

Triveni Turbine

11 August 2026

Operator: Ladies and gentlemen, good day and welcome to the Triveni Turbine Ltd. Q1 FY27 earnings conference call. As a reminder, all participant lines will be in listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal the operator by pressing star and then zero on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Mr. Gavin Desa from CDR India. Thank you, and over to you, sir.

Gavin Desa – CDR India: Thank you, Steve. Good day, everyone, and a warm welcome to all of you participating in the Triveni Turbine Ltd. Q1 FY27 earnings conference call. We have with us today Mr. Nikhil Sawhney, Vice Chairman and Managing Director; Mr. S.N. Prasad, the Chief Executive Officer; Mr. Pankaj, the Chief Operating Officer; Mr. Lalit Agarwal, Chief Financial Officer; Mr. Manikandan, the Chief Marketing Officer; and Ms. Shreya Sharma, Head of Investor Relations and Value Creation. I would now like to hand over to Shreya Sharma to make some opening remarks. Over to you, Shreya.

Shreya Sharma – Head of Investor Relations and Value Creation: Thank you, Gavin. Good day, everyone, and thank you for joining us for the company's Q1 FY27 earnings call. I hope you have had a chance to review the results and the accompanying presentation uploaded on the exchanges and on our website earlier. Our discussion on the call will follow that presentation. Before we begin, I would like to remind you all that some of the statements made today may be forward-looking in nature and are covered by the disclaimer in the earnings presentation. Joining me on the call today is the senior leadership team, who will take you through the key business developments and performance for this quarter. After the remarks, we will open the floor for questions. With that, I will hand it over to our Vice Chairman and Managing Director, Mr. Nikhil Sawhney. Over to you, Nikhil.

Nikhil Sawhney – Vice Chairman and Managing Director: Thank you very much, Shreya. Thank you, Gavin. A very good afternoon, ladies and gentlemen, and thank you for joining the Q1 FY27 earnings call for Triveni Turbine Ltd. As we had anticipated, the quarter remained challenging. Revenue from operations came in at 4.43 billion rupees, up 19.2% year-on-year. Domestic sales grew by 27.4% to 2.4 billion, and exports grew by 10.8% to 2.03 billion, taking the export share of revenue to 45.8% against 49.3% in Q1 FY26, reflecting the stronger domestic contribution this quarter.

Profitability, however, was softer in the quarter. EBITDA stood at 797 million rupees at a margin of 18%, against 25.8%, and profit before tax of 697 million rupees was down 20.1%, at a margin of 15.7%, as opposed to 23.5% in the same quarter of the previous year. The execution in this quarter reflects the business environment and order intake of roughly a year ago. So, the softer order mix of H1 FY26 has carried through to Q1 FY27 profitability. Delivery phasing of certain strategic orders has also added to the softening of margins. The delivery was spread across quarters, and this quarter's revenue included the balance of the brought-out scope of certain projects. A majority of this would be taken care of within the first half of this year. We remain optimistic about the growth of both profit and revenue for the full year FY27, which would, of course, be back-ended, as suggested by the note.

The balance sheet in this quarter has also improved. The difference between Q4 FY26 and Q1 FY27 is a reduction in receivables and, therefore, a reversion to negative working capital, as well as an

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Triveni Turbine

increase in the company's cash balance.

On the order booking front, order booking for the quarter stood at 5.68 billion rupees, as compared to 5.36 billion in Q1 FY26, a growth of 6.1% year-on-year and an increase led entirely by exports and the aftermarket. Export order booking grew 53.4% year-on-year, accounting for 68% of total order booking as against 47% in Q1 FY26, reflecting continued traction and momentum.

Can I ask someone to put it on mute? There is a... there is a reverb coming on the...

Operator: Yes, sir, you can proceed.

Nikhil Sawhney – Vice Chairman and Managing Director: As I said, export order booking grew quite healthily and accounted for 68% of total order booking, as opposed to 47% in Q1. This reflects our continued traction and momentum across Southeast Asia, Africa, and Europe, and across segments such as biomass and waste-to-energy, in addition to the conventional segments. The share of aftermarket order booking increased to 39% of total order booking, compared to 27% in Q1 FY26, a growth of 54%. Domestic and product order booking witnessed a slowdown during the quarter, declining by 35.4% and 11.6%, respectively, on a year-on-year basis. The higher share of exports and aftermarket orders reflects the continued strengthening of our business mix. It is improving the quality of our order booking and shifting the portfolio towards better-margin offerings, which should support profitability as we execute those orders.

The overall order book also witnessed an improvement. Our international expansion strategy, coupled with continued innovation and entry into new product segments, has yielded encouraging results. The closing order book stood at 21.8 billion rupees as of June 30, as compared to 20.74 billion a year ago, reflecting a 5.1% year-on-year increase. Export order booking accounted for 57% of the closing order book. The aftermarket business also continued to gain strong momentum, with closing orders increasing 115% year-on-year to 6.24 billion on the back of contract wins in the geothermal and utility segments, and continued traction in refurbishment and performance optimization solutions, which contributed 29% to the closing order book.

This performance underscores the company's agility in operating across geographies and sectors, positioning us well to capitalize on emerging opportunities across geothermal, process industries, utility-scale applications, refurbishment, and renewable thermal solutions. The growing global emphasis on energy efficiency and decarbonization, coupled with renewable energy adoption and decentralized power generation, continues to generate strong and sustained demand for our products.

Having said that, as we look forward, inquiry generation in international markets has improved, while the domestic market has seen weakness. As you know, we report our inquiries on a 6-month basis, and we will continue to do that next quarter. While we can internally see weakness, we are hopeful that it will show some signs of recovery in the coming months as well.

During the quarter, our US subsidiary continued to exhibit healthy inquiry generation as well. This is a market that continues to grow both in terms of its inquiry book and our optimism towards future demand for products and aftermarket services from a very large market. Our focus there remains on strengthening local service and product capabilities, deepening our market presence, and

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building a strong long-term footprint in the Americas.

As highlighted in previous earnings calls, we continue to invest heavily in research and development, and we continue to develop newer product ranges and newer lines that can help expand our offering to our customers. This will ensure that we can utilize any heat or waste-heat resources that they may have to generate an effective return, either by providing it for process requirements or towards the generation of power. This includes the development of our organic Rankine cycle technology, and we are keen to expand this in the coming year.

Going forward, we are well positioned to sustain growth, and this is coupled with our digital offerings. As of the current quarter, we have transitioned the role and position of our COO to Business Transformation, to look at AI-specific initiatives. This is a further reinforcement of what we believe the company should focus on in the future: being extremely agile and focusing on productivity, while still ensuring that we are able to cater to customer delight and ensure the relevance of our products to our customer base.

Therefore, while this current quarter has exhibited how geopolitical uncertainties can bring volatility in both dispatches and order booking, I... I am sure that you will have more questions on why our margins have been what they are and where recovery will come from. I would rather take that in the question-and-answer session than answer it right now. Suffice it to say that the company is optimistic about growth in both margins in absolute terms and on a percentage basis in the second half of this year. As we look at the full year FY27, we are confident of delivering top-line and bottom-line growth. With that, ladies and gentlemen, I am happy to take questions and answers.

Operator: Thank you, sir. We will now begin the question-and-answer session. Anyone who wishes to ask a question may press star and one on their touchtone telephone. If you wish to withdraw yourself from the question queue, you may press star and two. Participants are requested to use handsets while asking a question. Ladies and gentlemen, we will wait for a moment while the question queue assembles. Our first question comes from the line of Amit Anwani with PL Capital. Please go ahead.

Amit Anwani – PL Capital: Hi, thank you. Thanks for the opportunity. My first question is: what was the impact of the NTPC order? There was probably some execution coming in during Q1 as well. Was there an impact there, and what was the quantum? That is my first question. Second, in terms of what you have written about, I think, cost push as well, what was the contribution or impact from commodity inflation in this quarter?

Nikhil Sawhney – Vice Chairman and Managing Director: Okay. Regarding your questions about margins and how we have seen limited margins in the current quarter, it is not a question of commodity futures. The fact is that execution of certain orders, especially on the export side, has been deferred by clients because freight costs have gone up by 3–4 times. Those orders have been pushed from Q1 to Q2 and possibly even Q3. What ends up happening is that when you have a higher percentage of domestic execution as part of the revenue mix, that is depressing margins to begin with.

Secondly, as you rightly pointed out, we have taken a strategic order from NTPC for a carbon-dioxide-based energy storage project. This is essentially meant to validate the technology

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Triveni Turbine

and prove a use case for our equipment. This, of course, was taken at negligible and near-zero margins, and therefore does not contribute to profitability at all.

I will ask Prasad to comment a little on the quantum of the NTPC project, but we should note that the NTPC project is due for commissioning in Q2, and so we will have some revenue in Q2 as well. Prasad, can you give us a little idea about the NTPC project and the domestic and other situations affecting margins?

S.N. Prasad – CEO: Yes. I will put it like this. Before getting into the margin on the NTPC project, as the Vice Chairman and Managing Director rightly mentioned, this is one of the technology-validation projects because it is a first-of-its-kind project when it comes to energy storage through CO₂. We have taken this project knowingly, so this may not contribute to the bottom line in the initial years. However, once the technology is proven, it is going to bring a lot of value addition.

The positive thing is that this technology, for which the pilot plant is running in Europe, has started giving very positive results, and site execution is also progressing at a faster pace. So, probably by the end of Q2 or early Q3, it will reach the commissioning phase.

Since we forecast these margins, there will be a margin for this project. The major contribution to the margin decline is that the share of domestic orders in the revenue mix has increased. That is the main pull-down on the margin scenario. In addition, there were a couple of international orders where, because of freight issues and the unavailability of vessels today, some of the planned export orders shifted to Q2 and Q3. Otherwise, overall, we are quite confident that for the full year there will be positive traction in terms of both revenue growth and profitability growth.

Amit Anwani – PL Capital: Right. My second question is on the inquiry book. Last time, you highlighted roughly 18 gigawatts of global inquiries, and domestic inquiries were about 7 gigawatts. How has that grown, and what is the primary reason for the domestic slowdown? Is it any particular industry, or are we seeing delays from customers in converting inquiries into orders? Could you elaborate further on the domestic side? That would help.

Nikhil Sawhney – Vice Chairman and Managing Director: I hesitate to give you exact numbers on inquiries on a quarterly basis because the markets do not move that...

Management: ...new unit for heat pumps and some of the MDR orders that are under execution, those initial orders. So, we are confident—confident that this combination is going to deliver results. It is taking time, and it will take time, because this is a new technology and some customers want the experience of this combination delivering the desired results in terms of efficiency, return on investment, and all those aspects. This is the initial phase of pushing the product and pushing the full solution into the market. It is taking time. Otherwise, these activities are progressing as planned, and we are confident that this is going to bring good value addition in the near future.

In a similar way, we continue to invest in new technologies and new solutions. When it comes to new technologies and new solutions such as ORC, we are in touch with customers, and the inquiry pipeline for this is increasing. Customers are looking for power generation from low heat. Today, this is an unaddressed market, or rather a largely under-addressed market, among the majority of

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Triveni Turbine

players. The inquiry pipeline is increasing, and this market exists across the globe, including the Americas.

The other area where we are working very closely is combining ORC with geothermal applications. As part of our technology innovation, what we are focusing on is moving beyond a product towards an overall solution by combining two products and finding a more efficient, cost-effective solution. That is on track, and it is going to produce positive results in the near future.

Amit Anwani – PL Capital: Understood, sir. I think what you explained is a very important point. As a single-product company, when we add multiple products to our offering for one customer, that becomes more solution-oriented. We will do this incrementally without taking on EPC responsibilities and the liabilities that come along with them. The point is to offer a better technical solution to our customers and ultimately give them a better payback for whatever they require.

Amit Anwani – PL Capital: Understood, sir. Just one last question, if you may allow. With respect to the consolidated EBITDA margin, we were somewhere around 20–22%. That has fallen significantly this quarter, and as you explained, this is because of some specific reasons. For H2, what kind of sustainable EBITDA margins or ongoing forward margins can we expect? Now that you have visibility into the orders you have taken, you would also have visibility into the margins that you will make. Could you throw some light on that?

Management: No, I am not going to be very specific about giving you a number, but I will take you back to what we have always said as a company to our investors and on these calls: we believe that a PBT margin of over 20% is something that we can maintain in the medium and long term. Therefore, that is something that we will definitely reinforce.

Amit Anwani – PL Capital: Understood, sir. Thank you so much.

Operator: Thank you. The next question comes from the line of Chirag Muchala with Centrum Broking. Please go ahead.

Chirag Muchala – Centrum Broking: Yes, thank you, sir. My first question is on the global data-center opportunity that you highlighted in the last quarter. In Q1, either for us or for other global steam-turbine makers, has this opportunity started getting converted into actual order placements, or is this still in the advanced-evaluation phase?

Nikunj Shah: Maneesh, can I ask you to please answer this question?

Maneesh: In terms of global data centers, as I mentioned earlier, I was personally in the US during the last couple of weeks and visited several customers. There is huge demand; there is no question about it. There is a huge demand for data centers.

As I mentioned earlier, they were using gas turbines to speed up the process so that power could be generated as quickly as possible. Now, with the lead time for gas turbines going to 4 years, people are looking at other avenues to power data centers. We have had multiple inquiries, and there is significant growth in the inquiry base, both from the US and from other regions where data centers are involved.

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Triveni Turbine

It is a matter of customers switching from gas turbines to a conventional cycle or a combined cycle. We are hopeful that this could translate into orders this year. We are optimistic.

Chirag Muchala – Centrum Broking: Okay, sir. My second question is on the aftermarket service division. In Q4 as well as Q1, we have seen a material rise in order inflow. Could you highlight whether any specific areas, such as retrofitting or utility power-turbine orders, are contributing to this aftermarket solution inflow over the last 6 months, say {? 150–175 crore ?} or, in some form, {? 250 ?}? I am not trying to get an exact number, but can aftermarket annual or quarterly inflow be materially higher than what we have been doing so far?

Nikunj Shah: The attempt is to have multiple avenues of growth for the business. The aftermarket business relies on two streams. One is our own installed base and the growth of spares and services for that installed base. The second is refurbishment, which actually has a much larger market based on the larger installed base of rotating equipment.

You have seen very strong growth on the refurbishment side in exports, as we had invested in local capabilities. Those capabilities take time to build, and they are in certain areas such as gas-turbine utility businesses, which provide long-term and high-margin or good-margin visibility for the company, not only for the current year but for the coming years. Do you want to add to the outlook for refurbishment, Maneesh?

Maneesh: On the aftermarket, as Mr. Nikunj said, we have had good translation of orders across sectors and regions, whether in Southeast Asia or Africa. There is some traction in the African market, and we are also seeing some traction in India on the refurbishment side.

Sector-wise, we have seen activity in gas turbines as well as geothermal and biomass. Across utility turbines, we are now entering the utility segment and moving towards higher value addition in the utility segment from the industrial segment. Those are the orders that are coming in, which is why you are seeing the values going up.

Chirag Muchala – Centrum Broking: Okay, sir. Lastly, you mentioned that some export orders have been deferred by 1–2 quarters due to logistics costs and freight rates rising significantly. I wanted one clarification: do these freight rates and logistics costs come under our purview, or is it something that the client bears?

Nikunj Shah: It is borne by the client. That is why it is their flexibility.

Chirag Muchala – Centrum Broking: So, on all our export orders, the logistics and freight rates are borne by the client?

Nikunj Shah: It is FOB.

Chirag Muchala – Centrum Broking: Okay, thank you.

Operator: Thank you. The next question comes from the line of Amit Mahabar with UBS. Please go ahead.

Amit Mahabar – UBS: Hi, Nikunj. Two quick questions. First on—

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[inaudible]

Nikunj Shah: Of course, utilization of the US facility depends on order booking. While we are optimistic about growth in order booking in both the aftermarket and product segments, the product orders will only be executed possibly in FY28. When we look at the current year, utilization of the facility will be adequate. It will obviously not be at a high utilization level, but we expect the entity to break even.

As you would imagine, even in this first Q1, we have had a potential loss in the US subsidiary's operations, but that was again anticipated because the order book did not exist. Vishal, do you want to add anything about the US operation?

Vishal: As you rightly mentioned, since the product side will be supported from India, it is only on the refurbishment side that we are quite optimistic. This year should be the break-even year, based on the inquiries, because our market reach is increasing. We are also targeting to make this a break-even year for the US operation.

Amit Mahabar – UBS: Thank you, Nikunj Shah, and good luck.

Operator: Thank you. The next question comes from the line of Harish Subramaniam with Unifi Capital Private Limited. Please go ahead.

Harish Subramaniam – Unifi Capital: Thank you for taking my question. My first question is regarding the US market. Typically, we see an inquiry-conversion timeline of about 6-12 months, but it has obviously been discussed in the past that water permitting takes more time in the US. What is your sense of what the conversion of these inquiries would look like compared to our existing business? As a clarification, our understanding was that steam turbines can be complementary to gas turbines in a combined cycle. Is that understanding correct?

Nikunj Shah: To answer your second question, yes, that is correct. 50% of utility gas turbines that come up are in a combined-cycle format. 50% come up in a simple-cycle format, either due to a lack of water availability or other constraints.

To answer your first question—sorry, could you repeat your first question again, please?

Harish Subramaniam – Unifi Capital: The first question was that typically inquiry conversion, as we are discussing on the call, is somewhat around 12 months.

Nikunj Shah: Yes. For the US market, Maneesh, could you answer that question specifically in terms of the US market? How do you see inquiry conversion? Is there anything that you can speak about on a broad basis?

Maneesh: In terms of inquiry conversion in the US, what we have observed is that it takes more than 12 months. Having said that, we are seeing a lot of traction in this quarter and the next quarter. Once those inquiries materialize, we will announce them in the coming quarter.

We see traction on the product side. The first thing in the US would be that the product would enter the market. Then, as we have built the workshops and everything, refurbishment is the area where

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Triveni Turbine

we are conducting qualifications and registering. That is something that would follow product order booking.

Harish Subramaniam – Unifi Capital: Okay, got it. That is very helpful. My second question is on margins. I know we discussed this a bit on the call, but if I back out about 40% of the {? 175 crore ?} NTPC order and look at the contribution from domestic business compared to the previous Q1 periods of FY25 or FY24, perhaps, it has been in the range of 46–49%. However, in the past we still managed to deliver an EBITDA margin of about 20%, whereas this quarter it was somewhere around 15%.

I am trying to understand whether this is solely because the bought-out mix is higher, or whether there are other elements affecting margins domestically. I am trying to understand how the margins fit when the domestic contribution appears similar to Q1 of previous years.

Nikunj Shah: About a year ago, there were commodity price increases. At that point in time, we had anticipated and taken orders, as we do take orders, based on our execution cycle. What has ended up happening is that there has been more reduction in BOP pricing.

As you can see from our execution of certain orders, those orders were taken at lower margins. Each order has different margins. There is a certain broad range of margins on the domestic side, and there is also a certain broad range of margins on the export side. If you look at both of those, in general, our pricing was lower for products that were executing right now.

As we look forward, as part of our inquiry book, order-booking margins are substantially higher. The rupee is also benefiting us. So, we will have a double benefit going forward. If you look at our comprehensive income as part of our reported results, you will be able to see the difference between net income and other comprehensive income, and you will have an indication of where margins will go in the future.

Harish Subramaniam – Unifi Capital: Essentially, in Q1 last year—sorry, go ahead. In Q1 last year, we took in orders at a certain margin, assuming certain commodity prices, and as we execute them now, commodity prices have increased somewhat. So, that is squeezing margins at the moment. Is that interpretation correct?

Nikunj Shah: No. When we take an order, we take it at a fixed margin. It is taken at a fixed BOP cost. There are certain things that cannot be fully finalized at the point of execution of an order, but broadly, we have an expectation of the margins going in.

Those were the margins that were available at that point in time during negotiations with customers. That was what the market was offering at that point in time, given our competition. It is a competitive industry at the end of the day. What we get is what our competitors get. They may have a different margin structure, and we may have a different margin structure, but that was what was available. As I said, each individual order is different.

Management: The orders are different, and this caters to different regions. In certain markets where we have a lower market share, we would price products differently. In certain markets where we have a higher market share and greater customer acceptability, we would have different margins.

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Triveni Turbine

They vary quite drastically, both in the domestic sector and in the export sector.

I do not know whether that fully answers your question, but that is the way we view it. If you are taking the explanation we have provided for the current Q1 and extrapolating it to future quarters, a certain BOP order can also have a higher margin. It does not necessarily have to be only because of what you suggested.

Amit Anwani – PL Capital: Understood. Okay, thank you.

Operator: Thank you. The next question comes from the line of Toland Nadgir with Edelweiss Public Alternatives. Please go ahead.

Toland Nadgir – Edelweiss Public Alternatives: Thank you, Nikhil, for taking my question. My first question is regarding the last 2 years. There has been one event or another that has, in a way, disrupted our usual business. This quarter it was freight, and last quarter or last year there was a domestic geopolitical issue that prevented customers from completing the audit process.

Before that, if we think about the 3–4 years prior, it was relatively smooth sailing. What are we doing to ensure that volatility in the business comes down? These geopolitical factors are not in our control and seem to be occurring more often than not. Assuming geopolitics remains as it is, how do we ensure that the volatility in our business declines?

Nikhil: I think the only way to overcome that is through order booking. When you have a large enough order book, that is the only way you can smooth out volatility arising from customer delays or any other geopolitical situation.

The fact that we are trying to expand our product range to cater to a variety of different demands will hopefully lead us to build that order book, which will provide us with that comfort. I think that is the only way, as a company, to weather these interruptions that are causing volatility in both our execution and order booking.

Toland Nadgir – Edelweiss Public Alternatives: Thank you, Nikhil. My second question is specifically on the US data-center inquiry and the small modular reactor inquiry. In the combined-cycle opportunity, where there is an opportunity for us, someone on the call mentioned that you are expecting an inquiry to be converted into an order sometime this year. I wanted to understand whether the product approvals are in place, how competitive the market is, and what the competition is like in the combined-cycle segment. Also, regarding small modular reactors, do we see some traction this year in terms of inquiries converting into orders?

Nikhil: Firstly, regarding competition in the combined-cycle segment, of course there is competition; this is a competitive space. However, there are not many manufacturers. We include inquiries in our inquiry book only where we are qualified. Otherwise, the inquiry would not be given to us by a customer. We are talking about orders where we are quoting and engaging with customers.

Prasad, perhaps you can add a little regarding competitiveness, as was alluded to, and how we see the market developing this year, especially in the US.

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Prasad: In the US, we are seeing this in two ways. First, as mentioned, we are qualified by all the consultants, OEMs, and EPCs. That is why they are giving us inquiries.

What we are seeing, as Mani also mentioned, is that gas-turbine delivery cycles are currently quite long. Customers want power, so they are also starting the bottoming cycle. That means using a steam turbine, firing the gas in a gas-fired boiler, and starting to generate power.

This traction is increasing. This is the space where we can play a bigger role. In terms of competition, across the globe we compete with the same players. We are competitive in the rest of the world, so obviously we will be competitive in America. In addition, our local presence and workshop give customers confidence.

This is the narrative on which we are building, and we are bringing confidence to customers. The inquiry pipeline has started building up. As Mani mentioned, we are quite optimistic, and in some cases we are quite close to the final commercial discussions. We are expecting somewhat positive results this year on the product-sales side, followed by refurbishment and overhaul opportunities.

Toland Nadgir – Edelweiss Public Alternatives: Can you also touch upon the small modular reactor opportunity? Where are we in that journey?

Prasad: These have very long gestation periods. These are technologies where we are working with some EPCs and developers. They are currently at the inquiry stage, and we are working very closely with them.

It may take a little more time because this is a concept involving a first-of-its-kind technology. Someone has to develop a module in such a way that it is a movable module. That is the concept on which people in the US are working. We are working very closely with various developers to find the right approach for this. It may take a little more time compared to combined-cycle applications for data centers.

Toland Nadgir – Edelweiss Public Alternatives: Thank you so much, and all the very best.

Nikhil: Thank you.

Operator: Thank you. The next question comes from the line of Surbhi Gupta with Trinetra Asset Managers. Please go ahead.

Surbhi Gupta – Trinetra Asset Managers: Thank you very much for the opportunity. My first question is regarding the execution cycle for these projects. You mentioned that it is quite long. Could you tell me what the execution cycle is?

Nikhil: It depends on the order and the scope. It is very difficult to determine, but in general, smaller orders of less than 15 megawatts take approximately 7–8 months. Orders of 15–45 megawatts take about 9–12 months. Orders of 30–45 megawatts probably take about 14–15 months, and a 100-megawatt order may take 18 months.

Surbhi Gupta – Trinetra Asset Managers: Okay, sir. My next question is: what is the approximate conversion rate from our pipeline to order book?

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Nikhil: That is not something that actually comes out. The conversion from pipeline to order booking is dependent on the market. The only way we measure it is through market share, which we report on an annual basis.

Surbhi Gupta – Trinetra Asset Managers: Okay, sir. Thank you.

Nikhil: Thank you.

Operator: Thank you. The next question comes from the line of Parikshit Kandpal with HDFC Securities. Please go ahead.

Parikshit Kandpal – HDFC Securities: Sir, my first question is on the CO2 BESS. Earlier in the call, it was mentioned that there has been some validation in Europe. I wanted to understand the response there in terms of round-trip efficiency versus BESS. Do you think a similar setup can be replicated in India, and could it turn into larger inquiries and orders for you?

Nikhil: First, the attempt is for us to validate the technology so that it can drive more demand. We would not have selected it if the round-trip efficiency and life-cycle cost were not competitive enough. The indications from the plant and its performance in Europe are very good, and the customer appreciates them. Now we have to prove it. Yes, and that is...

Parikshit Kandpal – HDFC Securities: Do we have any exclusivity with Energy Dome in terms of the technology, or is it open to everyone? What leverage do we have by taking on this pilot in India?

Nikhil: We have a very strong relationship with our technical partner. The nature of the relationship is something I am not willing to discuss on the call. However, the fact is that they are committed to approaching the market jointly.

Parikshit Kandpal – HDFC Securities: My second question is regarding up to 100 megawatts. NTPC is now talking about coming up with possibly smaller subcritical packages of up to 150 megawatts. If such an opportunity arises, would we be able to bid or upgrade to that megawattage level?

Nikhil: Of course, we have the capability to manufacture at that level. Whether we will participate or not is something that we will see. Prasad, do you want to add anything on this point?

Prasad: In this range, yes. I just want to say that we are qualified for it. We have to wait and see because of the requests for quotations and the qualification guidelines. We are qualified for them, but we have to wait and watch how these things move forward.

Parikshit Kandpal – HDFC Securities: Just one last question regarding the CO2 BESS. Once this validation is completed, perhaps in Q2 or the early part of Q3, how much time will the validation phase take, and when do we see more orders or tenders coming in for projects in the future?

Nikhil: I think the question is a little premature. This is also a first-of-a-kind project that we are undertaking. When we can actually establish validation of the technology is something that is a little premature for us to determine in terms of timelines.

Secondly, in terms of generating demand, we will have to wait and see what happens after validation. However, we are optimistic that this presents a market opportunity.

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Triveni Turbine

11 August 2026

Parikshit Kandpal – HDFC Securities: Thank you, sir.

Nikhil: Thank you very much.

Operator: Thank you. Ladies and gentlemen, that was the last question for today. I now hand the conference over to the management for their closing comments.

Nikhil: Thank you very much, ladies and gentlemen, for joining the Q1 FY27 call for Triveni Turbine Ltd. I realize that perhaps all questions could not be answered. Please take them up with Shriya, and we will be sure to provide all the answers to all of you.

Again, the quarter was challenging. We are very optimistic, as we have explained on the call, about the full-year performance, which will again be back-ended, as it was last year. There will be volatility from quarter to quarter, and geopolitical uncertainty continues. However, we aim to power through that, given the diversified nature of our reach and our local presence in certain markets. This allows us, for a company of our size, to have good export exposure and continue to increase our global market share, which is a key driver of what the company aims to achieve over the coming years. Thank you very much.

Operator: Thank you. On behalf of Triveni Turbine Ltd., that concludes this conference. Thank you for joining us, and you may now disconnect your lines. Thank you.

Note: {? ... ?} indicates a figure or name where audio clarity was insufficient for confident transcription. Verify against the source audio or the company's published filings.

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