



TRIVENI TURBINE LIMITED

CORPORATE OFFICE

8th Floor, Express Trade Towers, 15-16, Sector-16A, Noida - 201301, U.P., India

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www.triveniturbines.com

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REF: TTL: SE: 11/03

Date: November 10, 2025

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

Subject: Investors' brief and Investors' presentation for the 2nd quarter and half year ended on September 30, 2025

Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith (i) Investors' brief; and (ii) Investors' presentation on the performance of the Company for the 2nd quarter and half year ended on September 30, 2025.

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

Company Secretary

M. No. A27686

Encl: A/a

Regd Office : A-44, Hosiery Complex, Phase-II Extn., Noida - 201 305 (U.P.)

CIN : L29110UP1995PLC041834



Registered office: A-44, Hosiery Complex, Phase-II, NOIDA 201 305, Uttar Pradesh
Corporate office: Express Trade Towers, 8th floor, Plot No.- 15-16, Sector 16A, Noida 201301
Manufacturing Facility: 12A, Peenya Industrial Area, Peenya, Bengaluru 560 058
CIN : L29110UP1995PLC041834

Key Highlights of the quarter:

- Revenue at ₹ 5.06 billion, an increase of 1% y-o-y
- EBITDA at ₹ 1.33 billion, an increase of 1.5% y-o-y
- EBITDA margins of 26.3%, an increase of ~20 bps y-o-y
- Profit Before Tax (PBT) at ₹ 1.25 billion, up 0.4% y-o-y
- PBT margin of 24.6%, a decline of ~20 bps y-o-y
- Profit After Tax (PAT) at ₹ 914 million, an increase of 0.4% y-o-y
- Record Order booking of ₹ 6.52 billion during the quarter, an increase of 14% y-o-y
- Record outstanding carry forward order book as on September 30, 2025, at ₹ 22.20 billion, an increase of 24% y-o-y
- Investments including Cash at ₹ 9.78 billion

Bengaluru, November 10, 2025: Triveni Turbine Limited (TTL) a focused, growing and market-leading corporation having core competency in the area of industrial heat & power solutions and decentralized steam-based renewable turbines up to 100 MW size; today announced the performance for the second quarter and half year ended September 30, 2025 (Q2 / H1 FY 26).

Performance Summary (Consolidated)

(All figures in ₹ million, unless otherwise mentioned)

	Q2 FY 26	Q2 FY 25	% Change	H1 FY 26	H1 FY 25	% Change
Revenue from Operations	5,062	5,011	1.0%	8,775	9,644	-9.0%
EBITDA	1,330	1,310	1.5%	2,288	2,460	-7.0%
EBITDA Margin	26.3%	26.1%		26.1%	25.5%	
PBT	1,246	1,241	0.4%	2,119	2,319	-8.6%
PBT Margin	24.6%	24.8%		24.1%	24.0%	
Consolidated PAT	914	910	0.4%	1,558	1,714	-9.1%
Consolidated PAT Margin	18.1%	18.2%		17.8%	17.8%	
EPS (₹/share)	2.87	2.85		4.90	5.37	

Commenting on the Company's financial performance and recent developments, Mr. Dhruv M. Sawhney, Chairman and Managing Director, Triveni Turbine Limited, said:

"The quarter under review showed improvement with Revenue from Operations of ₹ 5.06 billion, EBITDA of ₹ 1.33 billion and Profit After Tax (PAT) of ₹ 914 million, all improving marginally on a y-o-y basis. We are pleased to report record order booking of ₹ 6.52 billion during Q2 FY 26, up 14% y-o-y, driven by robust domestic order booking. As a result, closing order book at end of September 30, 2025 stood at an all-time high of ₹ 22.20 billion, up 24% y-o-y. Over the past three years the outstanding order book has nearly doubled, underscoring the Company's strong market position, consistent performance and is a testament to its sustained growth trajectory.

Domestic order booking grew by 52% y-o-y to ₹ 4.07 billion and contributed 62% of overall order booking in the quarter. While export order booking declined by 19% y-o-y to ₹ 2.46 billion, impacted by global trade uncertainties. However, enquiry pipelines remain robust and globally diversified, providing good visibility for the near term.

On the Product side, order booking for the segment increased by 14% y-o-y to ₹ 4.54 billion. We continued to witness strong momentum in domestic markets in segments of Steel, Sugar & Distillery and Cement.

The Aftermarket business has been expanding its horizons through a wider array of customer solutions going beyond industrial steam turbines to other rotating equipment, while expanding its global footprint. During the quarter, the segment reported a record order booking of ₹ 1.99 billion which included few marquee orders and led to a growth of 15% y-o-y when compared with the corresponding period of previous year. The Aftermarket turnover was also a record ₹ 1.78 billion during the quarter, an increase of 8% y-o-y. As a result, the Aftermarket segment contribution to turnover enhanced to a robust 35% in Q2 FY 26, as compared to 33% in Q2 FY 25.

We recently announced the acquisition of the remaining 30% equity stake in TSE Engineering Pty. Ltd. (TSE), South Africa for a cash consideration of ZAR 10.97 million (₹ 56 million). After consummation of this acquisition, TSE shall become wholly owned step-down subsidiary of the Company. This is in line with the Company's strategic objective to consolidate its ownership and strengthen operational control over its subsidiaries. This move will enable simplifying the Group structure, enhance decision-making agility and alignment with the Group's long-term business goals, realize operational synergies and cost efficiencies through unified management and streamline process.

The Company is confident of its new product and technology introductions, which in turn provide visibility for healthy growth in the years to come. For the financial year under consideration (FY 26), we expect the performance to be back-ended, leading to a growth outlook."

PERFORMANCE REVIEW

Triveni Turbine Limited (TTL) is a focused, growing and market-leading corporation having core competency in the area of industrial heat & power solutions and decentralized steam-based renewable turbines up to 100 MW size. TTL is among the leading manufacturers of industrial steam turbines globally. Apart from manufacturing, the Company also provides a wide range of aftermarket services to its own fleet of turbines as well as turbines and other rotating equipment such as compressors, pumps, etc. of other makes supported by its team of highly experienced and qualified service engineers. The Company's ability to provide high-tech precision engineered-to-order solutions has made it one of the most trusted names within the sector.

The consolidated result of the Company includes the results of wholly owned foreign subsidiaries namely Triveni Turbines (Europe) Pvt. Limited (TTE), based in UK, with a 100% step down subsidiary Triveni Turbines DMCC (TTD), based in Dubai, with a 100% step down subsidiary Triveni Turbines Africa (Pty) Ltd (TTAPL), based in South Africa and the recently incorporated wholly owned foreign subsidiary namely Triveni Turbines Americas Inc. (TTAI) based in the State of Texas, USA. Further, results also includes the results of TSE Engineering (Pty.) Ltd, (TSE) (70% owned step-down foreign subsidiary) based in South Africa. The consolidated results also include the results of domestic wholly owned subsidiary namely Triveni Energy Solutions Limited (TESL) and the Joint venture Company namely Triveni Sports Private Limited (TSPL).

Q2 FY 26 Performance Review:

- During the quarter under review, revenue from operations grew marginally by 1% y-o-y to ₹5.06 billion
- Domestic sales declined by 20% to ₹ 2.24 billion, while export sales increased by 27% to ₹ 2.82 billion.
- Exports contribution to sales increased to 56% in Q2 FY 26 as compared to 44% in Q2 FY 25.
- EBITDA increased by 1.5% to ₹ 1.33 billion, with EBITDA margin at 26.3% as against 26.1% in Q2 FY 25, indicating broadly stable operating performance.
- Profit After Tax (PAT) remained stable at ₹ 914 million, showing a marginal increase of 0.4% as compared to ₹ 910 million in Q2 FY 25.
- The Company achieved record order booking of ₹ 6.52 billion in Q2 FY 26 as against ₹ 5.72 billion during Q2 FY 25, a growth of 14% year on year, driven by strong domestic order inflows.
- Export order booking declined by 19% y-o-y to ₹ 2.46 billion, impacted by global trade uncertainties. Domestic order booking grew by 52% y-o-y to ₹ 4.07 billion and contributed 62% of overall order booking in the quarter.
- On the Product side, order booking for the segment increased by 14% y-o-y to ₹ 4.54 billion. The product segment turnover was ₹ 3.29 billion during the quarter, a marginal decline of 2% over previous year.
- The Aftermarket segment registered order booking of ₹ 1.99 billion during the quarter, which was an all-time high, registering a growth of 15% when compared with the corresponding period of previous year. The Aftermarket turnover was a record ₹ 1.78 billion during the quarter, an increase of 8% y-o-y.

- Aftermarket contribution to turnover was a robust 35% in Q2 FY 26, as compared to 33% in Q2 FY 25.
- The total consolidated outstanding order book stood at a record ₹ 22.20 billion as on September 30, 2025, higher by 24% when compared to the previous year. The domestic outstanding order book stood at an all-time high of ₹ 10.97 billion, which grew 55% as compared to the previous year. The export outstanding order book stood at ₹ 11.23 billion as on September 30, 2025, up 3% y-o-y, contributing to 51% of the closing order book.

H1 FY 26 Performance Review:

- Revenue from operations declined by 9% y-o-y to ₹ 8.78 billion as compared to ₹ 9.64 billion in H1 FY 25.
- Domestic sales declined by 22% year-on-year to ₹ 4.12 billion, while the export turnover increased by 6% y-o-y to ₹ 4.65 billion.
- In H1 FY 26, the mix of domestic and export sales was 47:53, as compared to 55:45 in the previous corresponding period
- EBITDA declined by 7% y-o-y to ₹ 2.29 billion in H1 FY 26 as against ₹ 2.46 billion in H1 FY 25
- EBITDA margins stood at 26.1% in H1 FY 26 as against 25.5% in the corresponding period of the previous year.
- Profit After Tax declined by 9.1% year-on-year to ₹ 1.56 billion during the half year.
- The Company achieved total order booking of ₹ 11.88 billion in H1 FY 26 as against ₹ 12.08 billion during H1 FY 25, a decline of 2% y-o-y.
- The domestic order booking during H1 FY 26 was a record ₹ 6.92 billion, an increase of 43% y-o-y.
- Domestic order booking contributed 58% of total order booking in H1 FY 26 as compared to 40% in H1 FY 25.
- The export order booking during H1 FY 26 was ₹ 4.96 billion, a decline of 31% as compared to the previous year.
- On the Product side, order booking for the segment declined by 5% y-o-y to ₹ 8.43 billion. The product segment turnover was ₹ 5.83 billion during the half year, a decline of 9% over the previous year.
- The Aftermarket segment registered healthy order booking of ₹ 3.45 billion during the half year, growing by 7% y-o-y. The Aftermarket turnover was ₹ 2.94 billion during the half year, a decline of 8% year-on-year. Aftermarket contributed 34% of the total turnover in H1 FY 26, as compared to 33% in the previous corresponding period.

OUTLOOK

- As a globally trusted energy innovator, Triveni Turbines, is well-positioned to sustain healthy performance in the near-term after delivering a strong performance yet again in FY 25. This outlook is supported by a robust order backlog in API and IPG (Industrial Power Generation) turbine segments, as well as market expansion in high-potential regions. A robust domestic supply chain further enhances competitiveness and ensures business continuity.

- Additionally, the Aftermarket business presents strong growth potential, driven by an expanded portfolio of offerings, including spare parts, services and refurbishments targeting a wider customer base across of rotating equipment encompassing steam turbines, gas turbines, utility turbines, and geothermal turbines.
- The Company's expanding presence in global markets, along with the increasing demand for renewable energy, energy efficiency, waste-to-energy (WtE), and decentralized power solutions, continues to present substantial growth opportunities for Triveni Turbines. The Company is confident that leveraging these opportunities, both domestically and internationally, will enable it to maintain growth and profitability in the coming years.

Summary of Consolidated Order book

(All figures in ₹ million, unless otherwise mentioned)

Particulars	Q2 FY 26	Q2 FY 25	% Var	H1 FY 26	H1 FY 25	% Var
Opening Order Book						
Domestic	9,140	7,206	27%	8,172	7,518	9%
Exports	11,596	10,049	15%	10,922	8,007	36%
Total	20,736	17,255	20%	19,094	15,525	23%
<i>Mix of Exports</i>	<i>56%</i>	<i>58%</i>		<i>57%</i>	<i>52%</i>	
Product	17,836	14,505	23%	16,487	12,709	30%
Aftermarket	2,900	2,750	5%	2,607	2,816	-7%
Total	20,736	17,255	20%	19,094	15,525	23%
<i>Mix of Aftermarket</i>	<i>14%</i>	<i>16%</i>		<i>14%</i>	<i>18%</i>	
Order booking						
Domestic	4,068	2,682	52%	6,918	4,843	43%
Exports	2,455	3,037	-19%	4,960	7,239	-31%
Total	6,523	5,719	14%	11,878	12,082	-2%
<i>Mix of Exports</i>	<i>38%</i>	<i>53%</i>		<i>42%</i>	<i>60%</i>	
Product	4,535	3,984	14%	8,432	8,849	-5%
Aftermarket	1,988	1,735	15%	3,446	3,233	7%
Total	6,523	5,719	14%	11,878	12,082	-2%
<i>Mix of Aftermarket</i>	<i>30%</i>	<i>30%</i>		<i>29%</i>	<i>27%</i>	
Sales						
Domestic	2,242	2,793	-20%	4,124	5,266	-22%
Exports	2,820	2,218	27%	4,651	4,378	6%
Total	5,062	5,011	1%	8,775	9,644	-9%
<i>Mix of Exports</i>	<i>56%</i>	<i>44%</i>		<i>53%</i>	<i>45%</i>	
Product	3,286	3,361	-2%	5,834	6,430	-9%
Aftermarket	1,776	1,650	8%	2,941	3,214	-8%
Total	5,062	5,011	1%	8,775	9,644	-9%
<i>Mix of Aftermarket</i>	<i>35%</i>	<i>33%</i>		<i>34%</i>	<i>33%</i>	
Closing Order book						
Domestic	10,966	7,095	55%	10,966	7,095	55%
Exports	11,231	10,868	3%	11,231	10,868	3%
Total	22,197	17,963	24%	22,197	17,963	24%
<i>Mix of Exports</i>	<i>51%</i>	<i>61%</i>		<i>51%</i>	<i>61%</i>	
Product	19,085	15,128	26%	19,085	15,128	26%
Aftermarket	3,112	2,835	10%	3,112	2,835	10%
Total	22,197	17,963	24%	22,197	17,963	24%
<i>Mix of Aftermarket</i>	<i>14%</i>	<i>16%</i>		<i>14%</i>	<i>16%</i>	

About Triveni Turbine Limited

Triveni Turbine Limited (TTL) is a focused, growing and market-leading corporation having core competency in the area of industrial heat & power solutions and decentralized steam-based renewable turbines up to 100 MW size. The Company is amongst the leading manufacturers of industrial steam turbines both in India and globally. The Company delivers robust, reliable and efficient end-to-end solutions. The Company's ability to provide high-tech precision engineered-to-order solutions has made it one of the most trusted names within the sector.

Triveni Turbines manufactures steam turbines at its world-class manufacturing facilities in Bengaluru, India and assists its customers with their aftermarket requirement through its global servicing offices. With installations of 6000+ steam turbines across over 20 industries, Triveni Turbines is present in over 80 countries around the world. It was demerged from its parent Company, Triveni Engineering and Industries Limited (TEIL) in 2010. TEIL held 21.85% equity capital of TTL since the demerger until 2022. On September 21, 2022 TEIL fully divested its stake in TTL.

Triveni Turbine Limited offers steam turbine solutions for Industrial Captive and Renewable Power. The Company provides renewable power solutions specifically for Biomass, Independent Power Producers, Process Co-generation, Waste-to-Energy, Waste Heat Recovery and District Heating. Its steam turbines are used in diverse industries, ranging from Sugar, Distilleries, Steel, Cement, Textiles, Chemicals, Oil & Gas, Pulp & Paper, Petrochemicals, Fertilisers, Solvent Extraction, Metals, Palm Oil to Food Processing and more. Apart from manufacturing, the Company also provides a wide range of aftermarket services to its own fleet of turbines as well as turbines and other rotating equipment such as compressors, rotors, etc. of other makes supported by its team of highly experienced and qualified service engineers.

Triveni Turbines' market leadership has been built on a foundation of strong and continuously evolving research, development and engineering capabilities. The customer centric approach to R&D, along with a keen focus on delivered product and life-cycle cost has allowed Triveni Turbines to set benchmarks for efficiency, robustness and up-time of the turbine. A strong internal team, strengthened by collaborative associations with globally leading design and research institutions, has placed Triveni at the forefront of a technically challenging field dominated by large multi-nationals.

For further information on the Company, its products and services please visit www.triveniturbines.com

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Note: Certain statements in this document may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local political or economic developments, technological risks, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward-looking statements. Triveni Turbine Limited will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

TRIVENI TURBINE LIMITED
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 Corp. Office : 8th Floor, Express Trade Towers, 15-16, Sector-16A, Noida, U.P - 201 301
 CIN : L29110UP1995PLC041834

Statement of standalone unaudited financial results for quarter and six months ended September 30, 2025						
Particulars	Quarter ended			Six Months ended		Year ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	Mar 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Revenue from operations	4,786	3,446	4,688	8,232	8,642	17,952
2. Other income	152	189	176	341	344	724
Total income	4,938	3,635	4,864	8,573	8,986	18,676
3. Expenses						
(a) Cost of materials consumed	2,590	1,638	2,259	4,228	4,103	9,252
(b) Changes in inventories of finished goods and work-in-progress	(138)	113	247	(25)	566	576
(c) Employee benefits expense	450	479	430	929	821	1,711
(d) Finance costs	2	7	7	9	15	22
(e) Depreciation and amortisation expenses	61	60	51	121	101	214
(f) Other expenses	698	448	659	1,146	1,237	2,320
Total expenses	3,663	2,745	3,653	6,408	6,843	14,095
4. Profit before exceptional items and tax	1,275	890	1,211	2,165	2,143	4,581
5. Exceptional items [refer note 4]	-	-	-	-	-	360
6. Profit before tax	1,275	890	1,211	2,165	2,143	4,941
7. Tax expense:						
- Current tax	341	212	312	553	533	1,319
- Deferred tax	(21)	8	(1)	(13)	16	(122)
Total tax expense	320	220	311	540	549	1,197
8. Profit after tax for the period/ year	955	670	900	1,625	1,594	3,744
9. Other comprehensive income/(loss)						
A. (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(30)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	7
B. (i) Items that will be reclassified to profit or loss	(42)	(195)	(104)	(237)	(72)	(8)
(ii) Income tax relating to items that will be reclassified to profit or	11	49	26	60	18	2
	(31)	(146)	(78)	(177)	(54)	(29)
10. Total comprehensive income for the period/year	924	524	822	1,448	1,540	3,715
11. Paid up equity share capital (face value ₹1/-)	318	318	318	318	318	318
12. Other equity						10,020
13. Earnings per share of ₹ 1/- each - (not annualised)						
(a) Basic (in ₹)	3.00	2.11	2.83	5.11	5.01	11.78
(b) Diluted (in ₹)	3.00	2.11	2.83	5.11	5.01	11.78

See accompanying notes to the standalone unaudited financial results



TRIVENI TURBINE LIMITED
Statement of standalone assets and liabilities

(₹ in millions)

Particulars	As at September 30, 2025	As at March 31, 2025
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	2,929	2,818
Capital work-in-progress	43	14
Intangible assets	53	24
Financial assets		
i. Investments in subsidiaries and joint venture	415	415
ii. Other financial assets	124	12
Other non-current assets	132	23
Income tax assets (net)	66	36
Deferred tax assets (net)	125	52
Total non-current assets	3,887	3,394
Current assets		
Inventories	2,376	1,919
Financial assets		
i. Investments	3,313	2,689
ii. Trade receivables	4,210	3,543
iii. Cash and cash equivalents	390	340
iv. Bank balances other than cash and cash equivalents	462	1,701
v. Other financial assets	3,806	3,377
Other current assets	899	505
Total current assets	15,456	14,074
TOTAL ASSETS	19,343	17,468
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	318	318
Other equity	10,835	10,020
Total equity	11,153	10,338
LIABILITIES		
Financial liabilities		
i. Lease liabilities	239	248
Provisions	115	150
Total non-current liabilities	354	398
Current liabilities		
Financial liabilities		
i. Lease liabilities	19	9
ii. Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	866	835
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,225	2,195
iii. Other financial liabilities	579	239
Other current liabilities	3,332	2,623
Provisions	550	466
Income tax liabilities (net)	265	365
Total current liabilities	7,836	6,732
Total liabilities	8,190	7,130
TOTAL EQUITY AND LIABILITIES	19,343	17,468



TRIVENI TURBINE LIMITED
Statement of standalone cash flows

(₹ in millions)

Particulars	Six months ended	
	September 30, 2025	September 30, 2024
	(Unaudited)	(Unaudited)
Cash flows from operating activities		
Profit before tax after exceptional items	2,165	2,143
Adjustments for		
Depreciation and amortisation expenses	121	101
Gain on sale/write off of property, plant and equipment	-	(0)
Net gain on current investments measured at fair value through profit and loss	(130)	(147)
Share based payments to employees	5	13
Interest income	(177)	(162)
Allowance/(reversals) for/of non moving inventories	23	-
Impairment loss on financial assets (including reversals of impairment losses)	39	102
Finance costs	9	15
Unrealised foreign gains- (net)	(95)	(12)
Credit balances written back	(33)	-
Mark-to-market losses on derivatives	14	1
Working capital adjustments :		
Change in inventories	(480)	326
Change in trade receivables	(591)	(936)
Change in other financial assets	(92)	(60)
Change in other assets	(392)	(100)
Change in trade payables	67	518
Change in other financial liabilities	19	19
Change in other liabilities	708	213
Change in provisions	49	32
Cash generated from operations	1,229	2,066
Income tax paid (net of refunds)	(684)	(485)
Net cash inflow from operating activities	545	1,581
Cash flows from investing activities		
Purchase of property, plant and equipment	(320)	(54)
Net increase in current investment	(493)	(200)
Investment in subsidiary	-	(126)
Redemption of deposits with financial institutions	-	390
(Investment)/redemption in/of bank deposits	711	(1,331)
Interest received	250	155
Net cash (outflow)/inflow from investing activities	148	(1,166)
Cash flows from financing activities		
Proceeds from issue of share capital (Pursuant to Employee Stock Options)	0	-
Payment of principal portion of lease liabilities	(2)	(3)
Interest paid on lease liabilities	(3)	(1)
Interest paid	(2)	(14)
Dividend paid to Company's shareholders	(636)	(413)
Net cash outflow from financing activities	(643)	(431)
Net (decrease)/increase in cash and cash equivalents	50	(16)
Cash and cash equivalents at the beginning of the year	340	54
Cash and cash equivalents at the end of the period	390	38
Cash and cash equivalents comprises :		
Balances with banks		
- in current accounts	330	38
-Deposits with original maturity of less than three Months	60	-
Cash on hand	0	0
Total	390	38



TRIVENI TURBINE LIMITED

Notes to the standalone unaudited financial results for the quarter and six months ended September 30, 2025

- 1 The above standalone financial results have been prepared in accordance with Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting standards) Rules as amended from time to time and other relevant provisions of the Act .
- 2 The Company primarily operates in a single reportable segment – Power Generating Equipment and Solutions. Accordingly, there are no reportable segments as per Ind AS 108.
- 3 The above unaudited standalone financial results of the Company for the quarter and six months ended September 30, 2025 have been reviewed and recommended for adoption by the Audit Committee on November 09, 2025 and approved by the Board of Directors of the Company at their meeting held on November 10, 2025. The Statutory Auditors have carried out limited review of the above financial results.
- 4 During the year ended March 31, 2025, pursuant to the Hon'ble National Company Law Tribunal order on the reduction of share capital of Triveni Energy Solutions Limited, a Wholly Owned Subsidiary of the Company, ₹ 360 million of gain on account of such capital reduction has been presented as an exceptional item in the standalone audited financial results for the year ended March 31, 2025.
- 5 Subsequent to the quarter ended September 30, 2025, Triveni Turbines DMCC ('TTDMCC'), a wholly owned subsidiary of the Company, entered into a Share Purchase Agreement to acquire the remaining 30% equity interest in TSE Engineering Pty. Ltd ('TSE') for a cash consideration of ₹ 56 million (ZAR 10.97 million). Following this transaction, TSE became a wholly owned subsidiary of the Company.

For Triveni Turbine Limited

Place : Bangalore
Date : November 10, 2025




Dhruv M. Sawhney
Chairman & Managing Director

TRIVENI TURBINE LIMITED
 Regd. Office: A-44, Hosiery Complex, Phase II Extension, Noida, U.P. - 201 305
 Corp. Office : 8th Floor, Express Trade Towers, 15-16, Sector-16A, Noida, U.P - 201 301
 CIN : L29110UP1995PLC041834

Statement of consolidated unaudited financial results for the quarter and six months ended September 30, 2025						
(₹ in millions, except per share data)						
Particulars	Quarter ended			Six Months ended		Year ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	Mar 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Revenue from operations	5,062	3,713	5,011	8,775	9,644	20,058
2. Other income	184	222	196	406	390	810
Total income	5,246	3,935	5,207	9,181	10,034	20,868
3. Expenses						
(a) Cost of materials consumed	2,703	1,664	2,303	4,367	4,184	9,394
(b) Changes in inventories of finished goods and work-in-progress	(206)	112	239	(94)	589	608
(c) Employee benefits expense	531	548	517	1,079	996	2,033
(d) Finance costs	4	8	8	12	18	29
(e) Depreciation and amortisation expense	80	77	61	157	123	263
(f) Other expenses	888	653	838	1,541	1,805	3,656
Total expenses	4,000	3,062	3,966	7,062	7,715	15,983
4. Profit before tax and share of profit/ (loss) in joint venture	1,246	873	1,241	2,119	2,319	4,885
5. Share of profit/ (loss) of joint venture	0	(1)	-	(1)	-	1
6. Profit before tax	1,246	872	1,241	2,118	2,319	4,886
7. Tax expense:						
- Current tax	347	221	332	568	589	1,428
- Deferred tax	(15)	7	(1)	(8)	16	(128)
Total tax expense	332	228	331	560	605	1,300
8. Profit after tax for the period/ year	914	644	910	1,558	1,714	3,586
Profit for the period attributable to:						
- Owners of the parent	912	645	909	1,557	1,709	3,572
- Non-controlling interest	2	(1)	1	1	5	14
9. Other comprehensive income/(loss)						
A. (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(30)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	7
B. (i) Items that will be reclassified to profit or loss	29	(177)	(72)	(148)	(23)	39
(ii) Income tax relating to items that will be reclassified to profit or loss	11	49	26	60	18	2
	40	(128)	(46)	(88)	(5)	18
Other comprehensive income/(loss) attributable to:						
- Owners of the parent	39	(130)	(47)	(91)	(6)	17
- Non-controlling interest	1	2	1	3	1	1
10. Total comprehensive income for the period/year	954	516	864	1,470	1,709	3,604
Total comprehensive income attributable to:						
- Owners of the parent	951	515	862	1,466	1,703	3,589
- Non-controlling interest	3	1	2	4	6	15
11. Paid up equity share capital (face value ₹ 1/-)	318	318	318	318	318	318
12. Other equity						11,846
13. Earnings per share of ₹ 1/- each - (not annualised)						
(a) Basic (in ₹)	2.87	2.03	2.85	4.90	5.37	11.28
(b) Diluted (in ₹)	2.87	2.03	2.85	4.90	5.37	11.28

See accompanying notes to the consolidated unaudited financial results



TRIVENI TURBINE LIMITED
Statement of consolidated assets and liabilities

(₹ in millions)

Particulars	As at September 30, 2025	As at March 31, 2025
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	3,396	3,165
Capital work-in-progress	135	193
Goodwill	37	36
Other Intangible assets	57	30
Investments accounted for using equity method	27	28
Financial assets		
i. Other financial assets	159	14
Other non-current assets	133	38
Income tax assets (net)	102	55
Deferred tax assets (net)	117	49
Total non-current assets	4,163	3,608
Current assets		
Inventories	2,435	1,948
Financial assets		
i. Investments	4,103	3,452
ii. Trade receivables	4,439	3,632
iii. Cash and cash equivalents	874	982
iv. Bank balances other than cash and cash equivalents	1,089	2,283
v. Other financial assets	3,913	3,741
Other current assets	930	544
Total current assets	17,783	16,582
TOTAL ASSETS	21,946	20,190
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	318	318
Other equity	12,681	11,846
Non controlling interest	34	31
Total equity	13,033	12,195
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i. Lease liabilities	329	348
Provisions	141	182
Total non-current liabilities	470	530
Current liabilities		
Financial liabilities		
i. Lease liabilities	55	43
ii. Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	866	846
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,472	2,571
iii. Other financial liabilities	650	323
Other current liabilities	3,545	2,821
Provisions	563	472
Income tax liabilities (net)	292	389
Total current liabilities	8,443	7,465
Total liabilities	8,913	7,995
TOTAL EQUITY AND LIABILITIES	21,946	20,190



TRIVENI TURBINE LIMITED
Statement of consolidated cash flows

(₹ in millions)

Particulars	Six months ended	
	September 30, 2025	September 30, 2024
	(Unaudited)	(Unaudited)
Cash flows from operating activities		
Profit before tax	2,118	2,319
Adjustments for		
Share of net loss of joint venture accounted for using the equity method	1	0
Depreciation and amortisation expenses	157	123
Net gain on current investments measured at fair value through profit and loss	(158)	(184)
Share based payments to employees	5	13
Interest income	(212)	(192)
Allowance/(reversals) for/of non moving inventories	23	-
Impairment loss on financial assets (including reversals of impairment losses)	40	102
Finance costs	12	18
Unrealised foreign gains- (net)	(90)	(12)
Credit balances written back	(34)	-
Mark-to-market losses on derivatives	14	1
Working capital adjustments :		
Change in inventories	(507)	348
Change in trade receivables	(872)	(788)
Change in other financial assets	166	25
Change in other assets	(381)	(103)
Change in trade payables	40	644
Change in other financial liabilities	18	84
Change in other liabilities	709	205
Change in provisions	50	36
Cash generated from operations	1,099	2,639
Income tax paid (net of refunds)	(712)	(558)
Net cash inflow from operating activities	387	2,081
Cash flows from investing activities		
Purchase of property, plant and equipment	(362)	(131)
Net increase in current investment	(493)	(413)
Redemption of deposits with financial institutions	-	390
(Investment)/redemption in/of bank deposits	689	(1,179)
Interest received	286	195
Net cash (outflow)/inflow from investing activities	120	(1,138)
Cash flows from financing activities		
Proceeds from issue of share capital (Pursuant to Employee Stock Options)	0	-
Payment of principal portion of lease liabilities	(17)	(17)
Interest paid on lease liabilities	(6)	(3)
Interest paid	(2)	(15)
Dividend paid to Company's shareholders	(636)	(413)
Net cash outflow from financing activities	(661)	(448)
Increase in cash and cash equivalents due to foreign exchange variation	46	(26)
Net (decrease)/increase in cash and cash equivalents	(108)	469
Cash and cash equivalents at the beginning of the year	982	291
Cash and cash equivalents at the end of the period	874	760
Cash and cash equivalents comprises :		
Balances with banks		
- in current accounts	801	759
-Deposits with original maturity of less than three Months	72	-
Cash on hand	1	1
Total	874	760



TRIVENI TURBINE LIMITED

Notes to the consolidated unaudited financial results for the quarter and six months ended September 30, 2025

1 The above consolidated financial results have been prepared in accordance with Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting standards) Rules as amended from time to time and other relevant provisions of the Act .

2 The Company and its subsidiaries (together referred to as the 'Group') primarily operate in a single reportable segment – Power Generating Equipment and Solutions. Accordingly, there are no reportable segments as per Ind AS 108.

3 The unaudited standalone results of the Company are available on the Company's website (www.triveniturbines.com), website of BSE (www.bseindia.com) and NSE (www.nseindia.com). Summarised standalone financial performance of the Parent Company is as under :

Particulars	Quarter ended			Six months ended		(₹ in millions)
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	Year ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	4,786	3,446	4,688	8,232	8,642	17,952
Profit before tax	1,275	890	1,211	2,165	2,143	4,941
Net profit after tax	955	670	900	1,625	1,594	3,744
Total comprehensive income	924	524	822	1,448	1,540	3,715

4 The above unaudited consolidated financial results of the Company for the quarter and six months ended September 30, 2025 have been reviewed and recommended for adoption by the Audit Committee on November 09, 2025 and approved by the Board of Directors of the Company at their meeting held on November 10, 2025. The Statutory Auditors have carried out limited review of the above financial results.

5 Subsequent to the quarter ended September 30, 2025, Triveni Turbines DMCC ('TTDMCC'), a wholly owned subsidiary of the Company, entered into a Share Purchase Agreement to acquire the remaining 30% equity interest in TSE Engineering Pty. Ltd ('TSE') for a cash consideration of ₹ 56 million (ZAR 10.97 million). Following this transaction, TSE became a wholly owned subsidiary of the Company.

For Triveni Turbine Limited



[Signature]

Dhruv M. Sawhney
Chairman & Managing Director

Place : Bangalore
Date : November 10, 2025

Imagine. **Innovate.** Inspire

Investor Presentation

Q2 / H1 FY 26

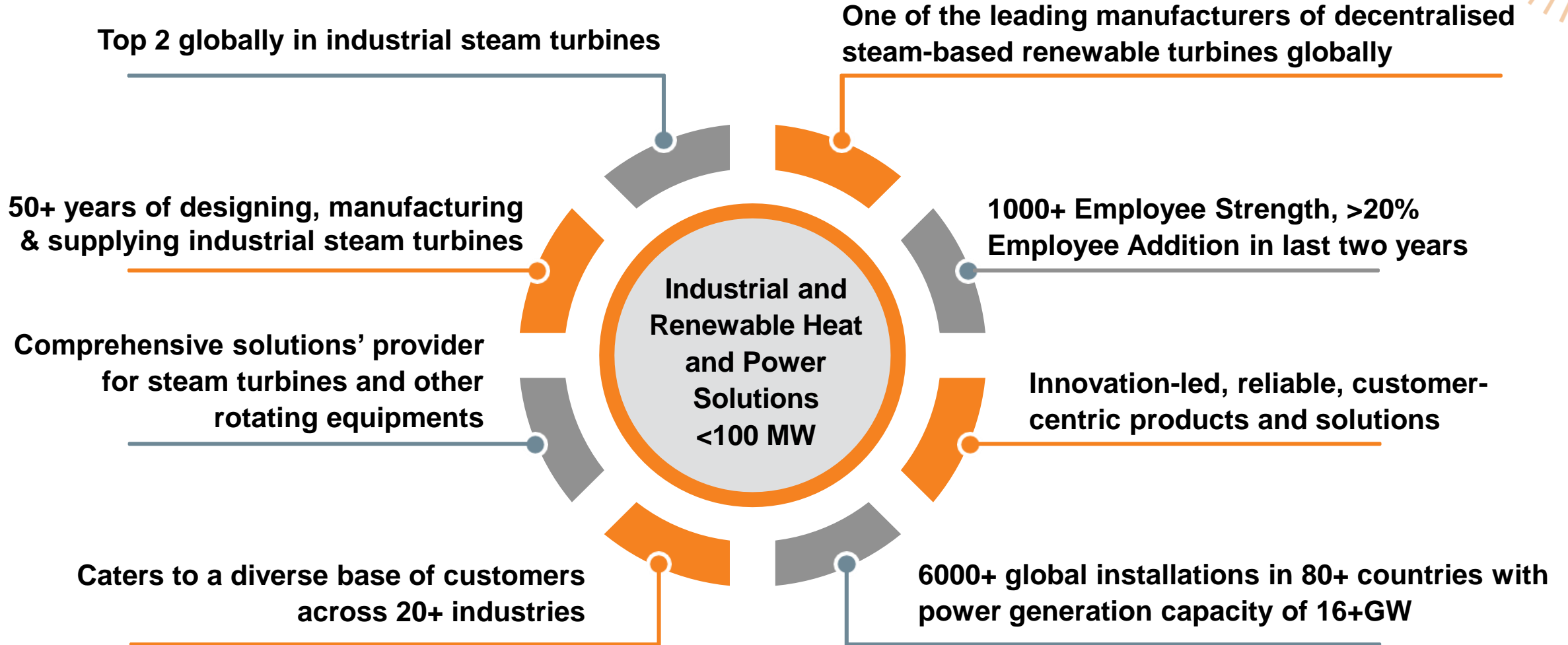
November 2025

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Market Overview	4
Company Overview	10
Financial Performance Highlights	23
Shareholding Pattern	32
Investor Relations Contact	34

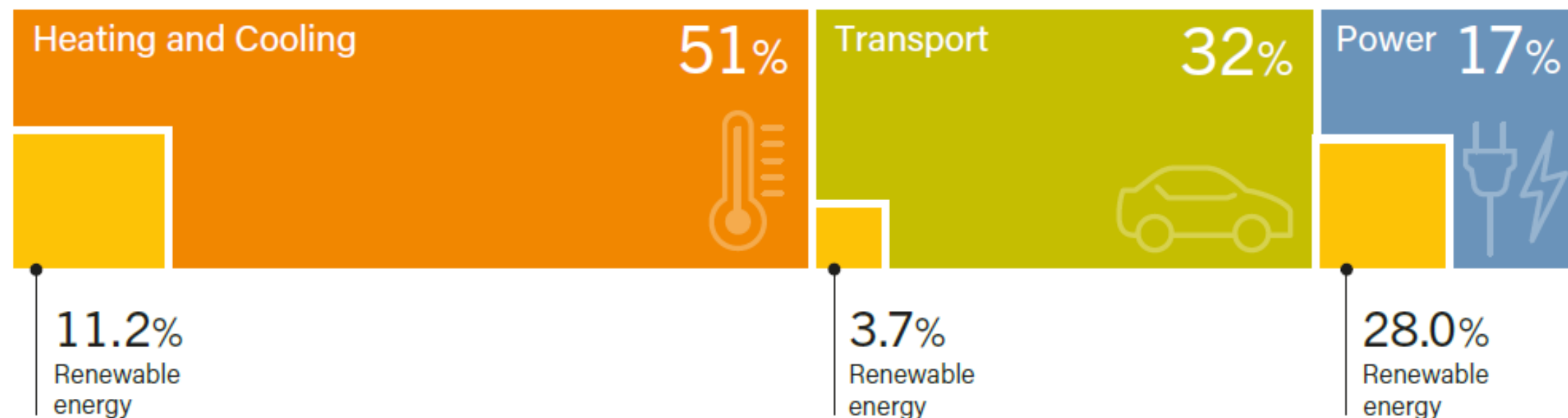
Triveni Turbines at a Glance





Market Overview

Global Final Energy Consumption is led by Heating and Cooling Applications

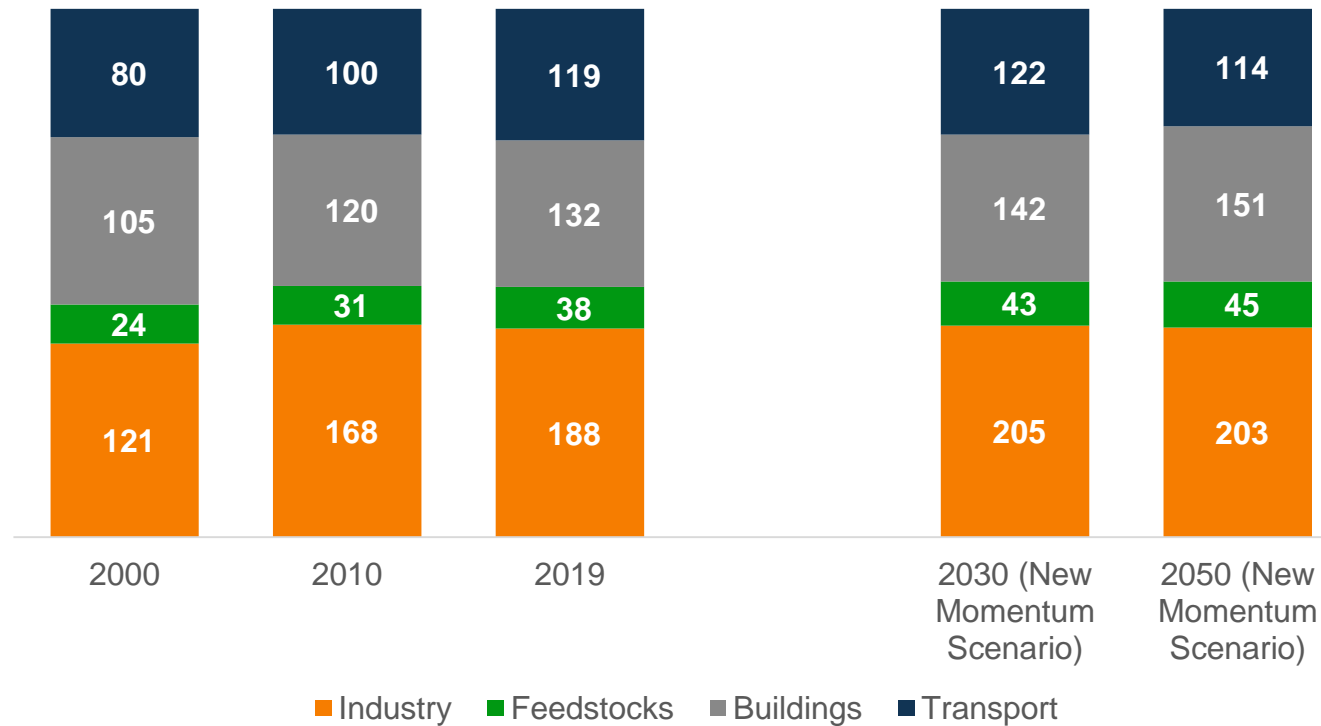


Thermal energy uses, which include space and water heating, space cooling, and industrial process heat, represent more than half (51%) of Global Total Final Energy Consumption

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



Final Energy Demand By Sector (EJ)



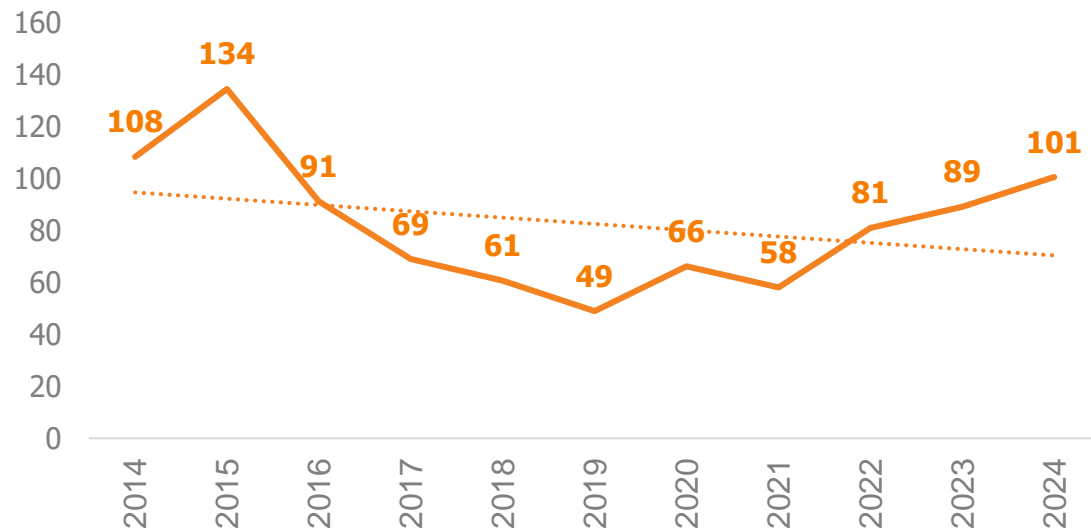
Industry contributed to
~39% of end global energy
demand in 2019

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

Overall Global Steam Turbine Market has been declining over the years...



Overall Global Steam Turbine Market (in GW)



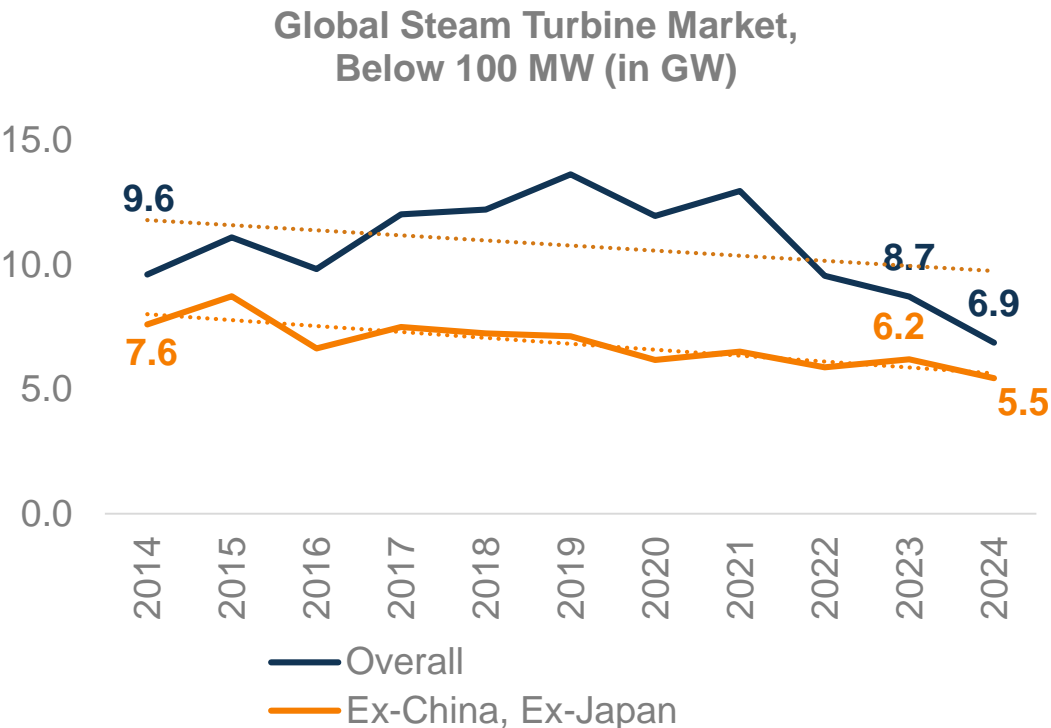
The global steam turbine market declined from

108 GW in 2014 to
101 GW in 2024

a decline of **~1% p.a.** yearly
during 2014 - 24



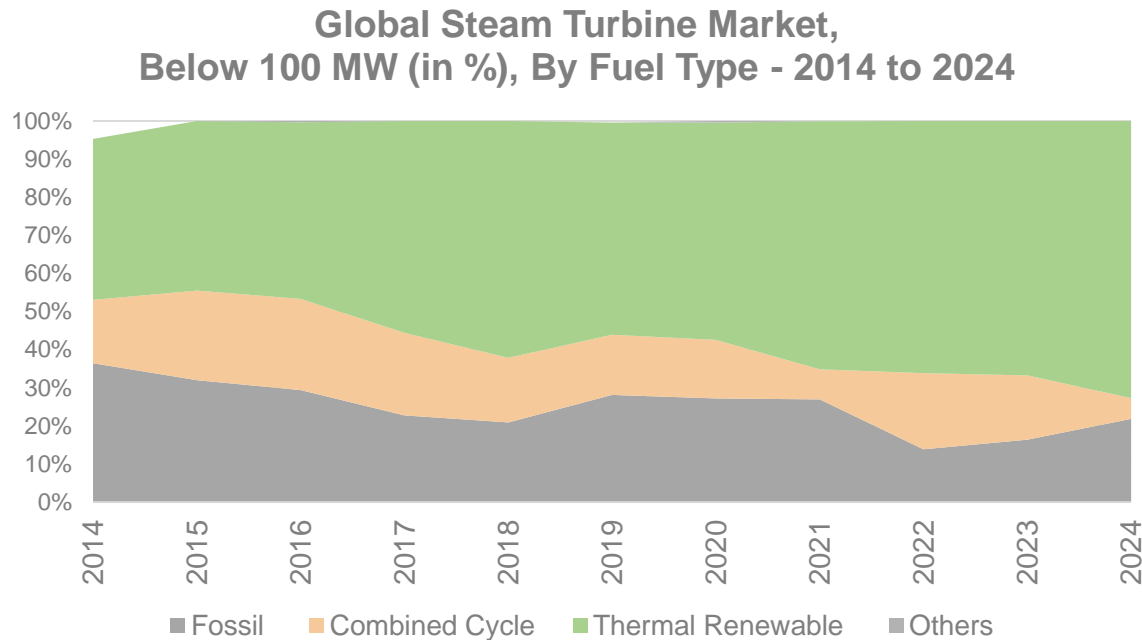
Global Steam Turbine Market <100 MW also declined during the last decade



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

Below 100 MW market ex-China, ex-Japan that Triveni addresses also registered a decline

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



In the <100 MW market, where Triveni operates the growth of thermal renewables has been consistent and strong.

The share of **thermal renewable fuels** (Biomass, Waste-to-Energy, Waste Heat Recovery) is significant at **73% in 2024 compared to 42% in 2014**. In contrast, the share of fossil fuels declined to 22% in 2024 from 36% in 2014.

Source: McCoy Report 2024



Company Overview

A Differentiated Product Portfolio Catering To Wide Range Of Applications



Up to 100 MW	Condensing Steam Turbines¹ Straight Bleed Uncontrolled/ Controlled/Double Extraction Injection Reheat Axial Turbines	Application Areas <ul style="list-style-type: none">○ 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
	Energy-efficient API Steam Turbines American Petroleum Institute (API) steam turbines meeting API 611 (General Purpose) and API 612 (Special Purpose) standards	<ul style="list-style-type: none">○ Drive Applications Petroleum Refineries Chemicals Petrochemicals Fertilisers

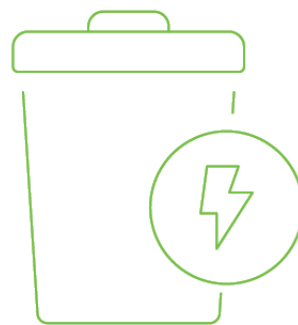
¹Power generation capacity: Up to 100 MW; Steam Inlet Temperature: Up to 545°C; Steam Inlet Pressure: Up to 140 Bar(a)

Providing Sustainable Turbine Solutions for Renewable Energy Space



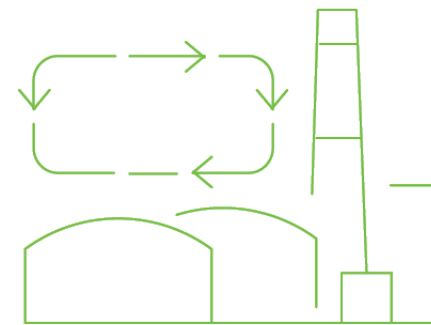
Biomass

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



Waste-to-energy

(Industrial and municipal waste) facilities



Waste Heat Recovery

(Metals, Steel, Cement)

Comprehensive Aftermarket Offerings



Customer Centric Approach



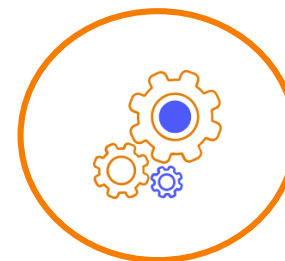
Original Equipment Manufacturer (OEM) Expertise



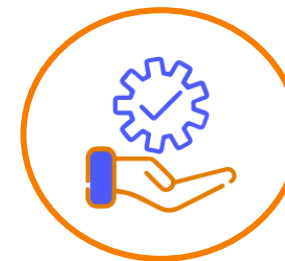
Shorter Lead Time



24x7 Customer Service



Automation & Efficiency



Quality & Reliability



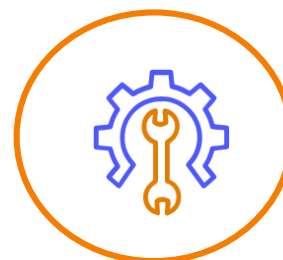
Preventive Maintenance



LTSA/AMC



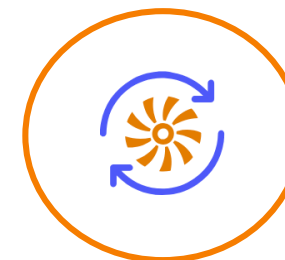
Upgradation



High Speed Balancing



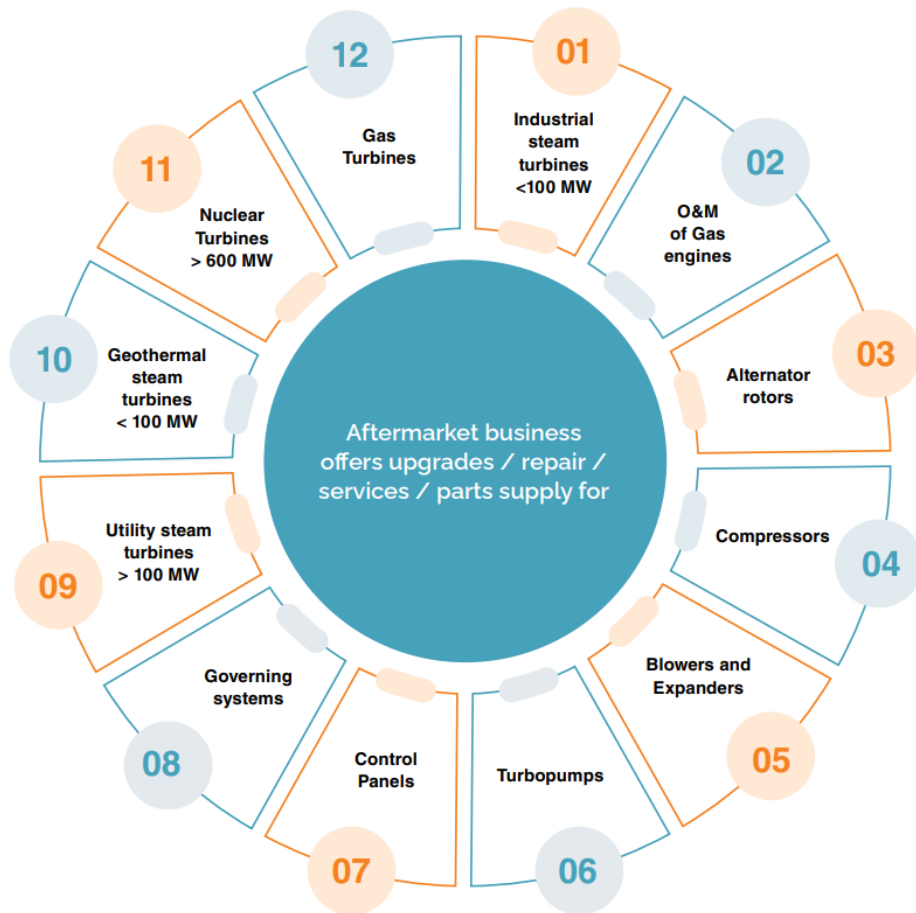
Turnkey Solutions



Troubleshooting

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

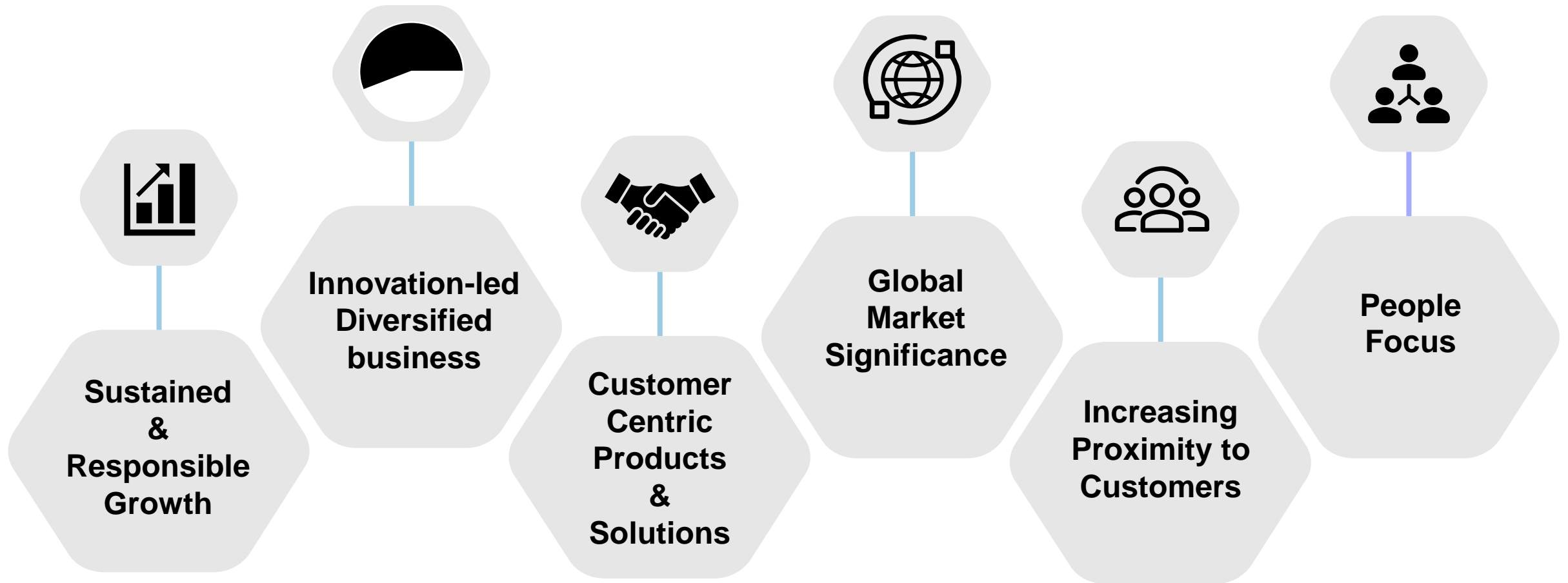
Driving Growth through Refurbishment Solutions



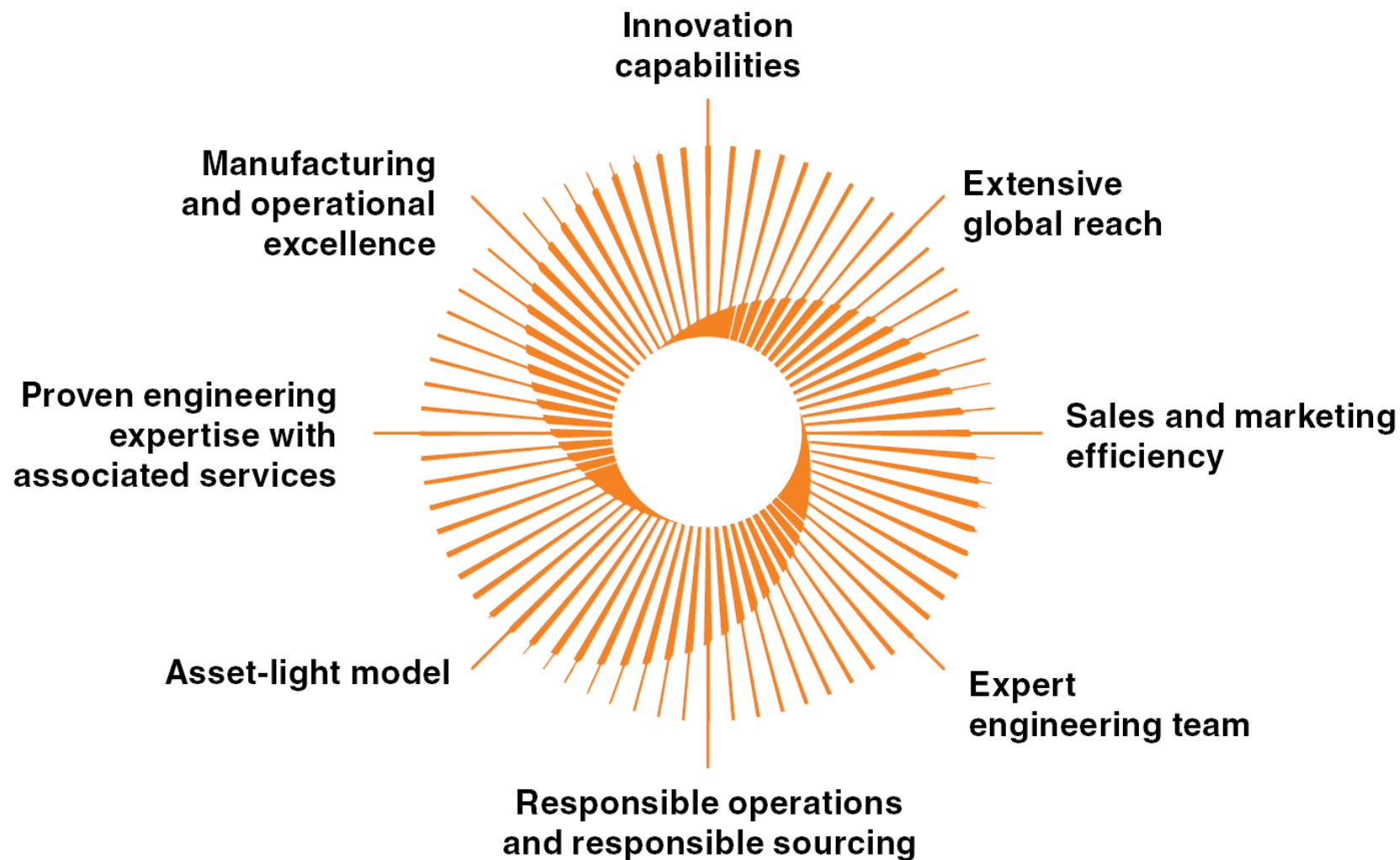
Key Growth Area: Refurbishment

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

Our Strategic Priorities



Our Unique Strengths



Our Key Growth Drivers



01

Energy
Transition

02

Increasing Industrial
Energy Demand

03

Global
Market Significance

04

Customer-Centric
Approach

05

Innovation & Technological
Advancements

06

Engineering
Excellence

07

Focus on
Sustainability

08

Diverse Customer Base
and Market Presence

09

Refurbishment
Solutions

10

Expansion into New
Markets

11

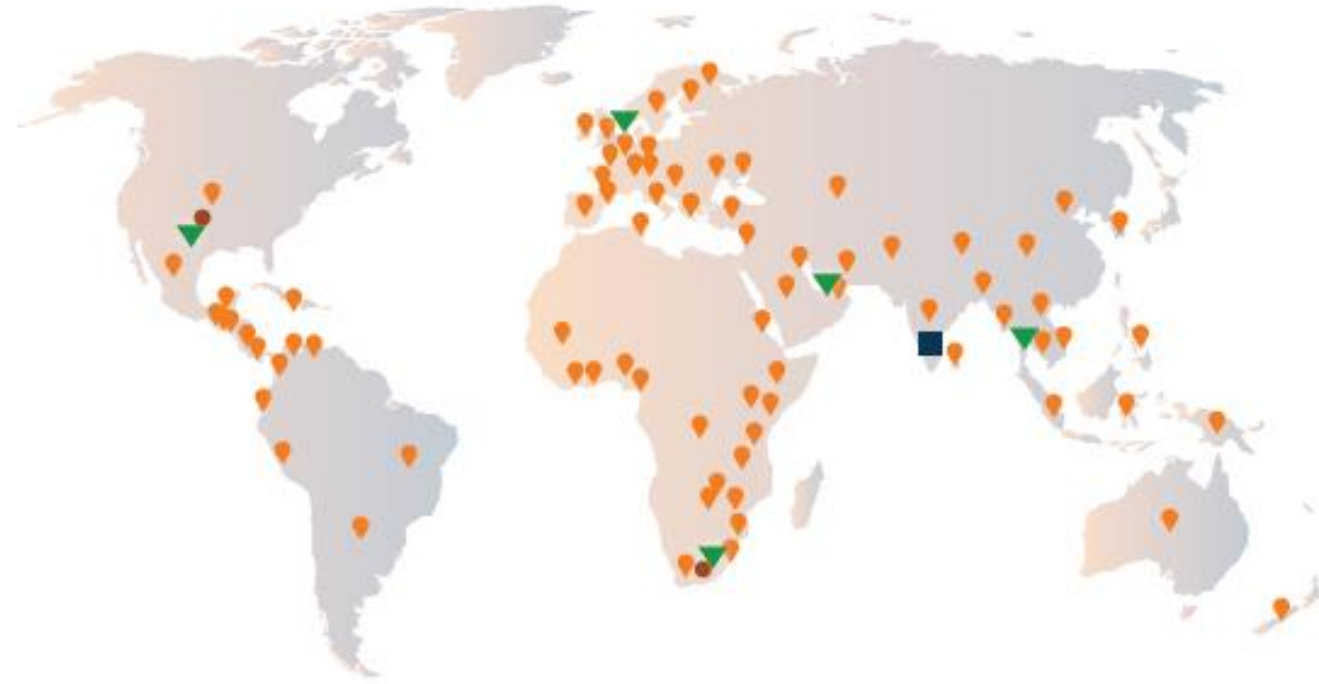
Strong Execution
Capabilities

12

Dynamic and
Collaborative Workforce

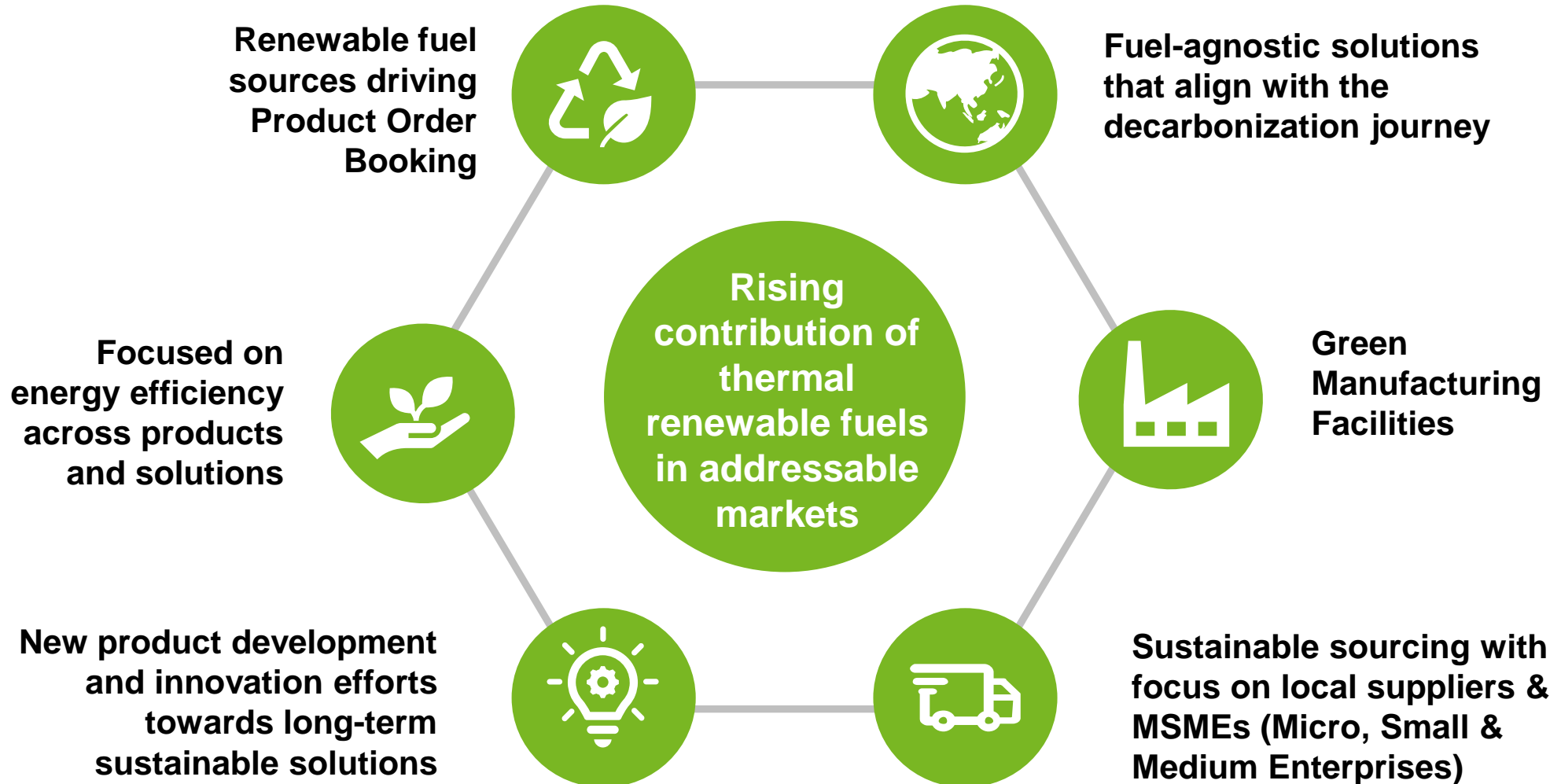
Strong Global Footprint

>80 Countries
of Presence



■ Headquarters and two manufacturing facilities, Bengaluru, India ▼ Other Subsidiaries/Representative Office
● Countries with Installed Base ● Turbine assembly & repair facility

Sustainability-led Responsible Growth



Our Core Principles



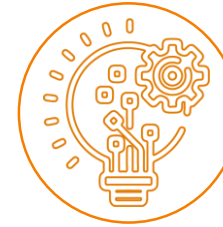
Impact

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



Product Quality

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



Innovation & Technology

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

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

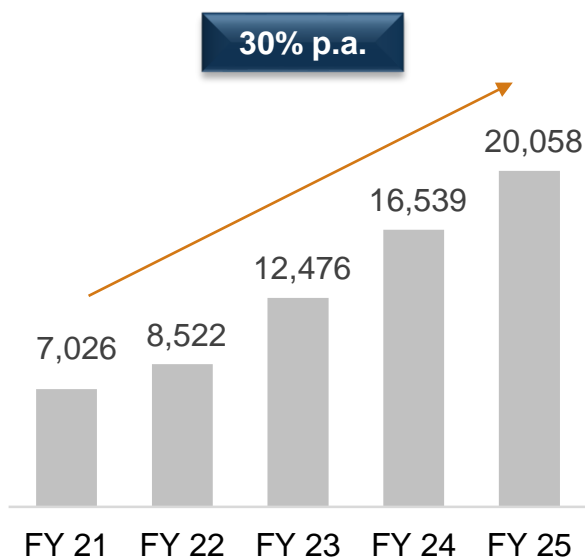
- Board comprises of 9 members which include 5 Non-Executive Independent Directors (including 2 Women Directors), 2 Non-Executive Non-Independent Directors and 2 Executive Directors
- Committees of the Board:
 - i. Audit Committee
 - ii. Nomination and Remuneration Committee
 - iii. Stakeholders' Relationship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



Financial Performance Highlights

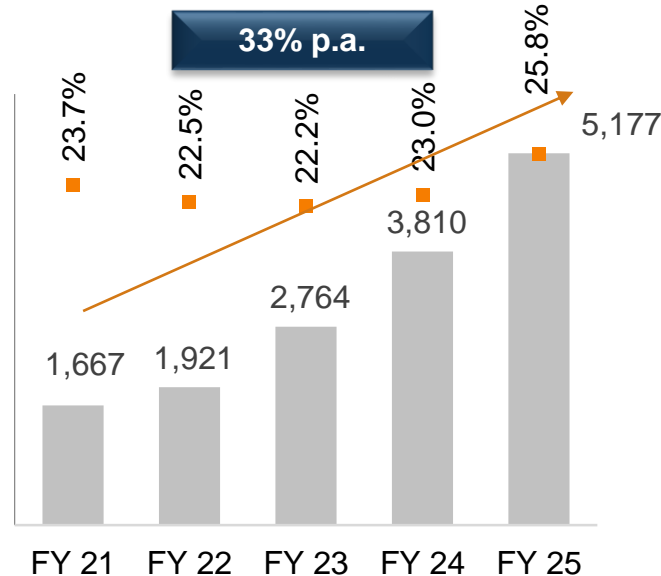
Strong & Consistently Improving Performance Over the Years

Revenue From Operations
(₹ Million)



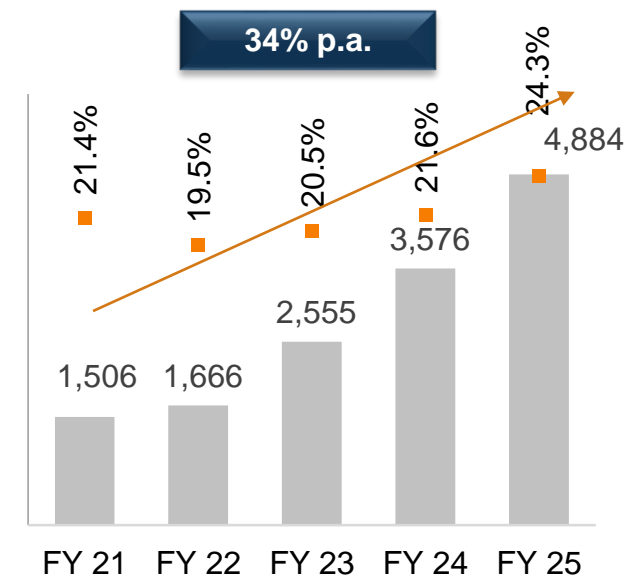
- Revenue CAGR of 30% p.a. between FY 21 - FY 25

EBITDA and EBITDA Margins
(₹ Million & %)



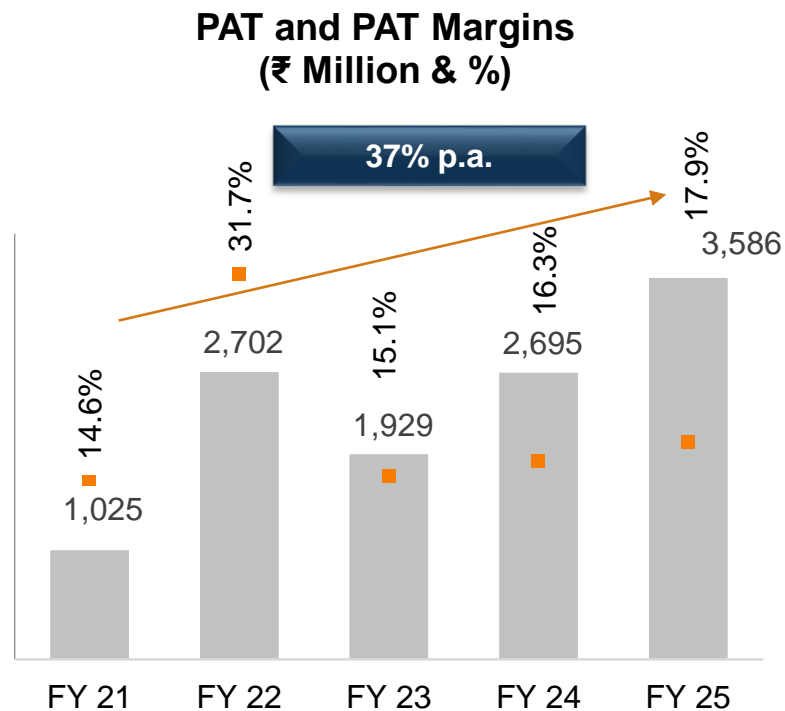
- EBITDA CAGR of 33% p.a. between FY 21 – FY 25

PBT and PBT Margins
(₹ Million & %)

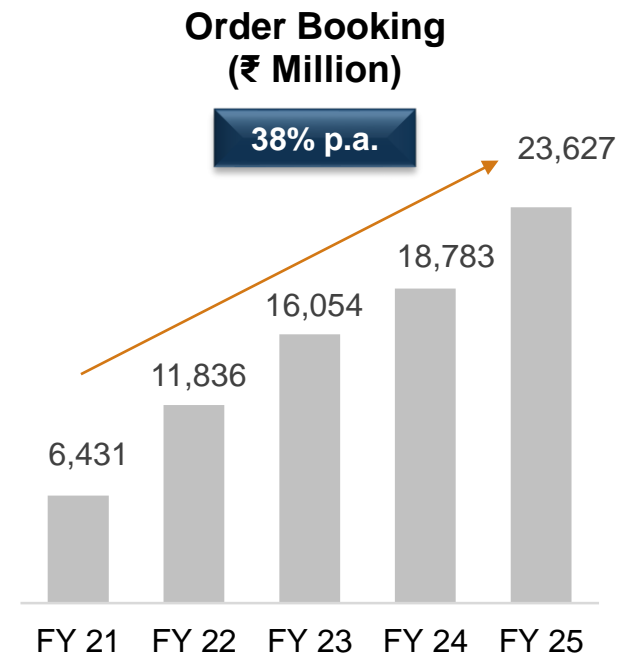


- PBT CAGR of 34% p.a. between FY 21 – FY 25

Strong & Consistently Improving Performance Over the Years



- PAT CAGR of 37% p.a. between FY 21 – FY 25

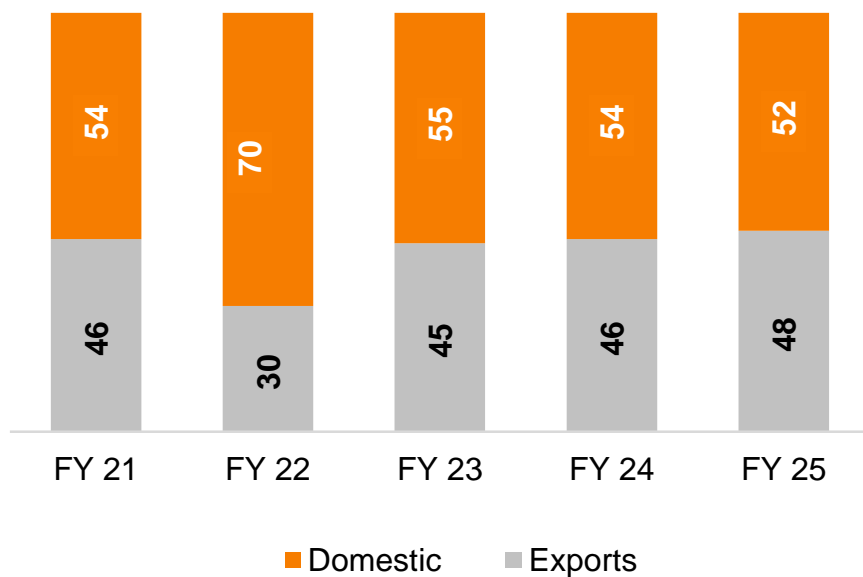


- Order Booking CAGR of 38% p.a. between FY 21 – FY 25

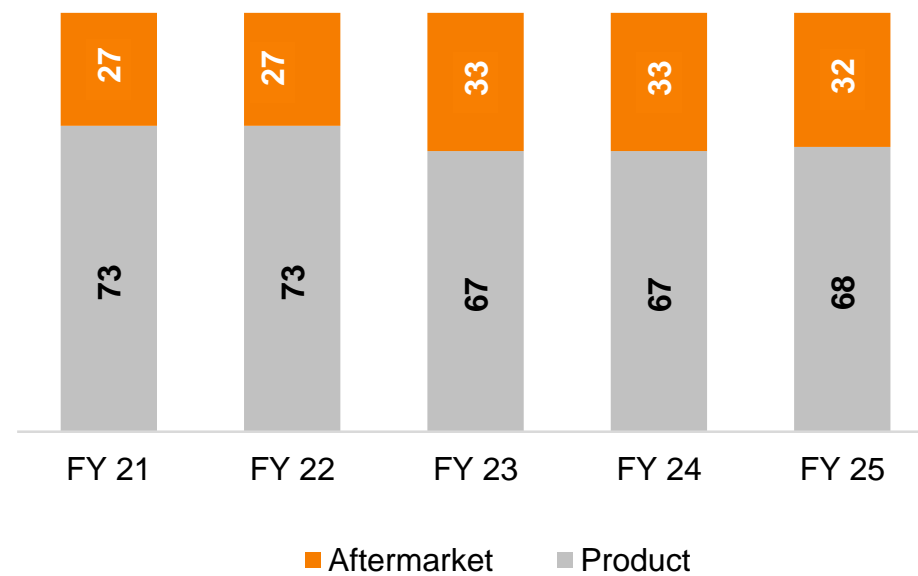
Note: PAT and PAT margins for FY 22 include the impact of one-time exceptional income of ₹ 1,982 million (Net of Expenses)

Focused on Diversification

Share of Domestic and Export Sales (%)



Share of Product and Aftermarket Sales (%)

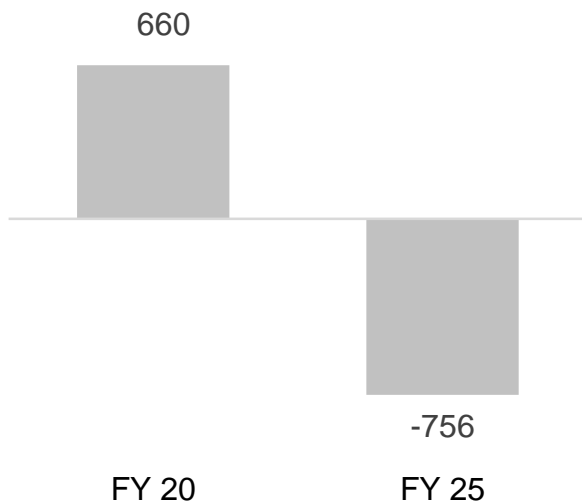


- Focused on enhancing our global market position and enhancing contribution of Aftermarket Solutions

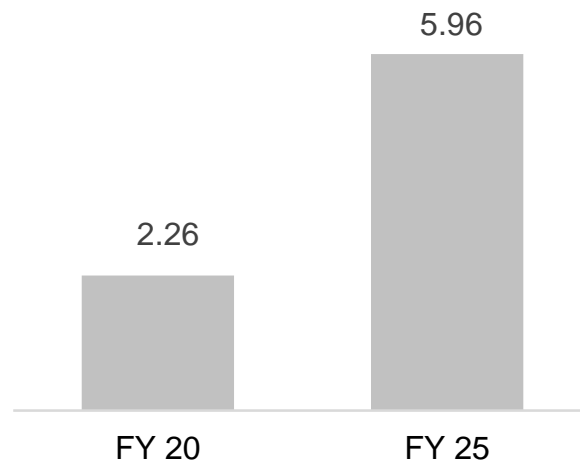
Enhancing Working Capital Management Efficiency



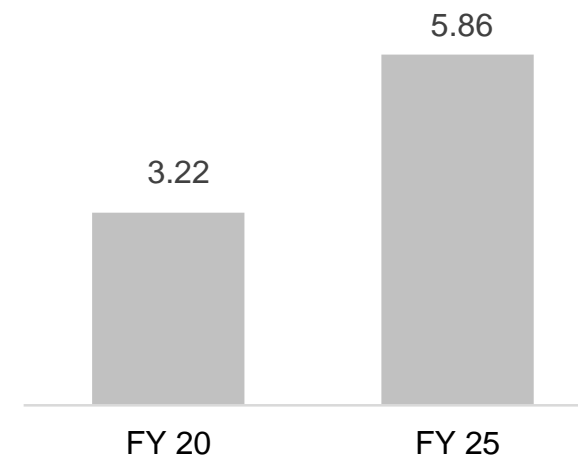
**Working Capital
(₹ Million)**



**Inventory Turnover Ratio
(x Times)**



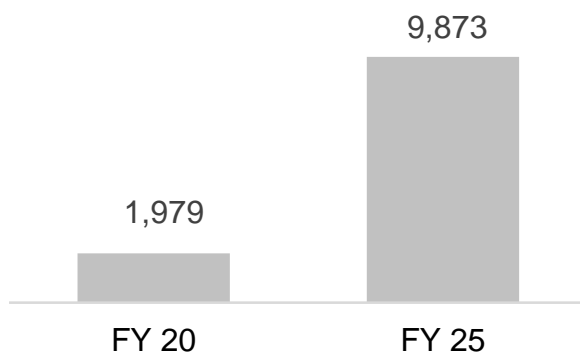
**Assets Turnover Ratio
(x Times)**



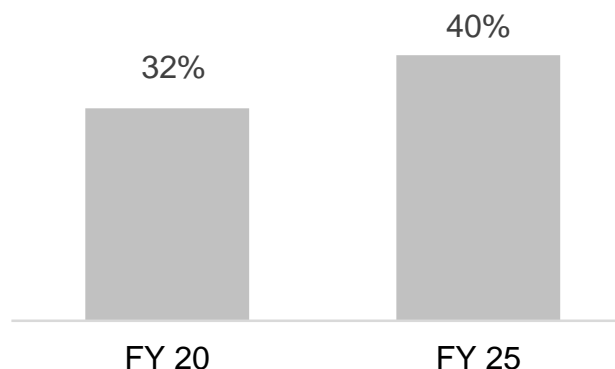
- Sharp focus on effective management and ongoing monitoring has resulted in sustained improvement in working capital position.
- Focus on high-value engineering alongside remaining asset-light ensures more effective use of assets, contributing to an increase in asset turnover.

Optimising Cashflows and Returns

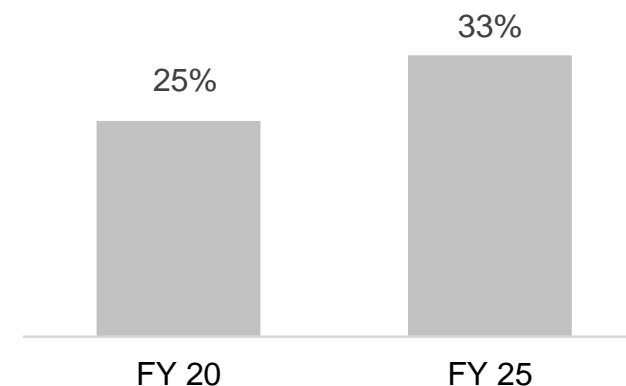
**Investments including Cash
(₹ Million)**



**Return on Capital Employed
(%)**



**Return on Equity
(%)**



- Our focus on operational efficiency and effectively managing cash aids sustained high cash flow generation and robust return metrics.
- Our cash position including investments as on June 30, 2025, stood at ₹ 10.05 billion giving us enough headroom for investing in growth initiatives.

Q2 / H1 FY 26: Management Commentary



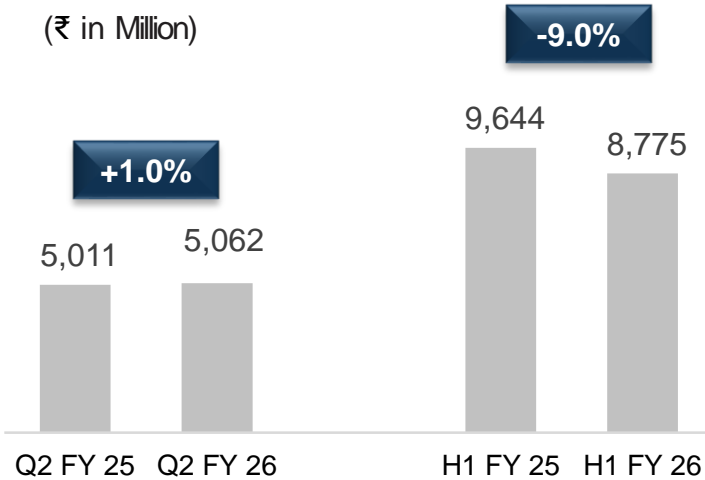
Mr. Dhruv Sawhney,
Chairman & Managing Director
Triveni Turbine Limited

- The quarter under review showed improvement with Revenue from Operations of ₹ 5.06 billion, EBITDA of ₹ 1.33 billion and Profit After Tax (PAT) of ₹ 914 million, all improving marginally on a y-o-y basis. We are pleased to report **record order booking of ₹ 6.52 billion during Q2 FY 26, up 14% y-o-y**, driven by robust domestic order booking. As a result, closing order book at end of September 30, 2025 stood at **an all-time high of ₹ 22.20 billion, up 24% y-o-y**.
- Domestic order booking grew by 52% y-o-y to ₹ 4.07 billion and contributed 62% of overall order booking in the quarter. While export order booking declined by 19% y-o-y to ₹ 2.46 billion, impacted by global trade uncertainties. However, enquiry pipelines remain robust and globally diversified, providing good visibility for the near term. In Q2 FY 26, the international product enquiry pipeline showed improvement by growing at 43% and the domestic product enquiry growth was also strong at ~86%.
- **Over the past three years the outstanding order book has nearly doubled, underscoring the Company's strong market position, consistent performance and is a testament to its sustained growth trajectory.**

Q2 / H1 FY 26: Key Financial Indicators

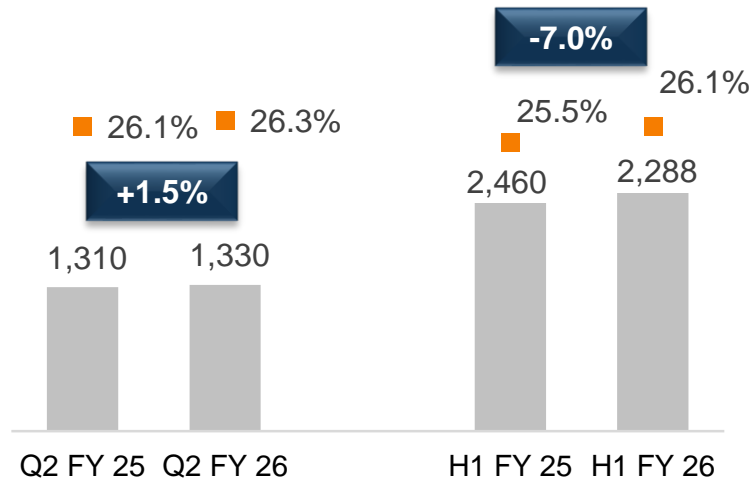
REVENUE

(₹ in Million)



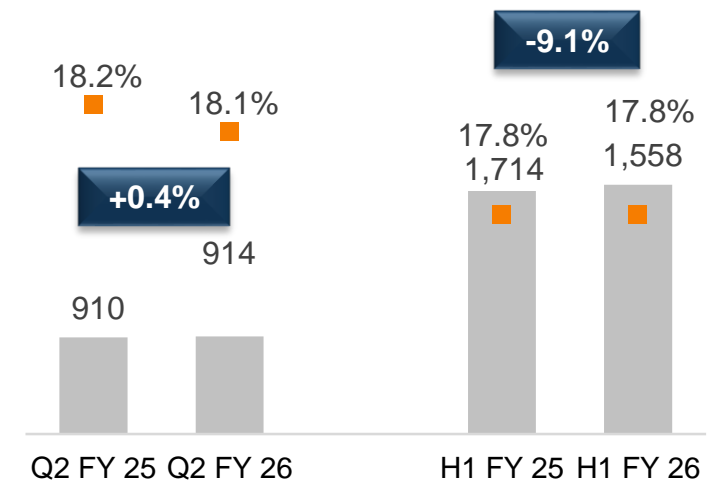
- The quarter under review showed improvement with key financial metrics marginally improving y-o-y
- Domestic sales declined by 20% to ₹ 2.24 billion, while export sales increased by 27% to ₹ 2.82 billion.

EBITDA and EBITDA Margin



- EBITDA margins increased by ~20bps and ~60bps y-o-y to 26.3% and 26.1% in Q2 FY 26 and H1 FY 26 respectively

PAT and PAT Margin

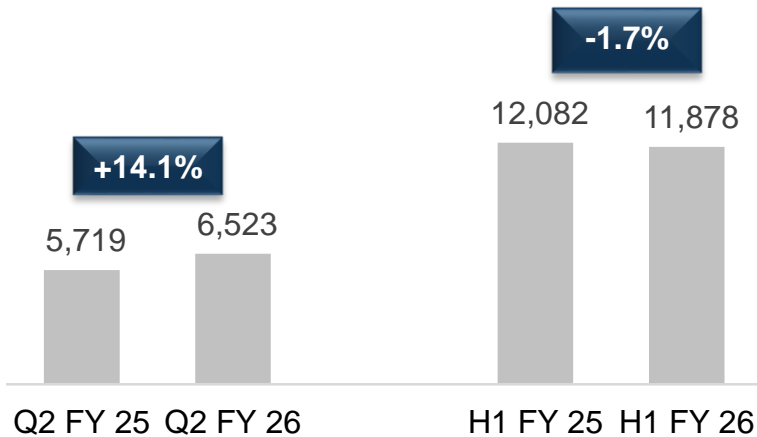


- PAT margins of 18.1% in Q2 FY 26 and 17.8% in H1 FY 26 were largely maintained on y-o-y basis

Q2 / H1 FY 26: Record Closing Order Book

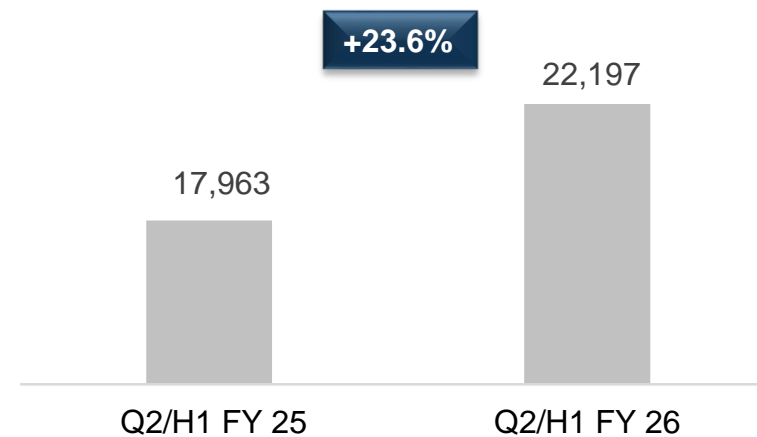
(₹ in Million)

Order Booking



- Domestic order booking grew by 52% y-o-y to ₹ 4.07 billion and contributed 62% of overall order booking in the quarter.
- Export order booking declined by 19% y-o-y to ₹ 2.46 billion during the quarter, impacted by global trade uncertainties.

Closing Order Book

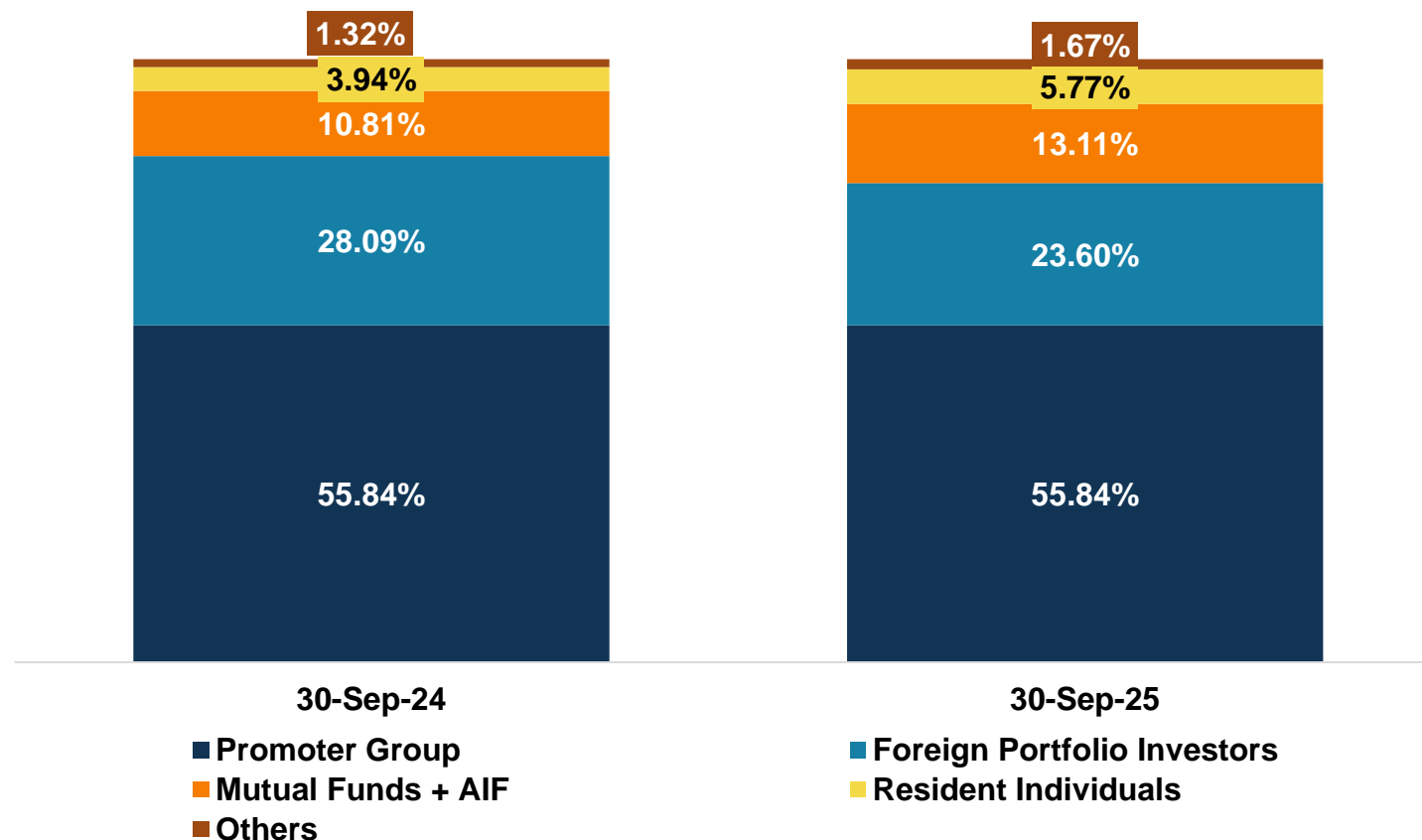


- The domestic outstanding order book stood at an all-time high of ₹ 10.97 billion, which grew 55% as compared to the previous year.
- The export outstanding order book stood at ₹ 11.23 billion as on September 30, 2025, up 3% y-o-y, contributing to 51% of the closing order book.



Shareholding Pattern

Shareholding Pattern



As on September 30, 2025 Mutual Funds + AIF, Resident Individuals increased holding y-o-y along with Others



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These statements are based on information currently available to us, and we assume no obligation to update these statements as circumstances change. There are risks and uncertainties that could cause actual events to differ materially from these forward-looking statements. These risks include, but are not limited to, the level of market demand for our services, the highly-competitive market for the types of services that we offer, market conditions that could cause our customers to reduce their spending for our services, our ability to create, acquire and build new businesses and to grow our existing businesses, our ability to attract and retain qualified personnel, currency fluctuations and market conditions in India and elsewhere around the world, and other risks not specifically mentioned herein but those that are common to industry.

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Thank You