

Triveni
POWER TRANSMISSION LTD.

Investor Presentation – Q2/H1 FY27

23 October 2026

TRIVENI POWER TRANSMISSION LIMITED (TPTL) AT A GLANCE



50+ Years
of Engineering Excellence

450+
Employees

14,000+
Installations across 80+ countries

50+ GW
Installed gear capacity

1,400+
Replacements of 90+ global OEM brands

90 MW
In-house testing capability

2,800 mm
Max. gear diameter

4,00,000+ sq. ft.
Covered area in two manufacturing facilities

70,000 RPM
Speed achieved

65 MW
Max. power Steam Turbine Generator Gearbox

57 MW
Max. power Compressor Gearbox

54 MW
Max. power Gas Turbine Generator Gearbox

BUSINESS PRESENCE

Triveni POWER TRANSMISSION LTD.

India
(Manufacturing Facilities)

- Gearbox
- Defence



Europe
(Sales & Service)

Triveni Power Transmission GmbH

China
(Sales & Service)

REVENUE STREAMS

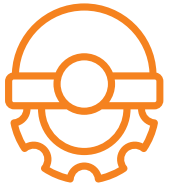
OEMs

Supplies global OEMs with high-speed gearboxes for turbines, compressors, pumps, and fans, designed for extreme conditions (hazardous/sub-zero temperatures and marine environment).



Aftermarket

Has replaced 1,400+ gearboxes from 90+ global brands, offering diagnostics, overhauls, upgrades, and eco-friendly refurbishments for maximum uptime.



Built-to-Print

Designs high-precision gears for select global clients, ensuring recurring revenues.



Defence

Stands out as a trusted OEM for naval propulsion systems, shafting, fin stabilisers, winches, gas turbine generators, and special application pumps.



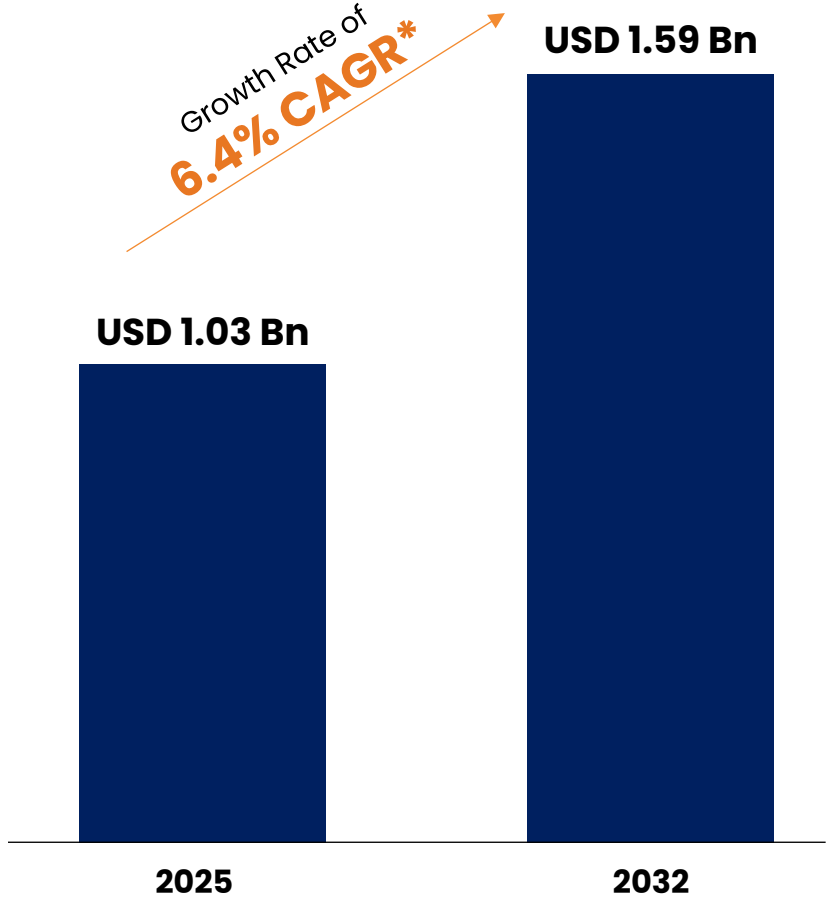
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INDUSTRY OVERVIEW

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Global Industrial High Speed New Build & Aftermarket Gearbox market



* Source: Independent market research

SECTOR PERFORMANCE

- **Global Market Size:** The global industrial high-speed New Build Gearbox market is projected to grow from around $452 million in 2025 to $717 million in 2032 at a 6.8% CAGR. The global industrial high-speed Aftermarket Gearbox market is projected to grow from around $581 million in 2025 to $875 million in 2032 at a 6.0% CAGR.*

- **Key Applications:** The global industrial high-speed New Build Gearbox market is dominated by Compressor followed by Gas Turbine and Steam Turbine application.

HOW THE MARKET IS EVOLVING

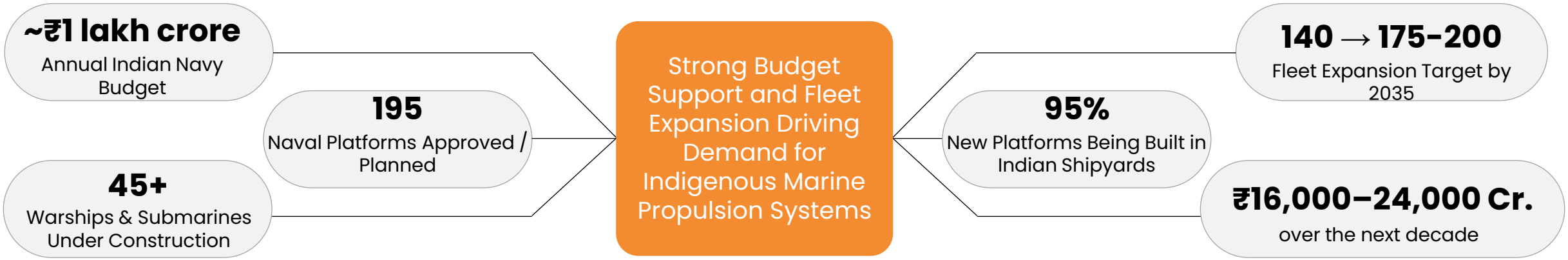
- **Oil & Gas:** Capacity enhancements and modernization in refineries, petrochemical complexes, pipeline projects, Enhanced Oil Recovery (EOR) and Coal Gasification projects are major volume drivers for high-speed industrial gearbox applications.

- **Defense and Self-Reliance:** Heightened geopolitical issues is driving indigenization and is pushing domestic players to manufacture turbo-gear units for naval marine propulsion, turbo-generators, and other critical defense applications, driving local engineering.

- **Renewable and Sustainable Energy Conversion:** Projects such as Waste To Energy (WTE) and Waste Heat Recovery (WHR) power generation, Carbon Capture Utilization and Storage (CCUS) projects, Compressed air storage projects facilitate highly sustainable, low carbon emission programs and driving demand.

INDIAN NAVAL DEFENCE OUTLOOK

Indian naval modernization represents a multi-decade opportunity driven by fleet expansion, indigenization and increasing domestic sourcing of propulsion and drivetrain systems.



Key Naval Programs

Program	Planned Units	Opportunity Relevance
Project 17A Frigates	7	High-value propulsion systems
Next Generation Offshore Patrol Vessels	11	Shafting & gearbox systems
ASW Shallow Water Crafts	16	Marine transmission systems
Next Generation Corvettes	~8	Complete propulsion packages
Next Generation Missile Vessels	~6	High-speed propulsion systems
Project 75(I) Submarines	6	Precision marine drivetrain components
Project 76 Submarines	Planned	Long-term strategic opportunity
Next Generation Destroyers	~4	Large propulsion systems
Future Aircraft Carrier	1	Large-scale indigenous content opportunity

Strategic Tailwinds

- Government focus on **Atmanirbhar Bharat** and indigenisation
- Increasing localization of marine propulsion ecosystem
- Rising defence capital expenditure and maritime security focus
- Long operating life of naval assets supports recurring aftermarket demand
- Strong opportunity across newbuild, retrofit and lifecycle support markets

MACRO ENVIRONMENT & INDUSTRY DEVELOPMENTS

Triveni POWER TRANSMISSION LTD.

INDIA'S INDUSTRIAL AND ENERGY INVESTMENT CYCLE REMAINS SUPPORTIVE

Sustained investments across India's power, energy, refinery, steel, fertilizer and infrastructure sectors continue to support industrial growth. The Government's roadmap for significant power capacity expansion by 2031–32, across conventional and renewable energy, is expected to drive demand for turbines, compressors, pumps and associated gearbox solutions.

NATIONAL GREEN HYDROGEN MISSION CREATING NEW EQUIPMENT OPPORTUNITIES

India's National Green Hydrogen Mission targets at least 5 MMTPA of green hydrogen production capacity by 2030, encouraging investments in electrolysers, green ammonia, storage and compression infrastructure. This is expected to create long-term opportunities for high-speed gearboxes and rotating equipment across hydrogen, ammonia and industrial gas applications.

DEFENCE INDIGENISATION CONTINUES TO GAIN MOMENTUM

India's focus on indigenous defence manufacturing, supported by proposed Defence Acquisition Procedure (DAP) 2026 reforms and increased domestic sourcing by the Indian Navy, is expected to create long-term opportunities for TPTL's naval propulsion gearboxes, shafting systems, stabilisers and marine defence solutions.

DATA CENTRE EXPANSION EMERGING AS A STRUCTURAL GROWTH DRIVER

Rising investments in data centres, driven by cloud computing, AI and digital infrastructure, are expected to increase demand for power generation equipment, gas turbines, compressors and auxiliary systems, creating opportunities for advanced gearbox and rotating equipment solutions.



Financial Performance

Q2/H1 FY27 AT A GLANCE

Q2	**Revenue** **₹116 Cr** **+5.7% YoY**	**Order booking** **₹126 Cr** **+47.7% YoY**	**EBITDA** **₹42 Cr** **Margin @ 36.1%**	**PAT** **₹26 Cr** **Margin @ 22.4%**
H1	**Revenue** **₹189 Cr** **+17.8% YoY**	**Order booking** **₹330 Cr** **+94.7% YoY**	**EBITDA** **₹67 Cr** **Margin @ 35.7%**	**PAT** **₹41 Cr** **Margin @ 21.5%**

Revenue mix	Order book visibility	Financial strengthening
• Defence revenue grew more than threefold; 3.3x and 4.7x YoY in Q2 and H1 respectively. • Aftermarket share of 27% in H1. • Exports contributed 13% to revenue in H1.	• Closing orderbook grew by 57.2% to ₹626 crores as of 30 September 2026. • Long duration orderbook stood at ₹337 crores as of 30 September 2026.	• H1 free cash flow of ₹ 13 crores after capex of ₹31 crores. • Cash balance of ₹49 crores. • Almost NIL leverage (very minimal borrowings)

BUSINESS UPDATE



GEARS

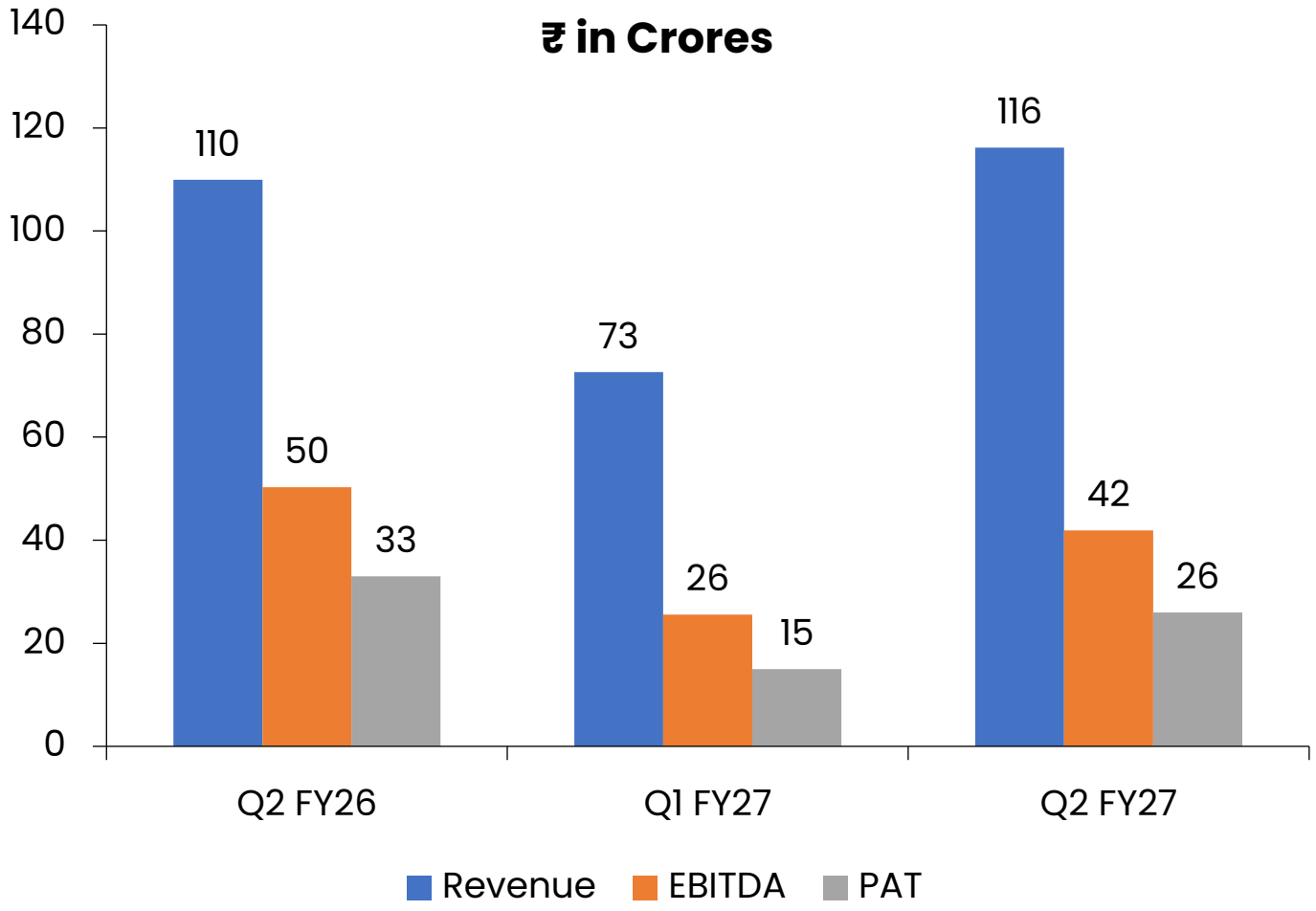
- Product order booking was lower primarily due to timing delays in STG, pump and Middle East projects; company expects several postponed orders to move in coming quarters.
- Growing Aftermarket is reinforcing the strategic importance of lifecycle services, replacements and upgrades.
- Continued focus on deepening relationships with global OEMs and broadening participation across compressors, gas turbines, pumps and other critical rotating-equipment applications.
- R&D priorities include efficiency improvement, noise reduction, gearbox optimisation and development of high-speed planetary and higher-power compressor gearbox capabilities.



DEFENCE

- New facility is supporting specialised Defence and marine manufacturing, including propulsion shafting, casing machining and ship-system equipment.
- Progressively developing capabilities across marine gearboxes, propulsion shafting, stabilisers, steering gear and related marine systems.
- Product development initiatives across sleeve couplings, steering gear, stabilisers and plummer blocks are aimed at increasing indigenous technology content and competitiveness.
- India's focus on localisation and indigenous defence capability provides a supportive backdrop, while the timing of individual programmes remains linked to customer approvals and procurement cycles.

FINANCIAL PERFORMANCE

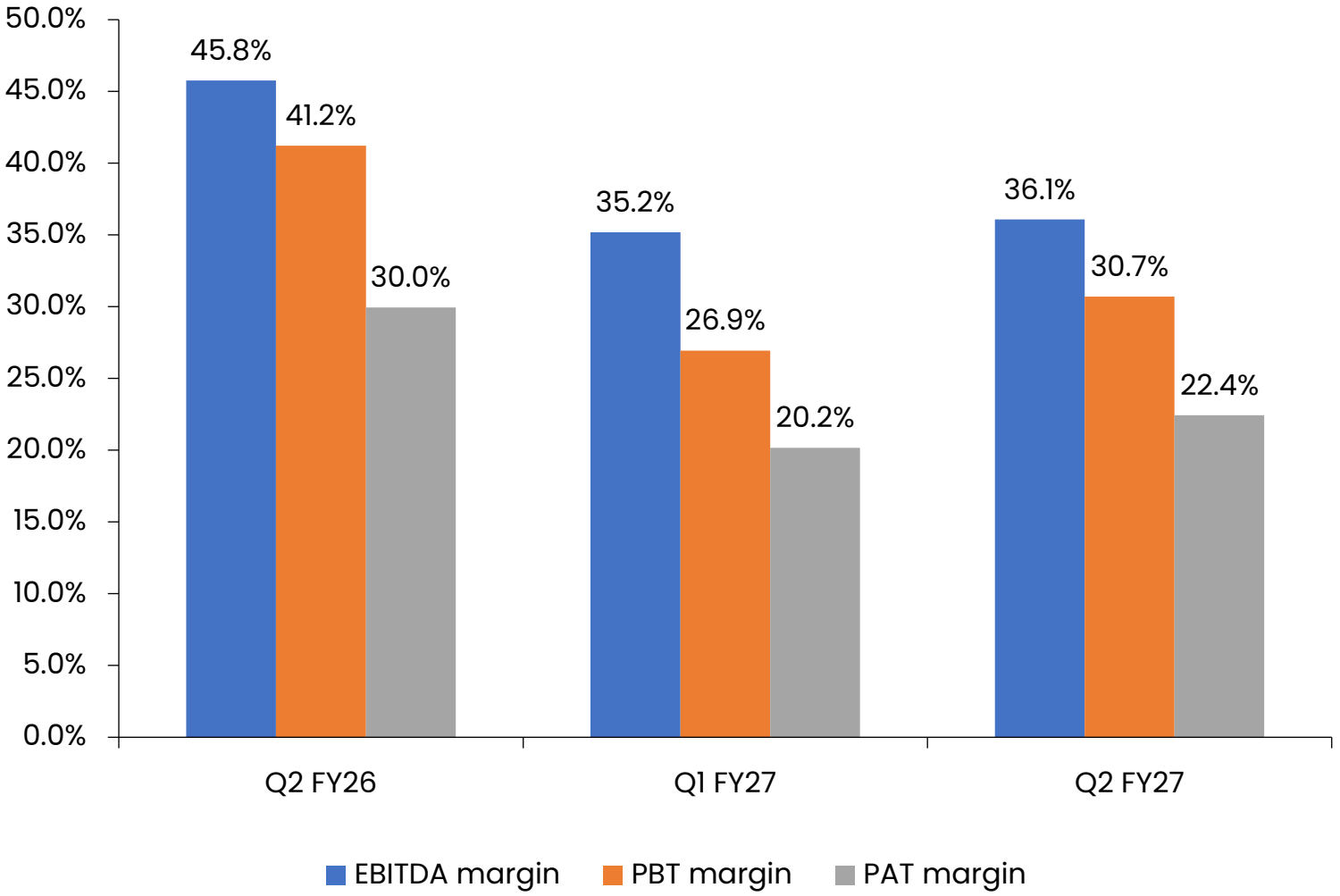


Revenue growth
+60% QoQ in Q2 FY27

EBITDA growth
+64% QoQ in Q2 FY27

PAT growth
+79% QoQ in Q2 FY27

MARGIN PROFILE

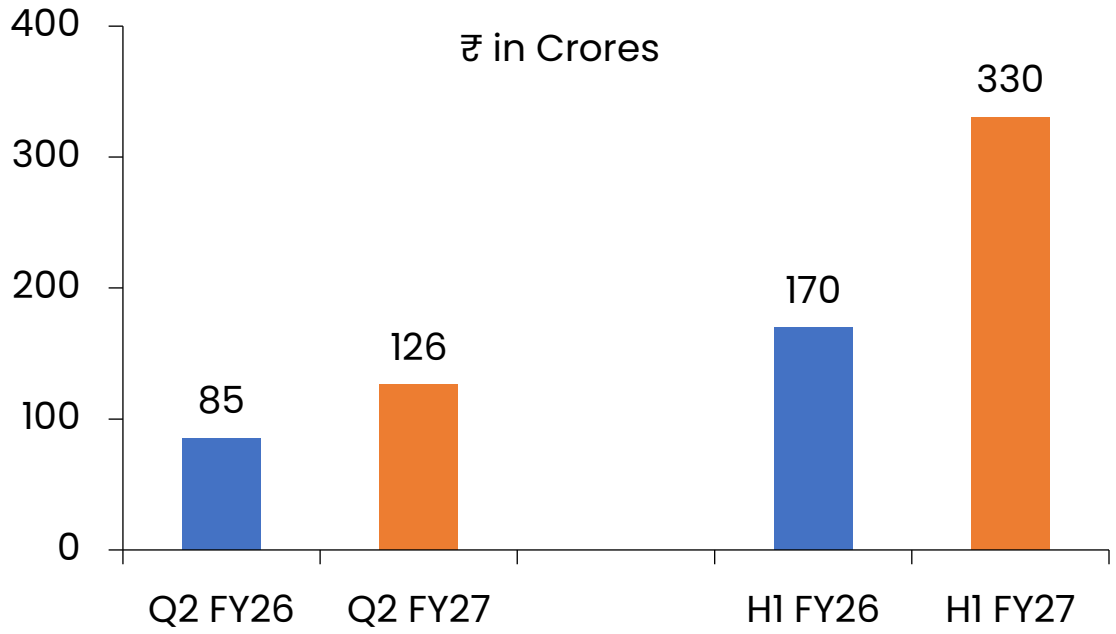


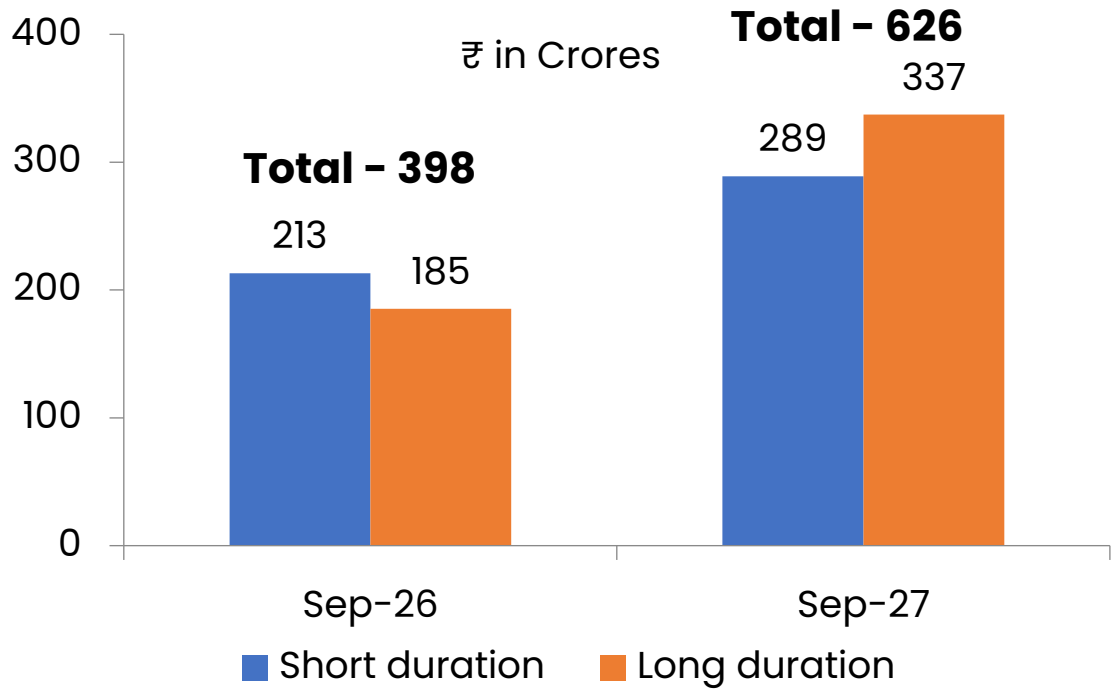
EBITDA margin
+0.9% QoQ in Q2 FY27

PBT margin
+3.8% QoQ in Q2 FY27

PAT margin
+2.2% QoQ in Q2 FY27

ORDER BOOK MOMENTUM STRENGTHENED





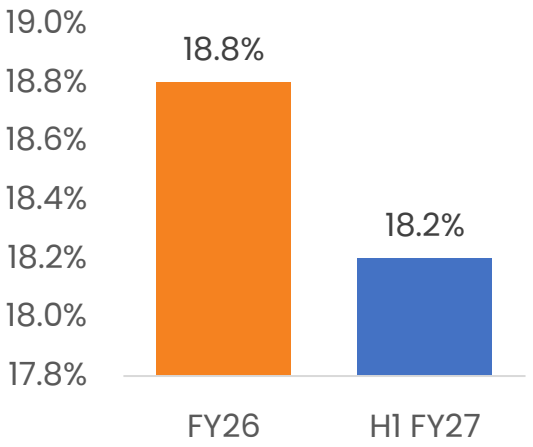
Q2 Order booking
₹126 Crores
+47.7% YoY

H1 Order booking
₹330 Crores
+94.7% YoY

Closing Orderbook
₹626 Crores
+57.2% YoY

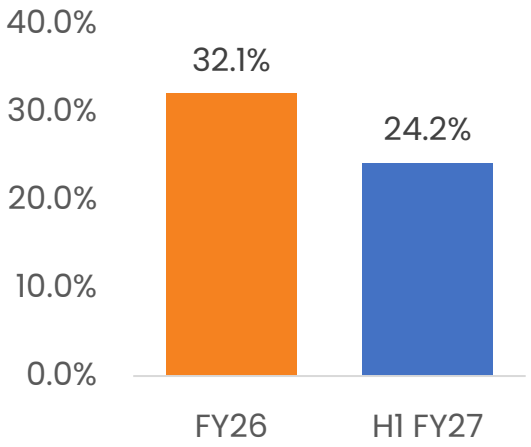
KEY FINANCIAL INDICATOR

ROE %



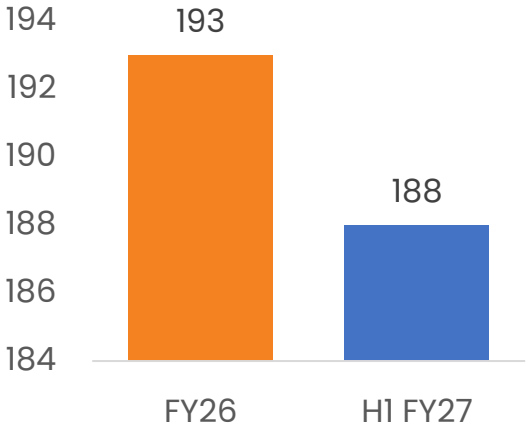
ROE*
₹18.2%
H1 FY27 annualised

ROCE %



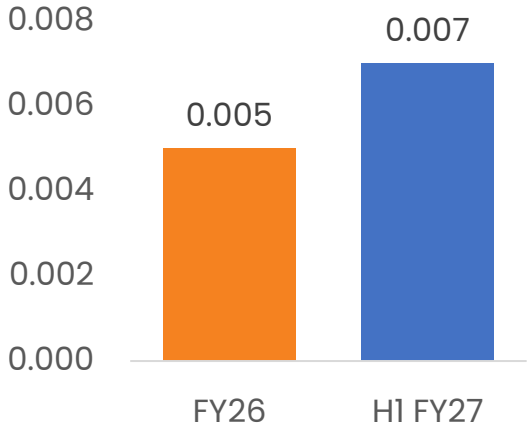
ROCE*
24.2%
H1 FY27 annualised

Core WC Days



Core Working Capital Days*
188 Days
30 Sep 2026

Debt Equity Ratio



Debt Equity Ratio
0.007x
30 Sep 2026

*Note:
1. ROE and ROCE are annualised.
2. Core WC denotes Inventories + Receivables (net off advance from customers & including long duration contracts) – Trade Payables (net off advance to suppliers).
3. Core WC days based on TTM revenue.

MANAGEMENT COMMENTARY

TPTL delivered a resilient performance in Q2 FY27, with revenue growing 6% year-on-year and 60% sequentially. Strong growth in Aftermarket and Defence helped offset moderation in Product revenues, which was largely influenced by customer schedules, project lead times and supply-chain factors. Profitability moderated from the elevated previous period level, largely due to changes in revenue mix and continued investments in people and manufacturing capabilities, however, it continued to deliver a healthy EBITDA margin of 36.1% in Q2 FY27.

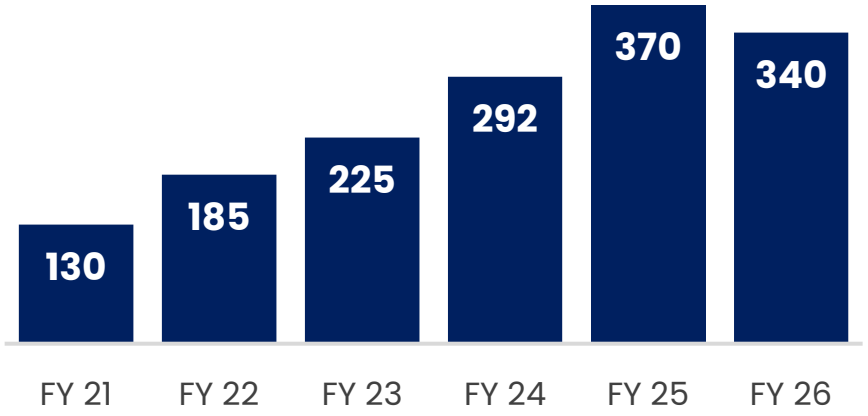
For H1 FY27, revenue grew 18% year-on-year to ₹189 crores, with EBITDA of ₹67 crore and a margin of 35.7%. The Company continued to generate positive free cash flow while investing in manufacturing capability, R&D and digital initiatives to strengthen its engineering and execution capabilities.

Order-booking momentum remained with a growth of 48% in Q2 and 95% in H1 on YoY basis. Aftermarket continued to deliver robust revenue growth, while the Defence business scaled up execution across marine gearboxes, propulsion shafting and related systems.

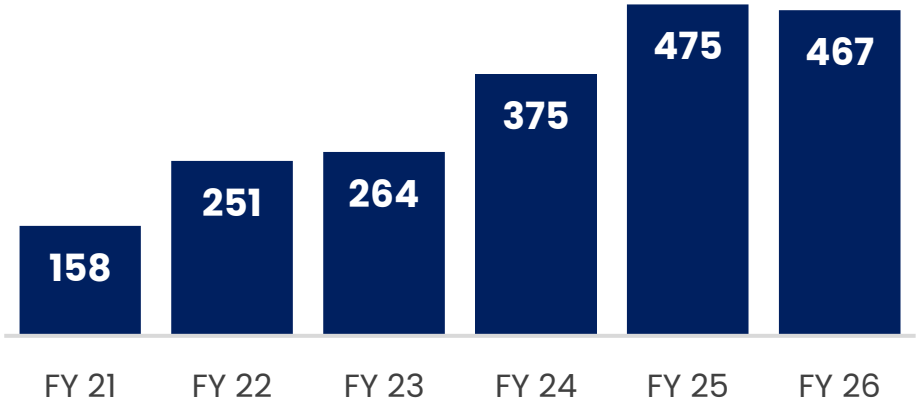
The medium-term outlook remains supported by opportunities across specialised high-speed industrial gears, lifecycle Aftermarket services and the localisation of defence and marine systems. Our priorities remain disciplined opportunity conversion, deeper global OEM relationships, expansion of the international Aftermarket footprint and execution of the defence orderbook. Project timing may create periodic variability, but the Company remains committed to sustainable growth, healthy returns on capital and consistent cash generation.

HISTORICAL PERFORMANCE*

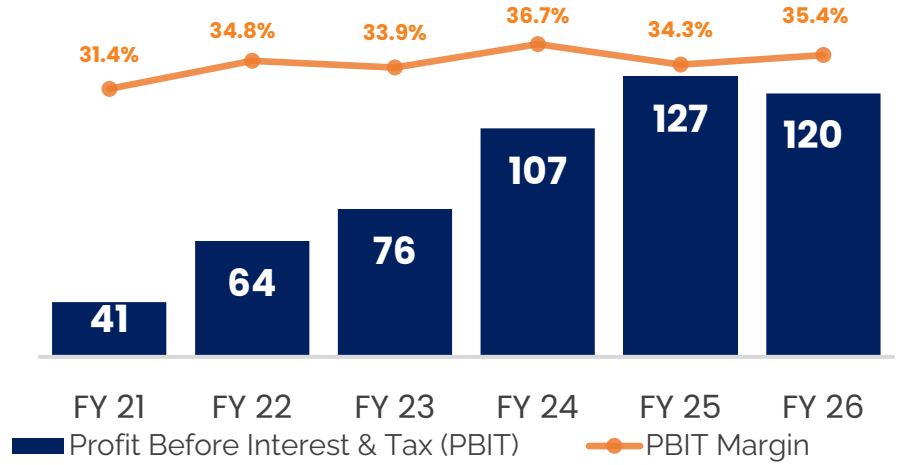
5Y Revenue CAGR of 21% between FY 21-26



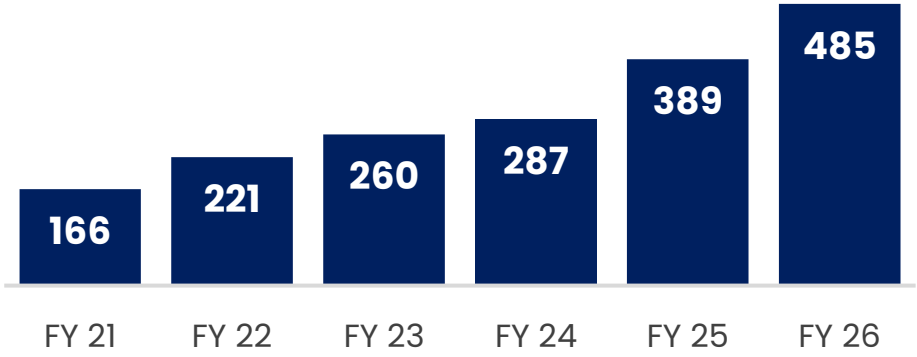
5Y Order Booking CAGR of 24% between FY 21-26



5Y PBIT CAGR of 24% between FY 21-26



5Y Closing Orderbook CAGR of 24% between FY 21-26



*Represents PTB (Power Transmission Business) segment as reported in the financials of TEIL.

CORPORATE RESTRUCTURING & LISTING OF TPTL

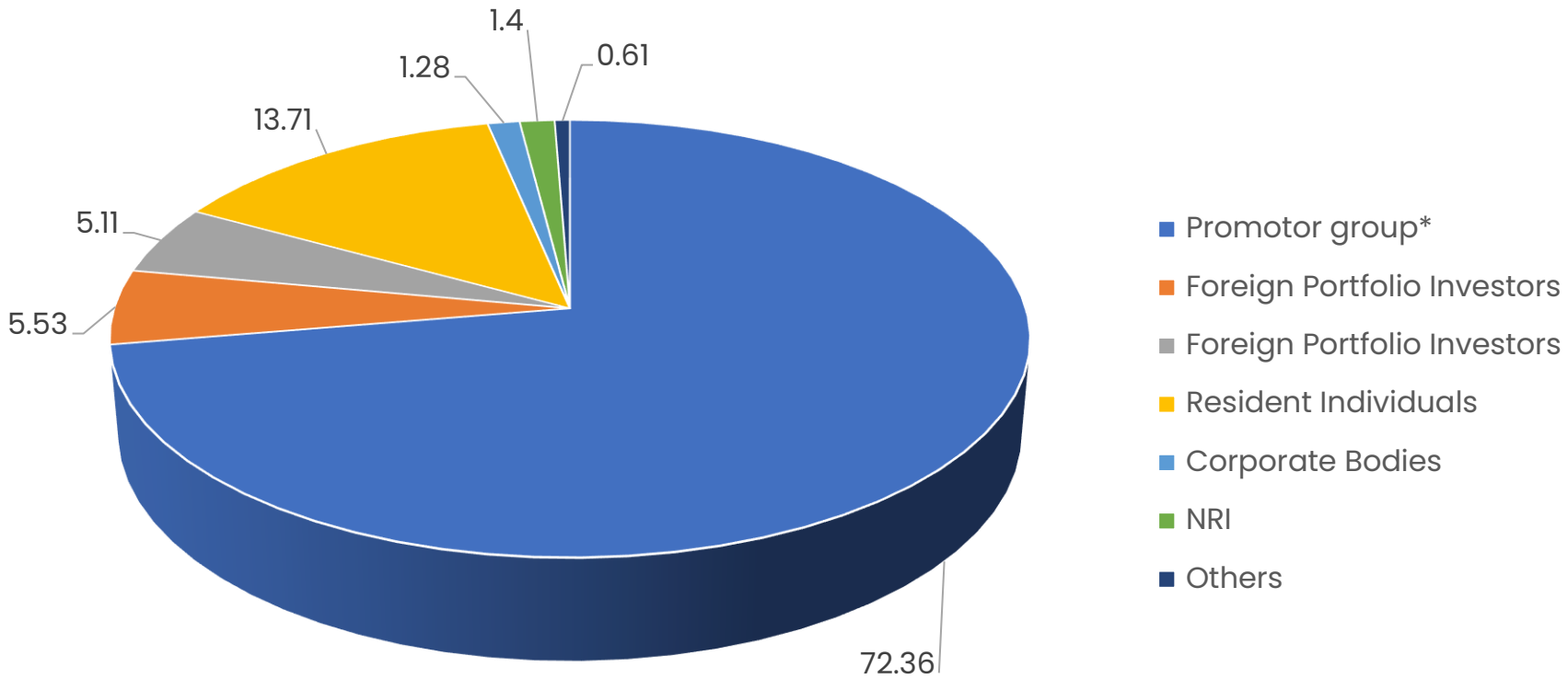
Composite Scheme of Arrangement

- The Composite Scheme of Arrangement became effective on May 19, 2026, following approval of the Hon'ble NCLT, Allahabad Bench, and filing of the certified orders with the Registrar of Companies.
- Under the Scheme, the Power Transmission Business of TEIL was demerged and vested in TPTL as a going concern, with effect from the appointed date of April 1, 2026.
- TPTL issued 73.45 million equity shares of face value ₹2 each to eligible TEIL shareholders in the ratio of 1 TPTL share for every 3 TEIL shares held as on the record date of July 22, 2026.
- TPTL's equity shares were listed and admitted for trading on the National Stock Exchange of India Limited and BSE Limited on October 12, 2026, establishing TPTL as an independently listed precision-engineering company.
- The transfer of the Power Transmission Business has been accounted for using the Pooling of Interests Method under Appendix C of Ind AS 103. Assets, liabilities and specific reserves were recorded at their carrying values, resulting in recognition of a capital reserve of ₹431 crores.

Implications for Investors

- **Independent listed platform:** Greater strategic focus and visibility for the power transmission businesses.
- **Comparable financial information:** Prior-period figures have been restated as if the demerger had occurred from April 01, 2025, supporting like-for-like comparison.
- **Stronger strategic alignment:** Dedicated capital allocation, operational oversight and growth investments aligned with TPTL's precision-engineering businesses.

SHAREHOLDING PATTERN AS ON 12 OCT 2026



10,47,54,338 shares of face value of ₹ 2/- each

*Promotor group includes shareholding of 29.88% by Triveni Engineering & Industries Ltd.

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About Triveni Power Transmission Limited

Triveni Power Transmission Limited (TPTL) is a leading manufacturer of high-speed gearboxes and engineered power transmission solutions. In 1976, Triveni Engineering & Industries Limited (TEIL), parent company established its new business segment as Gear Business Group/Power Transmission Business (PTB segment) at Mysuru. The PTB segment has served critical industries worldwide for over five decades through its advanced Original Equipment Manufacturer (OEM) solutions, Defence solutions, Aftermarket Services, Refurbishment, Upgrades, and Lifecycle Support for demanding industrial applications.

TPTL is a part of the Triveni Group, which has a legacy spanning nearly a century. Following the demerger of PTB segment from TEIL into TPTL, the company enters a new chapter focused on innovation, agility, lifecycle reliability, and global expansion. TPTL is now listed independently on both NSE and BSE.

With 14,000+ installations across 80+ countries and over 50 GW of installed gear capacity, TPTL is recognised for its engineering excellence, precision manufacturing, and customer centric approach.

For more information, visit www.trivenipowertransmission.com.

DISCLAIMER

Some of the statements in this presentation that are not historical facts are forward looking statements. These forward-looking statements include our financial and growth projections as well as statements concerning our plans, strategies, intentions and beliefs concerning our business and the markets in which we operate.

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.

Further, this presentation may make references to reports and publications available in the public domain.
Triveni Power Transmission Ltd. makes no representation as to their accuracy or that the company subscribes to those views / findings.

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Thank you