased by 45.8% YoY. Aftermarket revenue constitutes 24.6%, up by 16.2% YoY
- EBITDA stands at ₹ 1.44 billion, up by 2.9% YoY, with margin of 21.2% vs 26.1% in Q4FY25 down by 478bps. Margins got impacted on account of project and segment mix during the period
- Profit After Tax (PAT) stands at ₹ 1.02 billion, 7.7% increase year-on-year,
- Order booking of ₹ 7.47 billion during the quarter, increase of 19.0% YoY; 174.1% increase in export order booking contributing to 69% of order booking

### **Highlights for FY 26 – Consolidated Performance**

- Highest ever annual Revenue at ₹ 21.81 billion, increase of 9% YoY
- Exports contributed 58% of total revenue and grew 30.1% YoY. Aftermarket revenue contributed 27.5%, down 6.7% YoY.
- EBITDA stands at ₹ 5.27 billion, up by 1.8%YoY, with margin of 24.2% vs 25.8% in FY 25 down by 164bps
- PBT (before exceptional items) stands at ₹ 4.90 billion, flat on YoY, with margin of 22.5% vs 24.3% in FY25, down by 186bps
- Profit After Tax (PAT) stands at ₹ 3.49 billion, decline of 2.5% YoY, impacted by exceptional items recognized on account of the new wage code
- Order booking remained resilient at ₹ 23.26 billion, marginally down by 1.6% YoY, with exports contributing 52% of the order booking
- Healthy outstanding order book, at ₹ 20.5 billion, increase by 7.6%YoY. Export outstanding order book constitutes 51% of the overall closing order book.
- Aftermarket order booking grew 41.3%, increasing its share in total order booking to 38% from 26% in FY25. Closing aftermarket orders increased by 106.9% YoY to 5.39 billion.

**Noida, May 18, 2026:** Triveni Turbine Limited (TTL) a globally recognized leader in industrial heat and power solutions and decentralized, sustainable energy systems; today announced the performance for the fourth quarter and twelve months ended March 31, 2026.

**Commenting on the performance of the Company, Chairman & Managing Director, Triveni Turbine Limited said,**

*“Despite a challenging global environment marked by geopolitical disruptions, tariff-related uncertainties, and macroeconomic volatility, we delivered a satisfactory performance for FY 2026, driven by healthy execution across key businesses and strong traction from both domestic and export markets. Q4 FY 26 contributed meaningfully to the full-year results, helping partially offset the softer first half of the year. The growing global emphasis on energy efficiency, decarbonization, renewable thermal solutions, and decentralized power generation continues to create a strong and sustained demand environment across our key markets.*

*The quarter witnessed record revenue and robust order booking momentum, supported by an improved business mix with higher contributions from exports and the aftermarket segment. For the full year as well, order booking remained healthy, particularly driven by aftermarket offerings across refurbishment opportunities in rotary equipment, spanning steam, gas, utility, geothermal turbines.*

*A strong and diversified enquiry pipeline across IPP, steel, cement, and oil & gas, geothermal sectors supported by dedicated manufacturing capabilities in USA and South Africa, further enhances our visibility for the coming periods. While the evolving macroeconomic situation, particularly geopolitical uncertainties in west Asia region, may cause near-term fluctuations, we remain confident of delivering full-year growth, underpinned by a robust order backlog and a healthy enquiry pipeline across sectors. Growing demand opportunities across Europe, Southeast Asia, Africa, and the Americas continue to support healthy order booking and a strong enquiry pipeline, driven by surge in the electricity demand and global transition toward renewable thermal solutions, particularly in biomass and waste-to-energy segments, giving us confidence in continuous growth in FY 27.”*

### **Performance Summary (Consolidated)**

(All figures in ₹ million, unless otherwise mentioned)

<b>Particulars</b>	<b>Q4 FY 26</b>	<b>Q4 FY 25</b>	<b>% Change</b>	<b>FY 26</b>	<b>FY 25</b>	<b>% Change</b>
Revenue from Operations	6,796	5,380	26.3%	21,811	20,058	8.7%
EBITDA	1,444	1,403	2.9%	5,268	5,177	1.8%
EBITDA Margin	21.2%	26.1%	(478bps)	24.2%	25.8%	(164bps)
PBT before exceptional items	1,347	1,321	2.0%	4,901	4,885	
PBT Margin	19.8%	24.5%	(468bps)	22.5%	24.3%	(186bps)
Consolidated PAT*	1019	946	7.7%	3,494	3,586	(2.5%)
Consolidated PAT Margin	15.00%	17.6%		16.0%	17.9%	
EPS (₹/share)	3.21	2.99		11.00	11.28	

*\*Adjusted Consolidated PAT for FY26 excluding exceptional items of ₹157 million stood at ₹ 3,611 million vs ₹3,586 million for FY25*

We delivered a satisfactory performance, supported by healthy execution across key businesses and a robust order backlog providing visibility for the coming periods. During FY 26 Revenue from Operations stood at ₹ 21.8 billion, the highest ever achieved in a year delivering 9% growth compared to the previous year. The growth in revenue is led by higher export sales, increased 30% Y-o-Y to ₹ 12.6 billion and contributed 58% to the full year's revenue as compared to 48% in the previous year. EBITDA stood at ₹ 5.27 billion registering a Y-o-Y growth of 1.8% with EBITDA margin of 24.2%. PBT before the exceptional non-recurring charge of ₹157 million towards employee benefit obligations under the new wage code stood at ₹4.90 billion, with margins at 22.5% (down 186 bps YoY), impacted by an adverse segment mix, lower aftermarket particularly spares, execution of strategic orders during FY26, and forex MTM losses due to rupee depreciation. The share Profit After Tax stood at ₹3.49 billion, broadly stable compared to the previous year, impacted by exceptional charge.

Order booking for the year stood at ₹23.26 billion, driven by healthy demand across both domestic and export markets. Exports accounted for 52% of total orders, reflecting continued traction and momentum across key markets in Southeast Asia and Europe. Domestic demand also remained healthy across industrial segments including steel, cement, waste heat recovery, thermal power, chemicals, and paper. The share of aftermarket order booking increased significantly to 38% of total order booking for the full year, compared with 26% in FY25, reflecting the continued strengthening of our business mix. The growth was driven by expanding opportunities across the utility and geothermal markets and performance optimization solutions.

The closing order book stood at ₹20.54 billion as of March 31, 2026, reflecting a growth of 8% Y-o-Y. The export orders contributed 51% of the closing order. The Aftermarket business recorded strong momentum, with closing orders increasing by 107% over FY 25, constituting 26% of the closing order. The healthy order backlog provides strong medium-term visibility and positions the Company well to sustain growth momentum.

Q4 FY 26 witnessed the highest-ever quarterly revenue of ₹6.80 billion, representing a growth of 26% Y-o-Y. The share of exports increased to 60%, registering growth of 46% Y-o-Y. While higher exports supported overall revenue growth, margins during the quarter were impacted by the project and segment mix. Nevertheless, despite a volatile macroeconomic environment and geopolitical disruptions, full-year margins remained stable, supported by a balanced overall mix for the year. In Q4 FY 26, product revenue contributed 75% of total revenue and grew by 30% Y-o-Y, supported by steady demand across sectors and geographies. Aftermarket revenue accounted for 25% of total revenue, registering growth of 16% Y-o-Y. Additionally, with operations continuing to gain momentum in the US, Triveni Turbines Americas Inc. (TTAI) also contributed positively during the quarter.

On the order booking front, Q4 FY 26 recorded 19% year-on-year growth, underpinned by a favorable segment mix. Export order booking touched a record high of ₹5.16 billion during the quarter, registering a growth of 174% Y-o-Y and contributing 69% to total order booking, driven by demand across key markets including Europe, Turkey, and Southeast Asia. The aftermarket business also witnessed strong momentum, with order booking growing by 121% Y-o-Y and contributing 50% to total order booking during the period. Overall, the strong order booking in Q4 FY 26 contributed to the improvement in the closing order book for FY26. Our entry into the geothermal product segment, along with positive contributions from refurbishment orders in the aftermarket segment, further enhances the overall closing order mix.

Enquiry momentum remained robust, with enquiries nearly doubling over the past year, driven by emerging opportunities across international markets including SEA, the US, and Africa in geothermal, process industries, and utility-scale refurbishment segments, while the domestic pipeline in API and IPG segment also stayed strong. Our agility across geographies and sectors positions us well to capitalize on these opportunities.

The Board of Directors has recommended payment of a final dividend of 200% (₹2.00 per equity share of ₹1 each) for the financial year 2025-26, subject to approval of shareholders, in addition to the interim dividend of 225% (₹2.25 per equity share of ₹1 each) declared and paid during quarter ended March 31, 2026, taking the total dividend to ₹4.25 per equity share, i.e., 425% for the financial year 2025-26.

## **OUTLOOK**

- Triveni Turbines remains well positioned to sustain its growth momentum, supported by a healthy enquiry pipeline and a robust order backlog across the API and Industrial Power Generation (IPG) segments. Our strategic presence in the USA and South Africa, backed by dedicated manufacturing facilities, further strengthens our ability to address opportunities across global markets. While the evolving geopolitical environment, particularly disruptions in West Asia, may lead to near-term volatility and quarterly fluctuations in order inflows and execution timelines, we remain confident of sustaining growth in FY27, which is expected to be back-ended similar to FY26, supported by a diversified market presence, a healthy enquiry pipeline, and strong execution capabilities.
- We continue to witness favorable structural drivers across both Product and Aftermarket segments. Demand traction across process industries, energy-intensive sectors, and decentralized power generation applications, together with our expanding footprint across Europe, Southeast Asia, Africa, and the Americas, is expected to support growth in the Product business. We also see emerging opportunities in the growing geothermal segment, particularly across Southeast Asia and the US, which remains one of the largest geothermal markets globally. The Aftermarket business is also poised for accelerated growth, driven by an increasing contribution from the expanded portfolio, including spares, specialized services, and refurbishment solutions across steam, gas, utility, and

geothermal applications.

- The increasing global demand for electricity and the ongoing transition toward cleaner and more energy-efficient energy systems continue to create a favorable long-term environment for us. Opportunities across renewable thermal, biomass, waste-to-energy, and geothermal applications, coupled with continued investments across domestic and international industrial sectors, are expected to support our long-term growth trajectory.

## Summary of Consolidated Order book

(All figures in ₹ million, unless otherwise mentioned)

Particulars	Q4 FY 26	Q4 FY 25	% Var	FY 26	FY 25	% Var
<b>Opening Order Book</b>						
Domestic	10,394	6,351	64%	8,172	7,518	9%
Exports	9,470	11,842	-20%	10,922	8,007	36%
<b>TOTAL</b>	<b>19,864</b>	<b>18,193</b>	<b>9%</b>	<b>19,094</b>	<b>15,525</b>	<b>23%</b>
<i>Mix of Exports</i>	48%	65%		57%	52%	
Product	16,548	15,845	4%	16,487	12,709	30%
After market	3,316	2,348	41%	2,607	2,816	-7%
<b>Total</b>	<b>19,864</b>	<b>18,193</b>	<b>9%</b>	<b>19,094</b>	<b>15,525</b>	<b>23%</b>
<i>Mix of After market</i>	17%	13%		14%	18%	
<b>Order booking</b>						
Domestic	2,316	4,399	-47%	11,057	11,042	0%
Exports	5,155	1,881	174%	12,199	12,585	-3%
<b>TOTAL</b>	<b>7,471</b>	<b>6,280</b>	<b>19%</b>	<b>23,256</b>	<b>23,627</b>	<b>-2%</b>
<i>Mix of Exports</i>	69%	30%		52%	53%	
Product	3,719	4,580	-19%	14,474	17,411	-17%
After market	3,752	1,700	121%	8,782	6,216	41%
<b>Total</b>	<b>7,471</b>	<b>6,280</b>	<b>19%</b>	<b>23,256</b>	<b>23,627</b>	<b>-2%</b>
<i>Mix of After market</i>	50%	27%		38%	26%	
<b>Sales</b>						
Domestic	2,711	2,578	5%	9,230	10,388	-11%
Exports	4,085	2,802	46%	12,581	9,670	30%
<b>TOTAL</b>	<b>6,796</b>	<b>5,380</b>	<b>26%</b>	<b>21,811</b>	<b>20,058</b>	<b>9%</b>
<i>Mix of Exports</i>	60%	52%		58%	48%	
Product	5,122	3,939	30%	15,816	13,633	16%
After market	1,674	1,441	16%	5,995	6,425	-7%
<b>Total</b>	<b>6,796</b>	<b>5,380</b>	<b>26%</b>	<b>21,811</b>	<b>20,058</b>	<b>9%</b>
<i>Mix of After market</i>	25%	27%		27%	32%	
<b>Closing Order book</b>						
Domestic	9,999	8,172	22%	9,999	8,172	22%
Exports	10,540	10,922	-3%	10,540	10,922	-3%
<b>TOTAL</b>	<b>20,539</b>	<b>19,094</b>	<b>8%</b>	<b>20,539</b>	<b>19,094</b>	<b>8%</b>
<i>Mix of Exports</i>	51%	57%		51%	57%	
Product	15,145	16,487	-8%	15,145	16,487	-8%
After market	5,394	2,607	107%	5,394	2,607	107%
<b>Total</b>	<b>20,539</b>	<b>19,094</b>	<b>8%</b>	<b>20,539</b>	<b>19,094</b>	<b>8%</b>
<i>Mix of After market</i>	26%	14%		26%	14%	

## About Triveni Turbine Limited

### **About Triveni Turbine Limited**

Triveni Turbine Limited (TTL) is a globally recognized leader in industrial heat and power solutions and decentralized, sustainable energy systems. With a strong foundation in engineering excellence, the Company designs and delivers high-efficiency, reliable and customized solutions that enable industries worldwide to optimize energy use, enhance operational performance, and reduce carbon footprint.

TTL specializes in steam turbine solutions up to 100 MW, with an expanding portfolio that reflects its commitment to the energy transition. Beyond conventional steam turbines, the Company is advancing next-generation, sustainable technologies including CO<sub>2</sub>-based heat pumps and chillers, and Organic Rankine Cycle (ORC) turbines enabling efficient waste heat recovery and low-carbon power generation across diverse applications.

Manufactured at its state-of-the-art facility in Bengaluru, India, Triveni Turbine's solutions are supported by a robust global ecosystem. Its international footprint is strengthened by Triveni Turbines Americas Inc. (TTAI) serving North and South America, and Triveni Turbines Africa (Pty) Ltd (TTAPL) anchoring its presence in the African market, alongside a network of global service centers.

With over 6,000 turbine installations across more than 20 industries and operations in 80+ countries, TTL partners with customers across sectors such as power generation, process co-generation, biomass, waste-to-energy, waste heat recovery, and district heating. Its solutions cater to industries including steel, cement, oil & gas, chemicals, sugar, textiles, pulp & paper, food processing, and more.

The Company's evolution from a product-focused manufacturer to a comprehensive solutions provider is driven by deep domain expertise in thermodynamics, rotating equipment, and system integration. TTL's strong emphasis on research, development, and engineering innovation ensures continuous advancement in efficiency, reliability, and lifecycle performance. Its in-house capabilities, complemented by collaborations with leading global institutions, position it at the forefront of energy technology development.

In addition to manufacturing, TTL offers a wide range of lifecycle and aftermarket services for its own fleet as well as multi-OEM rotating equipment, ensuring maximum uptime, efficiency, and asset longevity for its customers.

With a customer-centric approach and a clear focus on sustainable industrial energy solutions, Triveni Turbine Limited continues to enable industries to transition towards cleaner, smarter, and more efficient energy systems.

For more information, visit: [www.triveniturbines.com](http://www.triveniturbines.com)

**Shreya Sharma**  
**Head Investor Relations & Value Creation**  
**Triveni Turbine Limited**  
Ph: +91 120 484 8000  
E-mail: [ir@triveniturbines.com](mailto:ir@triveniturbines.com)  
[shreya.sharma@triveniturbines.com](mailto:shreya.sharma@triveniturbines.com)

**Gavin Desa / Rishab Brar**  
**CDR India**  
Ph: +91 22 66451237/66451235  
E-mail: [gavin@cdr-india.com](mailto:gavin@cdr-india.com),  
[rishab@cdr-india.com](mailto:rishab@cdr-india.com)

**Note:** Certain statements in this document may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local political or economic developments, technological risks, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward-looking statements. Triveni Turbine Limited will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.