By E-filing

REF: TTL: SE: 11/05 Date: November 11, 2026

BSE Limited P.J. Tower, Dalal Street, Fort, Mumbai - 400 001 Thru: BSE Listing Centre	**National Stock Exchange of India Limited** Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051 Thru: NEAPS
STOCK CODE: 533655	**STOCK CODE: TRITURBINE**

Dear Sir/Ma'am,

Subject: Investors' presentation for Q2 & H1 FY27 ended on September 30, 2026

Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Investors' presentation on the performance of the Company for Q2 & H1 FY27 ended on September 30, 2026.

The same has also been made available on the website of the Company at www.triveniturbines.com.

You are requested to take this information on record.

Thanking you,

Yours' faithfully
For Triveni Turbine Limited

PULKIT BHASIN Digitally signed by PULKIT BHASIN Date: 2026.11.11 19:08:30 +05'30'

Pulkit Bhasin
Company Secretary
M. No. A27686

Encl: A/a

Triveni TURBINES

Imagine. Innovate. Inspire

Investor Presentation

Q2 FY2027

November 2026



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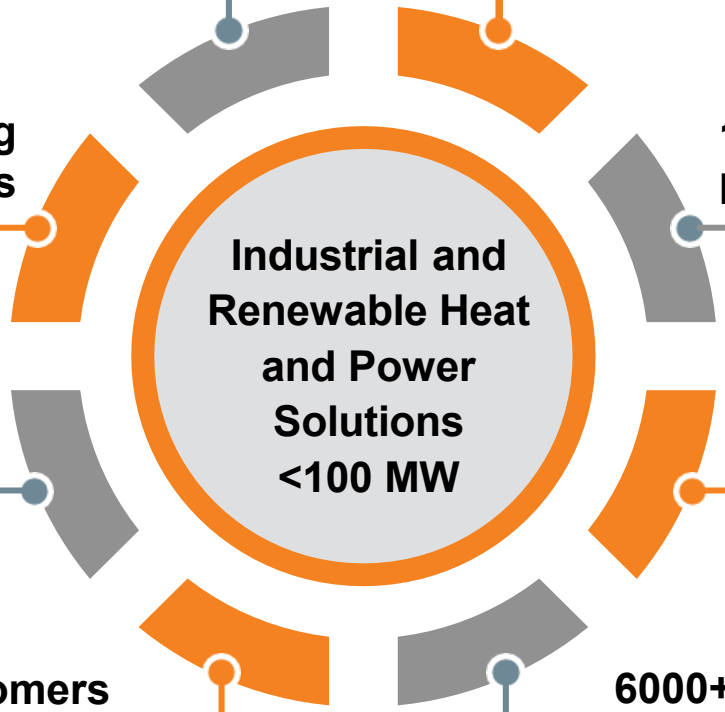
Triveni Turbines at a Glance

Top 2 globally in industrial steam turbines

One of the leading manufacturers of decentralised steam-based renewable turbines globally

50+ years of designing, manufacturing & supplying industrial steam turbines

1000+ Employee Strength, >20% Employee Addition in last two years



Comprehensive solutions' provider for steam turbines and other rotating equipments

Innovation-led, reliable, customer-centric products and solutions

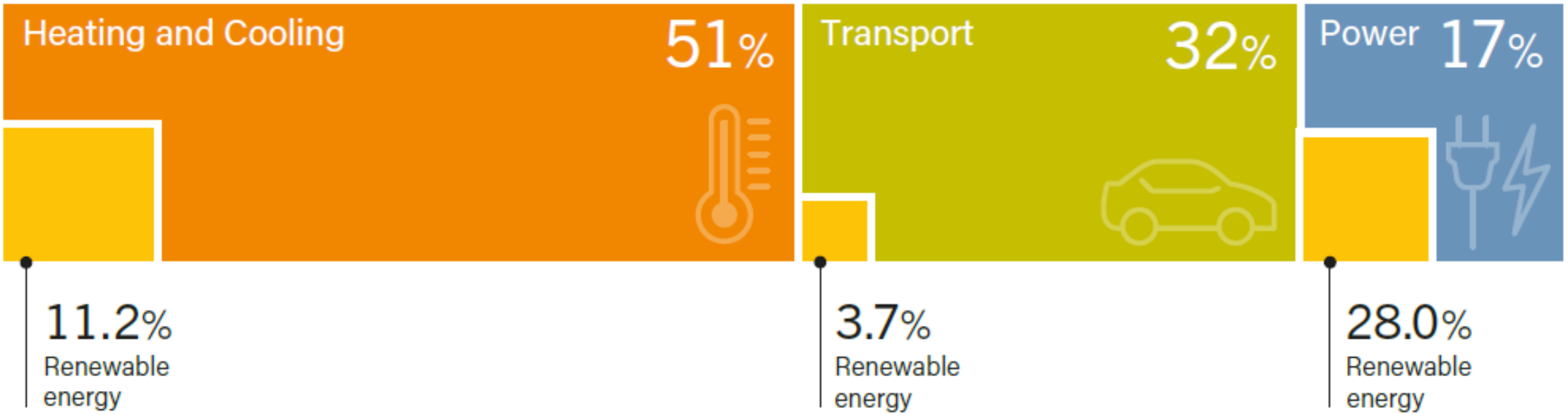
Caters to a diverse base of customers across 20+ industries

6000+ global installations in 80+ countries with power generation capacity of 16+GW



Market Overview

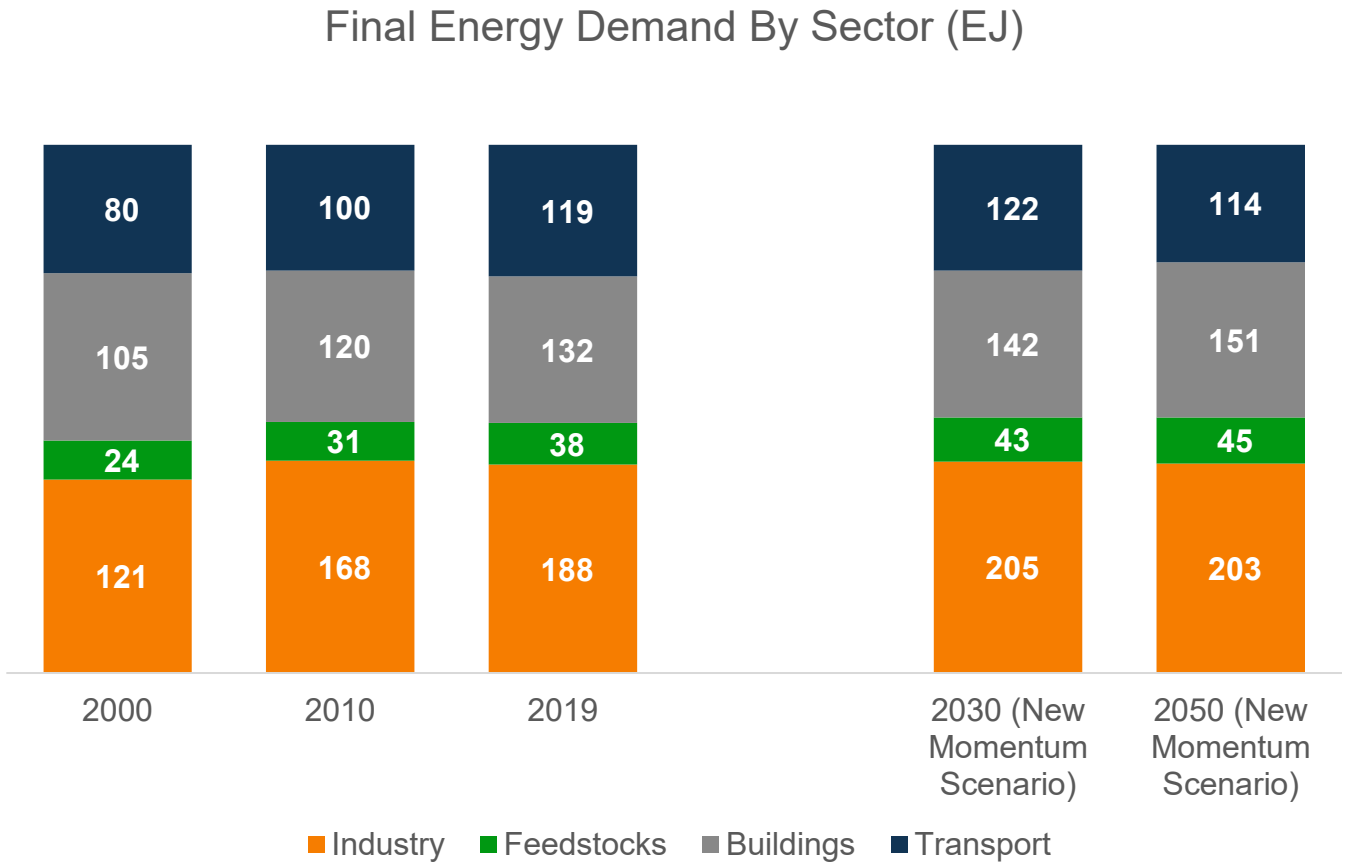
Global Final Energy Consumption is led by Heating and Cooling Applications



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

Source: Renewables 2022 Global Status Report

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

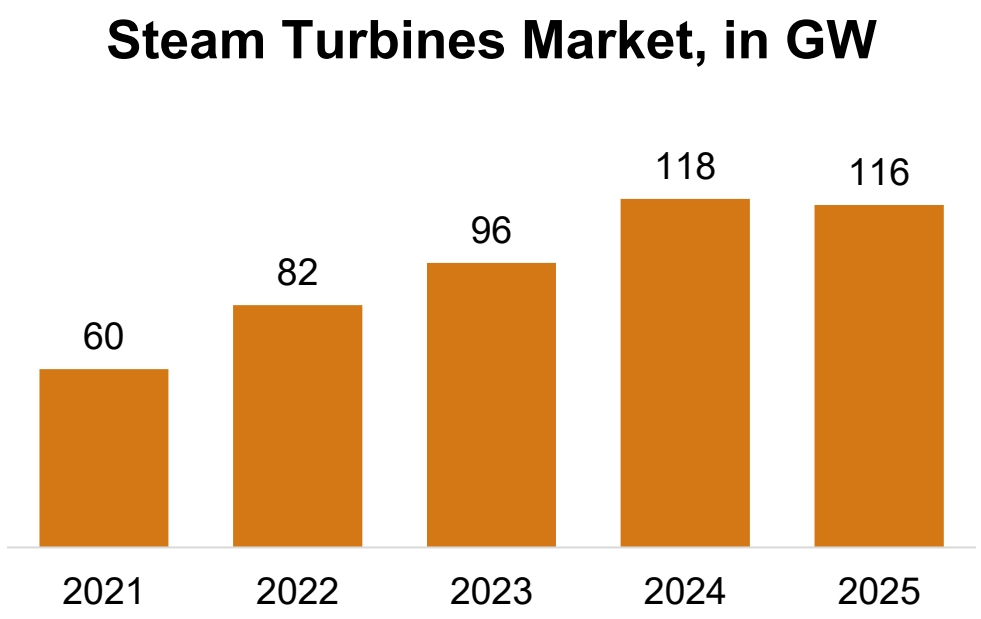


Industry contributed to ~39% of end global energy demand in 2019

Even in future scenarios, the contribution is expected to remain at similar % levels

Source: : BP Energy Outlook 2023

Overall Global Steam Turbine Market Trend

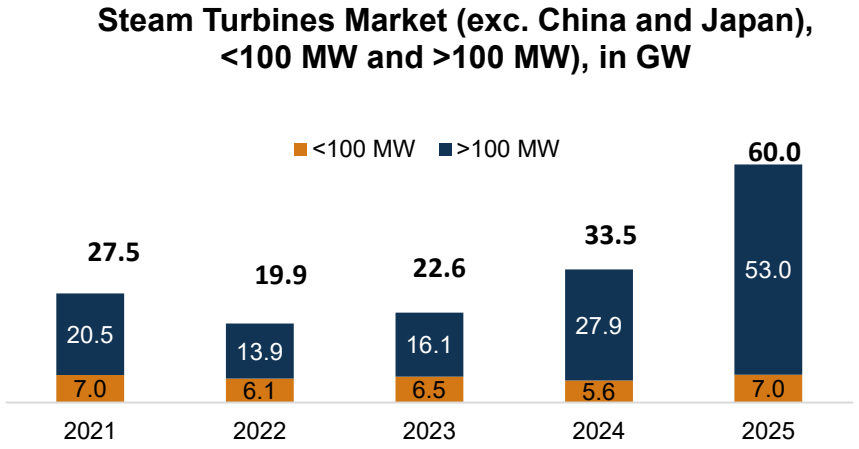


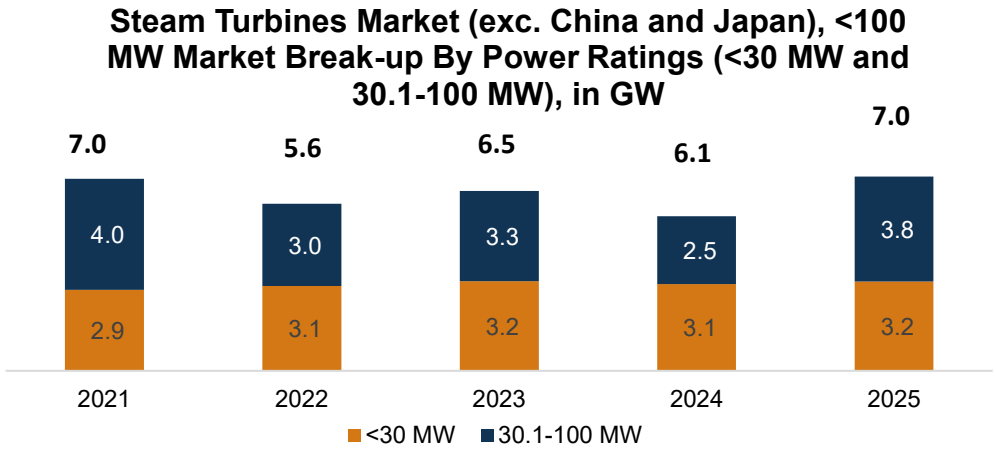
Global Steam Turbine Market Expanded at a Robust **17.7% CAGR** During 2021–2025

60 GW in 2021 to
116 GW in 2025

Source: McCoy Report 2025

Global Steam Turbine Market – <100 MW and >100 MW Trends



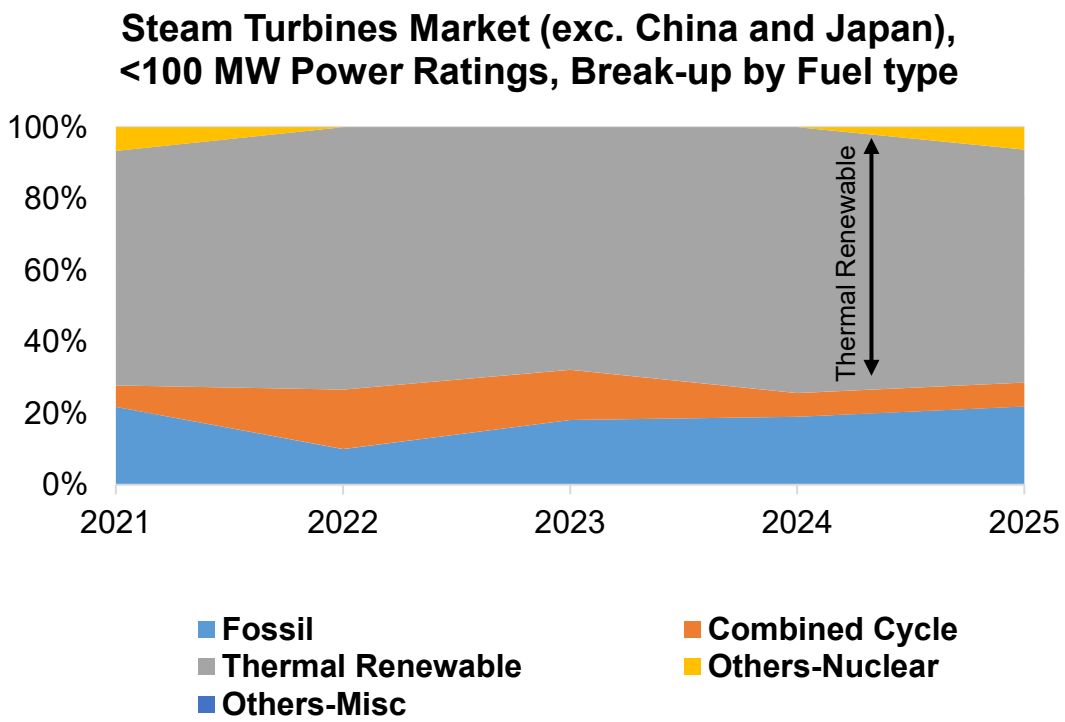


>100 MW market ex-China, Japan registered a **26.8% CAGR** for the period 2021-2025

<100 MW market ex-China, Japan registered a modest growth during the period

Source: McCoy Report 2025

Contribution of Thermal Renewable Fuels in <100MW market has also been rising



<100 MW Market: Thermal Renewables Continue to Dominate

Thermal renewable applications remained resilient, accounting for **65% of the market in 2025 vs. 66% in 2021**, while fossil-fuel applications have broadly stabilised as global energy requirements continue to increase.

Source: McCoy Report 2025


Company Overview

A Differentiated Product Portfolio Catering To Wide Range Of Applications

Up to 100 MW

Condensing Steam Turbines[1]

Straight | Bleed | Uncontrolled/ Controlled/Double Extraction | Injection | Reheat | Axial Turbines

Backpressure Steam Turbines[1]

Straight | Bleed | Uncontrolled/ Controlled Extraction

Energy-efficient API Steam Turbines

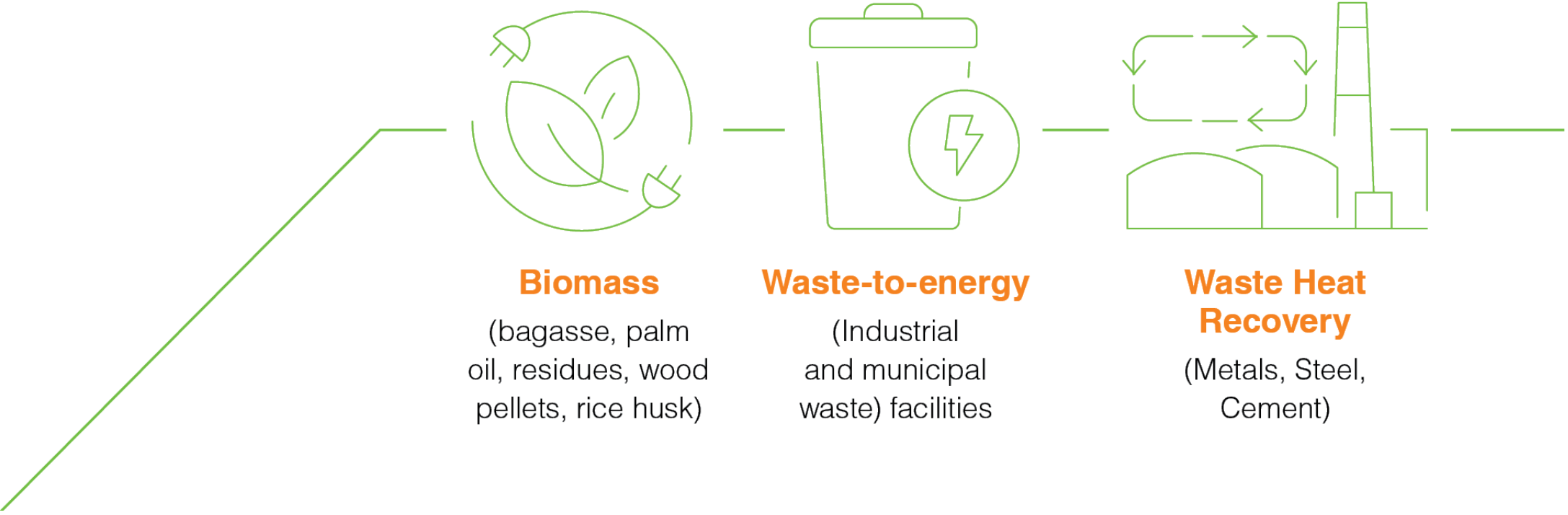
American Petroleum Institute (API) steam turbines meeting API 611 (General Purpose) and API 612 (Special Purpose) standards

Application Areas

- **Renewable Power Generation Applications Independent Power Producers (IPP)**
  Biomass | Waste-to-Energy | Waste Heat Recovery | Geothermal
- **Other Power Generation Applications**
  Combined Cycle Power Plant
- **Combined Heat & Power Applications Industrial Segments**
  Sugar & Distillery | Food Processing | Pulp & Paper | Textile | Palm Oil | Cement | Steel | Chemicals | Petrochemicals | Petroleum Refineries | Metals | Agro-processing
- **Drive Applications**
  Petroleum Refineries | Chemicals | Petrochemicals | Fertilisers

[1]Power generation capacity: Up to 100 MW; Steam Inlet Temperature: Up to 545°C; Steam Inlet Pressure: Up to 140 Bar(a)

Providing Sustainable Turbine Solutions for Renewable Energy Space



Biomass

(bagasse, palm oil, residues, wood pellets, rice husk)

Waste-to-energy

(Industrial and municipal waste) facilities

Waste Heat Recovery

(Metals, Steel, Cement)

Comprehensive Aftermarket Offerings

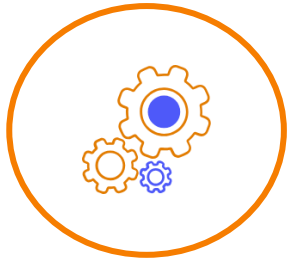

Customer Centric Approach


Original Equipment Manufacturer (OEM) Expertise


Shorter Lead Time



24x7 Customer Service

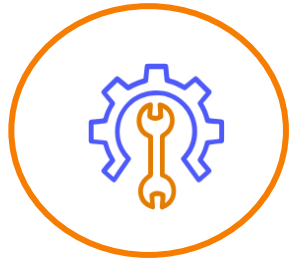

Automation & Efficiency


Quality & Reliability

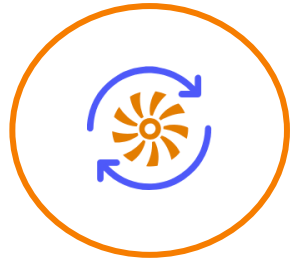

Preventive Maintenance


LTSA/AMC


Upgradation


High Speed Balancing


Turnkey Solutions


Troubleshooting

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

Triveni TURBINES

Driving Growth through Refurbishment Solutions



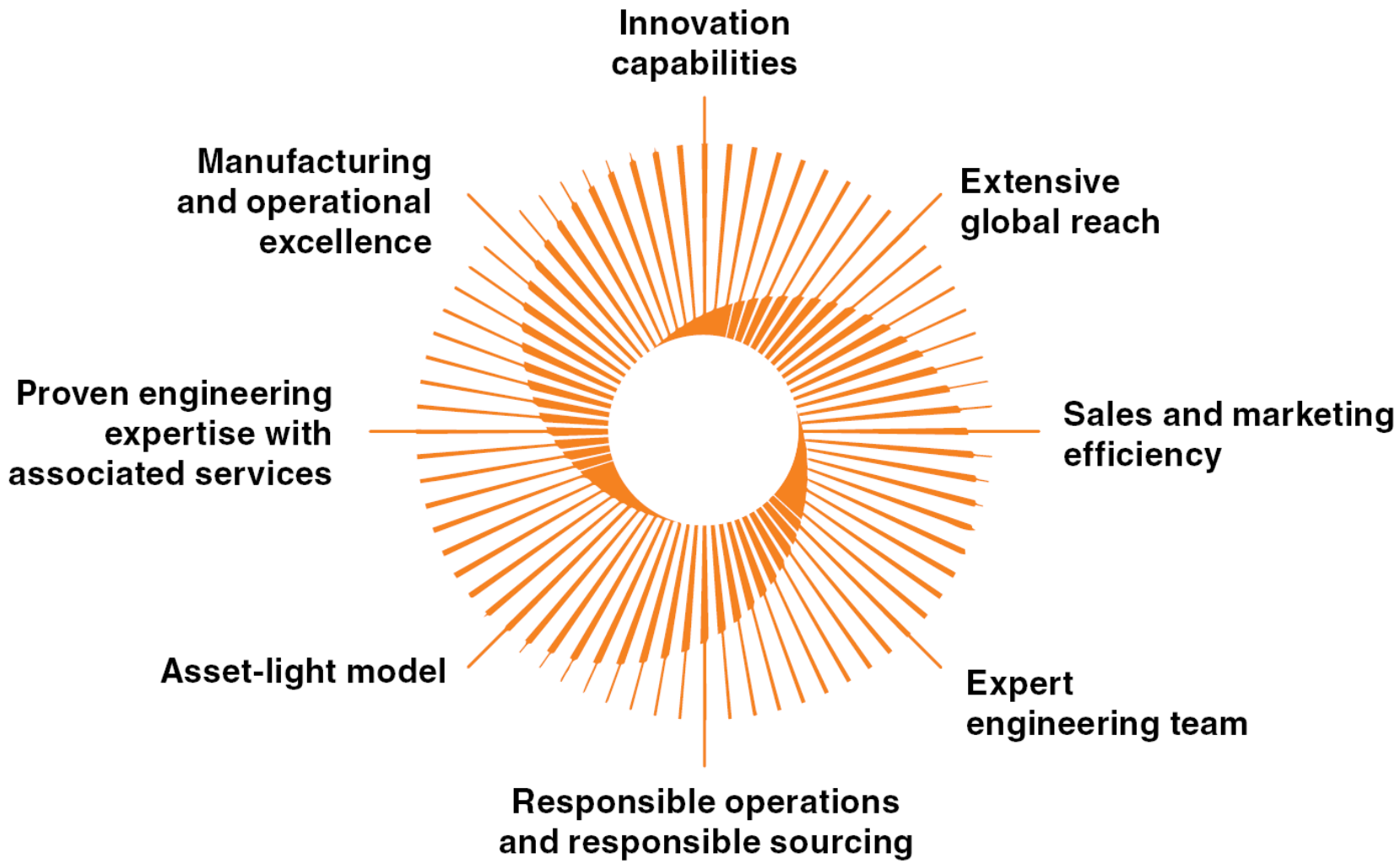
Key Growth Area: Refurbishment

1. OEM expertise with vast knowledge of rotating equipment promoting refurbishment growth
2. Large addressable market globally
3. Access to newer end-user industries and geographies
4. Energy efficiency and return-driven metrics driving growth for refurbishment solutions globally
5. Compliments own product and aftermarket solutions of the Company

Our Strategic Priorities

- Sustained & Responsible Growth
- Innovation-led Diversified business
- Customer Centric Products & Solutions
- Global Market Significance
- Increasing Proximity to Customers
- People Focus

Our Unique Strengths



Our Key Growth Drivers

01 Energy Transition

02 Increasing Industrial Energy Demand

03 Global Market Significance

04 Customer-Centric Approach

05 Innovation & Technological Advancements

06 Engineering Excellence

07 Focus on Sustainability

08 Diverse Customer Base and Market Presence

09 Refurbishment Solutions

10 Expansion into New Markets

11 Strong Execution Capabilities

12 Dynamic and Collaborative Workforce

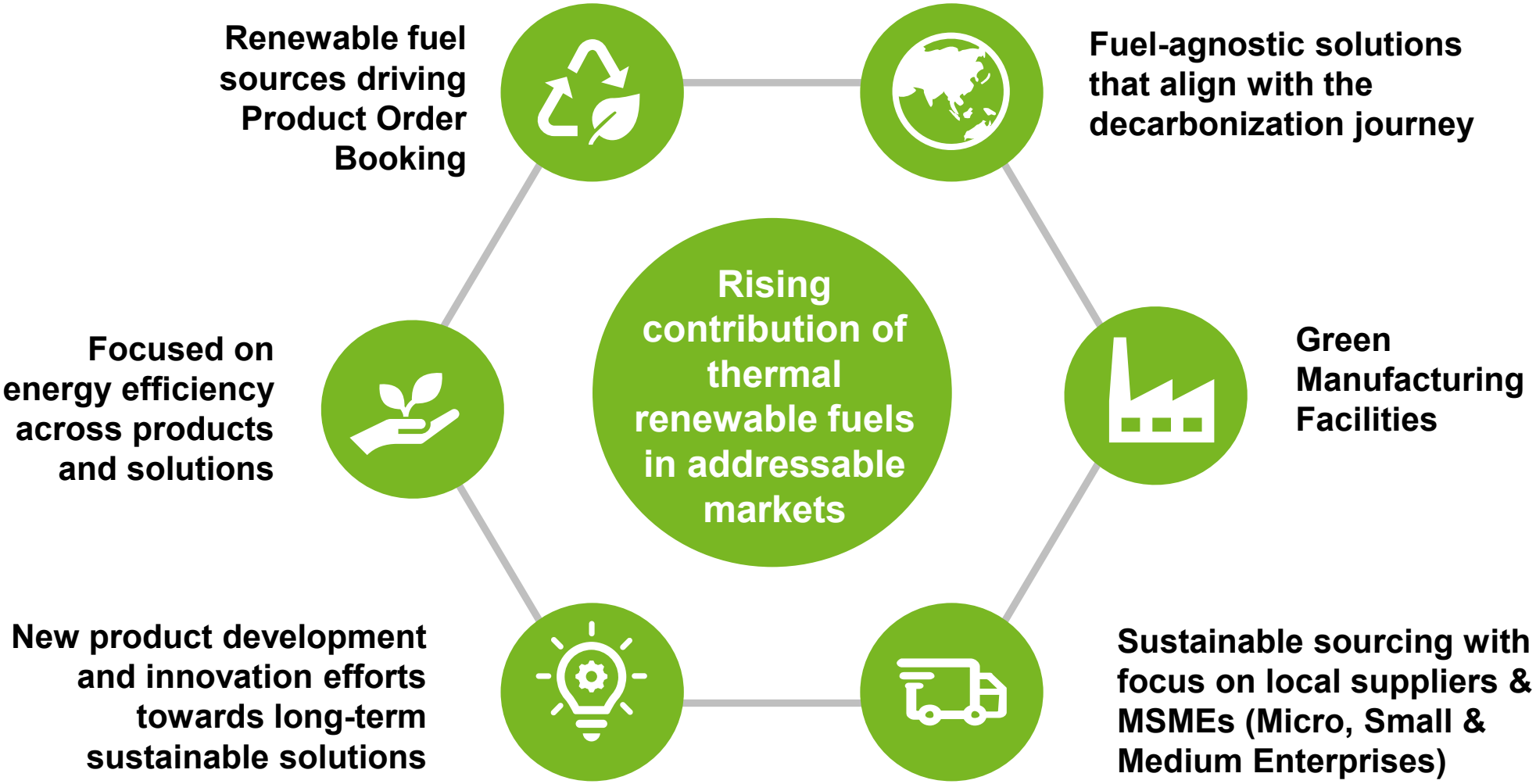
Strong Global Footprint

>80 Countries of Presence



Note: Map for representation purpose and not to scale

Sustainability-led Responsible Growth



Our Core Principles



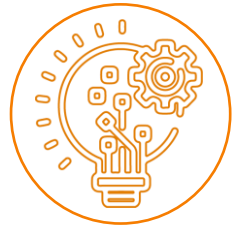
Impact

- Aims to make a positive impact to all our stakeholders
- Enhance market share with a compelling value proposition
- Propel sustainable development through our strategic priorities



Product Quality

- Best-in-class manufacturing at two-world class facilities at Peenya and Sompura in Bengaluru
- Both the plants are certified for AS 9100, ISO 9001, ISO 14001 and ISO 45001 standards for Quality Management, Environmental Management and Safety Management respectively



Innovation & Technology

- Consistent R&D of technology to surpass customer needs and keeping up with changing business requirements
- Leveraged in-house R&D expertise along with institutional association reputed technical institutes such as IISc, etc.
- An organization driven by intellectual property 400 with Intellectual Property Rights (IPR) filings

Our Core Principles



Ethics

- Professional and transparent business practices
- Strong focus on Environment, Social and Governance (ESG)



Strong Relationships

- Customer centricity with focus on continuous modernisation, with regular upgrades and efficiency improvements
- Sustainable solutions that create a high degree of value for our stakeholders
- Strong networks in place to enable smooth business operations



Sustainability

- Supports environment sustainability with significant focus on thermal efficiency improvements
- Leadership in all our business lines with sustainability at the core
- Enabling Environmentally responsive operations

Continued ESG Focus



Environmental

- Manufacturing Facilities at both Peenya and Sompura are Green Factories
- Installation of roof top solar power plant of 1300 KW capacity with net metering facility



Social

- Educational initiatives such as sponsorship on education and training programmes for differently-abled students
- Provided financial support to a non-profit organisation, that focusses on value based leadership development and open dialogue on important issues facing the Indian society, to help its transformation



Governance

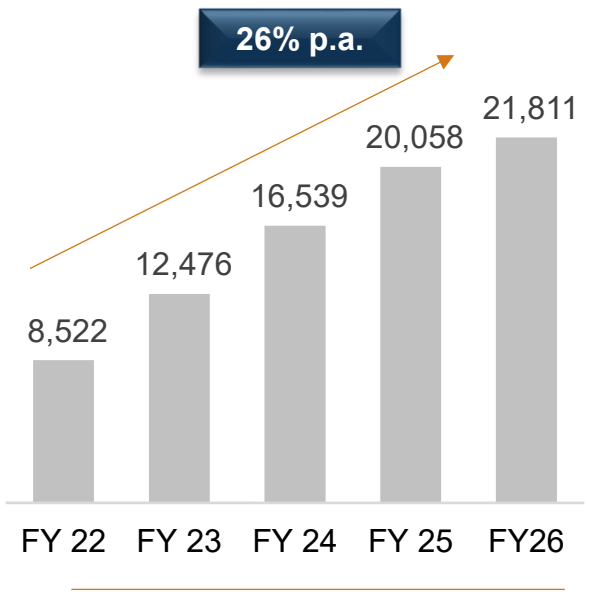
- Board comprises of 9 members which include 5 Non-Executive Independent Directors (including 2 Women Directors), 2 Non-Executive Non-Independent Directors and 2 Executive Directors
- Committees of the Board:
  i. Audit Committee
  ii. Nomination and Remuneration Committee
  iii. Stakeholders' Relationship Committee
  iv. Corporate Social Responsibility Committee
  v. Risk Management Committee



Financial Performance Highlights

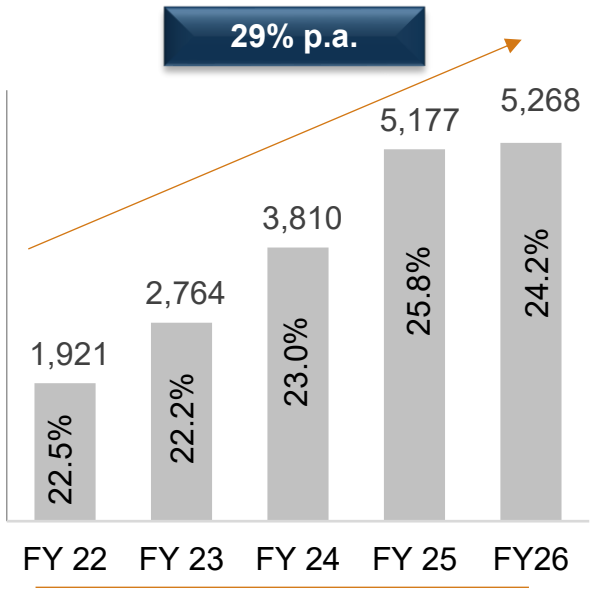
Strong & Consistently Improving Performance Over the Years

Revenue From Operations (₹ Million)



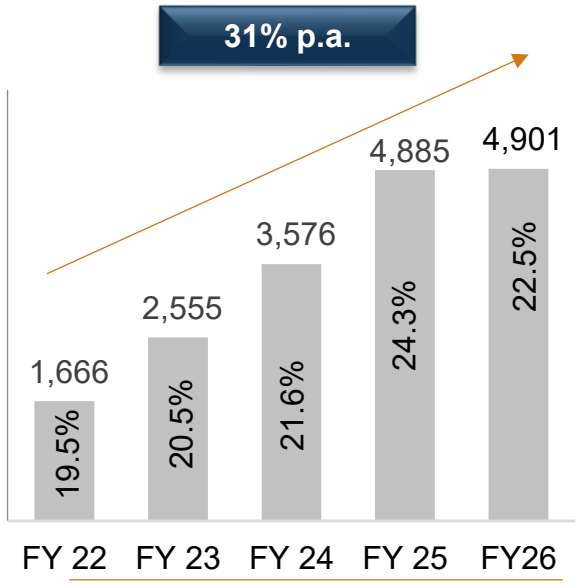
Revenue CAGR of 26% p.a.
FY 22 – FY 26

EBITDA and EBITDA Margins (₹ Million & %)



EBITDA CAGR of 29% p.a.
FY 22 – FY 26

PBT and PBT Margins (₹ Million & %)

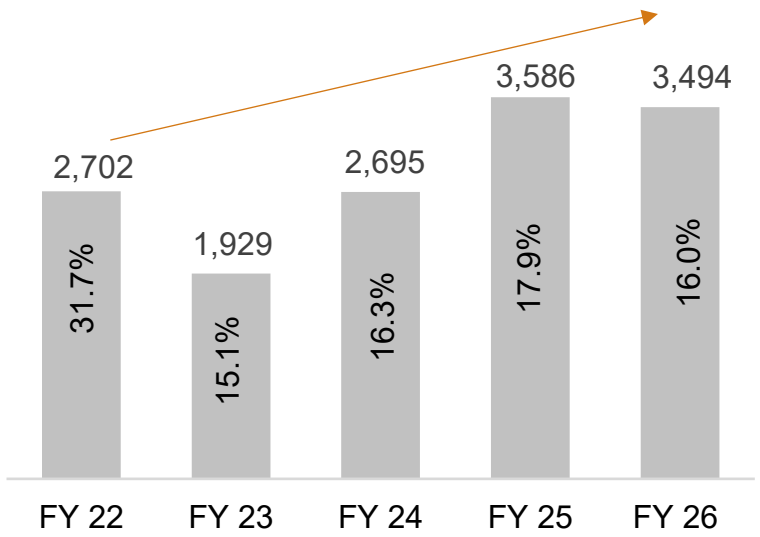


PBT CAGR of 31% p.a.
FY 22 – FY 26

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

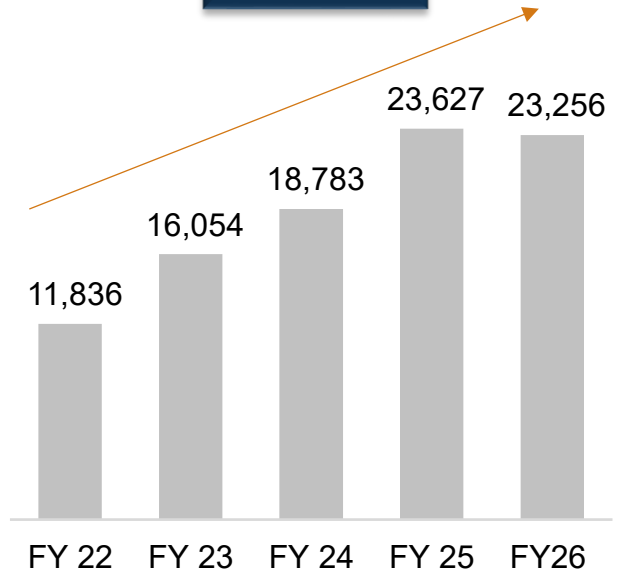
Strong & Consistently Improving Performance Over the Years

PAT and PAT Margins (₹ Million & %)



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

Order Booking (₹ Million)

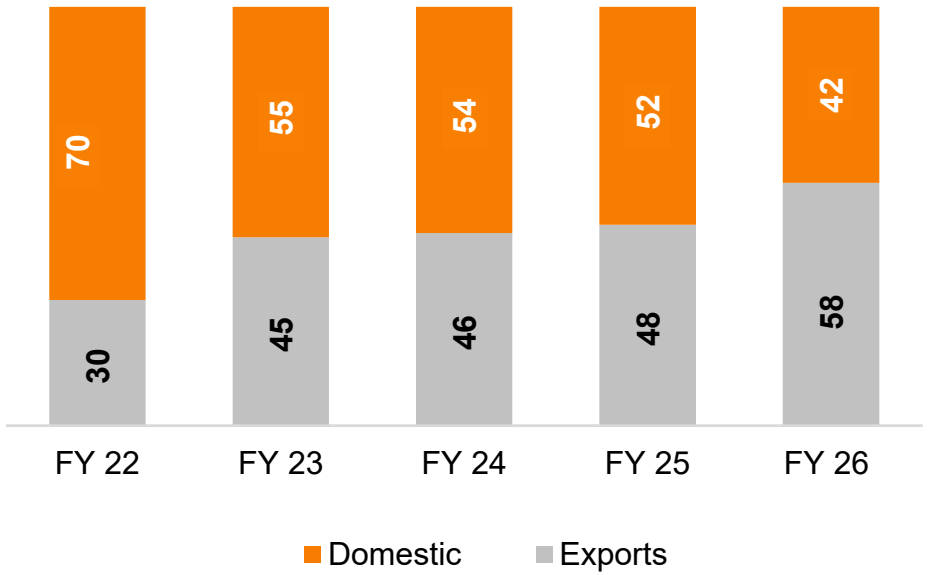


Order Booking CAGR of 18% p.a.
FY 22 – FY 26

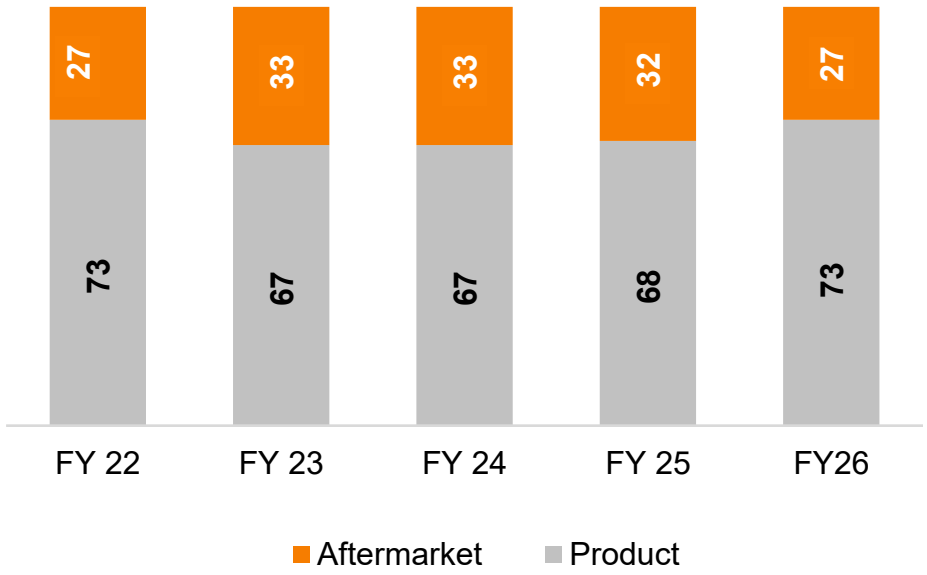
PAT and PAT margins for FY26 & FY 22 include the impact of one-time exceptional item of ₹ 157 million (expense) & ₹ 1,982 million (Income) respectively

Focused on Diversification

Share of Domestic and Export Sales (%)

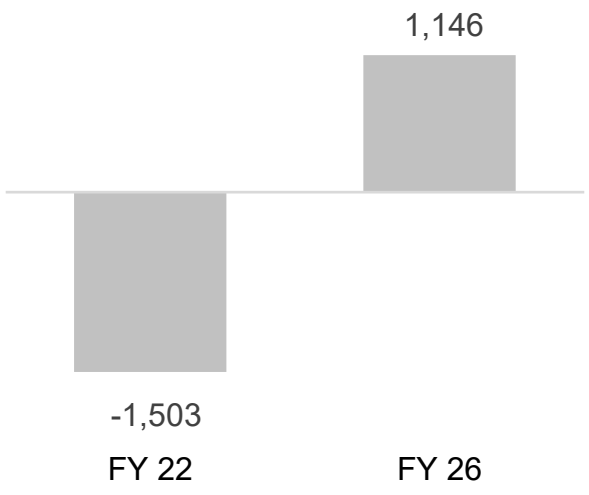


Share of Product and Aftermarket Sales (%)

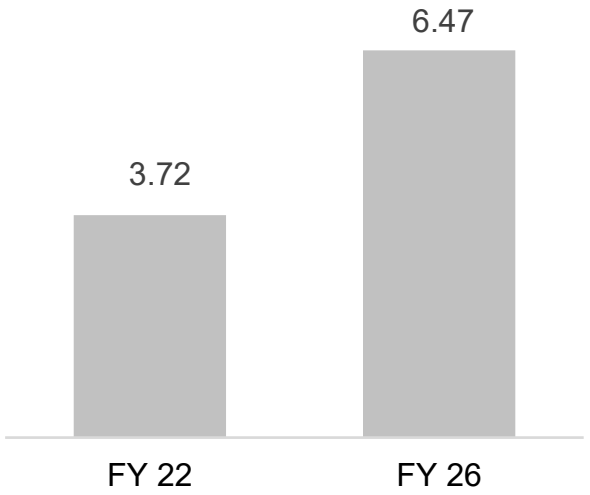


Enhancing Working Capital Management Efficiency

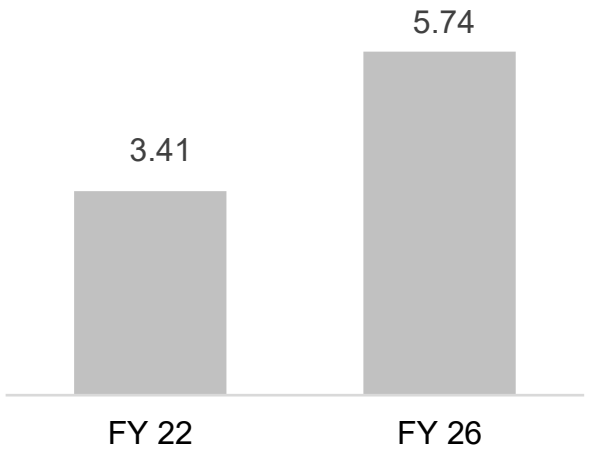
Working Capital (₹ Million)



Inventory Turnover Ratio (x Times)



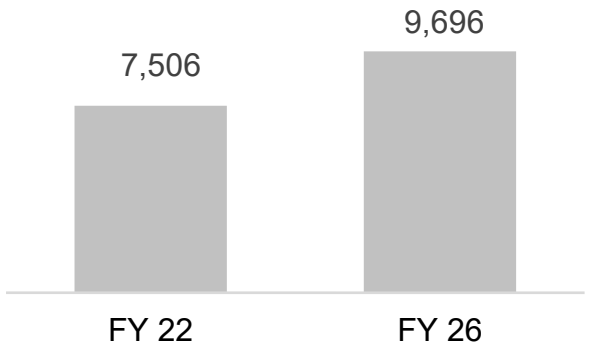
Assets Turnover Ratio (x Times)



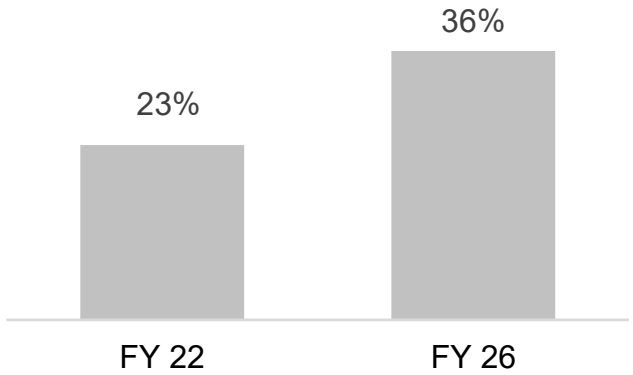
- **Working capital expansion reflects business growth and the evolving nature of operations, supported by improved inventory turnover**
- **Focus on high-value engineering alongside remaining asset-light ensures more effective use of assets, contributing to an increase in asset turnover.**

Optimising Cashflows and Returns

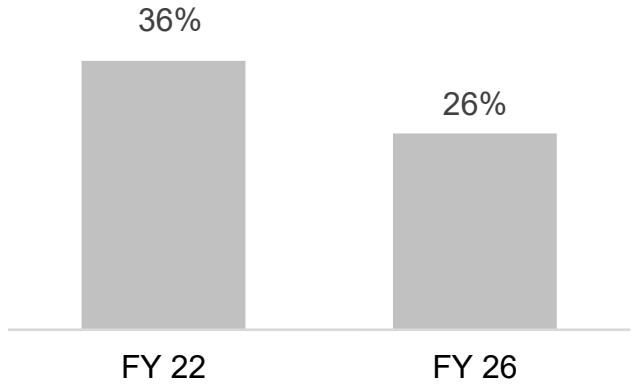
Investments including Cash (₹ Million)



Return on Capital Employed (%)

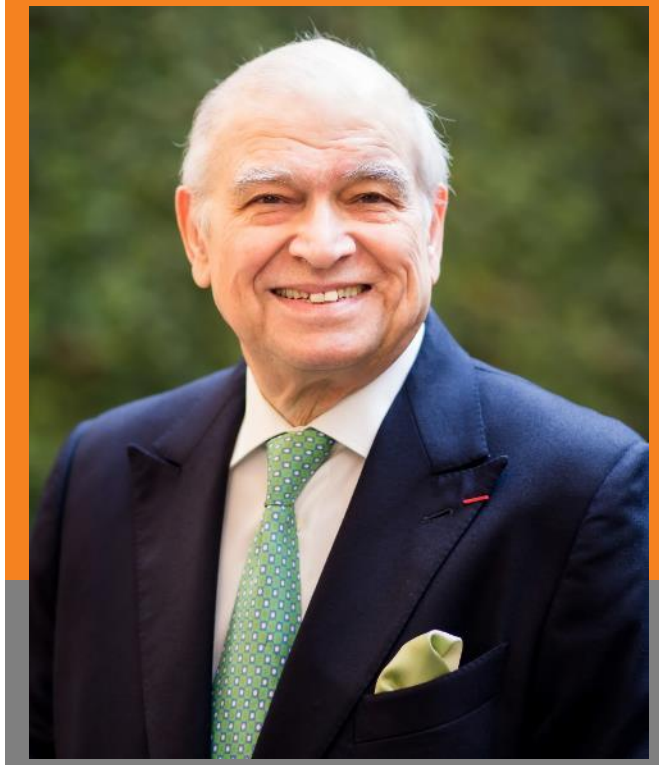


Return on Equity (%)



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

Q2 & H1 FY27: Management Commentary



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

"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.

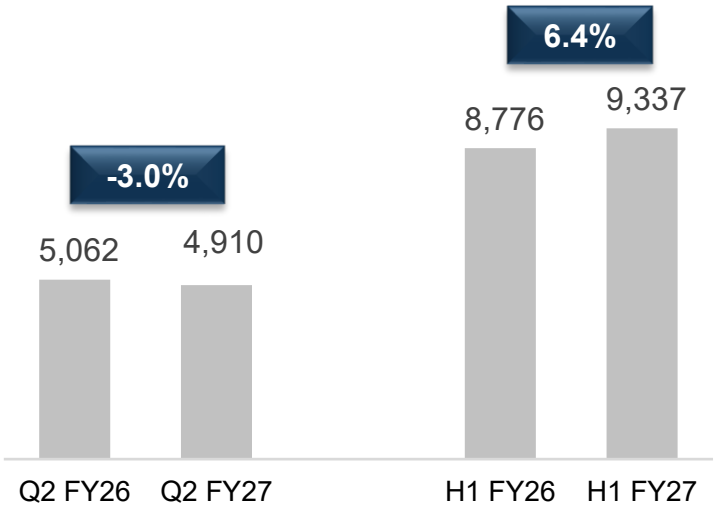
Order booking for the quarter was a record, growing 17.2% Y-o-Y to ₹ 7.64 billion, driven by our expanding global footprint and led by exports and the product business, with export order booking up 49.8% Y-o-Y. For H1 FY27, we delivered record order booking of ₹ 13.33 billion, up 12.2% Y-o-Y, with strong 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."

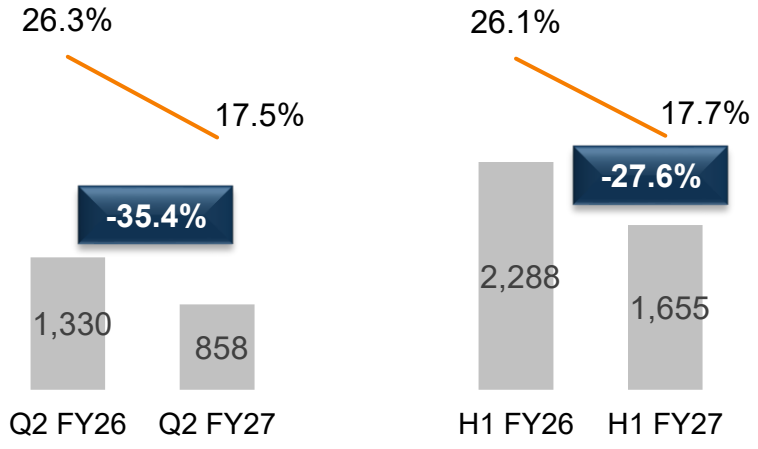
Q2 & H1 FY27: Key Financial Indicators

(₹ in Million)

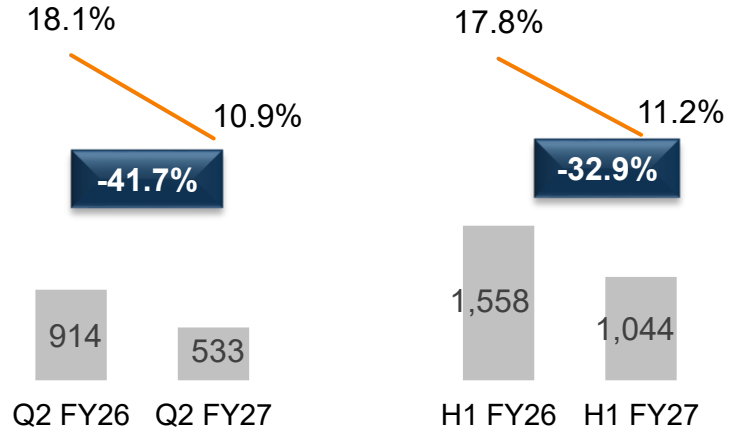
REVENUE



EBITDA and EBITDA Margin



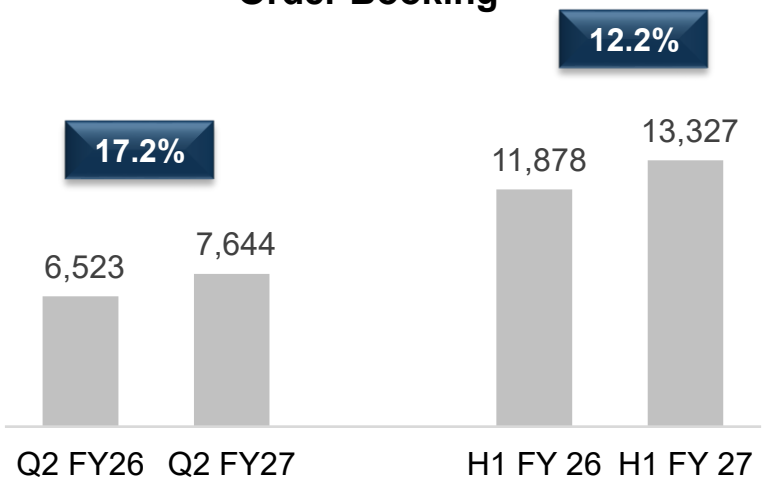
PAT and PAT Margin



Q2 & H1 FY27 : Record Closing Order Book

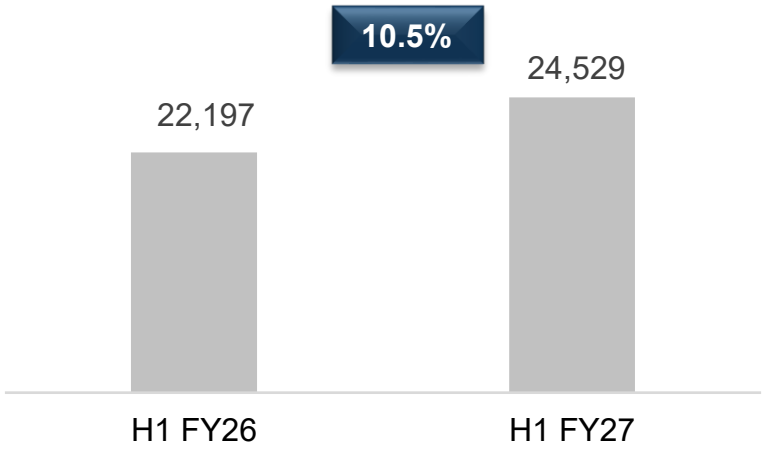
(₹ in Million)

Order Booking

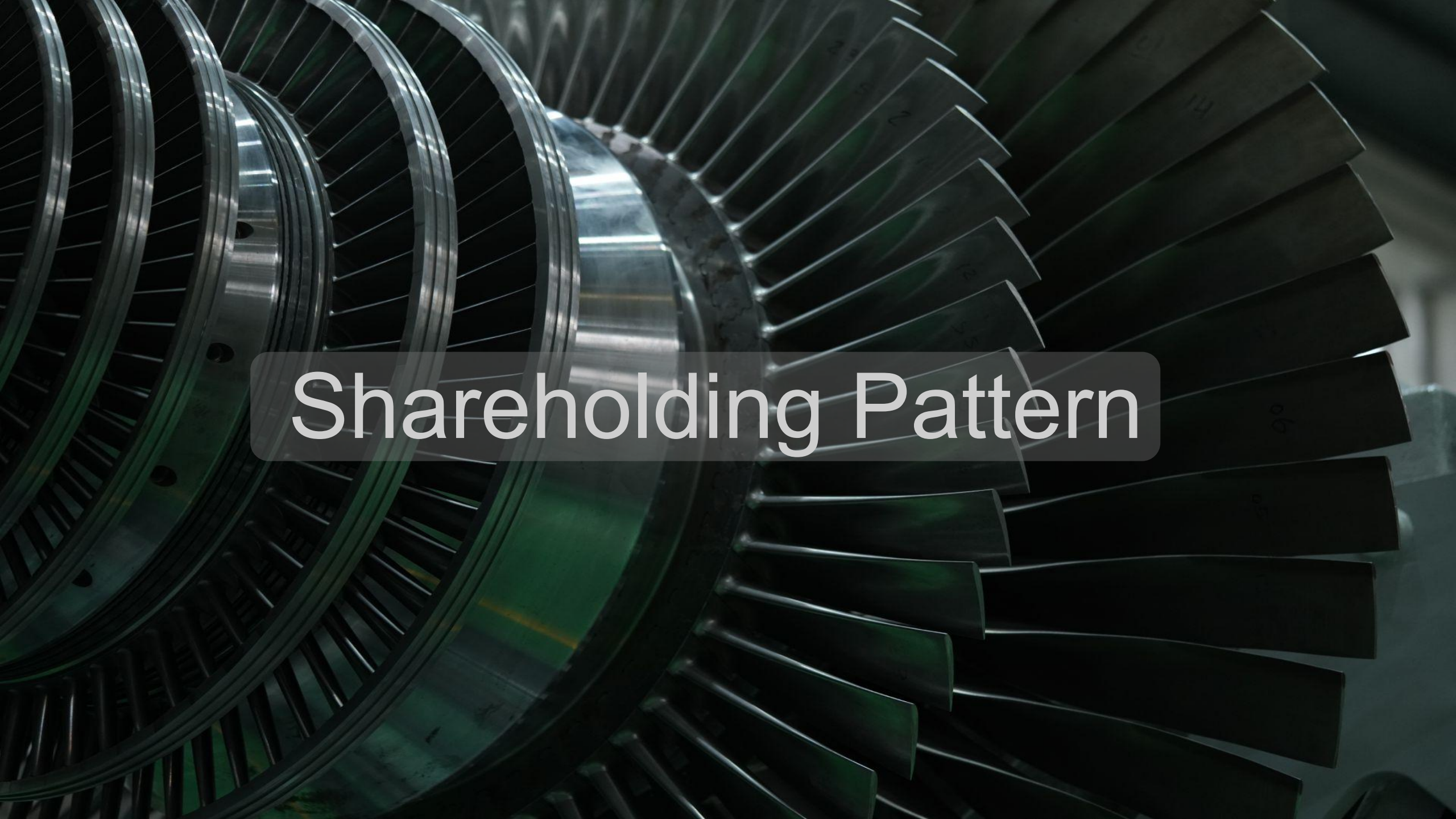


- Highest ever oder booking of ₹ 7.64 billion during the quarter, increase of 17.2% YoY; export order booking up 49.8% YoY, contributing 48.1% of order booking.
- Product order booking grew 32.5% YoY to ₹ 6.01 billion.

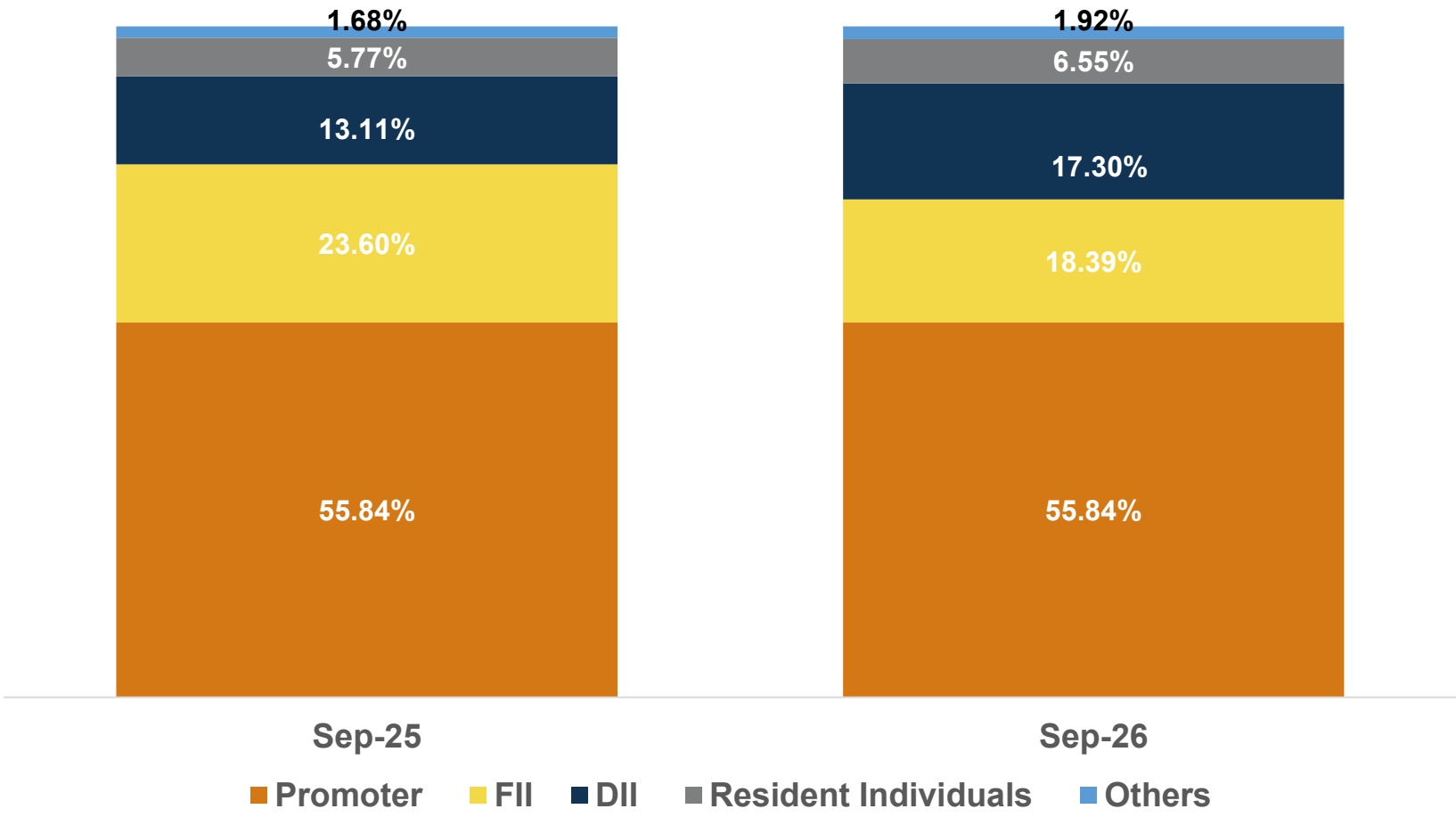
Closing Order Book



- 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
- Closing aftermarket orders increased by 105.4% YoY to ₹ 6.39 billion reflecting ongoing strengthening of business mix


Shareholding Pattern

Shareholding Pattern



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


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About Triveni Turbine Limited
Triveni Turbine Limited (TTL) is a global leader in industrial steam turbine solutions and sustainable energy technologies. The Company manufactures high-efficiency steam turbines up to 100 MW and offers comprehensive lifecycle solutions, including aftermarket services, modernization, and refurbishment.

Through Triveni REFURB™, its dedicated refurbishment division, TTL provides upgrades, automation, efficiency enhancement, and repair solutions for rotating equipment up to 1,000 MW, supported by facilities in India, USA, and South Africa.

With over 6,000 installations across 80+ countries and 20+ industries, TTL serves sectors including power generation, oil & gas, chemicals, steel, cement, biomass, waste-to-energy, and process cogeneration, helping customers improve reliability, efficiency, and sustainability.

For more information, visit www.triveniturbines.com

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