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<b>STOCK CODE: 533655</b>	<b>STOCK CODE: TRITURBINE</b>

Dear Sir/Ma'am,

**Subject: Transcript of Investors'/ Analysts' Conference call held on February 4, 2026**

Pursuant to Regulation 30 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the transcript of the earnings conference call held on February 4, 2026 for investors/analysts in respect of the standalone and consolidated unaudited financial results of the Company for the 3<sup>rd</sup> quarter and nine months ended on December 31, 2025.

The transcript is also available on the Company's website 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**  
 401, BPTP Capital City, Sector 94,  
 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



## Triveni Turbine Limited

### Q3 & 9M FY26 Earnings Conference Call Transcript February 04, 2026

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**Moderator:** Ladies and gentlemen, good day and welcome to the Triveni Turbine Limited Q3 FY 2026 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 the call, please signal an operator by pressing \* then 0 on your touchtone phone.

I now hand the conference over to Mr. Rishab Barar from CDR. Thank you, and over to you.

**Rishab Barar:** Good day, everyone, and a warm welcome to all of you participating in the Q3 and nine months FY 2026 earnings conference call of Triveni Turbine Limited.

We have with us today on the 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; Ms. Shreya Sharma, Head of Investor Relations and Value Creation and Mr. Amit Shah from the Investor Relations team.

Before we begin, I would like to mention that some statements made in today's discussion may be forward-looking in nature, and a statement to this effect has been included in the invite, which was mailed to everybody earlier.

I would now like to emphasize that while this call is open to all invitees, it may not be broadcasted or reproduced in any form or manner. We will start this call with opening remarks from the management, following which we will have an interactive question-and-answer session.

I now request Mr. Nikhil Sawhney to share some perspectives with you with regard to the operations and outlook for the business. Over to you, Mr. Sawhney.



**Nikhil Sawhney:**

Thank you, Rishab. Firstly, I don't know if you're very audible. Possibly you're taking this on your mobile, so I'll repeat it for all the other audience that we have, Mr. S. N. Prasad, our CEO, Mr. Sachin Parab, our COO, Mr. Lalit Agarwal, our CFO, Mr. Manikantan, who is our Chief Marketing Officer, Ms. Shreya Sharma, who I'll introduce later, who's joined us recently as our Investor Relations and Value Creation Head, as well as Mr. Amit Shah, who is part of the Investor Relations team and was assisting in this role in the interim.

So firstly, a very warm welcome to you, ladies and gentlemen. We're very pleased to report the fact that we have the highest ever revenue and EBITDA in this third quarter of FY 2026, where revenue stood at ₹6.24 billion and EBITDA at ₹1.54 billion. Turnover was higher by 24% year-over-year on the quarter, and EBITDA was higher by 16.9% year-over-year. The profit before tax and before exceptional items was higher by 15.3%, and after taking an impact, which is non-recurring in nature for the wage code-related exceptional charge of ₹15.7 crores, we had a PAT of ₹917 million, which is 1% lower than at the same quarter of the previous year.

As we've spoken about in previous quarters, we had anticipated a growth in turnover in Q3, and this is something that, as we had said, would reflect in the nine-month results as a catch-up and exceeding results would happen by Q4. In the nine months results, as you would see, we have a largely flattish or maybe 2.3% increase in turnover in the nine-month period, while EBITDA and PBT, before exceptional items, are largely flat.

This gives you an indication of where the company stands in its growth for the current financial year and the optimism that we have in terms of the growth for the current financial year, which will be impacted by a slower Q1 and Q2, by a slower order booking and book and bill that we'll have for the current year. At the same point in time, this current quarter was impacted by a lower dispatch in the Aftermarket, which, as you can see has impacted the overall margin for the company. But we're confident that we will revert to our usual status in the quarters to come. The current quarter also did have a significant amount of billing from our NTPC project, which is a slightly lower margin.

But having said that, the company is quite consistent and confident on not only the margin profile and the growth for this coming year, but the growth in the coming year as well. Growth in the coming year, as you would imagine, would be driven by order booking, and our order booking for the current quarter was down by about 26% on a year-on-year basis. This was severely impacted by certain orders that we had on hand, which would have allowed our order booking for the quarter to be commensurate with previous quarters. But unfortunately, those advances were not taken at the quarter end, and so therefore could not be accounted in our policy by which we record orders.



Having said that, we are confident in the current quarter that we would be able to exceed our previous quarter's order booking. And this is despite the spillover of the order booking that I just talked about. Having said that, the orders continue to come from a variety of different sectors. The domestic market as well as the export market present both opportunities as well as certain uncertainties in terms of order finalisation. We find that both within the aftermarket of refurbishment as well as spares.

But having said that, certain uncertainties seem to have been lifted with the reduction in the duty structure for the United States for our products, which will now revert to an 18% duty. And so, we'll give some more colour around how we see the buildup of our enquiry book, as well as the order book, as we get into the question and answers. The company continues to focus on expansion of its capabilities in research and development, as well as in terms of focusing on commercialisation of its newer products and technologies. Our heat pumps now have an enquiry book well in excess of 100, and we're quite confident of hitting that market in a manner with great focus. We've already received our first order for this, and we'll be happy to share some more details about that. But our other products of MVRs, etc continue to do well.

Our confidence in the Refurbishment space continues to remain very consistent, given our engineering capabilities, which stretch not only from the steam turbine line, but to other rotating equipment. And we feel that the coming quarters will give us confidence in terms of being able to secure more orders in both larger scale utility turbines, as well as in other rotating equipments, including both gas and other geothermal applications.

Our HR continues to perform exceedingly well, and we are confident in not only our intake of fresh GTs, but also in terms of the retention that we have of our high calibre workforce. The quality system that we have in place are well regarded by our customer, and we feel that the recently concluded Net Promoter Score study seems to indicate that our customer satisfaction is at an all-time high.

So, with that, I would be happy to take some questions. I wanted to introduce Shreya Sharma, who has joined as our Head of Investor Relations and Value Creation. And she brings an extensive experience of investor engagement and capital markets and will lead the interaction with the investor community. Shreya, maybe you can introduce yourself and tell people how they can contact you.

**Shreya Sharma:**

Sure. Yeah, hello and good afternoon, everyone, and thank you for joining the call. Thank you, Nikhil, for the warm introduction. As I joined Triveni Group, I'm truly excited about collaborating with all of you. With my background in investment engagement and capital markets, I look forward to fostering a transparent and continuous partnership. Together,



we will work towards unlocking the value and drive meaningful growth. I'm thrilled to be in board and, I'm eager to get started.

For any further connections and discussions, please feel free to reach out to me at [ir@triveniturbines.com](mailto:ir@triveniturbines.com) or [shreya.sharma@triveniturbines.com](mailto:shreya.sharma@triveniturbines.com). Thanks. With that, I hand over the call to the moderator for the Q&A session.

**Moderator:** Sure, thank you very much. We will now begin the question-and-answer session. The first question is from Harshit Patel, from Equirus Securities. Please go ahead.

**Harshit Patel:** Hi, thank you very much for the opportunity. Firstly, based on the market conditions in your end-use industry domestically, namely steel, cement, sugar, pharma, chemicals, etc and based on your current enquiry book level, what kind of orders growth you expect to register in fourth quarter, as well as for the full year, FY 2027 from the domestic market?

**Nikhil Sawhney:** Well, Q1 and Q2 of this current financial year from the domestic market was, did have very good growth. From overall perspective, we are forecasting the company having a growth in order booking in FY 2026 compared to FY 2025. I'll ask Mani to provide a little bit more colour. Or maybe I'll ask Prasad first to talk about the first nine months order booking, and then Mani can provide some more clarity around order booking for Q4 and going forward. So, Prasad, first, if you could provide some colour on the domestic and export market?

**S.N. Prasad:** Yes. So domestic market-wise, what we have seen is that all the industry segments starting from food processing industry, chemical, sugar, distilleries, steel and cement are contributing in almost equal proportions there. Even first nine months when we see, these are the things in addition to that. In addition to that, we have also seen some orders for drive turbines for feed-water pumps. So that's the way how we noticed in domestic market. And based on the current enquiry pipeline what we feel is our domestic market going to grow further in Q4. So, with a year-on-year growth of something like a double-digit growth, what we are expecting. We have to wait and see how the Q4 inquiries getting converted into that.

Coming to the international markets, yes, there is a little dip in international markets, even though enquiry pipeline is strong, it is taking time for converting those enquiries into orders. So, wherever we converted, those are all, municipal solid waste-based, power projects and some of these, again, process industry, process cogeneration industry enquiries are also piling up. So based on that, what we believe is, overall, definitely there is a sizable increase in the market size, what we are expecting. Mani, you would like to add?



**Manikantan Rajendran:** Yeah. This is Mani. So, in terms of sector-wise, we find steel, cement are propelling very well, and also with our main product lines like sugar, distilleries, those are also picking. We see a lot of amount of opportunities. And in terms of enquiry pipeline, we have quite a bit robust pipeline going forward. We are waiting for these enquiries to be translated into orders in Q4. So, we expect healthy number, as reported by Nikhil and Prasad to close the year with a healthy number from domestic market.

**Harshit Patel:** Understood. Secondly, can you share an update on the orders received and the outlook for the new solution that we have introduced this year, mainly CO2-based heat pump, as well as Mechanical Vapor Recompression (MVR) compressors?

**Nikhil Sawhney:** Yeah, I talked about this in our introductory remarks. The enquiries for both of these segments are very positive, and we have actually expanded. I mean, we have got orders in these new product segments. These new products allow us to really bring to market our technical capabilities and our engineering capabilities. They will not be meaningful from a perspective of turnover for the company, I think, for a couple of years. But having said that, they will provide us greater opportunity to access customers, be closer to our customers, and to build greater technical relationships with them. Prasad, do you want to talk about the heat pump solutions that we have and how they did?

**S.N. Prasad:** Yes. Heat pumps wise, there's a good traction, right now we mentioned that. There's a good enquiry pipeline is getting built up. We got the first of its kind order, which will be executed in FY 2027. By seeing the traction and, since the demo unit also we established here, so a lot of customers visiting and enquiry pipeline is building up, we are confident FY 2027, we'll be able to get a good traction on that.

Coming to MVR, initial orders we picked up, are sizable around seven, eight orders, which are under execution. That also we expect to commission those things in FY 2027. And MVR being a very, very adjacent product line, the customer is showing a lot of interest on that. These two, we believe FY 2027 will be a good year.

**Harshit Patel:** Understood. Then lastly, a bookkeeping one. What is the loss posted by the U.S. subsidiary in the nine-month FY 2026? And also, if you can share the performance of South African subsidiary as well, that will be helpful.

**Nikhil Sawhney:** The loss of the U.S. subsidiary was, I believe, ₹21.7 crores in the nine months period. Lalit, can you confirm that?

**Lalit Agarwal:** So, the loss for nine months is around ₹21 crores. It is right, that's the right number.

**Nikhil Sawhney:** Yeah. Now, having said that, obviously, you bring up a point that our standalone profitability of the business is significantly higher on a margin



perspective. And we are, again, for the second year in a row, absorbing both overhead and other costs from the U.S. subsidiary. I'll ask Mani to talk a little bit about the outlook for the U.S. subsidiary, and the enquiry base that we have there. And then we'll look at South Africa separately.

So, Mani, can you first talk about the U.S. subsidiary in terms of how you're looking at both the Refurbishment and Aftermarket, as well as the new product enquiry base?

**Manikantan Rajendran:** Yeah. In case of enquiries for the new product, there has been a substantial increase in the number of enquiries, mainly from the data centres, SMRs, and we are also getting enquiries on our key products like steel, cement, and paper and pulp. With the tariffs now coming down, we should be well placed to convert these enquiries. While they were there, because of the tariffs, there has been a delay in the decision-making, but with the now tariffs coming down, things could be materialising in the coming quarters.

With respect to Refurbishments, there has been proposals and enquiries from the geothermal plants as well as the IPPs. We not only for the steam turbine, but also for other rotating equipment. So, we are focusing on those with our shops. We are seeing traction when customers are visiting our factories, and we see good traction going forward.

**Nikhil Sawhney:** Thank you. On the South Africa subsidiary question, as you know and as we've reported, we've taken complete 100% control of TSE Engineering, which has been reported to the exchanges. And we would look at unifying our operations in the South African market. Of course, with this unified approach, we would be expanding the scope from the SADC region to Sub-Saharan Africa and see a great scope of growth of both new product as well as Aftermarket business in the African market. Again, Prasad, can you provide some visibility on both the Aftermarket scope through the South African subsidiary?

**S.N. Prasad:** Yeah. South African subsidiary, as we are increasing the scope to Sub-Saharan Africa. So, there's a good refurbishment opportunities pipeline there with the experience from Eskom that we'll be taking to other African countries. So, with this unified approach, so both refurb and the service opportunity pipeline is building up. So, FY 2027 will be interesting year for that with the focused efforts. Africa, we are quite bullish on that, especially on the utility segment of Refurbishment.

**Moderator:** Thank you. The next question is from Amit Anwani from PL Capital. Please go ahead.

**Amit Anwani:** Hi, thank you for the opportunity. First question on the delayed dispatches which started at the beginning of the year, and I assume that, there has been a good recovery this quarter on that. Wanted to understand what



portion has already been dispatched and what is the status on delays in dispatches?

**Nikhil Sawhney:**

Yeah, so first, let me finish your first question, which is on delays. Some of the delays will not be able to be caught up. But as you see from the nine-month performance, we're about flat from a nine-month basis, and as we've suggested that the growth would really come back ended, and so it will come in Q4. So, while we've had a record turnover and profitability in Q3, we expect Q4 to be another record and a much more significant record.

But as you would imagine, it's difficult to catch up all the growth and to exhibit that in Q4 itself. There are pressures in terms of ensuring that we don't compromise our balance sheet and payment terms just to dispatch orders, as well as the availability of raw materials, which is required for final assembly, and the availability of customers for inspections. But keeping all of that in mind, the team is quite alive to these risks and is quite confident that we will end the year on the high that we are forecasting. This will be not only from a revenue perspective and profitability perspective, but also for order booking. We believe that these deferments of orders, which we didn't receive advances for, will come in into this Q4. And the normal order booking that we were expecting from Q4 would only allow us to exceed any previous quarter in terms of order booking.

Having said that, what you would recognise in this current financial year is the lumpiness of the way that orders come in and the lumpiness by which revenue is both accounted for and billed. This is happening because as we approach newer market segments and larger turbine orders, this will make the business a little bit more lumpy until our turnover reaches a higher level where these orders become more routine. We believe that this lumpiness will continue into a bit of FY '27, though on a year-on-year basis, the growth will be fine.

**Amit Anwani:**

Sure. So, second question on this EU FTA, which has been done. So, first, any colour, what was kind of tariff, if at all you were paying for your products? And does it change the scope for you in terms of any new geographies, which are probably because of tariffs, you were not able to go? So just wanted to understand what could be the positive, negative impact of EU tariffs and any scope change with respect to markets or geography there, yeah.

**Nikhil Sawhney:**

Thank you. You bring up an interesting question because Europe has always been a large market for Triveni Turbine. We've had our technical solutions there in a variety of different sectors, the largest being municipal solid waste incineration, as well as other biomass-based applications, which is very much in the fixed capital formation that Europe is pushing, which is towards a more renewable future. So, we've always had a good market share. Europe has always constituted a good part of our order



booking as well as enquiry book. So, with this FTA, what we hope is that it reinvigorates fixed capital formation. But from a direct trade with Triveni Turbine, we were not prohibited earlier, and we don't see any distinct advantages from a tariff perspective.

What we do believe is that possibly signing with this, some labour mobility in terms of servicing will improve, as well as certain orders from a Refurbishment perspective. But having said that, while Europe has had a very strong role in our enquiry book, what we're very enthused by which Mani also did point out, was that the U.S. also is exhibiting a very large enquiry book for us. Now, this has not translated into order finalisations in the U.S., but we're hopeful in the coming months and quarters that this will lead to quite substantial business, where the U.S. can take a mainstay in both our order booking as well as order execution.

**Amit Anwani:**

Sure. Just a follow-up. So, is it fair to assume that the export still will be better growth than the domestic business for next two, three years? Probably maybe between 15%, 20% for exports growth. Is it something we are eyeing, since now U.S. probably is better off after the tariff reduction, and Europe also, we saw dispatches and lot of challenges three, four quarters. So, are things normalising, let's say in next two, three quarters, and then we are back to decent growth in exports?

**Nikhil Sawhney:**

Well, so exports is always going to be a focus for us, both from new products as well as from the Aftermarket side. And we have some very good orders in newer application areas, such as geothermal, etc., which will come through in Q4, which will be quite landmark for the company, both as well as aftermarket orders and refurbishment orders in the export side.

Now, you bring up a difficult question because we believe that the domestic market presents very good growth opportunities as well. One will be in our historic business of steam turbines for applications in industries of process cogeneration as well as steel and cement, as well as some renewable energy-based applications. But also, in terms of newer applications that we had, as you know, our domestic order booking in FY '25 included an order from NTPC for a carbon dioxide-based power plant.

Now, we have, while that plant is still to be commissioned and that will happen in FY '27, the confidence on the execution of that could possibly lead to more orders, which will then present a different market opportunity for the domestic market. But we're quite hopeful that that or similar schemes will come about in FY '27 as well. So that, coupled with the fact that we are seeing growth in the export market, maybe the differential will not change from this 55% export, 45% domestic. That is my feeling from an order booking perspective.

Prasad, do you want to add any colour on this percentage?



**S.N. Prasad:** I agree. More or less, both the domestic and export market also expanding. I agree, more or less we'll be at around that, 55%-45% level.

**Amit Anwani:** Understood. So, kind of parallel growth you might be looking for export and domestic.

**Nikhil Sawhney:** Yeah. It will be lumpy quarter-to-quarter.

**Amit Anwani:** Yeah.

**Nikhil Sawhney:** But that is to be expected.

**Amit Anwani:** Yeah, but at least a double-digit plus, just in understanding with a two, three years perspective, not the next year.

**Nikhil Sawhney:** No, two, three year perspective, we expect the exports to meaningfully grow. We think that the export, the global market is obviously significantly larger than the Indian market by itself, and our penetration from a market share perspective is obviously lower. So, we have much more to grow and gain there, both in terms of a greater market reach, greater product fit and profile with our customers, as well as greater credibility as we commission more and more projects and get closer to our customers. So of course, the export market always presents us with greater opportunities. It's also a market that is of keen focus to us, because not only does it allow us to validate our competitiveness of the product from a cost and technology viewpoint, but also it is more lucrative from a margin perspective.

**Moderator:** Thank you. The next question is from Chirag Muchhala from Centrum Broking. Please go ahead.

**Chirag Muchhala:** Yeah, thank you. Just to continue on the conversation on exports, so we understand that the opportunity is very large, but just in terms of regional flavour, so last two, three quarters, there's some softness in order inflow, which is due to tariff-related uncertainties and delay in finalisation. So, is it restricted to one or two specific geographies, or are you seeing this trend, I mean, broad-based?

**Nikhil Sawhney:** It's very difficult to say, but I'll let Mani comment on this also. But what we're finding is things that were hot and on the table that are getting deferred from finalisation, and those which were cold are suddenly coming up and getting finalised very quickly also. So, there's no consistency in the market, actually. That is what is the real reading. I find that overall, there is greater push into it.

**Moderator:** Participants, please stay connected. We seem to have lost the line for the management. Please stay connected while we reconnect the management. Ladies and gentlemen, please stay connected. Ladies and



gentlemen, thank you for patiently holding your lines. We have the line for the management reconnected. Over to you.

**Nikhil Sawhney:** I apologise for that. I hope that you got the understanding. If you could carry on with your question?

**Chirag Muchhala:** Yeah. So, I was just clarifying that whether this exports softness in inflow over the past two, three quarters is because of any specific region where order finalisations are getting delayed, or is it a broad-based trend that you are seeing?

**Nikhil Sawhney:** What I said to you is that I think that there is definitely uncertainty in finalising orders. I think broadly speaking, you see we have three product lines that we cater to in the export market. One is obviously the products, and there they're split between both applications as well as geographies. Then we'd have our Refurbishment solutions, which are based on capabilities that we have, as well as proximity to customers. And then you have the spares business, which is based on installed base.

Now, the spares business is somewhat more consistent in terms of demand, but it would present, I would say, a lower aspirational growth trajectory, because you can't push excess sales there. The Refurbishment side has providing us very good enquiries, and it will be lumpy in terms of the way the orders come in, because they are larger in scope.

On the product side itself, it depends from geography-to-geography. We've traditionally been. For example, we saw softness in Southeast Asia, but in newer applications such as geothermal, we're finding very good reception from that market. Now, depends on how demand is coming up.

Mani, do you want to add a little bit more colour into what I just said?

**Manikantan Rajendran:** Yeah, apart from tariff, what we see is also the geopolitical issues, which is holding back the decision making. So that is what is getting into the order finalisation. Now, with one-by-one getting released, more or less going forward, we think the order finalisation time, which is now taking more time would reduce. This is what we say.

And with respect to your market, as Nikhil said, Southeast Asian market, in terms of the existing product, yes, there has been a delay in decision making. However, with newer products, we find there have been good traction. And in the Middle East and Europe, it is mainly on the geopolitical. On the America, it's on the tariff. So, these are the things which is holding back the customers.

**Chirag Muchhala:** Okay. Thanks. And secondly, since in FY '27, a large part of NTPC order would get commissioned, and also currently our order book mix has shifted in favour of domestic, since the domestic inflow have been better over the last three, four quarters. So, do you see any risk in our existing



EBITDA margin for FY '27 specifically, since it will be NTPC and domestic market heavy?

**Nikhil Sawhney:**

So, you see for the nine months, we've already had about ₹70 odd crores of billing NTPC in the current quarter. We'll have 50% of the revenue recognition of NTPC within this financial year, 50% in the next financial year. What you find in the nine-month period is that our EBITDA margin is quite consistent between FY '26 and '25, from a nine-month perspective.

We always think that our margins are quite comfortable. It will change quarter-to-quarter and the amounts that we may bill from an order like NTPC, but it will not have any significant movement on our margins. It will move around. Traditionally, yeah, we've always said that it will be above 20% on a PBT basis, and we continue to maintain that.

**Moderator:**

Thank you. The next question is from Saif Sohrab Gujar from ICICI Prudential Asset Management. Please go ahead.

**Saif Sohrab Gujar:**

Thank you for the opportunity. First question is, maybe I missed it, could you just repeat 4Q order inflow expectation on both export and domestic scale?

**Nikhil Sawhney:**

Can you repeat that question again? Export and domestic for which period?

**Saif Sohrab Gujar:**

For 4Q, I think you mentioned about the order inflows, right? After having 3Q, which was lower. What sort of order inflows on domestic and export do we see?

**Nikhil Sawhney:**

So, we had an order booking in Q3 of ₹391 billion, which I want to say is about ₹200 plus crores short of what our average has been in the previous quarters. And that is exactly the quantum of orders that were sort of deferred because of non-receipt of advance. We expect that in coming Q4, we would be able to sort of make that up, as well as revert to our sort of normal average order booking.

So, when we look at Q4, both from a domestic and export perspective, we expect Q4 to be much more export oriented in terms of the orders that we would get, which would revert then our order booking position to our historic, go to our recent averages, which is more skewed towards export.

**Saif Sohrab Gujar:**

And second thing, on the one of your earlier remarks on U.S. markets, there was a mention of enquiries and products, which include even the data centre part. So, can you highlight, are these part of the combined cycle plans for the steam turbines or something else?

**Nikhil Sawhney:**

So, yes, you bring up an interesting point, and I'll let Mani speak about this. There are a very, very large number of enquiries. What we found is that, given the fact that gas turbine manufacturers are booked out for five



years, there is a tendency of players or developers to look for combined cycle applications where, because of the non-availability of capital infrastructure from the gas turbine side. Now, to what extent will this fructify into orders? We're also waiting for that. There is permitting issues which take more time on steam turbines than with gas. But having said that, there is some traction in the market because there is a very large appetite from the U.S. market for energy.

Mani, do you want to add on anything as to how you're seeing the data centre business in the U.S.?

**Manikantan Rajendran:** Yeah, I think you addressed it, entirely. Yes, so long it has been always a simple cycle. Customer is now looking at combined cycles and as an avenue because most of the gas turbine manufacturers are fully loaded, so that is where the enquiries are coming in. How far it is going to get translated is a question which we are also looking, and we are discussing with customers.

**Saif Sohrab Gujar:** Just to understand the quantum, how large can be each of these?

**Nikhil Sawhney:** I'm sorry, what do you mean how large will each of these be, like in terms of value of megawatts?

**Saif Sohrab Gujar:** Yeah.

**Nikhil Sawhney:** Our enquiry book is extremely large. Even if all of these orders fructify, I think from a conservative viewpoint, we wouldn't see the U.S. at its maximum potential exceed 20% of our order book. So, if that's a roundabout way of giving you an answer, it is significant, but it's not. At this point in time, the way that we look at it from the short term, which is FY '27 and Q4 of FY '26, it cannot be that material. I think these orders will take longer to finalise than just this short one quarter, one year.

**Moderator:** Thank you. The next question is from Deepesh Agarwal from UTI Asset Management. Please go ahead.

**Deepesh Agarwal:** Yeah. Hi, Nikhil, just one clarification. You mentioned that FY '26 will see an order inflow growth. But if, even if I take a flat number for a full year, that implies a 25% growth for 4Q, despite a large NTPC order in 4Q base. Is that understanding correct? Even on that base, you will be growing at 25%?

**Nikhil Sawhney:** I just said 20%. There will be growth on order booking in FY '26 over FY '25. I didn't fully follow your point about 20%.

**Deepesh Agarwal:** Yeah, I think last year 4Q had a NTPC order in the base also, so that's a large order inflow.



**Nikhil Sawhney:**

Yes, I mean, the fact is that may be in a one-off order, but when we say lumpiness just means that they come in different quarters than the way that they get executed. I think it's, we don't look at NTPC as a one-off because we think that we do have a product within that application line, which is for energy storage, and we look forward to more orders from that space. So, despite that, we look at the order booking in FY '25 of ₹2,300 plus crores as being the base for us to grow off in FY '26.

**Deepesh Agarwal:**

Sure. The other thing is, I think last four years you were growing at 20% plus kind of a run rate, and in some of the calls you also mentioned that potentially we may continue such growth rates for a couple of years, given strong demand. I understand this is a year where we are seeing a lot of difference. Should we emphasise Triveni going back to these kinds of growth rates from next year, given the demand is still strong as per your commentary?

**Nikhil Sawhney:**

Well, to be frank, we can only execute what orders we have in hand. So, since you asked a very plain question, let me answer it in as, without giving guidance, as plain in a way that I can, explain it. This current year, we should see a double-digit growth in top line. Margins will get impacted a little bit because of NTPC, also because of the fact that we took this exceptional one-time write-off. But having said that, in general, the growth will be commensurate with the fact that we had uncertainty, in order booking as well and deferment in terms of execution.

For FY 2027, as we come into that year with a strong order book, we should look at, commensurate if not slightly higher growth than we had in FY 2026. But our order booking projections for FY 2027, lead us to believe that we should be reverting to a normalised growth rates of what we spoke about, starting FY 2028 onwards.

**Deepesh Agarwal:**

Sure, sure. And lastly, if you can add some more colour on the U.S. plants and now with the trade deal being signed, how you think the U.S. subsidy panning out over the next, two to three years?

**Nikhil Sawhney:**

As you've seen that we've incurred over ₹20 crore losses in both FY 2025 and FY 2026 for our U.S. subsidiary. And so, our overhead absorption there has been based on the fact that we have confidence in that market, and it's exhibited by a very strong enquiry book that we have from that market. It's multi-hundred million dollars that we have in that market from enquiry base, and so we're quite confident that those will translate into orders. As uncertainty dies with trade as to how we would actually supply from India, both for product as well as for the Aftermarket, including Refurbishment, I think the U.S. will add incrementally more to our order book.

Given the fact that the tariff has come down, it's a little premature for us to see how quickly this will translate into orders, but what we can say is that it will translate quicker than what we were assuming a quarter or two



ago. So, if I look two, three years down the line, I feel that the U.S. market should contribute meaningfully to Triveni's both top line and bottom line. Of course, we already have Turbines and Refurbishment business that's happening here. Do you want to add anything to this, Prasad or Sachin?

**S.N. Prasad:** As you rightly mentioned, yes, enquiry pipeline is strong, and market acceptability is picking up in that, based on the enquiry pipeline and what customers visit our facility and all. So that is, as you mentioned, that, yes, this is going to be a good opportunity market for us, going forward, but it is taking a little longer time than anticipated. Sachin, you want to add?

**Sachin Parab:** Yeah, just adding on to what Prasad and the CMD has said, although the order finalisations have taken longer, but whatever few orders have been executed by our U.S. facility, it has found good acceptance, and the satisfaction level of our customers are really very encouraging. And that is resulting in repeat orders from the customers and therefore creating the opportunity for good references for new enquiries to be generated. So, while on the short term, the performance is not something to write home about, but in the short term to medium term, I think the outlook is very bright. Thank you.

**Moderator:** Thank you. The next question is from Amit Mahawar from UBS. Please go ahead.

**Amit Mahawar:** Yeah. Hi, Nikhil. I just have quick two, three questions. First is, if I heard it right, even if I exclude NTPC broadly, I think you meant 10% growth on the ex of NTPC orders for this year. That was right?

**Nikhil Sawhney:** Yeah, we're projecting growth in order booking for this current financial year. I couldn't, I'm sorry, I'm just taking this on my mobile. I couldn't hear that fully.

**Amit Mahawar:** Yeah, no problem. So even if I exclude the ₹2.9 billion, this is more excluding ₹2.9 billion in Q4 last year order?

**Nikhil Sawhney:** No, I'm trying to say that as you should not exclude it, because it's not. We are not looking at that as a one-time order. We would aim to get more orders on the same application as well from the same customer, given the performance of the plant. And all indications are that the plant will perform to its best.

**Amit Mahawar:** That is okay. That is very clear, Nikhil. That is very clear. Thank you. Second question is maybe if Prasad and Sachin can chip in. In U.S., 2025-2026 are investment years. 2027-2028, do you think, what kind of size in business base is the enquiry and the transmission rates? Because you have particular belts in U.S. where you're targeting the energy belts in U.S. 2027 and 2028, broadly, you think we can have ₹200 crores to ₹300 crores revenue base in U.S., or it's too early? Some colour on the kinds of references in U.S. we're targeting, and I'm sure when you compare and get



the reference from India businesses, the transition can be faster. For example, if you showcase a WSR working in India that you've supplied, a similar customer in the U.S. will transit faster. So, any colour there by the team?

**Nikhil Sawhney:**

I think you see, because orders don't start currently on the product side, currently don't sit in our order book, to expect a large jump in turnover in FY 2027 from the U.S. subsidiary would be then based only on the aftermarket side, which is difficult for it to achieve ₹200 crores to ₹300 crores revenue benchmark from what its current status is. There will be a significant growth, don't get me wrong, and our anticipation is that FY 2027 should be more than a break-even year for the U.S. subsidiary, but will be a launch platform for us to take on from FY 2028 onwards, where we should be at a minimum achieving those targets that you are setting.

**Amit Mahawar:**

That is very clear. Thank you. And the last question is, broadly, if I size up the opportunity for, Triveni, we're very clear about up to 30 MW, but as we move larger especially in the API drive, and power generation turbine, the market size is not very, very clear, and it can look optically very large, but the translation and penetration can be very difficult. So, any colour on again, I'm sorry for the timeline, but 12-24 months, what size can we move, on the larger turbines? Thank you.

**Nikhil Sawhney:**

No, I'd like Prasad to talk a little bit about this, but as you know, we have the capacity to produce turbines already up to 125 MW, and we have orders in the 100 MW range also. The point is, you're right, that these will be lumpy, and to actually see what the size of the market is and where they're coming from, always becomes a little bit tricky to forecast. It's more difficult from the execution side as well, from a perspective of inventory planning as well as manufacturing capacity is not the constraint. Inventory planning is a little bit more of a constraint for larger-sized turbines.

I feel that API market for this current year has actually, even though there's a lot of expenditure happening in the oil and gas space and fertiliser space, specifically, API from the Middle East has actually, for us, has been a flattish market and has not grown in FY 2026, and that has translated into a little bit of this lumpiness in order booking. We see that from the enquiry side, it's still quite strong, and when enquiries in the API exist, they do translate into orders. It just takes some time based on order booking. So, we think that that will come back in FY 2027 and that will provide us a good inroad to continue to grow in the larger megawatt space.

Larger megawatts are always going to be little bit more lumpy, Amit and we still haven't got enough large enough orders under our belt for it to smoothen out both order booking as well as revenue.



**Moderator:** Thank you. The next question is from Balasubramanian from Arihant Capital. Please go ahead.

**Balasubramanian A:** Good afternoon. Thank you so much for the opportunity. We are entering into geothermal applications and BFW drives. Just want to understand which are the specific applications we are targeting, and what kind of contributions we can expect over the next three to five years timeframe? Those are my questions.

**Nikhil Sawhney:** So, you bring up an interesting question. Both of these are growth markets for us because they are. Our technology solutions are very appropriate for it, but also, we've had historically a lower market share in these segments. Geothermal is really about getting – we've had great successes in the Refurbishment side in this space, and the product orders have also now picked up, and so therefore this will represent a good growth opportunity for clean, renewable firm power that is required by customers.

On the boiler feed water pump drive market, as the energy mix is moving more towards having thermal power plants as well, this is a market that I think will present a good short-term opportunity for us for the next three to five years.

**Balasubramanian A:** Okay, so my second question is, utility auxiliary drive turbines, the potential market size is around [indiscernible] [0:48:42] turbines, so in the next two to three years' timeframe. So, like, what kind of market share we are targeting? And is there any qualification or certifications are required, specific for specialised turbines? And what is the average realisation in the industry right now?

**Nikhil Sawhney:** Okay. So actually, we don't give most of the data that you asked for, but you can get an indication of that from the conference calls that we have, or you could take some of it offline and ask Shreya. But specifically, we don't give value-based indication, partly driven by the fact that it's a customised order. I mean, a turbine is a customised order, and very frankly, each customer has a different pricing range than the next. Some are more lucrative, and in general, the way that we see it is, the higher the specifications of a market in terms of end use, the higher the margins will be and the higher the price per megawatt will be. And so therefore, you would always expect markets like geothermal, boiler feed pump drive, or API, to have higher turnover and value per megawatt than a process co-generation plant at a sugar factory. So, that is the general feed that you would have for it.

**Moderator:** Thank you. Next question is from Harsh Tewaney from Ashmore Investment Management. Please go ahead.

**Harsh Tewaney:** Hi, Nikhil. Thanks for the opportunity. Just wanted to check on your South Africa, basically, we've had a presence in SADC for the better part of three



years through a Refurbishment order. Has that actually helped us make inroads on the product side as well in that geography?

**Nikhil Sawhney:**

Yes. We have success on it, except the point is, as you would understand, the size of a market is sort of directly proportionate to the fixed capital base that the country has. South Africa is the most industrialised country in SADC. So, we have a good market penetration there, but the economy has its own set of issues in terms of industrial growth. But we are represented in the market. We have good market share in the market segments that are growing there. But it is unfortunately constrained by the fact that it is a smaller economy and a smaller. And therefore, it can only contribute a certain amount to our growth.

**Harsh Tewaney:**

With the recent oil price fluctuation, given the geopolitical tensions across the globe, how big is that an impact on our API turbine business in the Middle East?

**Nikhil Sawhney:**

Well, that's why I said, I mean, I don't know if it's directly related to oil prices, because very frankly, the planning cycle for oil and gas integrated majors is much longer than one-year price movements. As it is, what we found is the projects that were coming up are coming up in oil derivatives and in gas and methanol and downstream value addition-based projects, rather than pure petroleum refining. So, I think the oil majors are cognizant of what the situation is. They're continuing with their CapEx. That doesn't seem to have slowed down. It's just that FY 2026 represented a smaller number of orders that were finalised in this space.

**Harsh Tewaney:**

Lastly, the way we have seen a lot of success on the municipal waste applications in Europe, are we actively in talks with, let's say, local government bodies in India to introduce such solutions? Any thoughts on that?

**Nikhil Sawhney:**

No, you're very right. I mean, this is an area that India does need to spend an enormous amount of money on. Unfortunately, I think the regulation of waste is an urban local body matter. And so, this is more of a governance question than intent or money availability. Urban local bodies are not creditworthy on a counterparty risk assessment basis, and so there's no concession agreement that can be signed, which is credible, unless it's backed by the centre, because I don't think state guarantees also would matter here. But there are projects that are coming. There are progressive municipalities which have creditworthy paper, which are going with these projects. But we think that the potential is enormous. It requires a political will and a correct governance structure.

**Moderator:**

Thank you. Next question is from Shrinidhi Karlekar from ASK Investment Managers. Please go ahead.



**Shrinidhi Karlekar:** Yeah, hi. Thank you for the opportunity. Again, on this USA opportunity, will it be possible to comment on sort of competition you have got in this opportunity?

**Nikhil Sawhney:** Of course, there's competition.

**Shrinidhi Karlekar:** As in, like, is it similar to what you have in India?

**Nikhil Sawhney:** It's similar to our competition in Europe. But there are no local turbine producers in the United States.

**Shrinidhi Karlekar:** Okay. Understood. And just correct me if I'm wrong, it appeared to me that the U.S. opportunity, at least the large part of U.S. opportunity, is it emerging from the supply constraint on the gas turbine, or even on its own, it's a large opportunity that will have?

**Nikhil Sawhney:** Yeah. Both are right. You see, the U.S. is a continent by itself, so like you know, demand that comes from the Southwest is very different from the Northeast and Northwest. Midwest, in fact. And the application are very different. For us to get known by customers, it takes a little bit of time. You have different issues that happen from the Refurbishment side, where because of the federal structure of the United States, for us to execute work on the servicing of plants, which are in different localities and jurisdictions, requires zoning and licenses. It's actually quite a learning for me also, but it's quite a bureaucratic country.

**Shrinidhi Karlekar:** Okay, yeah. And so just on the data centre, as this market evolve, will it largely be a simple single-cycle, gas turbine market? Or, as these companies try to reduce energy intensity, it will evolve into a combined cycle, gas-based application?

**Nikhil Sawhney:** So, on utility scale gas turbines, I think about 50% of the market there is simple cycle, 50% is combined cycle. That's from a planning perspective. When you get down from utility scale gas turbines to the less than 100 MW, I think about 70% are simple cycle or 80% are simple cycle. The reason is that either these plants are located where the availability of raw materials, such as water, is poor. And so therefore, it's not a viable option. Now, in power-hungry applications, and if water is available, it sort of makes sense for you to do it.

It's better for you to have planned a combined cycle from the beginning, as an add-on to a simple cycle, because there's certain configurations of the plant layout, etc which benefit from that adequate planning. And I believe that most data centre operators are planning for that, because if you have data centre in a particular locale, for you to move from a simple cycle to a combined cycle, is just lowering your cost of power. So, it's a logical move.



How much will happen will be based on availability of water in specific locations. And if it follows the same trend of about 20% to 30% being converted, then that's what we could expect as well which is then the non-utility side. Utility side is about 50%.

**Shrinidhi Karlekar:**

Great. And last one, if I may. I wanted to understand, in the conventional, cogen kind of, industry end market in India, is the opportunity intensity reducing because these companies want to go more green, want to consume power, which is more renewable? Like, for example, what opportunity you see emerge from a 1 million ton typical steel plant five years back and what is now? Is the whole opportunity size changed, or reduced, or increasing for you?

**Nikhil Sawhney:**

So, in steel, it's the same. Because you see, any continuous process that uses heat as part of the process or emits heat as part of the process would necessarily generate power on-site. So, our competition really isn't against grid power for majority of these applications. It's based on the concept of cost of capital. So, the higher the cost of capital, the more relevant our propositions become, actually. And the more worthwhile they are from a customer's perspective. We find that in areas like cement, which typically don't go for waste heat recovery as part of the conception of the plant, going more green has meant adding these installations, like what we provide is actually greening them more. Because still about 70% of like what we said, like in FY '25, 70% of our turbines had an application which is renewable. So, the feed source was renewable in nature, but 70% of our customers were industrial. So that means that a lot of our customers were actually buying our products from an energy efficiency perspective, which is using waste heat or other sources, which allows them to firstly be more green, but also lower their cost of energy.

**Shrinidhi Karlekar:**

Understood. And similarly on oil and gas as well?

**Nikhil Sawhney:**

No, oil and gas is fed through however the steam is produced. For them, it may be a mix of their own product. I think that looking at oil and gas, you can never look at it with a green eye. So, I think that has a distinct use. But if you need heat as part of the process, then you generate on-site. It's as simple as that. And the way that we've seen this is that over the last 15 years, the general market of below 100 MW has been quite consistent, if not growing a little bit.

**Moderator:**

Thank you. The next question is from Prolin Nandu from Edelweiss Public Alternatives. Please go ahead.

**Prolin Nandu:**

Yeah. Hi, Nikhil. Thank you so much for taking my question. Just one question, right, and this is relating to the answer that you gave to previous participants. A question on the growth rates, right? What we were clocking in till FY '25 and what we intend to clock in after, let's say, FY '27 or FY '28, or in FY '27 and FY '28. So, my question is that, see you mentioned that order book is something which you can execute, right?



But what is the quality of enquiry pipeline, let's say, which we had right now and which we had two years back? The conversion of this enquiry pipeline into order book, is it taking longer because we are venturing into newer geographies, higher megawatt projects, newer technologies? Is that the reason why reverting back to those kind of growth rates before FY '25 will take another year, and it will only be in FY '28? Or is there anything else that is hampering or whatever it's taking a bit longer for the pipeline to convert?

**Nikhil Sawhney:**

Let me ask Prasad to answer this question. He can provide a better insight.

**S.N. Prasad:**

Yeah, the enquiry pipeline wise, quality of the enquiry pipeline is similar to what enquiry pipeline we used to have. Because enquiry pipeline there is budgetary form enquiries and all. But that enquiry, overall enquiry pipeline is growing. What we see is that means our traction is increasing. People are knowing Triveni more, so that way how we consider that. So, some of these certain percentage of enquiries budgetary in nature, where they'll be taking the inputs and probably it may take a longer time to get into the gestation story for that.

But what we are looking today is the enquiry pipeline in terms of number of enquiries and megawatt size is increasing, so that is giving a confidence to us going forward. Whatever Nikhil mentioned that, yes, we are quite confident in terms of order booking and maintaining some sustainability of growth going forward in the coming years.

**Nikhil Sawhney:**

It is difficult to get a consistent answer for you. Yes, you're right, and our feeling is that enquiry finalisation is taking longer. Reasons differ from people-to-people, but the main underlying reason is that there's a lot of uncertainty out there. You have a clear push towards more energy intensive infrastructure, both from data centres as well as metals and mining, etc., that require it. So, there's a clear tailwind in that regard. So, our confidence is coming from the fact that our enquiry books and our conversation with customers is leading us to believe that demand exists.

How quickly will that translate into orders? Well, you just see the difference between Q3 and Q4 of this financial year, how one can move from one to the next and become extremely lumpy. And we'll have the same conversation at the end of Q4, and then you'll see how it's very uncertain for companies to be able to predict order booking.

**Moderator:**

Thank you. The next question is from Jai Chauhan from Trineta Asset Managers. Please go ahead.

**Jai Chauhan:**

Good afternoon and thank you for the opportunity. I just had one question. Could you help us understand beyond customer relationships, what are the key in-house capabilities and system levels that differentiate



Triveni from precision engineering suppliers? And how does outsourcing fits into this model?

**Nikhil Sawhney:**

Outsourcing is a cost structure question, so that's independent of that. It's ultimately, you're providing quality to the customer. So, the question isn't only about service and being able to get the customer, I guess, customer satisfied from a basis of provision of adequate service. But if your technology is not up to mark, both from a perspective of reliability and robustness of the product, that is both uptime and performance at efficiency parameters, that is ultimately where it lies. If the question is technology, service levels can only be backed up? Yeah, I have to back up that technology level.

**Jai Chauhan:**

So, let me like reframe the question a bit. Like, for example, at a value chain level, which capabilities are considered core and retained in-house, versus outsourced? And like just beyond customer relationships, is there any key technical or system level differentiator that separate Triveni from precision component manufacturers?

**Nikhil Sawhney:**

Well, I can't talk about others. I'll tell you what for us, we are like you said a precision technology company for rotating equipments. And our focus is, it starts with technology and our investments into rotating technology, both from fluid dynamics to structural analysis and finite analysis, and other aspects, because there are so many multiple touch points and variations and variabilities that exist in our product configuration. More than that is the fact that we have to actually produce a quality product, and so we don't outsource. While on R&D basis, we work with institutions to help validate our technologies and platforms, we think that areas such as quality, assembly, testing can never be outsourced. Those have to be in-house, because not only does that allow for validation of your own technology, but you have to then be able to take the liability of that in front of your customer.

So ultimately, because you live with your customer for 30, 40 years, the more important thing is that what you have to do is to ensure that you're able to keep the customer satisfied from a technical viewpoint, through that life cycle. Now, there are multiple viewpoints, there are multiple things that come in between. Maybe we should take this offline, because it's not a question that we could answer in just two minutes.

**Moderator:**

Thank you. Next question is from Salil Desai from Marcellus Investment Managers. Please go ahead.

**Salil Desai:**

Hi, Nikhil. I want to just kind of make sure I understand this right. In the U.S., what you're saying is that credentials have been established, now it's just a matter of time before you build scale, and then things kind of start falling in place in terms of profitability and so on. Is that right?



**Nikhil Sawhney:** Well, the orders themselves need to come up for finalisation. So, the point is, it is a question of demand actually has to exist. Demand, meaning if the enquiries exist, meaning that there's an indication of demand, but demand finally has to come out, and there has to be a job for you to be done.

**Salil Desai:** Fair enough. But other than that, there's no constraint on what you can be in terms of competitive positioning there, right?

**Nikhil Sawhney:** Well, of course, our brand is, we need to make sure that we're in front of the customers. I don't know how many customers in the United States will be familiar with the Triveni brand. And the brand is not only a question of having supplied elsewhere in the world. Customers want to see a running reference point in their backyard, in their industry. So, to be able to convince customers of that is the next question. And so, we are practical in the constraints of the market and that we face.

**Salil Desai:** Well, but time should address most of these that you have a few suppliers, you build references and then it performs.

**Nikhil Sawhney:** Exactly. We think growth will be steady. It will not jump up all. I'll be very happy if it jumps up overnight.

**Salil Desai:** Right. And lastly, again, on this U.S. tariff reduction, right? Does that materially change your competitive positioning, or you think, again, all the issues that you spoke about will anyway play out?

**Nikhil Sawhney:** No. I think what it will allow is quicker finalisations from our end users, and we will benefit from that. The U.S. market is a rich market, so they could even have possibly still placed orders with the tariffs of the previous tariffs. This will just allow for a better return for both. Obviously, the tariff reductions will have to be passed on to customers.

**Moderator:** Thank you. The next question is from Mohit Surana from Monarch Networth Capital. Please go ahead.

**Mohit Surana:** Thank you for the opportunity. So, one question with respect to data centre. In terms of the enquiry pipelines, what kind of capacity turbines, in terms of range that we are getting the enquiries for? Is it less than 50, less than 100? What kind of enquiry pipelines are we getting the enquiry for?

**Nikhil Sawhney:** They both, they differ. There's nothing typical about it, because even in data centres, it all depends on the size of data centres, etc. So, we have both 70 MW operations and 20 MW operations as well. Typically, the way it is, is that for every 3 MW of gas turbine, you'd have 1 MW of the steam turbine.



**Mohit Surana:** Right. Understood. In terms of refurbishment or for the services part of the business, are we taking orders for both steam and gas turbines, or are we limited only to the gas turbine services business?

**Nikhil Sawhney:** No, our typical OEM technology is in steam turbines. And so of course, depending on the refurbishment requirement that comes about from the value addition perspective, we can offer to a variety of different rotating equipment. So, capabilities would exist for running maintenance, overhaul, etc., for all rotating equipments. When you go on to the higher value addition, such as upgradation those will obviously be limited to more steam-based technologies. So, we do work for a lot of rotating equipments, and we provide more flesh around this in Q4, because we should have some good wins, which would explain this question a little bit better.

**Mohit Surana:** Understood. Last question with respect to the R&D that you have been doing over the last few years. We have already introduced MVR, as well as industrial heat pumps, which we are yet to see traction in our order bookings. But are there anything more in plan for us, going forward?

**Nikhil Sawhney:** Of course, we have over 7% of our workforce is on, is in R&D only. We have another 8% part in engineering. So, it gives you an indication as to where the manpower strength of Triveni is. So new products will come about. Majority of them will be product development, platform changes, and new product development within the steam turbine line itself. And then we'll have new technology development, which will happen along the lines of what you just mentioned, as well as newer products which are adjacent to those, which will be more in tune to where customer demand is.

We will also have a work that will happen at, which will be application specific, which will combine a variety of different products for newer applications. And one of the applications that we're very bullish about in the medium term is energy storage. We think that that presents a unique market for us, and we will be combining a lot of products together to come up with correct applications there.

**Mohit Surana:** Right. In terms of the energy storage present from NTPC, I think that was somewhere around ₹270 crores, ₹290 crores. Please correct me if I'm wrong. And any indication that you have got from any customers, be it NTPC or anywhere else apart from India, in terms of enquiry pipeline for these kind of orders, energy storage?

**Nikhil Sawhney:** Yeah. The team is constantly working on those. The enquiries are very hot and live for that application in specific and configuration, as well as others. So this is something that we're focusing on, and we're hopeful that we will show some traction in FY '27, both on the CO2 side as well as non-CO2 based thermal energy storage.



**Moderator:** Thank you. The next question is from Vimal Sampat, who's an individual investor. Please go ahead.

**Vimal Sampat:** Yeah, good afternoon. Now, most of the questions have been answered. Just one this thing, now seeing that we are facing a slowdown in our current product line, are we now thinking because we had developed some more in rotating equipment and new, so now are we looking, I mean, in future, will we have to add more products to come back to our growth of 25%, 30%? How are we looking?

**Nikhil Sawhney:** I think that our core will remain the core for the time being. We will change some of focus will change in terms of applications, like I said. So being product specific or selling a steam turbine as a steam turbine is one. But then when you sell it as an application for energy storage, it adds on different balance of plants and different calculation that we need to take to deliver it to the market. It's a little bit of a question as to how you're driving demand. Here, we're completely dependent on someone who wants a thermal power scheme in a steam turbine manner.

If you move into energy storage, you have a larger market there at from an end-user perspective, and who you're selling to is different. So, what we try to do is expand the base by which who we sell to, how we sell. And this will mean, if we stick to our steam turbine product line, as well as the services and refurbishment around it, this will be the mainstay of the company for the medium term, for sure. We will add newer products in because they are somewhat aligned to our technical capabilities, as well as expanding on certain lines with our product, with our customer.

I think that you should still look at the Triveni Turbine as a single product company for the short term. Medium term, we'll become a multi-product company, which will allow us to basically be more application-centric and solution-centric to our customers.

**Vimal Sampat:** And more expanding, more geography like USA and South Africa, you are present. So, are you looking at being somewhere in Asia and Europe, putting up a plant?

**Nikhil Sawhney:** So, until the U.S. stabilises, I don't think we would look at expansion both from a perspective of bandwidth, as well as validating our track record. So that's it.

**Nikhil Sawhney:** Okay. Should we end now, chorus call?

**Moderator:** Yes. That was the last question in queue. If you'd like to, if you have any closing comments before we close?

**Nikhil Sawhney:** Okay. Thank you very much, ladies and gentlemen. I feel that we've said a lot on the call, and hopefully if you missed it, you'll be able to pick up on the nuances that I've said while on the transcript. But again, very happy to



welcome Shreya here. Her details are at the end of the investor brief, so please do reach out if you have any questions.

Again, we look forward to speaking in May for our Q4 full-year results. Thank you very much again. Goodbye.

**Moderator:** Thank you very much. On behalf of Triveni Turbine Limited, that concludes the conference. Thank you for joining us, ladies and gentlemen. You may now disconnect your lines.

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