



## Triveni Turbine Limited

### Q4 & FY26 Earnings Conference Call Transcript

#### May 19, 2026

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**Moderator:** Ladies and gentlemen, good day, and welcome to the Triveni Turbine Q4 FY '26 Earnings Conference Call.

As a reminder, all participant lines will be in the listen-only mode. And there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this call, please signal an operator by pressing \* then 0 on your touch-tone phone.

I now hand the conference over to Mr. Gavin Desa from CDR India. Thank you, and over to you.

**Gavin Desa:** Thank you. Good day, everyone, and a warm welcome to all of you participating in the Q4 and FY '26 earnings conference call of Triveni Turbine Limited.

We have with us today on this call Mr. Nikhil Sawhney, Vice Chairman and Managing Director; Mr. S.N. Prasad, Chief Executive Officer; Mr. Sachin Parab, Chief Operating Officer; Mr. Lalit Agarwal, Chief Financial Officer; Mr. Manikantan Rajendran, Chief Marketing Officer; and Ms. Shreya Sharma, Head of Investor Relations and Value Creation.

I would like to emphasise everyone this call is open to all investors, it may not be broadcast or reproduced in any form or manner. We will start this call with opening remarks, following which the management will be available for an interactive Q&A session.

Before we commence, I'd like to hand over to Shreya Sharma, who heads Investor Relations and Value Creation. Over to you, Shreya.

**Shreya Sharma:** Thank you, Gavin. Good day, everyone, and thank you for joining us for the company's Q4 and FY '26 earnings call. I hope you all have a chance to



review the results and the accompanying presentation uploaded on the exchanges and on our website earlier. Our discussion on the call will follow that presentation. Before we begin, I would like to remind you all that some of the statements made today may be forward-looking in nature and are covered by the disclaimer of the earnings presentation.

Joining me on the call today is the senior leadership team, who will take you through the key business developments and performance for this quarter and full year. After the remarks, we will open the floor for the questions.

With that, let me hand it over to our Vice Chairman and Managing Director, Mr. Nikhil Sawhney, to take you through the highlights. Over to you, Mr. Sawhney.

**Nikhil Sawhney:**

Thank you, Shreya. Thank you, Gavin. A very good afternoon, ladies and gentlemen, and thank you for joining the Q4 FY '26 earnings call for Triveni Turbine Limited.

Against the backdrop of multiple challenges, including geopolitical disruptions, tariff-related uncertainties and a volatile global environment, we delivered a satisfactory performance for the financial year 2026. Q4 FY '26 contributed meaningfully to the full-year performance and helped offset the relatively softer first half of the year. As I've said in our previous conference calls, we started off the year with the conflict between India and Pakistan, which had an impact not only in terms of order booking, some very large orders which we were anticipating in the API segment, which could have been delivered during the year. And so, the order booking also impacted revenue in Q1. Subsequent quarters had issues in terms of tariff-related challenges with the United States in specific, which led to a more muted order booking. And the year ended with a conflict again in West Asia, which also has impacted both revenue as well as order booking. But despite all these challenges, I'm happy to report that the company did grow its top line by over 8% and its bottom line, we saw a contraction, but I'll go into some details on that a little bit later.

The demand conditions across certain markets remained uneven during the first half of the year, as I said, and the performance during FY '26 remained back ended with the second half witnessing significantly improved execution momentum across businesses. H2 delivered a healthy growth of over 125% on a year-on-year basis. However, supported by strong visibility from our healthy order backlog, robust enquiry pipeline

and a resilient business model, we maintained steady business momentum. Our diversified presence across sectors and geographies, strong execution capabilities enabled us to effectively navigate market uncertainties and ensured growth.

During FY '26, we achieved our highest ever annual turnover of ₹21.81 billion, registering a growth of 9% over FY '25. Export revenue remained a key growth driver, increasing 30% year-on-year and contributing 58% of our overall revenue compared to 48% in the previous year. At the same time, Aftermarket as a percentage of sales did decline on a year-on-year basis, and we can cover that in the Q&A.

Operationally, we continue to maintain healthy profitability during the year. EBITDA stood at ₹5.27 billion with margins of 24.2%, while profit before tax before exceptional items stood at ₹4.9 billion, which remained broadly stable year-on-year with margins of 22.5%. Profit after tax registered a decline of 3%, primarily on account of an exceptional charge of ₹157 million, which is recognised towards employee benefit obligations under the new wage code.

Coming to the quarterly performance, Q4 FY '26 was a strong quarter for the company with record revenue and robust order booking momentum across businesses. We delivered our highest ever quarterly revenue of ₹6.8 billion, reflecting a growth of 26% year-on-year. And during the quarter, the share of exports in the overall revenue increased to 60%, registering a 46% growth year-on-year. While strong export performance supported overall revenue growth during the quarter, it was impacted by a segment mix of lower Aftermarket, particularly spares execution as well as the execution of our strategic NTPC order during FY '26.

We also had a mark-to-market loss given the high volatility of rupee during the end of the quarter, which also led to a recognition of over ₹8.5 crores as a loss on a M2M basis. This, of course, will be adjusted in subsequent quarters. But the margin compression was principally due to a change in segmental mix, which is driven by a greater share of what I would call our strategic project as well as this mark-to-market loss and a lower percentage of Aftermarket as a percentage of sales. But having said that, for the full year, as you can see, we are largely in line with what our margin expectations have been. And going forward, we anticipate that we will continue our long-term growth and long-term margin rates that you have seen in the previous quarters and years.

Moving to the balance sheet. We continue to take a disciplined approach to capital deployment and liquidity management, though receivables at the end of March 31, 2026, stood at ₹6.39 billion, primarily reflecting the execution profile of certain large projects as well as the billing, which was skewed towards the end of March, which will be liquidated in the subsequent quarters. As we speak, a significant amount of that has already been liquidated, but I would be happy to go through that in the question-and-answers.

The average trade receivable days stood at 84 days versus 49 days as of the 31st of March 2025. While we see that this receivable level is high and as I have commented, we believe that this receivable level will significantly be diluted during the subsequent quarters, given our profile of order booking and therefore execution, which will mean that FY '27 will also be somewhat of a back-ended year, our receivable at the end of March 31, 2027 may be in a similar level just because of the execution profile of our order book. The company continues to maintain its negative working capital on non-balance sheet ending days, which is March 31st and 30th of September, given the way that it is conducting its business.

On the order booking front, Q4 FY '26 recorded a 19% year-on-year growth with total order booking of ₹7.54 billion, which is underpinned by traction across both the domestic and international markets and a favourable segment mix. Export orders booking touched a record high of ₹5.16 billion during the quarter, registering a growth of 174% year-over-year and contributed 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% year-over-year and contributing to 50% to total order booking during the period.

Overall, the strong order booking momentum in Q4 FY '26 contributed to an improvement in the closing order book for FY '26 and our entry into the geothermal products segment is a key milestone for the company in a technically demanding segment and a segment which constitutes a growing part of our enquiry book. It foretells a good market segment and good entry for the company into an area which is growing.

The healthy order inflows across the key and high value segments during Q4 FY '26 resulted in our closing outstanding order book increasing by 8% year-on-year to ₹20.54 billion. Our international expansion strategy, coupled with continued innovation and entry into new product segment

has yielded encouraging results with export orders contributing 51% to our closing order book.

The overall order book mix also witnessed a meaningful improvement, supported by a strong scale-up of the aftermarket business, which improved during the year. We're happy to talk about this subsequently in the question-and-answers.

The performance underlies the agility of the company despite the problems that were faced in the geopolitical and international arena over the past year. While we anticipate certain conflicts to continue in our projections, we are confident of growth in the business, confident in growth in our bottom line as well as the fact of the visibility that we have in the enquiry pipeline, which has grown and nearly doubled over the past year, it allows us to have confidence and greater confidence in order booking going forward.

Besides this, our research and development continues to innovate and deliver new products to deliver new solutions to both our existing customers for steam turbine solutions as well as for newer rotating equipment solutions, which includes our carbon dioxide-based platform as well as the introduction of our organic Rankine cycle turbine, which will be able to capture waste heat at lower temperatures and allows us to offer a very technically demanding solution to sophisticated customers.

This, of course, is our enquiry book and growth of enquiry book is geographically spread globally. Our newer entry into the U.S. market, of course, has led to an increase in the enquiry book from the U.S. to be disproportionate from the rest of the world, because of our lower visibility in previous years. But despite that, we have an enormous increase in the enquiry book from the Indian market, which is driven by both the thermal power generating market segment as well as fixed capital formation demand from user industries across a wide ranging set of industries, including paper, pulp, cement, steel and a variety of process cogeneration applications. Southeast Asia and Europe continue to represent a growth in our enquiry book, both in renewable energy-based applications as well as in industrial CapEx.

With that, ladies and gentlemen, I'd like to turn it back to the moderator for question-and-answers.

**Moderator:** Thank you very much. We will now begin with the question-and-answer session. We will take the first question from the line of Ravi Swaminathan from Spark Capital. Please go ahead.

**Ravi Swaminathan:** Hi, thanks for taking my question. My first question is with respect to, once again, the enquiry book that you have mentioned that has almost doubled over the past one year. You had given some details about it in the opening remarks, but can you give a bifurcation or possible broad bifurcation as to how much of it has been contributed by the existing products? How much of it has been contributed by the new products? And also, how much of it has been incrementally contributed by the foray into newer geographies like U.S., etc.?

**Nikhil Sawhney:** Okay. Ravi, actually, because our CO2 products are newer, we don't actually reflect that in any enquiry book. Because we still need to see the performance of the current installation before we actually determine what business model we will choose for that business segment. So actually, our growth in enquiry book is only for steam turbine-based applications, both for product as well as aftermarket. The Aftermarket market segment, both domestically and internationally has grown quite robust. To give you some numbers, we've seen, I would say, a near 1,000% increase in our enquiry book in North America, but this is driven by the fact that we had very low visibility. The enquiry generation in that market is somewhere in the range of about 3 GW odd, which is driven by not only investments into data centres, the initial investments into data centres, as you know was more gas turbine based, but now we see certain demand coming from not only combined cycle-based applications, but also certain renewable-based applications for geothermal, etc.

We also see a robust enquiry pipeline on the Aftermarket segment from the North American market. But this 3 GW is in light of about 18 GW odd enquiry book that we have now for the product segment. And that enquiry book for the product segment of 18 GW is, of course, nearly double of what it was in FY '25. The Indian market itself has also increased in its enquiry book by about 100% odd over this past year to about 7-odd GW for us. The rest of the markets have also exhibited growth. The only market for us, which has declined a little bit in terms of visibility is Turkey. But actually, every other market has shown a growth from not only fixed capital formation in industry, specifically in infrastructure-based industries from cement and steel, but also process cogeneration. While, and as well as thermal power generation has increased in markets like India and the developing economy, renewable-based applications have

an equally large investment appetite. So, what we're seeing is a cycle for investment into energy in general. Both on the power and heat side. So, it's both for power generation as well as for heat in industry.

**Ravi Swaminathan:** Understood. And within the Indian market, it will be, once again, the steel and cement and oil and gas, which will be driving the growth here? Or is there any other newer sectors which are also growing?

**Nikhil Sawhney:** No, it's fully broad-based, because the heat requirement in segments like steel and cement is larger, obviously, they will be disproportionate in the amount that they contribute. Also, the size of CapEx that is required is larger. But in general, it is everywhere, but I'll ask our CEO to comment on this and then he can ask our Chief Marketing Officer, Mani, to also comment on it.

**S. Narayana Prasad:** Good afternoon. So, coming to the Indian market, I think as Nikhil mentioned that across the segments, we are seeing the enquiry pipeline growth because in the process cogeneration, either steel or cement or oil and gas. So, there is a positive traction what we are seeing, more or less similar segments even in international markets. Probably Mani can add some more colour.

**Manikantan Rajendran:** Yes. Thank you, Nikhil and Prasad. This is Mani. Now in terms of the sector, as Nikhil said, steel and cement contribute the maximum in terms of the growth and the size of the enquiry base in these two sectors are the highest. But in terms of growth, as Prasad said, the growth has been across all the sectors, be it the process cogeneration, sugar, IPPs. So, the growth has been there across all sectors. However, the proportion of the enquiry base has been highest with respect to steel and cement.

**Ravi Swaminathan:** Got it. My second question is with respect to some of the new initiatives that we are taking, like Geothermal, drive turbine for boiler feed pumps, MVR compressors and the CO<sub>2</sub>-based applications, etc. What would have been the contribution in FY '26 of all these new initiatives that we would have seen? And what is the near-term target market size for each of these that will be there? And how the contribution can increase over a two, three-year period on these?

**Nikhil Sawhney:** Very, very good questions and very difficult question. I have to confess that we don't have that breakup right now in terms of how much they contributed in the last year in growth of enquiries. Let me take each individual segment. Geothermal is a key market for us because not only is

it extremely demanding from a technical perspective of metallurgy as well as fluid dynamics, but also the reliability and robustness that has to be delivered to a client because it is IPP at the end of the day.

And of course, non-generation is just a pure loss for the developer. So, this is a market segment that we participated in both principally as aftermarket contributors to this, but we also have provided and sold products into this market segment. We are quite hopeful that this market segment will present us more opportunities in this current year coming from geographies, including Southeast Asia and the United States, both for the Aftermarket as well as new products. We also are hopeful for newer product introductions such as organic rankine cycle, which can take lower heat recovery, which will also contribute into the Geothermal market.

We'd like to target markets based on the industries that they're from rather than the products that fit into them because it's better to solve a customer solution problem. MVR, again is a similar product, which allows for distilleries and for others to generate to have a viable solution for them in their process.

This is a much smaller market segment. It does not really form a significant part of our enquiry book, nor does it form a significant part of our order booking. But having said that, what it does do is once we couple it with some of our other innovations, including our heat pumps, etc, it can provide a very viable solution in an integrated manner.

Going forward, we think the MVR and the heat pump market will remain small as a contribution to Triveni Turbine, but it will increasingly allow us to penetrate into the customer and allow us to display our technical prowess to our customers, especially internationally. The CO2 products, especially in the subcritical energy storage market is something that we're quite enthused about. Right now, we would like to finish our current project before we actually project out what our business plan will be for that. We will wait for the plant to stabilise. But we are quite optimistic that the company that is Triveni Turbine should come out with a solution around long-term energy storage given its products.

So, what that means, I think we'll have to articulate a little bit better once we have some findings from our current project. I think that covers most of your questions. In terms of how they've contributed to the enquiry

book, I would say none of them are very meaningful at this current point in time.

But when I look forward in terms of in the next couple of years or next three, four years, the Geothermal market will be a large market for us. It will contribute very meaningfully. I think the ORC market will also be large for us. We think that the CO2 market, it depends if we have a correct solution, it may be quite a large market for us. The MVR and heat pump market will be constant. It will be high profit, but it will remain smaller, right Prasad?

**Ravi Swaminathan:** And the drive turbine market?

**Nikhil Sawhney:** The drive turbine market is cyclical. To the extent that thermal power goes up and down, it will reflect that. Right now, we're in a market where thermal power generation is expanding. You have oil and gas expanding. You have everyone waiting to expand capacity. You've had a lot of disruption in the oil and gas, both upstream and downstream over the course of the last two months. And actually, already in Q1, we're seeing good demand from the API segment globally.

**Moderator:** Thank you. We will take the next question from the line of Nitin Arora from Axis Mutual Fund. Please go ahead.

**Nitin Arora:** Hi, Nikhil, just on this U.S. pipeline, where you're sounding very confident. Can you throw some light where are the actual enquiries because you articulated two things, power and heat. What will be our role specific? If I've heard it correctly, you said data centre, some bids are coming for the combined cycle plant. If you can articulate in a better way, just to understand where the direction is going in U.S.?

**Nikhil Sawhney:** Let me ask Prasad and Mani to answer that question. Though I have to give you a caution that the entire enquiry book is not something that gets converted and obviously, it will not all get converted to us. While we're very optimistic on the U.S. market in terms of incremental growth in our order book, it's not as if it's suddenly going to take on a very significant share of our order booking. Prasad, just say where the demand is coming from?

**S. Narayana Prasad:** Yes. So especially in U.S. demand is coming in addition to the combined cycle applications for the data centres, areas where we are seeing a good traction is biomass plants is one thing. Pulp and paper enquiries are

picking up and Geothermal. These are the four segments which today, what we are seeing from the enquiry pipeline, especially from U.S., what we are seeing. Mani, any additions from your time?

**Manikantan Rajendran:** Yeah, Nitin. Good afternoon. Now from the time what we were in FY '25, now there has been a good amount of traction, and we have been getting good number of enquiries in this FY '26. The enquiry bases have increased. Now as Mr. Prasad said, now many of these data centres are now converting from a gas turbine to a combined cycle. So, there have been quite a few enquiries for those combined cycle steam turbines up there. And we are also getting enquiries on the conventional items like IPPs as well as for the sugar, conventional ones, paper, pulp, which is our conventional kind of a business. The enquiries have started flowing in. Plus, we also see a good traction in geothermal and biomass space as well. A couple of enquiries from the small modular reactors. So that is also coming in.

**Nitin Arora:** Okay. Just one clarification here. When a data centre enquiry is coming for a combined cycle, barring only the gas turbine, the steam turbine, what data centre is ordering or doing this combined cycle to improve the efficiency part because we always thought that gas turbine itself is sufficient enough. So, this combined cycle is happening just to improve more efficiency on their angle.

**Nikhil Sawhney:** Yes. So typically, a gas turbine operates at about 30%, 35% efficiency. And when you take it to a combined cycle, it goes up about 50%. So, I mean, a combined cycle actually is just taking waste heat from the exhaust of a gas turbine. The ratio in which it works is for, I mean this is very rough for 3 MW of a gas turbine, you would have 1 MW steam turbine on the waste heat side.

And so, this improves the efficiency. And very frankly, it can either be put in at the time of installation or could be put in later. So simple cycle is being put up, a simple cycle means a gas turbine without combined cycle and without a steam turbine and combined cycle means a gas turbine with a steam turbine, and that can be put up later as well. Because you see the permitting that is required for water is different than what is required for air. And those are different regulations in the United States, and they take different time. So, with speed, obviously gas gets set up first. The permitting for water takes longer.

**Nitin Arora:** But do you see this as a bigger TAM opportunity for you? I mean, just to put it in the perspective of sizing and the potential market?

**Nikhil Sawhney:** It definitely expands the market quite significantly. I already gave you an indication that the U.S. presents I don't know what is it, nearly 15% plus number in our enquiry book. And that's come up from near 1% or 2%.

So that's a very large growth for us. To what extent will it be converted? We're being cautious on a couple of things because we know that permitting in the U.S. takes a long time and getting water permissions will take time. So we don't know how quickly these will convert into orders and whether they'll convert in this current year.

We don't know if all of it will convert in this year, but what it does present is a large enough market for us to be interested to say that it presents us a growth opportunity for us to continue with our growth of order booking. This past year, we had a growth in our closing order book of about 8% which gives you an idea in terms of the execution that we'll have in this current year from a revenue perspective. But going forward, we will be much more hopeful in growth of our order booking, and the U.S. will have to play a role in that growth of order booking, which will be spread geographically for us.

**Moderator:** Thank you. We have the next question from the line of Ganeshram Rajagopalan from Unifi Capital. Please go ahead.

**Ganeshram Rajagopalan:** Thank you for taking my question. The first question is a clarification to what Ravi was asking. So when we look at the near doubling in the enquiry book and you've gone into quite some detail about it. Just to be sure, this enquiry, are you only capturing the steam turbine opportunity? Or does it include enquiries from API, for example.

**Nikhil Sawhney:** API to the extent that it requires a steam turbine is, of course, included.

**Ganeshram Rajagopalan:** Okay. Understood. And the second question is on the long-duration energy storage itself. When we look at the commentary from your technology partner globally, they seem to have signed up a partnership with Google and with ENGIE for offtake, building in the U.S. with Alliant Energy. So, the messaging to me suggests more that the technology is validated and scaling globally, but your messaging is a bit more cautious on this front. So, what is the caution about? Do you feel it's more about the adoption in the Indian market? Or is it about the technology itself?



**Nikhil Sawhney:**

No. Well, we'd like to see everything. The project by itself has multiple different components. I wouldn't like to speak about for our technology partner, but I'll just speak for ourselves, which is to say that is the execution possible within the timelines and the cost estimated. As you would have seen from this current quarter, we had a significant amount of billing on that project, which has already had some cost increases.

But having absorbed those, the project is still marginally profitable. And so, we need to see the full cost to conversion for the project. And then we have to assess the project from a technical performance and round-trip efficiency perspective, given not only Indian conditions because actually temperature plays a very large role in terms of all of these cycles and the calculations. So, we have to see what Indian conditions, Indian operations mean for the project. We're very hopeful for us to deliver the results, by the way. So don't get me wrong. I'd just like comment on it once it's up and running.

**Ganeshram Rajagopalan:** Understood. And another clarification is just on the commodity environment. We're seeing prices spike up quite significantly. So generally, when you're pricing, do you have pass-throughs? Or do you have a certain portion that's fixed?

**Nikhil Sawhney:**

Yeah, largely, each unique order when it's taken is taken either with inventory in stock or with back-to-back orders to be placed. And we have rate contracts for all our large components. And so there has been movement in material prices. You're very right. Everything from copper to aluminium to steel has actually increased in price. But we do not see that impacting both our supply chain procurement or therefore, our margins. But let me ask Sachin, can you comment a little bit more on the costing of how you're treating.

**Sachin Parab:**

So, we have diversified our supplier base, and we are trying to mitigate those risks in terms of escalation of our cost. Also, as we have always maintained even in our previous calls, we have rate contracts which are long-term. They also insulate us with some of those escalations. Besides when we take particular orders, which are of a large magnitude, we are extra cautious in terms of negotiating very good supplier rates. So more or less, we do not foresee too much of escalation of cost, and we should be able to maintain our margins that we have been seeing now.

**S. Narayana Prasad:** Yeah, in addition to Sachin's points, a couple of points, see, wherever it is a must for us considering the current volatility from the supply chain. So, some of those things we'll be able to pass to the customers also because customers are also equally sensitive to this data when it comes to commodity prices going up. So, there will be some sort of a small time lag will be there. But otherwise, with our extended supply chain network spread across the globe, plus some of the customers to whom we'll be able to pass it, we'll be able to maintain the bottom line.

**Ganeshram Rajagopalan:** Understood. So essentially, you're saying the margins are not as impacted by the raw materials. It's largely a function of the product mix in this quarter.

**Nikhil Sawhney:** Well, no, no, that's exactly right. Actually, we've always encouraged investors to look at our business on a year-on-year basis, where we are very lumpy on a quarterly basis. You will get the wrong impression if you look at one quarter by itself. You have to look at it on a longer basis and longer trend. We've had big challenges in the year, like I started off by saying, which led to both a lower order booking than we anticipated as well as lower revenue than we anticipated. And we think that there will be still disruptions in FY '27. But very frankly, we are optimistic that we've streamlined certain processes to allow for us to go through those uncertainties.

**Moderator:** Thank you. Next question is from the line of Harshit Patel from Equirus Securities. Please go ahead.

**Harshit Patel:** Hi, thank you very much for the opportunity. Firstly, on the Indian market, could you give us an idea on the size of FY '26 addressable market in megawatt terms, essentially the less than 100 MW market size in India? And how do you expect this market to grow in the FY '26?

**Nikhil Sawhney:** Like I said, the enquiry book is up 100%. Now what will get converted is a function of multiple different factors. It is a question of liquidity, balance sheet strength across those developers, etc. But having said that, there seems to be a very strong tailwind on the thermal power generation market. You have a huge amount of capacity addition, which has to come on stream.

You have a very strong tailwind also in the steel market. The cement market, I think is reasonably consolidated, but whatever gets announced from CapEx in the cement market does come back. It does actually get



executed. The steel is a little bit not as reliable from an enquiry to conversion perspective. You also have renewed enquiries coming from ethanol as well as from certain agro-based industries. At the same point in time, efficiency remains an important factor in waste heat recovery, both from municipal, solid waste incineration as well as from other applications within industry remain quite large.

But the market itself, I don't have the number on me. Maybe you'll be able to take it from Shreya later in terms of the growth of the domestic market overall. But we have seen a good growth in the market in this current year, and we anticipate next year as well for it to have a good growth. Prasad, do you have any comment on that?

**S. Narayana Prasad:** Yes. Marketwise, domestic market around 35%, it has grown. That is the one data point when it comes to domestic market.

**Nikhil Sawhney:** It's about 3,400-odd MW. I think you take the number from Shreya. I think this is not a correct number right now.

**Harshit Patel:** Sure, I will take it offline from Shreya. Secondly, what is the size of API turbines in our revenues, orders and order backlog? Is this part of the business expected to grow faster than the overall business or it will be broadly in line? So, is this business become sizable enough to call out or it is still not that large?

**Nikhil Sawhney:** No, no, it is a key growth driver and a key profit driver for the business. We were anticipating certain large orders at the beginning of FY '26, which didn't materialise. And so therefore, API as a percentage of both our order book as well as revenue is lower than our anticipation. But it is a key growth driver for the business, and it is an area where we're able to deliver very good products. So, from a revenue perspective, API has a larger component share than in our order book. But we believe in the coming quarters and years, it will revert to having a meaningful 10% plus number in our order booking as well as in revenue.

**Moderator:** Thank you. Next question is from the line of Amit Anwani from PL Capital. Please go ahead.

**Amit Anwani:** Hi, thank you for taking the question, again, on the U.S. business. So, you did allude in terms of very strong enquiry, which has built up. Just wanted to understand what are the expectations in terms of conversions for FY '27? And are we more confident on either the product side or the



Aftermarket side? Some colour there would help. And amid all the global MNCs probably we are competing with in that market, you can give some colour in terms of the competitiveness of Triveni Turbine vis-à-vis other players and some expectations in FY '27 would help.

**Nikhil Sawhney:**

Okay. First, I'm going to ask my colleague, Sachin, to come in and comment on the U.S. market also. But before that, let me give you my expectation, we expect both the Aftermarket because see Aftermarket is driven by the installed base. The installed base and as you can imagine, the fixed capital deployed in the U.S. economy, given it's a \$27 trillion economy is massive. So that presents an enormous opportunity for us to both refurbish, repair, modernise, upgrade current installations. But at the same time, there's a growth in the market from an energy production perspective. So, both present equally large opportunities.

Having said that, this Q4 was a profitable quarter for the U.S. subsidiary. Though the full year itself, as you will see from the annual report when it's out and the subsidiary accounts still had a loss of about ₹8 odd crores in that subsidiary. In the coming year, we anticipate not only for that to reverse, but for it to be profitable, largely driven by greater execution. But the Aftermarket order booking, while it may get executed within next year itself, the order booking on the product side may get executed in FY '28. So, we're very optimistic in the short as well as medium term for the business.

Sachin, can you provide some clarity more around the U.S. operations?

**Sachin Parab:**

Yeah. So, we have been able to turn around orders fairly rapidly for the Aftermarket business in the U.S. So, the enquiry generation has been really better for the product business. But the Aftermarket business because it's shorter turnaround, it reflects in the revenues much faster. So as Mr. Nikhil said, we are looking at Aftermarket contributing more to the revenue in FY '27. Some of the product orders might take some time to execute, but we are quite confident that the conversions will be good. It would not be possible to estimate any percentages as such. But as we are getting our brand more recognised in the U.S. market, that is reflecting in the enquiries going up. And with the execution that we have done so far, the confidence of our customers is enabling good references for us to take more enquiries. So overall, we are quite hopeful on the U.S. market, and we'd like to see how things pan out, and we are quite hopeful. Thank you.

**Nikhil Sawhney:** What was the second question, Amit?

**Amit Anwani:** Yes. So just a follow-up on this. So, are we expecting data centre to be a good contributor? And even the current order backlog in U.S., is there any notable conversion on data centre piece even in the enquiry?

**Nikhil Sawhney:** No. A lot of it is driven around data centre requirement, which is both like Prasad had mentioned earlier on the combined cycle operations as well as on the renewable applications. All the enquiries and orders that we may have even in the small modular reactor and microreactor segments and Geothermal is ultimately to feed the power requirement for data centres. It's not for the grid. And then there's industrial CapEx as well.

**Amit Anwani:** Understood. My second question was in terms of the current order book. So obviously, last year, we had a lot of lumpiness back-ended revenue. So, what should be the expectation this year in terms of growth? And how much of the current order book has lumpy orders currently? So just a sense on how the year will be in terms of the quarterly seasonality for FY '27?

**Nikhil Sawhney:** So that's a good question. Last year was impacted by book and bill. So, we rely on book and bill, not only in the product but also the aftermarket side. The Aftermarket segment because of a lot of uncertainty led to lower order bookings, especially on the spares side. In this current year, we don't think that the same degree of uncertainty should exist. That's number one.

Number two is that these large project-based orders are not really in our order booking. Having said that, because the way that the way the orders have come into our order book means that, again, the revenue recognition and the way that the products will be dispatched will be backended. So, from FY '25 perspective, you'd see a quarter-on-quarter growth in quarters. But if you look at it historically, it will again be a back-ended H2 year for us.

**Amit Anwani:** Right. And can we expect double-digit this year?

**Nikhil Sawhney:** Well, we shy away from giving direct giving guidance, but what we do have is a growth in the enquiry closing order book by about 9%. And so that gives you an indication of the minimum growth that we would like to anticipate.

**Amit Anwani:** Right. Finally, on the overall export order inflows, which was about ₹1,200 crores, and we've grown by almost three, four years from the base of ₹450-odd crores. This was the first year when the order inflow from export market was kind of flattish. So, we understand you explained U.S., but is there a challenge in terms of enquiry conversions in the other markets?

**Nikhil Sawhney:** In general, during the whole year, there was constraints in terms of finalisation. But I'll let Mani take this question on because we're already in Q1 and so let him answer as to how we're seeing customer conversion in the export market.

**Manikantan Rajendran:** Yes. Yes, Amit. Now with respect to the inquiry conversion, like during the year, with respect to the geopolitical issues, which we faced, there has been delays in the order conversion, while the enquiries did, we did receive quite a number. But in terms of conversion, we did have challenges because the finalisations got delayed. That is one of the reasons why export you see flattish.

Going forward in FY '27, now there have been quite a number of tractions and discussions happening in converting into those enquiries which we have. Conversions, we are positive about it going forward. There have been good number of discussions having as we discussed. So, we are hopeful that this situation would change. And this year, we believe exports would be more than the domestic.

**Moderator:** Thank you. We will take the next question from the line of Kunal Sheth from 360 ONE Capital Market Private Limited.

**Kunal Sheth:** Yeah, Hi. Thank you for the opportunity. While most of my questions have been answered. Just two questions. First one on the Aftermarket export, we have seen a huge bump up there. So, I just wanted to check any bulky order that we have booked this quarter? And what could be the sustainable run rate given that we have increased our offering in the aftermarket significantly?

**Nikhil Sawhney:** Yes. So, our strategy in the Aftermarket is, well, there are three segments within Aftermarket, which is our spares and second is service and third is refurbishment. Our spares and service is obviously driven around our own Triveni Turbine installed base. And that will grow based on an installed base of maybe two, three years prior because it will take that much time for these sort of orders to come through.



The real growth in the Aftermarket segment comes from refurbishment, which is based on our capabilities on the ground in certain geographies to be able to convince customers of that capability. And as we are getting more entrenched into the African continent, we see good orders coming from that market. These include both lower value-add and higher value addition-based projects, which not only have overhaul as part of the contract, but also repair parts manufacturing. And we'll provide more clarity around our African operations in the subsequent quarters, but it represents a sustainable growth because we've been able to show value to our customers. And the confidence that comes from it allows us to see a more sustainable revenue from these markets.

**Kunal Sheth:**

And Nikhil, my second question is around the kind of focus on innovation that we have shown is showing up in the number of products that we are offered in terms of new products over the last few years. So, I just wanted to check at the Board level, is there a number that you guys work with in terms of share of revenue that has to come from new products? Is that how you think or it's on a best effort basis?

**Nikhil Sawhney:**

Well, it's a difficult question because while we have long-term innovation programmes, when certain opportunities arise, there is a certain degree of priority that is placed within R&D towards quicker commercialisation based on opportunistic requirement. So, there's not a straight requirement in that direction that is given from the Board. But what we do have is over 7.5% of our workforce, which is in R&D in specific. We have another 8% plus in engineering. And so, we do have a very strong technical bench strength. That, coupled with over a 35% number of people that we have in servicing, which is more from a customer satisfaction perspective, gives you an idea as to the priorities of the business.

Innovation is important because not only are we developing new products within the steam turbine range for applications such as geothermal, etc., but we are also then have new technology innovation, and new technology introductions, which allow us to provide a longer-term growth path for the company. These newer innovations and new technology introductions is while we may get one order here and two orders here, these will present longer term growth opportunities once we're able to stabilise technologies and establish our name. But we're still pretty much a steam turbine company at this point in time. And especially when you look at us in the short term, you should evaluate us that way. In the

medium term and longer term, yes, we will be a multi-product and a solution-oriented company.

**Moderator:** Thank you. We will take the next question from the line of Chirag Muchhala from Centrum Broking. Please go ahead.

**Chirag Muchhala:** So first is on this NTPC battery energy storage order that you had mentioned in your opening remarks as a strategic order. So just wanted to get more update on how much part of that order has been executed and the margin profile on the same?

**Nikhil Sawhney:** Yeah. I think, whatever the increase in cost in this order we've already taken, this order is probably at a PBT level of about 3-odd percent. And we've taken over two-thirds of the order already into revenue.

**Chirag Muchhala:** Okay. So, two-third of the order has already been booked as on FY '26 basically.

**Nikhil Sawhney:** Yes.

**Chirag Muchhala:** Okay. Also, in the light of this currency depreciation, I also wanted to have your views on the competitive position that we will have as far as bidding against the global competitors are concerned since majority of our peers are still in different economies.

**Nikhil Sawhney:** Yeah. It's a good question, but the fact is actually, we don't lose orders based on price in the international market. So actually, margin and price is not the question. In fact, if you win an order, all you could say that we may have the luxury of a higher margin. But we don't lose orders based on price, and it's not as we discount that way. So, I see this as only a margin expansion for us. But at the same time, there has been commodity price increases and different countries offer different margin structures. So, we don't see the competitive intensity either increasing or declining based on this. You do have the Japanese who've also had a currency decline. You have some other countries which have faced the same situation, maybe not as much as India.

But having said that, our competitiveness still remains very high. This is a largely oligopolistic market globally. It is a question to be able to provide the right value proposition to customers rather than be cheapest. You have to be reliable and robust, technically be able to provide the service where the customer needs it, be able to understand his requirement and



deliver it in time and in the performance that he requires. So those are much more important than the pricing.

**Chirag Muchhala:** Okay. And lastly, considering this Middle East conflict, outlook on the API Turbine Business, specifically from the Middle Eastern customers for FY '27?

**Nikhil Sawhney:** Yeah. Right now, we've not taken as part of any of our projections for API because, well, obviously, if the war ends soon, there will be a lot of repair and maintenance and refurbishment requirement and new orders from that market. Right now, we're not taking anything in our projections. But globally, because of higher oil prices, we've seen a resurgence in enquiries as well as order finalisations in the API segment globally for both upstream and downstream. We largely participate in the downstream market.

**Chirag Muchhala:** Okay. And we are getting orders from multiple locations globally or it is largely India and Middle East centric API inflows currently?

**Nikhil Sawhney:** No. Well, obviously, the Middle East had a larger part of our enquiry book and order booking in the last two years. We believe this requirement is, at this point in time, it's more global, including Africa and the United States and India.

**Moderator:** Thank you. We will take the next question from the line of Mohit Surana from Monarch Network Capital Limited. Please go ahead.

**Mohit Surana:** Thank you for the opportunity. My question is more with respect to understanding the trajectory of the EBITDA margin. As I understand, for the full year, we have achieved a level. And the project execution of the project-based orders, I mean, as you mentioned, NTPC did not execute. So, going forward, with more Aftermarket services component in our order book, do you expect the margins to improve further from here? Have you already bottomed out? Or we can see more stress because of the Middle East crisis in the near term?

**Nikhil Sawhney:** So actually, for us, as a company, I think it's better to view us from a turnover perspective because actually our margins are reasonably stable on a year-on-year basis. They will change based on product mix. If you have more export as a percentage of sales, your margins are a little bit higher. More Aftermarket as a percentage of sales, your margins are higher. More spares as a percentage of Aftermarket, your margins are



higher. And you'd understand that. So, for us, largely, we don't see any change in margins. Our margins are not a problem, as I've been suggesting.

I think what you should rather focus on is our order booking and the quality of our order booking and the revenue recognition of that. So, because our products are, because each order has a different margin structure. It's difficult to answer your question about have your margins bottomed out. I tried to give you an explanation as to what were the factors that impacted margins in this current year, which included an exceptional item, which we talked about, which included certain mark-to-market losses. But these mark-to-market losses may be a recurring thing which happen every year because of currency volatility and our hedging policy. We had a certain strategic order which had lower margins. But in general, we don't see margins as structure. Going forward, exports will be a larger percentage of our execution. So that's even less of a risk that we have on margins. You have large Aftermarket. So, I don't think what you're asking is really too much of an issue for the company.

**Mohit Surana:**

Understood, and in terms of order intakes, is there a sustainable level of order intake we can expect every quarter? I mean I understand it could be lumpy.

**Nikhil Sawhney:**

No, I think it will all depend on external situations. As we deliver larger and larger turbines and larger projects, the order booking will be lumpy. But the visibility that we have, as I've tried to provide you in our enquiry book is that we are quite confident of growth in our order booking. And I think Mani and Prasad alluded to the same that we believe this would come from a wide diverse geographic spread as well as different industries.

So as far as the number goes, like should it be higher than ₹500 crores or ₹700 crores. Obviously, we believe that it should be, the higher number is what we aspire towards. But we'll have to see that.

**Moderator:**

Thank you. We'll take the next question from the line of Ganeshram Rajagopalan from Unifi Capital. Please go ahead.

**Ganeshram Rajagopalan:** Thank you. I just wanted to focus a bit more on the traction that you're seeing in the U.S. You've addressed it in detail. So, I just want to take it one step forward and understand the competitive landscape and how you're positioning the product. And in terms of approvals, they tend to

take some time. So exactly how are you placed in this market versus competition? What's your sales pitch generally?

**Nikhil Sawhney:**

Well, the first thing is that the permits is not our problem. It's a developer's problem. We sell to an integrator, EPC or a developer. So, the permits is not our issue. The proposition is the same to be able to sell and it's consistent not only in the U.S., but it's consistent globally, is to be able to show a reliable, robust product and a value to the customer in terms of being able to provide uptime to him in a situations and backup of service.

So, the messaging is quite uniform regardless of where we sell. The difference is that we have on-ground capabilities in the U.S., which provide a greater degree of confidence especially in terms of repair and maintenance, which may be required by customers, the ability to have on-ground servicing personnel in the U.S. You do have a diffused responsibility in terms of the procurement. It's less entrepreneurially driven and more established supply chains. And so that presents a different value proposition that we have to sell where we don't have a brand. And well, we have a significantly weaker brand than our global competitors. And so as to overcome the bias that may exist, we have to make it up in terms of other attributes such as the broadness of our technical offering, how well it can deal with the different vagaries of operating conditions of our client, what is the speed by which we can execute and deliver the product, what are the guarantees that we take on reliability and robustness, but it's broadly the same. There's nothing too much different in the U.S. market than what we try to sell in others.

**Ganeshram Rajagopalan:** That's very helpful. And generally, when it comes to converting this, what are the pushbacks you're receiving from end customers?

**Nikhil Sawhney:**

No. You see the point is, like I said, specifically in combined cycle, water and permit takes longer. The pushback is when we're in front of a customer and the order is being closed, we have a very high percentage of winning. So, the issue is to be in front of the customer and for us to have visibility into those orders. So that's why the growth in the enquiry book is a very strong foreteller of what may be potential demand from that economy.

**Ganeshram Rajagopalan:** Understood. Understood. And just one more question is, I think this has been touched upon, but on the margins front, you had alluded that a good mix of exports and aftermarket generally supports margins. And your export mix in terms of revenue recognition has been amongst the highest



this quarter when I look at the past eight quarters. Aftermarket, not too much of a decline, but probably around 25%. So, the drag is coming from the strategic orders. Could you give us some clarity on what the nature of these orders are and what your thought process is in this segment?

**Nikhil Sawhney:**

So, we had a line of technical development around subcritical carbon dioxide turbines and one of the applications for that was in energy storage. So, the project was taken as a strategic developmental project to validate our technology as well as our product. So that is something that, that is the reason why it was taken. We believe, like I already alluded to or actually said to a previous participant, this NTPC project was a low-margin order. Majority of it has already been billed in the current financial year and especially in the previous quarter. But in the quarter, you had three things. One is the aftermarket as a percentage of sales was actually at 25%, which is lower than about 33% for the previous year.

While exports were higher, the Aftermarket has a much higher profitability, as you would imagine, than export even. That, coupled with the fact that you have a large revenue that came from a low-margin order is what impacted the profitability in Q4. But again, I would encourage you to look at it on a year-on-year basis. And that degree of volatility will always exist around sort of a mean 25% EBITDA level. It will be higher in some quarters, it will be lower. I think we went up to 27%, 28% also in current year in some quarter.

**Ganeshram Rajagopalan:** Understood. We look at it from another point of view, it just helps to understand the movement.

**Nikhil Sawhney:**

I think if you must view us in any given quarter, look at it to the trailing 12 months of that quarter.

**Moderator:**

Thank you. We will take the next question from the line of Raj Shah from ENAM AMC. Please go ahead.

**Raj Shah:**

Thank you. My question was relating to the U.S. operations. If you can highlight the update on any profitability, how confident we are of breaking even in FY '27 and to what extent? And secondly, I think in the order pipeline, you mentioned that there is some order enquiry for small module reactors as well in the U.S. If you can also throw some light on that.

**Nikhil Sawhney:** Yeah. I mean, a small modular reactor like with any other heat producing, we operate as it's a normal steam turbine solution, which actually quite low specifications that come out from the nuclear space. We've been a provider to the nuclear space for quite a while now, actually. As far as the U.S. subsidiary itself, like I alluded to, we've had a profitable quarter, but if you look at the full-year FY '26, it was a loss in the U.S. subsidiary. And like I said, we believe that this current year should be positive, if not at worst breakeven. So, within those calculations, we are optimistic that when we get into FY '28 onwards that we'll be able to deliver profitability from the U.S. operations because of both size and scale, absorption of overhead as well as profitability of the orders themselves.

**Moderator:** Thank you. We will take the next question from the line of Harshita from UBS. Please go ahead.

**Harshita:** Yeah, good afternoon. So, my question was on the combined cycle product that you mentioned. So, could you provide more clarity on the order visibility here? And is this also accompanied by the servicing or AMC contracts that we see in general?

**Nikhil Sawhney:** I'm missing your question. Can you say that again, servicing of EPC, what contracts?

**Harshita:** No, for the combined cycle products that you mentioned for data centres. So, are these also accompanied by servicing or AMC contracts here? And similar to the pricing tailwinds that we see for other hyperscaler or data centre linked product that are benefiting from strong pricing-led margin expansion. Is that also something we can expect from these kinds of product orders here?

**Nikhil Sawhney:** For us, I think what's more important is to get a sustainable entry into the space. So, we're not looking at margin expansion or pricing increase disproportionate to what is available. There is certain supply constraint in terms of energy solutions globally in all forms, in all rotating equipment.

For us, the data centre as an end market contributes a significant portion of our enquiry book. So, it will be well in excess of half of the enquiry book will be coming from that market segment. And as far as long-term service contracts go, we always offer that to clients as a solution. And when we do take it in our order book, we only take the near-term visibility of that servicing contract and not the whole duration of it. So, whatever can be executed in one year is what will be taken.



- Moderator:** Thank you. We will take the next question from the line of Praj Agarwal from C9 Family Office. Please go ahead.
- Praj Agarwal:** Hello, thanks very much for the opportunity. Again, I had a question on data centre. You previously highlighted that in CCGT and Geothermal through this organic rankine cycle, we have an opportunity. So, despite this economy, we have not been able to identify many projects in U.S. so far, which are basically using this solution. So, since this is an attractive solution, why is there a slow uptake in this globally in this industry?
- Nikhil Sawhney:** Slow uptake of combined cycle?
- Praj Agarwal:** No, no, basically steam turbine solution and this organic rankine cycle. Like why is this solution not being used extensively in this industry?
- Nikhil Sawhney:** Organic rankine is not for the data centres. It will be more for Geothermal and for low waste heat recovery, which will include industrial processes. So that's the wrong technology application there. This is a new product introduction for us. And so, this is something that it will add on and something that we're quite hopeful to get success on in this current year and will build on to a longer-term pipeline. I didn't understand your second question actually.
- Praj Agarwal:** In the CCGT, does the steam turbine go inside the CCGT or basically, it will be complemented by a different steam turbine with the CCGT solution? Last con call, you mentioned 3 MW plus 1 MW solution will be used.
- Nikhil Sawhney:** No, that's just the calculation of the number. The fact is that it is for the developer to decide if he wants a combined cycle or if he wants a simple cycle operation. We can't determine that. It is based on the customers' constraints, be it his permitting, his availability of funds, his speed of getting power online, whatever the other constraints are, we can't influence that.
- Praj Agarwal:** Got it. But these large CCGT players like Siemens and all, they would have their own steam turbine solution, right, that they will offer to the customers.
- Nikhil Sawhney:** Of course.

**Praj Agarwal:** So basically, what basically space is open for Triveni to participate here because the CCGT players will have their own steam turbine solution to offer to the customer.

**Nikhil Sawhney:** Each customer or each client actually orders in a different manner. Sometimes they club the contracts and give it to the gas turbine lead only. Sometimes they break it up and give it to EPCs. Sometimes they order everything themselves. So, it all depends on the size and scale of the developer, the maturity of him, his technical availability and how he wishes to design the contract. So, there's no set format in this actually. Whatever visibility we see in the enquiries I've shown, whatever I presented is what is available for us to bid on.

**Praj Agarwal:** Got it. And last question. On margins, the mix is shifting on three fronts, domestic to exports, OEMs to aftermarket and then stand-alone turbines to now solutions. So how do we think of margin trajectory going forward since all these three will directionally benefit on the margin side, right?

**Nikhil Sawhney:** You see for us, what I'm more concerned with is actually growing our top line rather than margin expansion. So, the margin expansion, if it happens due to product mix change, etc is beneficial to us. It's not that there's a conscious strategy for us to discount and get market, but it's more important for us to actually look at top line growth. But I'm very comfortable with our margins of what is 25% plus EBITDA. And sometimes it will go higher, sometimes it will go a little lower. But the trajectory will be there. And in general, you're right, the trajectory should be higher, but that's just a consequence of our product mix and geographic mix.

**Moderator:** Thank you. We will take the last question from the line of Dolly Choudhary from Niveshaay. Please go ahead.

**Dolly Choudhary:** Hi, thank you for the opportunity. As most of my questions have been answered. I wanted to get a little your macro perspective on one thing that like this long-duration storage are clearly seeing strong momentum in India. But if we see BESS and pump storage remain the dominant solution. So, like according to, where does this CO2 battery technology fit in the landscape? Like are there any discussions going forward for this technology in India?

**Nikhil Sawhney:** No, there are many discussions happening and many different technology choices. Long-duration energy storage, where the CO2 comes in is



evaluated in the same form like pumped hydro because of the availability. And the costing of it is actually significantly higher than pumped hydro.

The question is how you can scale to get the pricing down because ultimately, we need to get the cost, which is appropriate to the market. The Indian cost appetite is extremely low. So we have to see what round-trip efficiencies come to, to be able to actually see if this is a long-term solution. We have to be able to see what the final costing comes on a per kilowatt hour basis, a megawatt hour basis.

You have a variety of different solutions which are out there. You have different flow battery solutions, which are also available. We have different research that we are doing in terms of both kinetic thermal-based energy storage systems as well as flow-based storage systems. But this is an interesting area for us to provide a solution. And I think we'll take some time to figure out where our space is because we want to be a value-added player here rather than just an integrator of other people's technologies.

**Dolly Choudhary:**

Got it, and like if we say like the thing goes well regarding the costing, and we know that this is a relatively new technology. So like if you can quantify how do customers typically validate the viability before placing a new order like for NTPC?

**Nikhil Sawhney:**

I don't know. Very frankly, we have not been marketing this at all. So, I don't know. You can tell us better. We have some discussions on in terms of what the parameters are. But as far as active discussions around RFP go, no.

**Nikhil Sawhney:**

Thank you very much. So, thank you very much, ladies and gentlemen. Thank you for joining the Q4 FY '26 earnings call for Triveni Turbine. We look forward to speaking to you again with our Q1. We have a robust strategy in the company with continued focus on innovation and execution. Customer service and customer delight and satisfaction remain paramount in all the activities and endeavours that we do. We will be investing significantly more into the movement into AI. We think that we need to be technologically ready for any disruption that will occur both within industries, within companies as well as in the market in general. And we will provide these updates in the coming quarters as well as growth in our order book and enquiry books. So, thank you again and goodbye.

**Moderator:** Thank you, members of the management. On behalf of Triveni Turbines Limited, we conclude this conference. Thank you all for joining us, and you may now disconnect your lines. Thank you.

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