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Q2 & H1 FY27 Financial Results
Triveni Turbine Ltd. Announces Results for Quarter and Half Year Ended September 30, 2026

Triveni Turbine Ltd. H1 FY27 Revenue Up 6.4% YoY to ₹ 9.34 Billion; Q2 FY27 Order Booking Up 17.2% YoY to ₹ 7.64 Billion; Closing Order Book at ₹ 24.53 Billion, Up 10.5% YoY

Highlights for Q2 FY27 – Consolidated Performance

- *Revenue from Operations at ₹ 4.91 billion, down 3.0% YoY. Domestic revenue increased by 51.8% YoY, while Export revenue declined by 46.6% YoY, constituting 30.7% of revenue vs 55.7% in Q2 FY26*
- *EBITDA stands at ₹ 858 million, down by 35.5% YoY, with margin of 17.5% vs 26.3% in Q2 FY26*
- *PBT stands at ₹ 757 million, down by 39.2% YoY, with margin of 15.4% vs 24.6% in Q2 FY26*
- *Profit After Tax (PAT) stands at ₹ 533 million, down by 41.7% YoY, with margin of 10.9% vs 18.1% in Q2 FY26*
- *Highest ever order booking of ₹ 7.64 billion during the quarter, increase of 17.2% YoY; export order booking up 49.8% YoY, contributing 48.1% of order booking. Product order booking grew 32.5% YoY to ₹ 6.01 billion. Healthy outstanding order book at ₹ 24.53 billion, up 10.5% YoY*
- *Closing aftermarket order book up 105.4% YoY to ₹ 6.39 billion; strong order backlog, on track for good H2 FY27 performance*

Highlights for H1 FY27 – Consolidated Performance

- *Revenue from Operations at ₹ 9.34 billion, increase of 6.4% YoY. Domestic revenue grew 40.7% YoY, while Exports contributed 37.9% of total revenue vs 53.0% in H1 FY26, down 24.0% YoY. Aftermarket revenue contributed 30.8%, down 2.3% YoY*
- *EBITDA stands at ₹ 1.66 billion, down by 27.7% YoY, with margin of 17.7% vs 26.1% in H1 FY26, down by 833 bps*
- *PBT stands at ₹ 1.45 billion, down by 31.4% YoY, with margin of 15.6% vs 24.1% in H1 FY26, down by 857 bps*
- *Profit After Tax (PAT) stands at ₹ 1.04 billion, down by 32.9% YoY, with margin of 11.2% vs 17.8% in H1 FY26*
- *Order booking at ₹ 13.33 billion, increase of 12.2% YoY, with exports contributing 56.4% of the order booking vs 41.8% in H1 FY26; export order booking grew 51.6% YoY*

- *Healthy outstanding order book at ₹ 24.53 billion, increase of 10.5% YoY. Export outstanding order book constitutes 59.2% of the overall closing order book*
- *Aftermarket order booking grew 12.3% YoY to ₹ 3.87 billion, maintaining its share at 29% of total order booking. Closing aftermarket orders increased by 105.4% YoY to ₹ 6.39 billion*

Noida, November 11, 2026: Triveni Turbine Limited (TTL), a leading global steam turbine OEM with end-to-end capabilities for steam turbines and turbomachineries up to 100 MW and manufacturing, refurbishment, retrofit, and lifecycle solutions for steam turbines up to 1,000 MW across leading global OEM platforms, today announced its performance for the second quarter and half year ended September 30, 2026.

Commenting on the performance of the Company, Mr. Dhruv M. Sawhney, Chairman & Managing Director, Triveni Turbine Limited said*,*
"During the first half of FY27, we delivered revenue growth of 6.4% Y-o-Y, with Revenue from Operations at ₹ 9.34 billion. Revenue for Q2 FY27 stood at ₹ 4.91 billion, 3.0% lower Y-o-Y, as strong domestic growth of 51.8% was offset by lower export revenue during the quarter. As expected, the margins for the quarter came under pressure, as current deliveries largely reflect orders secured around a year ago, which carried a less favourable product mix, along with the execution of a strategic order and higher input and logistics cost. Going forward, we believe these pressures will ease and should not weigh on profitability in the coming quarters.

That said, our business fundamentals remain strong, as reflected in a healthy order book and record order booking, led by Europe, Turkey and the USA. Looking ahead, rising global electricity demand and the transition to cleaner, more energy-efficient systems continue to support a favorable long-term environment. Emerging opportunities in the USA across carbon capture, long-duration energy storage and new power generation capacity, rising demand in Europe for clean energy solutions such as waste heat recovery and biomass, and sustained investment in domestic and international markets are expected to support our long-term growth.

Order booking for the quarter was a record, growing 17.2% Y-o-Y to ₹ 7.64 billion, driven by our expanding global footprint and led by exports and the product business, with export order booking up 49.8% Y-o-Y. For H1 FY27, we delivered record order booking of ₹ 13.33 billion, up 12.2% Y-o-Y, with strong international performance across North America, Europe, Southeast Asia and Turkey with exports and aftermarket contributing 56% and 29% respectively, strengthening our business mix. During the quarter, we made significant inroads into the combined cycle power plant segment globally. We secured boiler feedwater (BFW) pump packages with drive turbines for ultra-supercritical project, in India. Our closing order book stood at ₹ 24.53 billion, up 10.5% Y-o-Y, with the aftermarket order book more than doubling to ₹ 6.39 billion on the back of contract wins in thermal renewables (waste heat recovery and biomass), combined cycle and utility segments and continued traction in refurbishment and performance optimization solutions. Alongside, we have undertaken several

measures to strengthen our supply chain and operational excellence, including implementation of AI-driven predictive maintenance and localized services globally. We have also augmented our production capabilities through the adoption of digitalized hydro testing for turbine casings and advanced laser hardening processes.

Our enquiry pipeline remains diversified. Internationally, it spans biomass, waste-to-energy, utility, geothermal and process co-generation applications, while domestic enquiries span steel, cement, sugar and distillery, along with API-compliant turbines for the utility segment. Together, these provide visibility for the coming periods. Backed by our presence across geographies and segments, our order book and our execution capabilities, we are well positioned for an improved performance in H2 FY27."

Performance Summary (Consolidated)
(All figures in ₹ million, unless otherwise mentioned)

Particulars	Q2 FY 27	Q2 FY 26	% Change	H1 FY 27	H1 FY 26	% Change
Revenue from Operations	4,910	5,062	-3.0%	9,337	8,775	6.4%
EBITDA	858	1,330	-35.5%	1,655	2,288	-27.7%
EBITDA Margin	17.5%	26.3%		17.7%	26.1%	
PBT	757	1,246	-39.2%	1,454	2,119	-31.4%
PBT Margin	15.4%	24.6%		15.6%	24.1%	
Consolidated PAT*	533	914	-41.7%	1,044	1,558	-32.9%
Consolidated PAT Margin	10.9%	18.1%		11.2%	17.8%	
EPS (₹/share)	1.68	2.87		3.28	4.90	

Revenue from Operations for Q2 FY27 stood at ₹ 4.91 billion as compared to ₹ 5.06 billion in Q2 FY26, lower by 3.0% Y-o-Y, with domestic sales up 51.8% Y-o-Y at ₹ 3.40 billion and export sales down 46.6% Y-o-Y at ₹ 1.51 billion. Exports constituted 30.7% of revenue as compared to 55.7% in Q2 FY26, reflecting a higher contribution from domestic sales during the quarter. Product revenue grew 4.4% Y-o-Y to ₹ 3.43 billion, while aftermarket revenue declined 16.7% Y-o-Y to ₹ 1.48 billion, contributing 30.1% of revenue. For H1 FY27, Revenue from Operations grew 6.4% Y-o-Y to ₹ 9.34 billion, with domestic sales up 40.7% Y-o-Y at ₹ 5.80 billion and export sales down 24.0% Y-o-Y at ₹ 3.54 billion. EBITDA for Q2 FY27 stood at ₹ 858 million, with EBITDA margin of 17.5% as compared to 26.3% in Q2 FY26. Profit Before Tax stood at ₹ 757 million, down 39.2% Y-o-Y, with margin at 15.4% as compared to 24.6% in Q2 FY26. Profit After Tax stood at ₹ 533 million, down 41.7% Y-o-Y, with margin at 10.9%.

Order booking for the quarter stood at ₹ 7.64 billion as compared to ₹ 6.52 billion in Q2 FY26, a growth of 17.2% Y-o-Y, led by exports and the product business. Export order booking grew 49.8% Y-o-Y to ₹ 3.68 billion from ₹ 2.46 billion in Q2 FY26 and accounted for 48.1% of total order booking as against 37.6% in Q2 FY26. Product order booking grew 32.5% Y-o-Y to ₹ 6.01 billion, while aftermarket order booking was lower by 17.8% Y-o-Y at ₹ 1.64 billion, contributing 21.4% of total order booking compared with 30.5% in Q2 FY26. Domestic order booking was marginally lower by 2.5% Y-o-Y at ₹

3.97 billion. For H1 FY27, order booking stood at ₹ 13.33 billion as compared to ₹ 11.88 billion in H1 FY26, a growth of 12.2% Y-o-Y. Export order booking grew 51.6% Y-o-Y to ₹ 7.52 billion and accounted for 56.4% of total order booking as against 41.8% in H1 FY26, while aftermarket order booking grew 12.3% Y-o-Y to ₹ 3.87 billion, maintaining its 29% share. With exports and aftermarket making up a larger portion of incoming orders, our business mix continues to improve, adding to the quality and diversity of the order book.

The closing order book stood at ₹ 24.53 billion as of September 30, 2026, as compared to ₹ 22.20 billion a year ago, reflecting a growth of 10.5% Y-o-Y. Export orders grew 29.3% Y-o-Y to ₹ 14.52 billion and accounted for 59.2% of the closing order book, compared with 50.6% a year ago. The Aftermarket business continued to gain strong momentum, with closing orders increasing 105.4% Y-o-Y to ₹ 6.39 billion and contributing 26.1% to the closing order book, compared with 14% a year ago. The robust order backlog provides strong revenue and margin visibility for the coming quarters.

OUTLOOK

We remain well positioned to sustain growth momentum, supported by a healthy enquiry pipeline and a robust order backlog across both the Product and Aftermarket businesses. International traction continues to strengthen, with exports now accounting for 59% of the closing order book, and our expanding global footprint, diversified portfolio and growing presence in new-technology applications position us well for the quarters ahead.

The revenue and profit outlook for H2 FY27 remains positive, underpinned by our order book. Structural tailwinds, including increasing power requirements worldwide and a sustained shift toward efficient, low-carbon energy systems, continue to expand our addressable market. We also see promising prospects in the USA in carbon capture, long-duration energy storage and new generation capacity, alongside steady industrial investment across domestic and international markets.

We expect performance to strengthen in H2 FY27, as orders scheduled for execution carry a favorable mix, supporting both revenue and margins.

Summary of Consolidated Order book

(All figures in ₹ million, unless otherwise mentioned)

Particulars	Q2 FY 27	Q2 FY 26	% Var	H1 FY 27	H1 FY 26	% Var
Opening Order Book						
Domestic	9,443	9,140	3.3%	9,999	8,172	22.4%
Exports	12,352	11,596	6.5%	10,540	10,922	-3.5%
Total	**21,795**	**20,736**	**5.1%**	**20,539**	**19,094**	**7.6%**
Mix of Exports	56.7%	55.9%		51.3%	57.2%	
Product	15,557	17,836	-12.8%	15,145	16,487	-8.1%
After market	6,238	2,900	115.1%	5,394	2,607	106.9%
Total	**21,795**	**20,736**	**5.1%**	**20,539**	**19,094**	**7.6%**
Mix of After market	28.6%	14.0%		26.3%	13.7%	
Order booking						
Domestic	3,967	4,068	-2.5%	5,808	6,918	-16.0%
Exports	3,677	2,455	49.8%	7,519	4,960	51.6%
Total	**7,644**	**6,523**	**17.2%**	**13,327**	**11,878**	**12.2%**
Mix of Exports	48.1%	37.6%		56.4%	41.8%	
Product	6,009	4,535	32.5%	9,456	8,432	12.1%
After market	1,635	1,988	-17.8%	3,871	3,446	12.3%
Total	**7,644**	**6,523**	**17.2%**	**13,327**	**11,878**	**12.2%**
Mix of After market	21.4%	30.5%		29.0%	29.0%	
Sales						
Domestic	3,404	2,242	51.8%	5,801	4,124	40.7%
Exports	1,506	2,820	-46.6%	3,536	4,651	-24.0%
Total	**4,910**	**5,062**	**-3.0%**	**9,337**	**8,775**	**6.4%**
Mix of Exports	30.7%	55.7%		37.9%	53.0%	
Product	3,430	3,286	4.4%	6,465	5,834	10.8%
After market	1,480	1,776	-16.7%	2,872	2,941	-2.3%
Total	**4,910**	**5,062**	**-3.0%**	**9,337**	**8,775**	**6.4%**
Mix of After market	30.1%	35.1%		30.8%	33.5%	
Closing Order Book						
Domestic	10,006	10,966	-8.8%	10,006	10,966	-8.8%
Exports	14,523	11,231	29.3%	14,523	11,231	29.3%
Total	**24,529**	**22,197**	**10.5%**	**24,529**	**22,197**	**10.5%**
Mix of Exports	59.2%	50.6%		59.2%	50.6%	
Product	18,137	19,085	-5.0%	18,137	19,085	-5.0%
After market	6,392	3,112	105.4%	6,392	3,112	105.4%
Total	**24,529**	**22,197**	**10.5%**	**24,529**	**22,197**	**10.5%**
Mix of After market	26.1%	14.0%		26.1%	14.0%	

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 emissions.

TTL specializes in steam turbine solutions up to 100 MW, with an expanding portfolio that reflects its commitment to the global energy transition. Beyond conventional steam turbines, the Company is advancing next-generation sustainable technologies including CO_2-based heat pumps and chillers, and Organic Rankine Cycle (ORC) turbines, enabling efficient waste heat recovery and low-carbon power generation across diverse industrial applications.

Manufactured at its state-of-the-art facility in Bengaluru, India, Triveni Turbine's solutions are supported by a robust global ecosystem. The Company's 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 Africa, alongside a network of global sales, service, assembly, and repair facilities.

A key pillar of TTL's lifecycle solutions strategy is Triveni REFURB™, a dedicated business division focused on refurbishment, modernization, automation, upgrades, and efficiency enhancement of critical rotating equipment. Through this division, the Company provides specialized solutions for steam turbines and rotating assets up to 1,000 MW, including utility and geothermal turbines, compressors, blowers, alternator rotors, governing systems, and control panels. Triveni REFURB™ is supported by local assembly and repair facilities in Pretoria (South Africa), Houston (Texas, USA), and Peenya & Sompura, Bengaluru (India), enabling responsive support for the growing global refurbishment market.

With over 6,000 turbine installations across more than 20 industries and operations spanning 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 serve industries including steel, cement, oil & gas, chemicals, petrochemicals, fertilizers, sugar, textiles, pulp & paper, food processing, and other energy-intensive sectors.

The Company's evolution from a product-focused manufacturer to a comprehensive lifecycle solutions provider is driven by deep 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 and technology partners, position the Company at the forefront of industrial energy and decarbonization technologies.

In addition to manufacturing, TTL offers a comprehensive range of aftermarket and lifecycle services for both its own fleet and multi-OEM rotating equipment, helping customers maximize uptime, improve efficiency, extend asset life, and achieve long-term operational excellence.

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

For more information, visit: **www.triveniturbines.com**

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