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Date: May 18, 2026

<b>BSE Limited</b> P.J. Tower, Dalal Street, Fort, Mumbai - 400 001 Thru: BSE Listing Centre <b>STOCK CODE: 533655</b>	<b>National Stock Exchange of India Limited</b> Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051 Thru: NEAPS <b>STOCK CODE: TRITURBINE</b>
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Dear Sir/Ma'am,

**Subject: Investors' presentation for the Q4 & FY26 ended on March 31, 2026**

Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Investors' presentation on the performance of the Company for the Q4 & FY26 ended on March 31, 2026.

The same has also been made available on the website of the Company at [www.triveniturbines.com](http://www.triveniturbines.com).

You are requested to take this information on record.

Thanking you,

Yours' faithfully

**For Triveni Turbine Limited**

**Pulkit Bhasin**

Company Secretary

M. No. A27686

Encl: A/a

## TRIVENI TURBINE LIMITED

**Registered & Corporate Office**  
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Noida, Uttar Pradesh - 201 301  
Telephone: +91 120 4848000

**Peenya – Manufacturing Facility**  
12-A, Peenya Industrial Area, Peenya,  
Bengaluru, Karnataka - 560 058  
Telephone: +91 80 22164000

**Sompura – Manufacturing Facility**  
491, Sompura 2<sup>nd</sup> Stage KIADB, Sompura Industrial Area,  
Nelamangala Taluk, Bengaluru, Karnataka - 562 123  
Telephone: +91 80 28060700



# Imagine. **Innovate.** Inspire

## Investor Presentation

**Q4 & FY 26**

May 2026

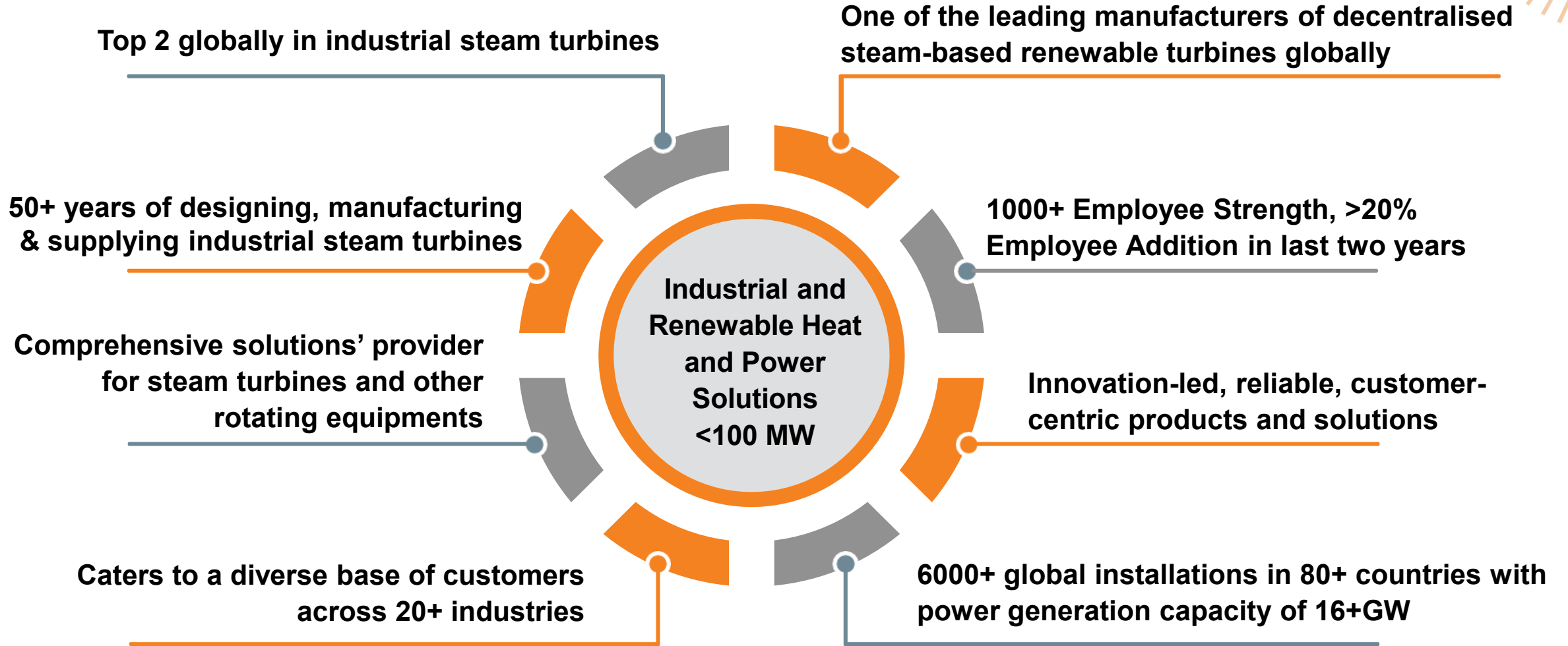
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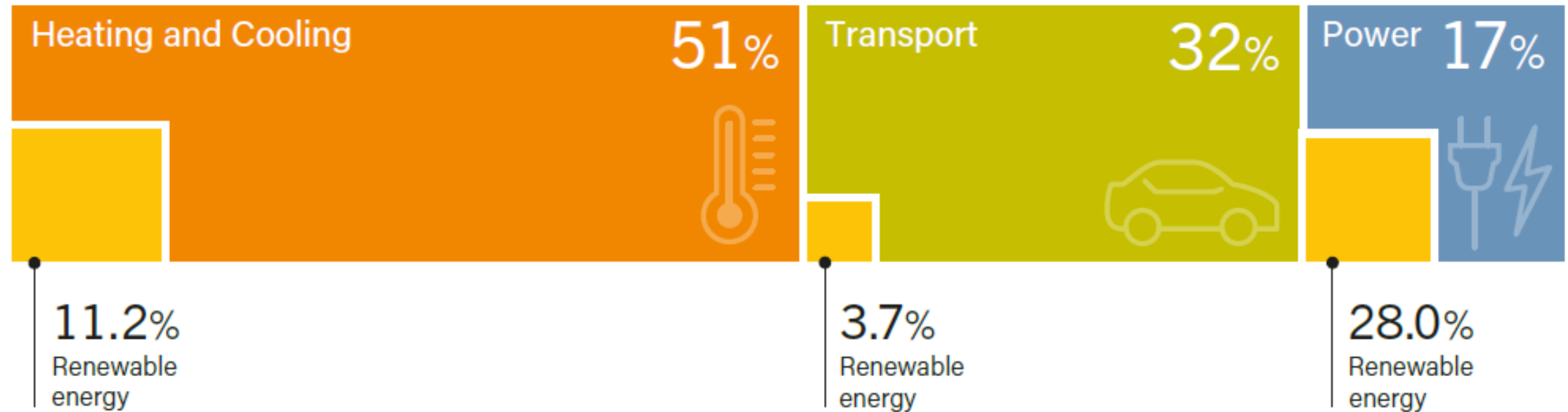
# Triveni Turbines at a Glance





# Market Overview

# Global Final Energy Consumption is led by Heating and Cooling Applications

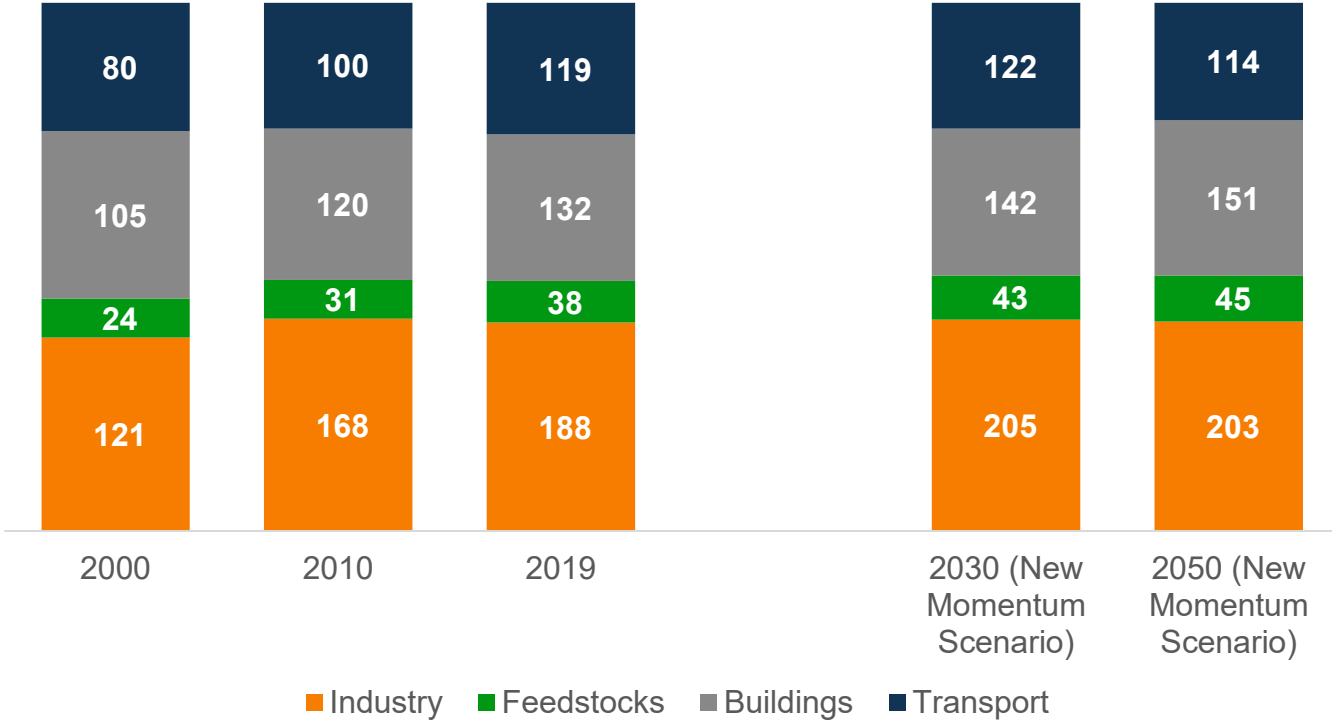


**Thermal energy uses, which include space and water heating, space cooling, and industrial process heat, represent more than half (51%) of Global Total Final Energy Consumption**



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

Final Energy Demand By Sector (EJ)



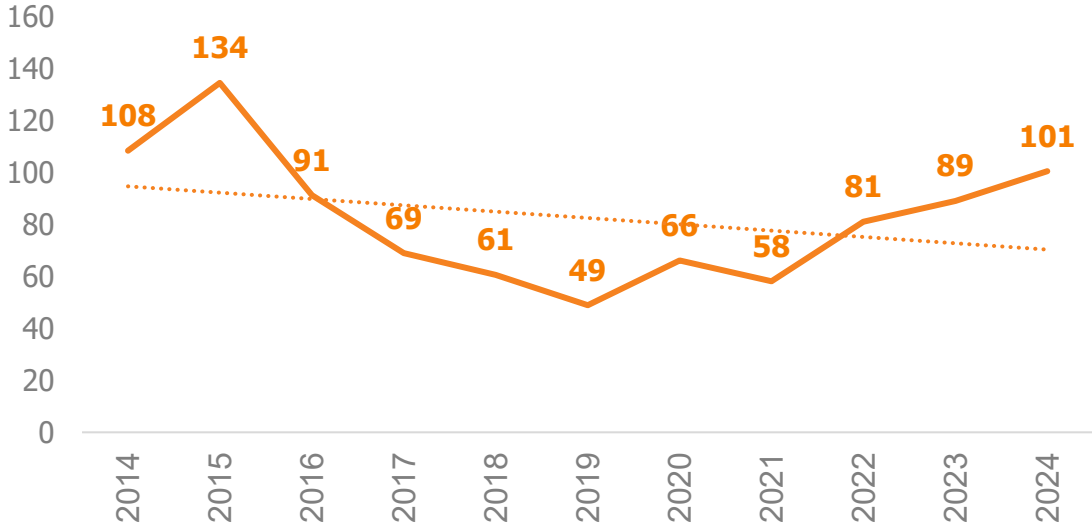
**Industry** contributed to **~39%** of end global energy demand in 2019

**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)



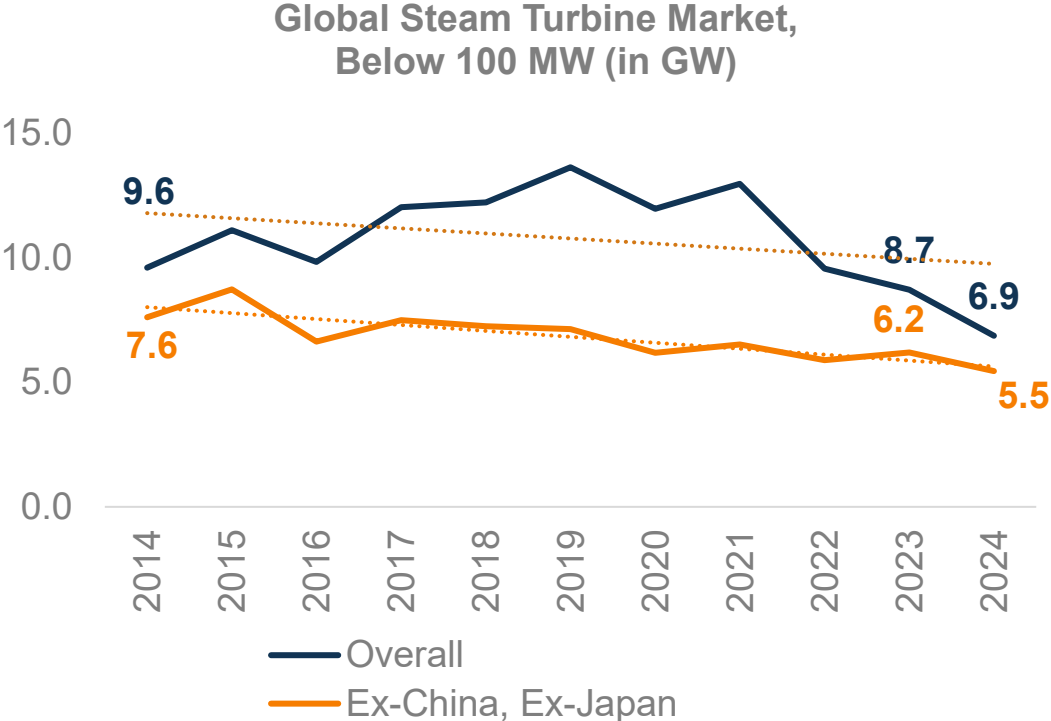
The global steam turbine market declined from

**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



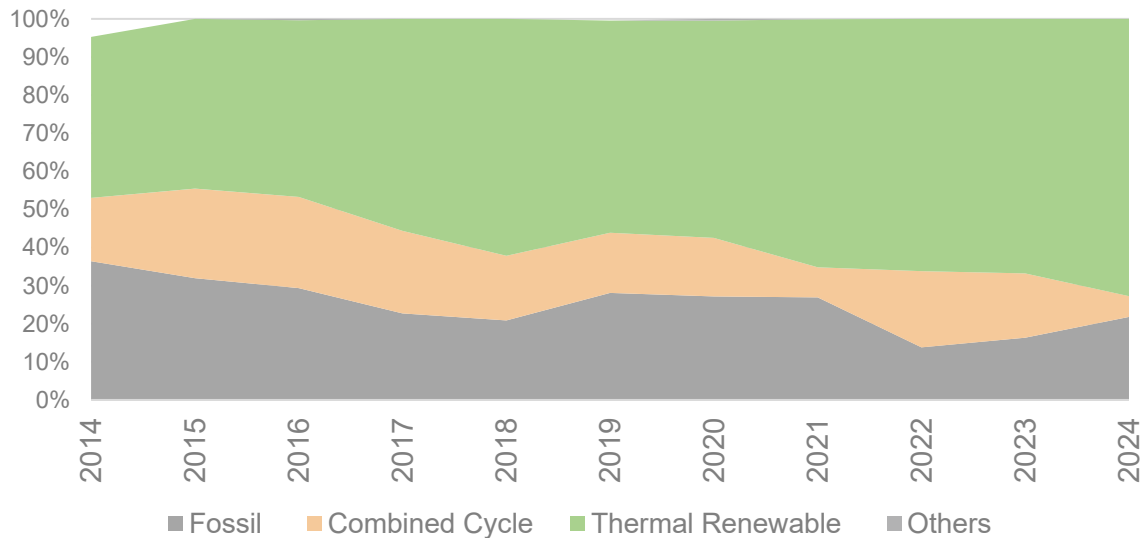
**Below 100 MW industrial segment where Triveni Turbines operates has also declined over a period of 10 years**

**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

Global Steam Turbine Market, Below 100 MW (in %), By Fuel Type - 2014 to 2024



**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	<b>Condensing Steam Turbines<sup>1</sup></b> Straight   Bleed   Uncontrolled/ Controlled/Double Extraction   Injection   Reheat   Axial Turbines	<b>Application Areas</b> <ul style="list-style-type: none"><li>○ <b>Renewable Power Generation Applications Independent Power Producers (IPP)</b> Biomass   Waste-to-Energy   Waste Heat Recovery   Geothermal</li><li>○ <b>Other Power Generation Applications</b> Combined Cycle Power Plant</li><li>○ <b>Combined Heat &amp; Power Applications Industrial Segments</b> Sugar &amp; Distillery   Food Processing   Pulp &amp; Paper   Textile   Palm Oil   Cement   Steel   Chemicals   Petrochemicals   Petroleum Refineries   Metals   Agro-processing</li></ul>
	<b>Energy-efficient API Steam Turbines</b> American Petroleum Institute (API) steam turbines meeting API 611 (General Purpose) and API 612 (Special Purpose) standards	<ul style="list-style-type: none"><li>○ <b>Drive Applications</b> Petroleum Refineries   Chemicals   Petrochemicals   Fertilisers</li></ul>

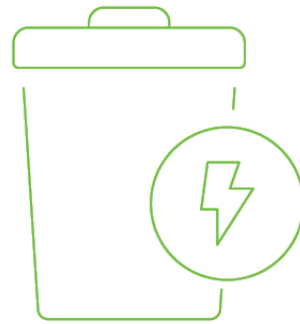
<sup>1</sup>Power generation capacity: Up to 100 MW; Steam Inlet Temperature: Up to 545°C; Steam Inlet Pressure: Up to 140 Bar(a)

# Providing Sustainable Turbine Solutions for Renewable Energy Space



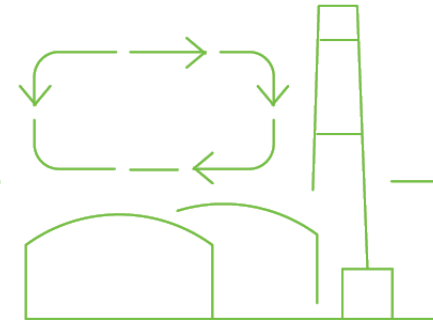
## **Biomass**

(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



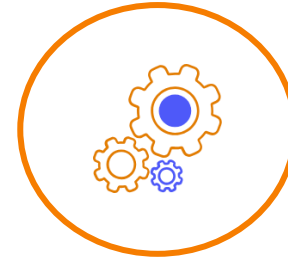
Original Equipment Manufacturer (OEM) Expertise



Shorter Lead Time



24x7 Customer Service



Automation & Efficiency



Quality & Reliability



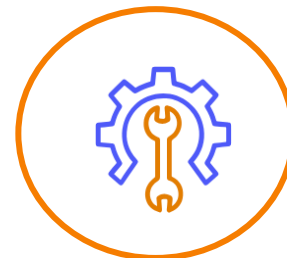
Preventive Maintenance



LTSA/AMC



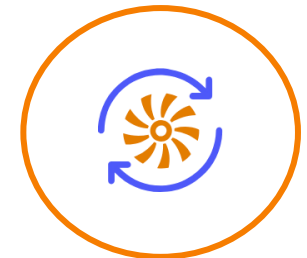
Upgradation



High Speed Balancing



Turnkey Solutions



Troubleshooting

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



# Driving Growth through Refurbishment Solutions

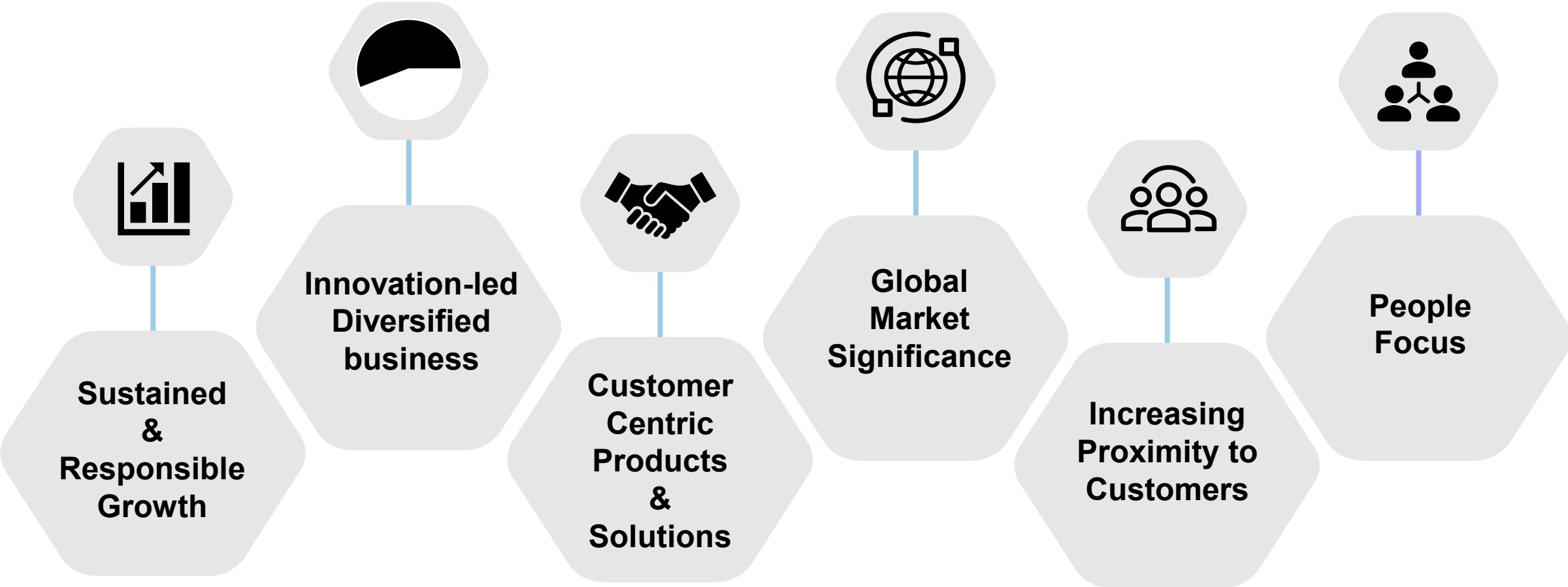


## Key Growth Area: Refurbishment

- 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

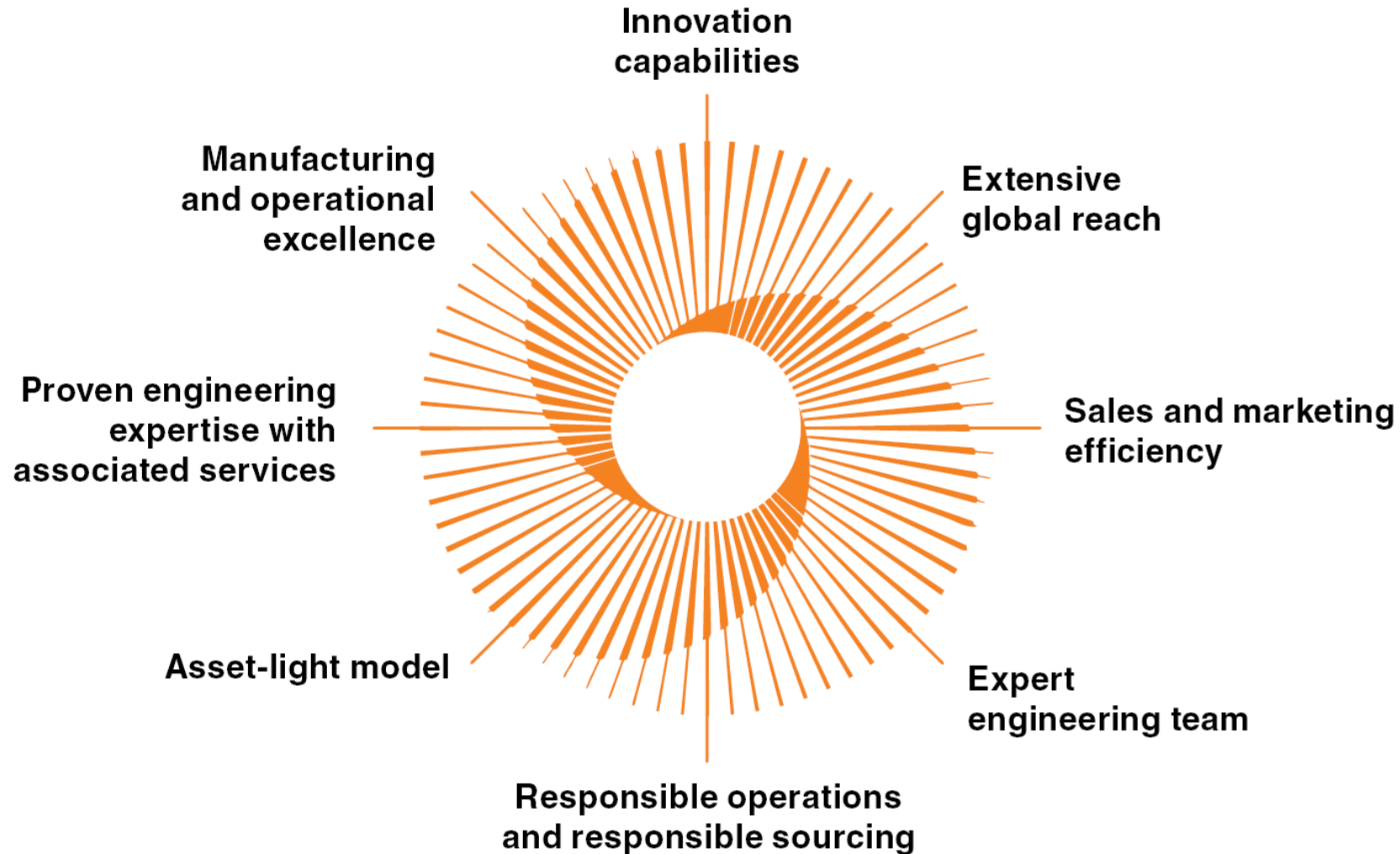


# Our Strategic Priorities





# 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

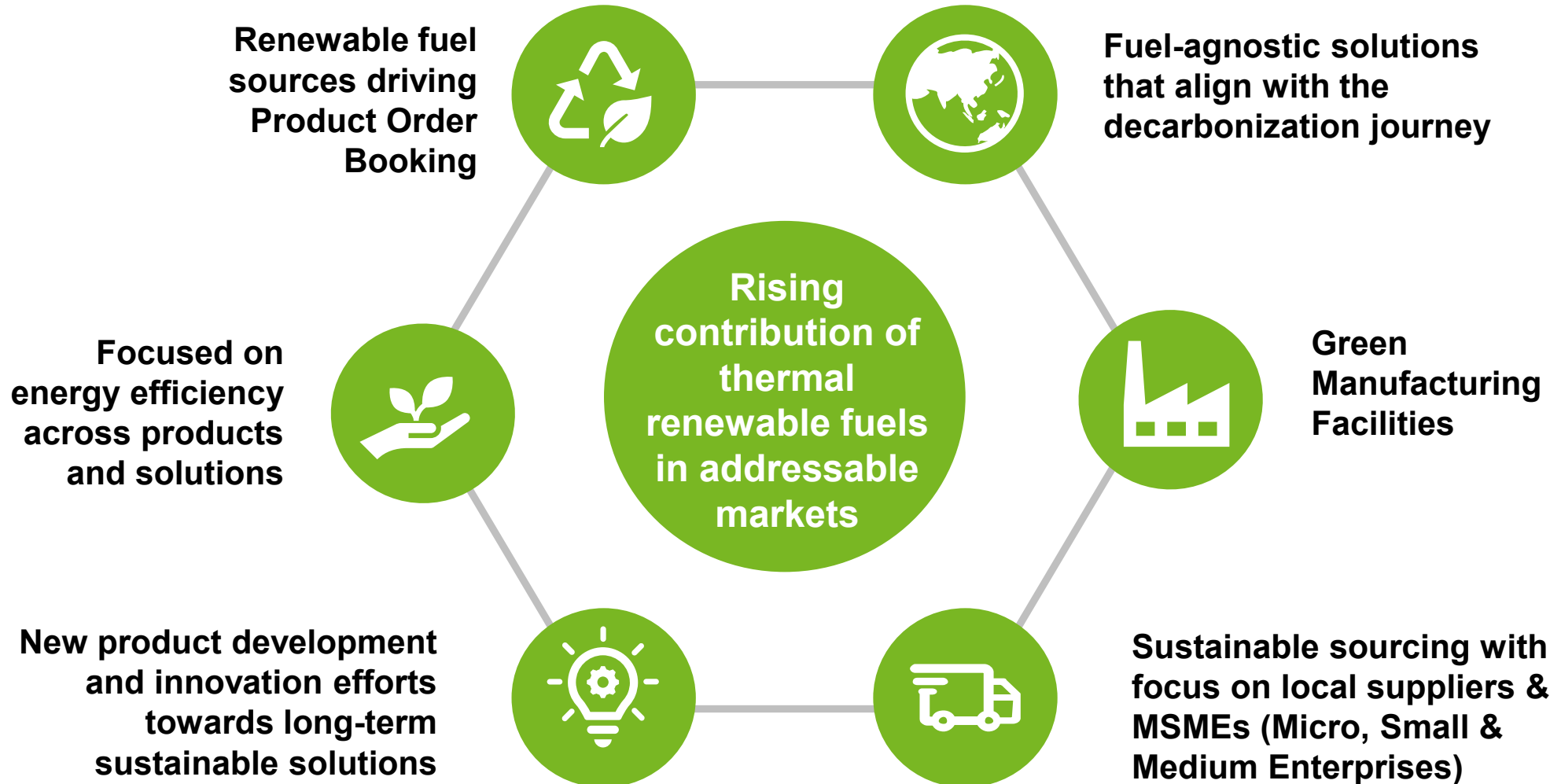
>80 Countries  
of Presence



- 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



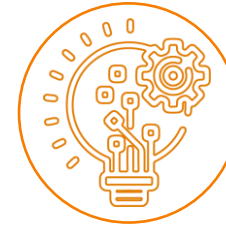
## Impact

- 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



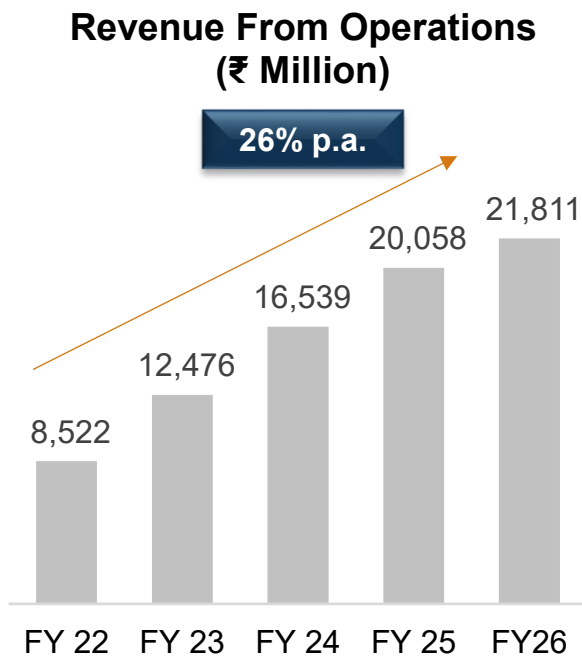
## Governance

- 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

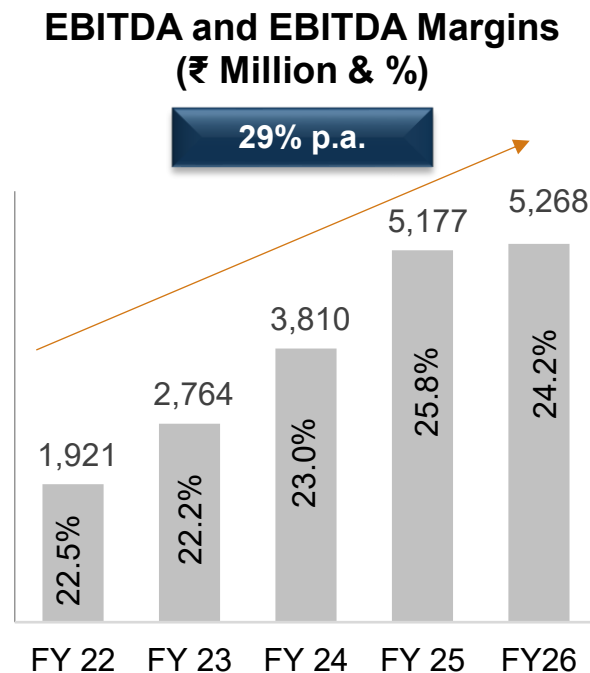


# Financial Performance Highlights

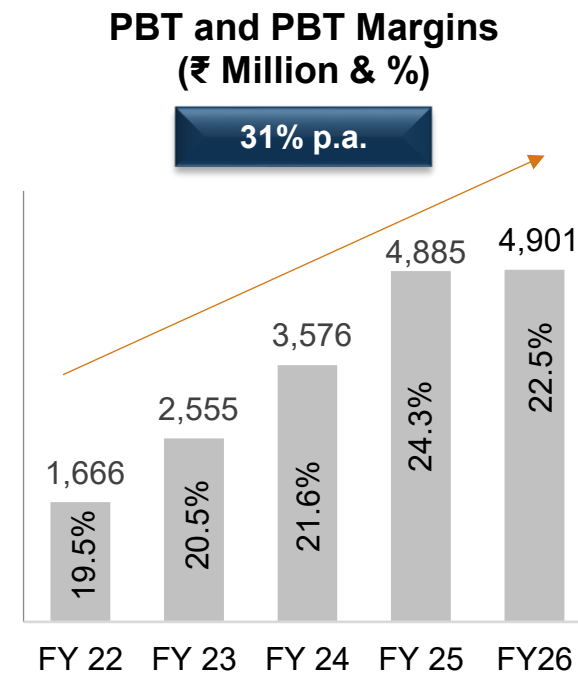
# Strong & Consistently Improving Performance Over the Years



Revenue CAGR of 26% p.a.  
FY 22 – FY 26



EBITDA CAGR of 29% p.a.  
FY 22 – FY 26

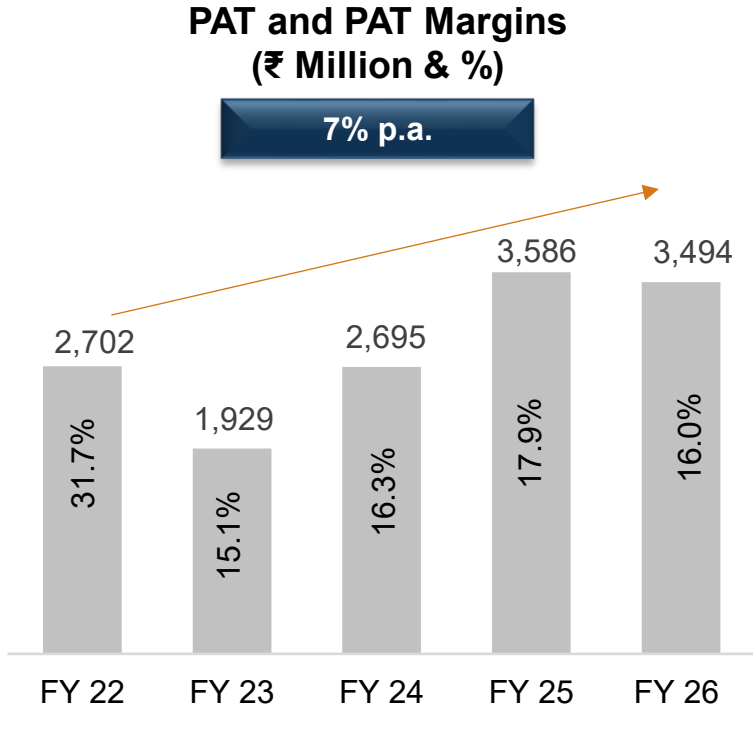


PBT CAGR of 31% p.a.  
FY 22 – FY 26

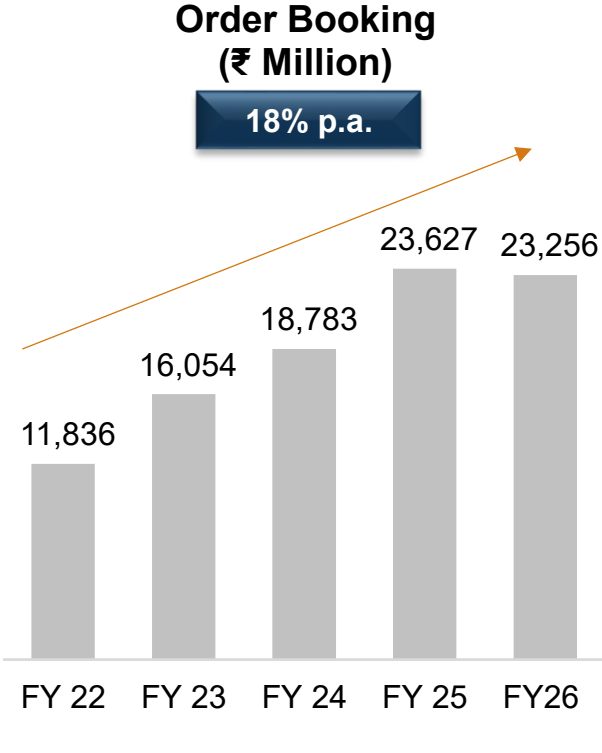
Note: PBT for FY 26 and FY 22 excludes exceptional item of ₹157 million (Expenses) and ₹1982 million (gain) respectively



# Strong & Consistently Improving Performance Over the Years



PAT CAGR of 7% p.a.  
FY 22- 26



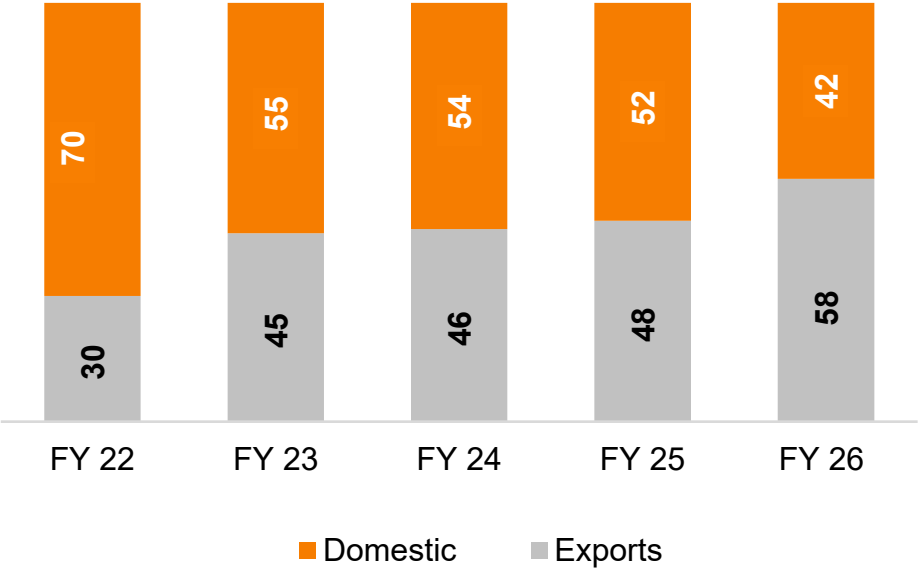
Order Booking CAGR of 18% p.a.  
FY 22 – FY 26

PAT and PAT margins for FY26 & FY 22 include the impact of one-time exceptional item of ₹ 157 million (expense) & ₹ 1,982 million (Income) respectively

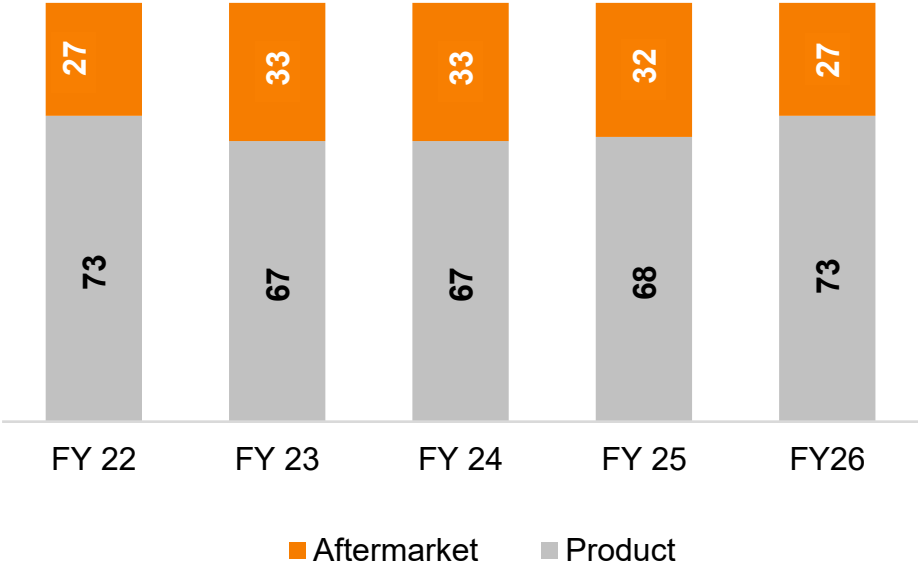


# Focused on Diversification

Share of Domestic and Export Sales (%)



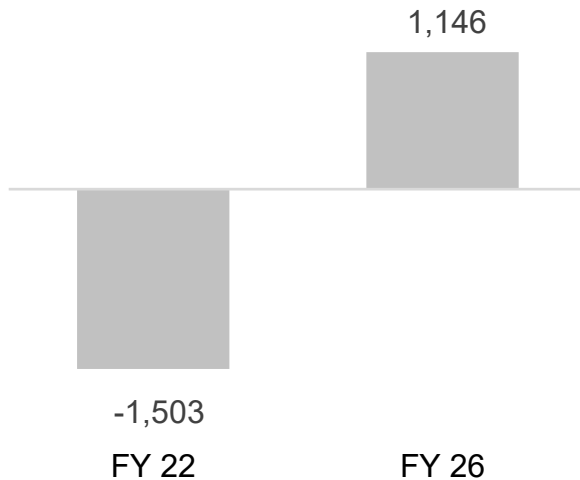
Share of Product and Aftermarket Sales (%)



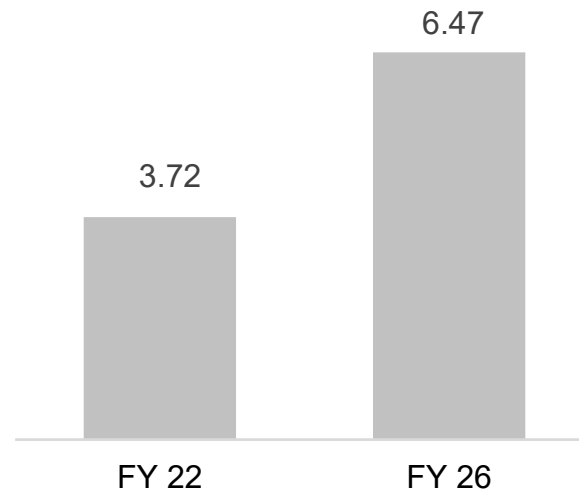
# Enhancing Working Capital Management Efficiency



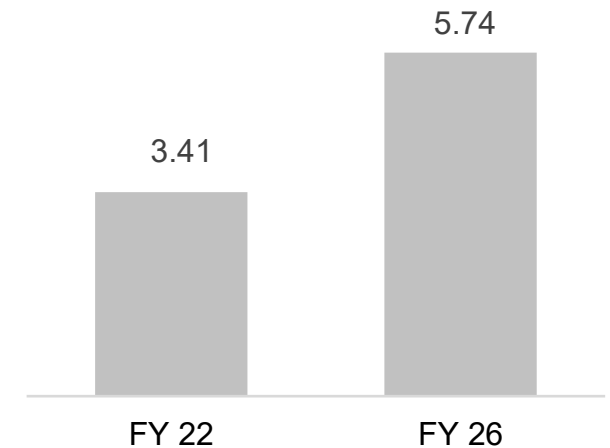
**Working Capital**  
(₹ Million)



**Inventory Turnover Ratio**  
(x Times)



**Assets Turnover Ratio**  
(x Times)

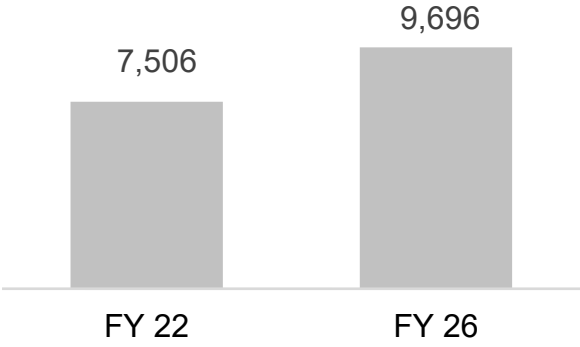


- Working capital expansion reflects business growth and the evolving nature of operations, supported by improved inventory turnover
- Focus on high-value engineering alongside remaining asset-light ensures more effective use of assets, contributing to an increase in asset turnover.

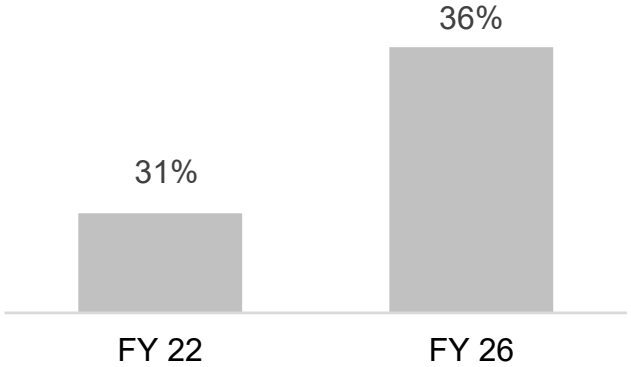


# Optimising Cashflows and Returns

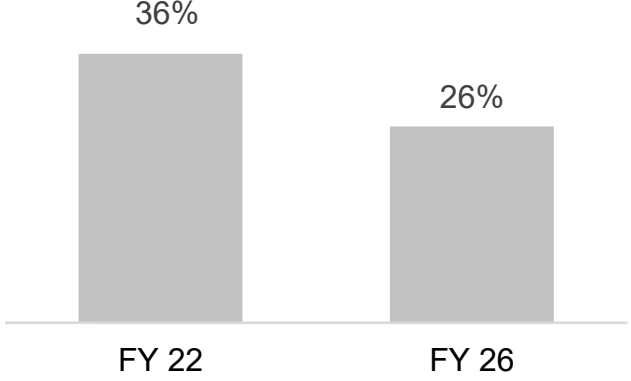
**Investments including Cash  
(₹ Million)**



**Return on Capital Employed  
(%)**



**Return on Equity  
(%)**



**Operational efficiency and disciplined cash management drive sustained strong cash flows and robust returns**



# Q4&FY26: Management Commentary



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

*"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.*

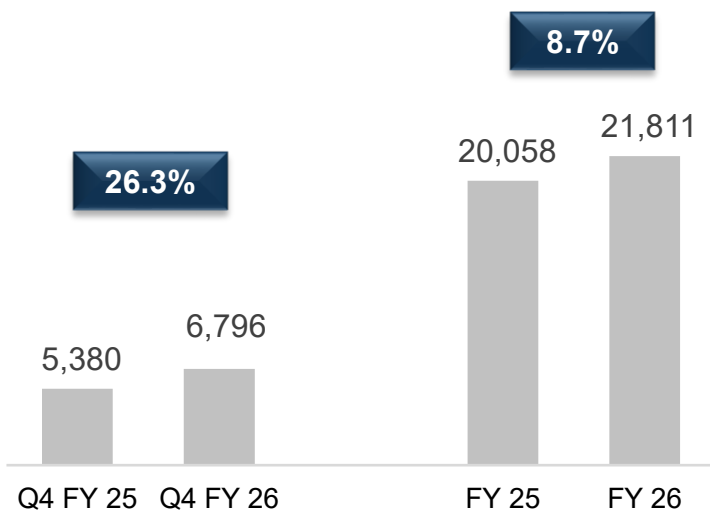
*The quarter witnessed record revenue and robust order booking momentum, supported by an improved business mix with higher contributions from exports and the aftermarket segment. For the full year as well, order booking remained healthy, particularly driven by aftermarket offerings across refurbishment 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."*

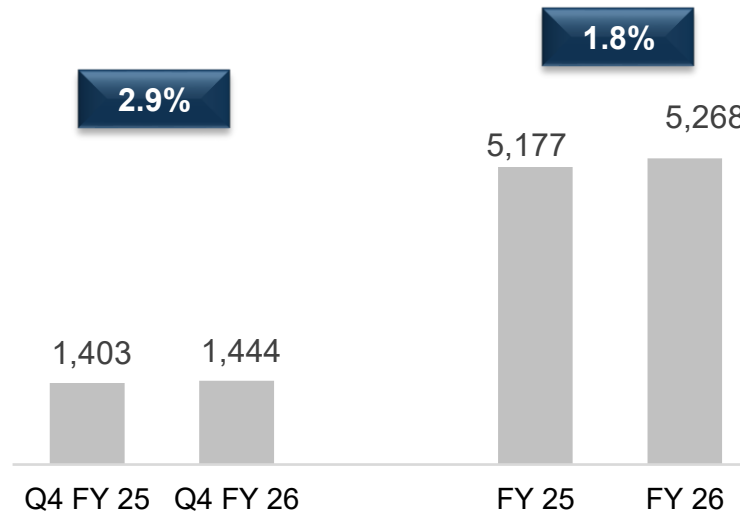
# Q4 & FY26: Key Financial Indicators

(₹ in Million)

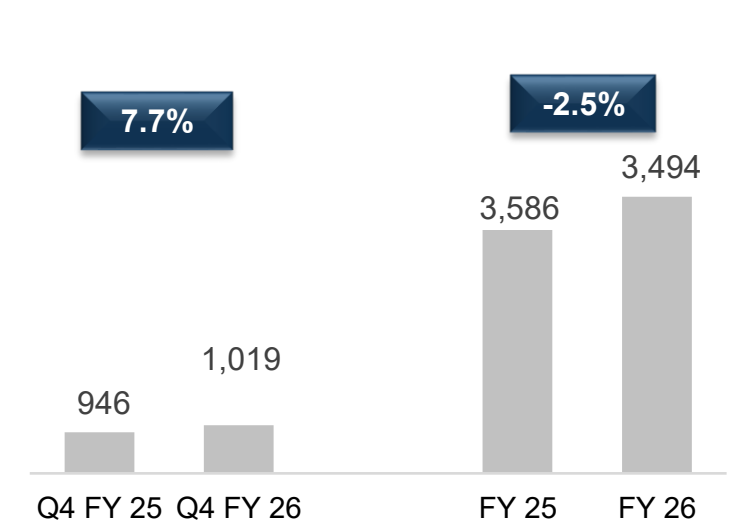
## REVENUE



## EBITDA and EBITDA Margin

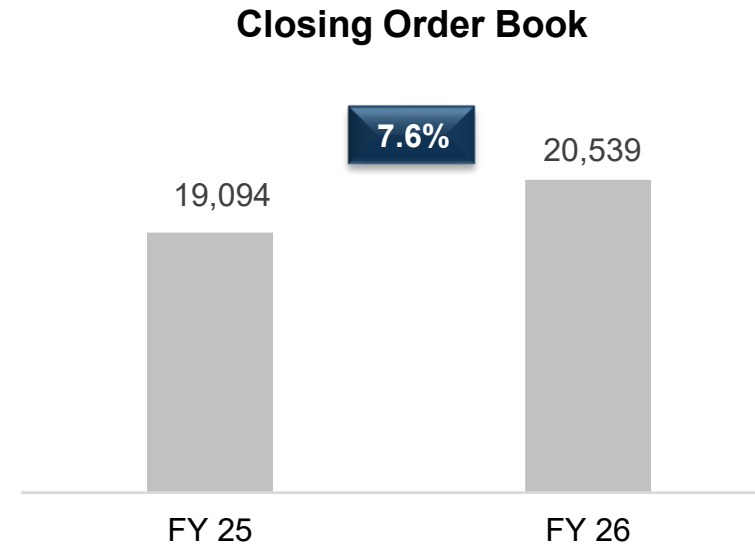
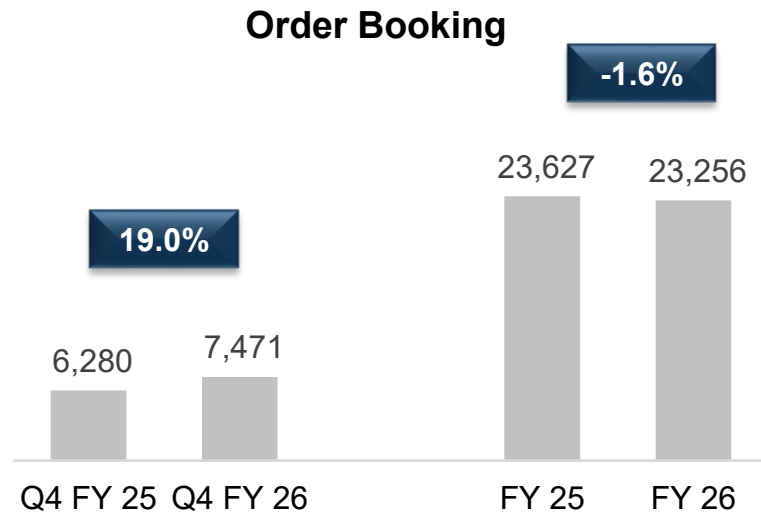


## PAT and PAT Margin



# Q4&FY 26: Record Closing Order Book

(₹ in Million)



- Record order booking underpinned by a favorable segment mix. Export order booking up by 174% y-o-y, contributing 69% of total order booking
- Aftermarket order booking up by 121% y-o-y, contributing 50% of the total order booking

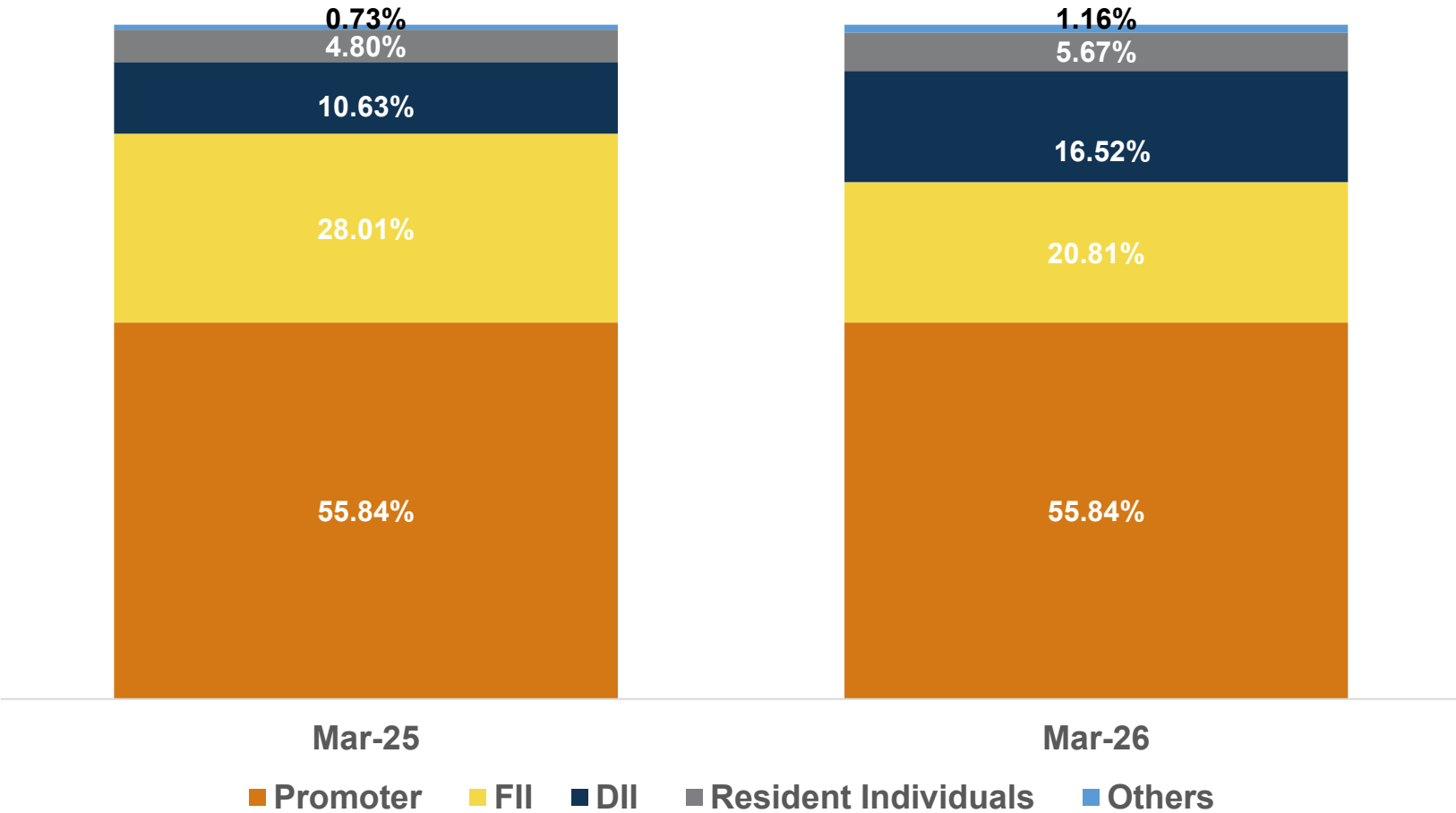
- Exports accounted for 51% of total orders, reflecting continued traction and momentum across key markets in Southeast Asia and Europe
- Aftermarket share increased to 26% of total order booking, compared with 14% in FY25, reflecting the continued strengthening of our business mix



# Shareholding Pattern



# Shareholding Pattern



Note: Others comprise of Insurance companies, HUF, Corporate Bodies, NRI, LLP, Trusts, IEPF, etc.



Investor Relations Contact

# Investor Relations Contact

Visit us:

[www.triveniturbines.com](http://www.triveniturbines.com)

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**Head -Investor Relations & Value Creation**

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401, BPTP Capital City Sector – 94, Noida 201301, India

## About Triveni Turbine Limited

Triveni Turbine Limited (TTL) is a globally recognized leader in industrial heat and power solutions and decentralized, sustainable energy systems. The Company delivers high-efficiency, reliable and customized solutions, helping industries optimize energy use and reduce carbon footprint.

TTL's portfolio includes steam turbines up to 100 MW, alongside emerging clean energy technologies such as CO<sub>2</sub>-based heat pumps and chillers, and Organic Rankine Cycle (ORC) turbines for waste heat recovery and low-carbon power generation.

Manufactured in Bengaluru, India, TTL's solutions are supported by a strong global presence, including Triveni Turbines Americas Inc. (TTAI) and Triveni Turbine Africa (Pty) Ltd (TTAPL). With 6,000+ installations across 80+ countries, TTL serves diverse industries through advanced engineering, strong R&D, and comprehensive lifecycle services.

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

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Certain statements in this presentation that are not historical facts are “forward-looking statements” within the generally accepted meaning of that term. These forward-looking statements include, but are not limited to, statements regarding the Company’s future financial position, business strategy, order book conversion, revenue and margin outlook, capital expenditure plans, product development pipeline, geographic expansion, refurbishment and aftermarket growth, energy-transition opportunities, sustainability commitments, regulatory developments and the future performance of the industries in which the Company operates. Words such as “anticipate”, “believe”, “estimate”, “expect”, “intend”, “plan”, “project”, “will”, “would”, “may”, “could”, “should”, “target”, “outlook”, “guidance” and similar expressions are intended to identify such forward-looking statements.

Forward-looking statements are based on certain assumptions and expectations of future events as at the date of this presentation. The Company cannot guarantee that these assumptions and expectations are accurate or will be realised. Actual results, performance or achievements may differ materially from those expressed or implied in such statements due to a variety of factors, including, without limitation: changes in domestic and international economic and political conditions; fluctuations in foreign exchange rates, commodity prices and interest rates; demand-supply dynamics in the steam turbine business, power generation and process industries; the timing and conversion of the Company’s order book; changes in customer capital expenditure cycles; competitive pressures; technological developments including the pace of the energy transition; supply chain disruptions; changes in laws, regulations, tax regimes, environmental standards or trade and sanctions regimes affecting the Company’s operations or markets; the outcome of pending or future litigation, arbitration or regulatory proceedings; counterparty credit risk; cybersecurity incidents; and other risks, uncertainties and factors, including those described in the Company’s filings with the stock exchanges and in its annual report.

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Thank You