

Triveni Turbine

Estimate changes	↔
TP change	↑
Rating change	↔

Bloomberg	TRIV IN
Equity Shares (m)	318
M.Cap.(INRb)/(USDb)	172.7 / 1.9
52-Week Range (INR)	885 / 455
1, 6, 12 Rel. Per (%)	1/-7/-25
12M Avg Val (INR M)	1188

Financials Snapshot (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Net Sales	21.1	24.9	30.1
EBITDA	4.5	5.4	6.4
PAT	3.7	4.5	5.3
EPS (INR)	11.8	14.0	16.8
GR. (%)	4.4	19.0	19.8
BV/Sh (INR)	46.7	56.8	68.9

Ratios

ROE (%)	27.7	27.1	26.7
RoCE (%)	27.9	27.2	26.9

Valuations

P/E (X)	46.1	38.8	32.4
P/BV (X)	11.6	9.6	7.9
EV/EBITDA (X)	36.7	31.0	25.5
Div Yield (%)	0.6	0.7	0.9

Shareholding pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	55.8	55.8	55.8
DII	13.9	12.2	11.5
FII	23.6	25.4	28.1
Others	6.7	6.6	4.6

FII Includes depository receipts

CMP: INR543 **TP: INR640 (+18%)** **Buy**

Export inflows remain weak

Triveni Turbine's (TRIV) 2QFY26 PAT beat our estimate on better-than-expected margins. Domestic order inflows have started improving and enquiry levels too have remained broad-based. Export order inflows are still weak due to delays in decision-making from customers. Weak inflows can result in volatility in export revenue. We thus believe that TRIV's near-term performance would be impacted by delays in order finalization. As it picks up in FY27, execution will start ramping up. We broadly maintain our estimates and roll forward our TP to INR640 on 40x Dec'27 estimates. Retain BUY as the company is continuously introducing new products and has the capability to ramp up sharply whenever demand starts reviving.

In-line revenue, margin resilience led to PAT beat

2QFY26 performance was above our estimates on profitability. Revenue growth was flat at INR5.1b, in line with our estimate. Domestic sales declined by 20% to INR2.2b, while export sales increased by 27% to INR2.8b. Export as % of sales increased to 56% in 2QFY26 from 44% in 2QFY25. Gross margin at 50.7% expanded by 140bp YoY. This led to EBITDA margin expansion of 40bp YoY/280bp QoQ to 22.6%, higher than our estimate of 20.5%. Absolute EBITDA increased 3% YoY/56% QoQ to INR1.1b, a 12% beat to our estimate. PAT was broadly flat YoY at INR914m (8% above our estimate). Order inflows increased 14% YoY to INR6.5b, aided by strong domestic order inflows. Total consolidated order book stood at INR22.2b as of Sep'25 (+24% YoY). For 1HFY26, revenue/EBITDA/PAT declined 9%/9%/9% YoY to INR8.8b/INR1.9b/INR1.6b, whereas EBITDA margin contracted slightly by 10bp YoY to 21.4%. For 1HFY26, OCF/FCF declined 81%/99% to INR387m/INR25m, mainly due to an increase in working capital.

Domestic enquiry conversion expected to ramp up FY27 onwards

TRIV's domestic business saw a strong rebound in 2QFY26, with order inflows rising 52% YoY to INR4b and the domestic order book standing at INR11b, up 55% YoY. Growth was broad-based across steel, cement, sugar, and process co-generation sectors, supported by improving industrial capex momentum. Domestic market enquiries also increased ~86% YoY, indicating healthy demand visibility and a strong pipeline. TRIV gained market share in high-specification API and drive turbine segments, supported by expanding industrial demand. Though enquiry levels remain strong, the finalization of enquiries is taking longer; hence, we expect softer inflows from the domestic segment in FY26. With the conversion pace improving from FY27, we expect domestic inflows to grow over FY27-28.

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Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Export momentum is taking time to build up amid global uncertainty

TRIV's export business has not yet regained full momentum, with order inflows declining 19% YoY to INR2.5b in 2QFY26, mainly due to deferred project finalizations and tariff-related uncertainties in the US. Europe and the Middle East markets are growing, while Southeast Asia remains subdued. Though enquiry activity remains strong and has improved by 43% YoY in 2QFY26, led by healthy traction from Europe, the Middle East, and energy-transition markets, order conversions are taking longer.

Aftermarket segment rebounds strongly in 2QFY26

Aftermarket business rebounded strongly in 2QFY26 after a weak start to the year, with order inflows rising 15% YoY to INR2b and revenue up 8% YoY to INR1.8b, contributing 35% to total turnover. Growth in 2Q was driven by recurring demand from the company's large installed base, higher service intensity, and rising refurbishment orders across domestic and export markets. The company is also broadening its aftermarket portfolio beyond steam turbines to include other rotating equipment, enhancing service scope and customer engagement. With a healthy enquiry pipeline, diversified customer base, and recurring demand, the aftermarket segment is expected to maintain steady growth and remain a key contributor to overall performance over the medium term.

Expanding portfolio through product innovations

TRIV is strengthening its growth outlook through focused product innovation and portfolio expansion across industrial and clean energy applications. The company is developing advanced turbine designs and efficiency-enhancing technologies for sectors such as process co-generation, waste-to-energy, and renewables. It has also entered the utility drive turbine segment, supplying 15-20 MW boiler feed water pump turbines and gaining approvals from major developers like NTPC, supported by growing domestic power demand. New offerings, including a carbon dioxide-based heat pump and high-efficiency drive turbines, have received encouraging market feedback.

Financial Outlook

We broadly maintain our estimates for FY26/27/28. We expect TRIV's revenue/EBITDA/PAT to clock a CAGR of 14%/14%/14% over FY25-28. Backed by a comfortable negative working capital cycle, strong margins, and low capex requirements, we expect its OCF and FCF to report a CAGR of 48% and 55% over the same period, respectively.

Valuation and view

The stock is currently trading at 46.1x/38.8x/32.4x on FY26E/27E/28E earnings. We revise the TP to INR640 (from INR620) based on 40x Dec'27E EPS. Maintain BUY. However, in the near term, we expect performance to remain impacted by weakness in order conversions.

Key risks

Slowdown in capex initiatives; intensified competition; technology disruption; inability to innovate and launch new products; and geopolitical headwinds resulting in a sharp slowdown in exports and aftermarket segments.

Consolidated - Quarterly Earning Model

(INR m)

Y/E March	FY25				FY26E				FY25	FY26	FY26E	Est
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	Var (%)
Net Sales	4,633	5,011	5,034	5,380	3,713	5,062	5,709	6,660	20,058	21,144	4,972	2
YoY Change (%)	23.1	29.2	16.6	17.5	-19.9	1.0	13.4	23.8	21.3	5.4	-0.8	
Total Expenditure	3,677	3,897	3,941	4,176	2,977	3,916	4,442	5,274	15,691	16,609	3,953	
EBITDA	956	1,114	1,093	1,204	736	1,146	1,267	1,386	4,367	4,535	1,019	12
YoY Change (%)	34.8	49.8	30.6	34.0	-23.0	2.9	16.0	15.1	37.0	3.9	-8.5	
Margins (%)	20.6	22.2	21.7	22.4	19.8	22.6	22.2	20.8	21.8	21.5	20.5	
Depreciation	62	61	65	75	77	80	76	72	263	305	74	7
Interest	10	8	4	7	8	4	8	12	29	32	8	-47
Other Income	194	196	221	199	222	184	248	248	810	902	219	-16
PBT before EO expense	1,078	1,241	1,245	1,321	873	1,246	1,431	1,550	4,885	5,101	1,157	8
PBT	1,078	1,241	1,245	1,321	873	1,246	1,431	1,550	4,885	5,101	1,157	8
Tax	274	331	320	375	228	332	381	416	1,300	1,357	308	
Rate (%)	25.4	26.7	25.7	28.4	26.1	26.6	26.6	26.9	26.6	26.6	26.6	
MI & P/L of Asso. Cos.	0	0	1	0	-1	0	0	1	1	0	0	
Reported PAT	804	910	926	946	644	914	1,051	1,135	3,586	3,744	849	8
Adj PAT	804	910	926	946	644	914	1,051	1,135	3,586	3,744	849	8
YoY Change (%)	31.8	41.4	35.0	25.9	-19.9	0.4	13.5	20.0	33.3	4.4	-6.7	
Margins (%)	17.4	18.2	18.4	17.6	17.3	18.1	18.4	17.0	17.9	17.7	17.1	



Conference call highlights

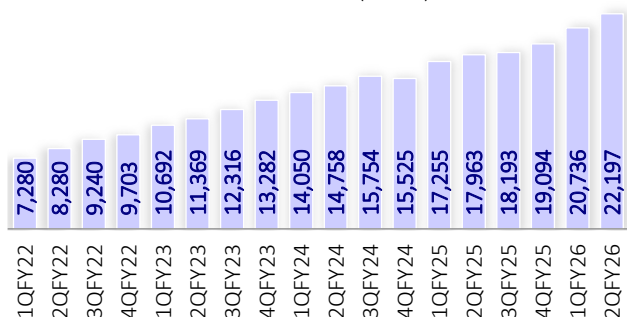
- **Order inflow momentum:** The company reported a strong order inflow during the quarter. The performance was driven primarily by strong demand in the domestic market, which grew significantly on the back of fresh orders from steel, cement and sugar sectors as well as the drive turbine segment. Management highlighted that the company's order pipeline remains broad-based across industries and geographies.
- **Domestic market demand:** The domestic market has witnessed a notable recovery after a subdued FY25, supported by broad-based industrial activity. Management indicated that key sectors such as steel, cement and process co-generation have contributed meaningfully to order inflows. Demand from the utility turbine segment is also rising as new power and industrial projects are being finalized. The company has secured approvals from major customers, including NTPC, which provides long-term visibility in this segment.
- **Export market:** Export performance was mixed in 2Q. While customer inquiries remain good, some order finalizations were delayed due to global trade issues. The US market faced delays because of tariff-related uncertainty, though TRIV expects this to improve once the situation becomes clearer. Europe and the Middle East continued to perform well, while Southeast Asia was slower.
- **Aftermarket expansion:** The aftermarket business continued to perform well and remains a steady growth driver for the company. Higher refurbishment and service activity supported another strong quarter. With a large installed base in India and abroad, the company continues to see good demand for spares and maintenance work. The company has also expanded its service offerings to cover other rotating machinery, which increases its overall market reach. Management plans to keep growing this segment as it provides regular and higher-margin revenue.

- **Product and technology development:** The company continues to invest in developing advanced technologies to strengthen its engineering leadership. It has made significant progress on its carbon dioxide-based heat pump, which has received positive feedback from potential customers for its ability to deliver high-temperature output with superior energy efficiency. The newly developed mechanical vapor recompression compressor has also gained commercial traction with the first multi-unit order already secured. Both products align with global sustainability trends and expand the company's reach into process and energy efficiency markets.
- **Subsidiary integration:** During the quarter, the company completed the acquisition of the remaining minority stake in its South African subsidiary, TSE Engineering. This move brings the entity under TRIV's full ownership, simplifying the group structure and improving control over international operations. Management stated that the integration would help unlock operational synergies and streamline decision-making across subsidiaries.
- **Capacity and supply chain:** TRIV reiterated that it faces no production capacity constraints and remains well-positioned to meet rising demand. Continuous expansion of vendor and subcontractor networks has improved flexibility and lead-time management. The company is also investing in its Sompura facility, which will be operational by mid next year and will further enhance testing and assembly capabilities. A new turbine test bed has been commissioned to simulate real operating conditions and ensure higher product reliability.
- **Market opportunities:** The company sees new opportunities emerging in the utility drive turbine segment which caters to auxiliary power requirements in large power projects. The addressable market for this category is expected to grow meaningfully over the next few years as new generation capacity comes online. TRIV also continues to strengthen its position in API turbine applications catering to oil and gas refineries where repeat orders from reputed customers are enhancing its reference base. Refurbishment and modernization demand is increasing globally as industrial operators seek energy-efficient upgrades. These trends provide a robust medium-term growth runway for the company.
- **Guidance:** Management maintained a confident outlook for 2HFY26 as execution and ordering momentum are expected to accelerate. The company anticipates higher activity in both domestic and export markets, supported by a healthy inquiry pipeline and a record order backlog. Continued traction in aftermarket and new products is expected to complement growth in core turbine sales.

Key Exhibits

Exhibit 1: Order book at record levels (INR m)

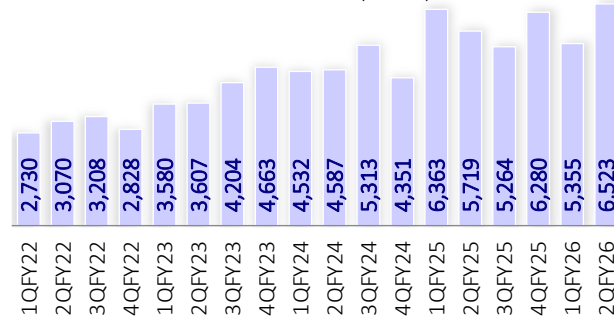
■ Order book (INR m)



Source: Company, MOFSL

Exhibit 2: Order inflow up 14% YoY (INR m)

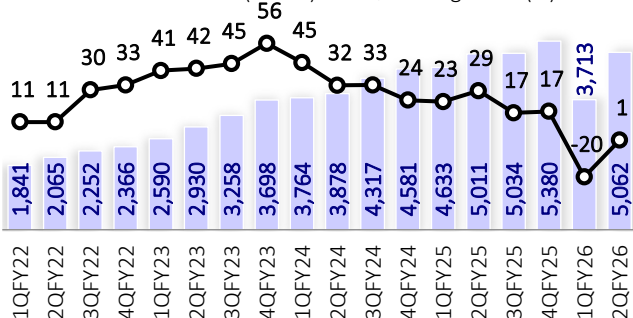
■ Order inflow (INR m)



Source: Company, MOFSL

Exhibit 3: Revenue up 1% YoY (INR m)

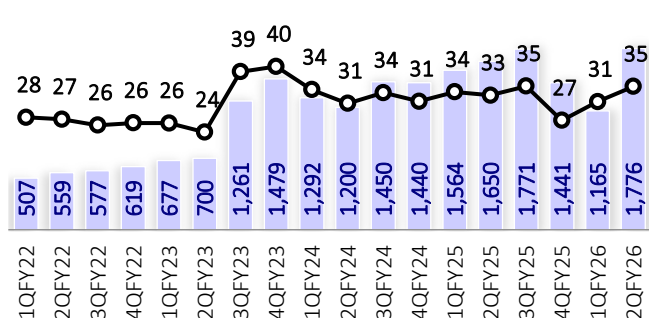
■ Revenue (INR m) — YoY growth (%)



Source: Company, MOFSL

Exhibit 4: Share of aftermarket increased YoY

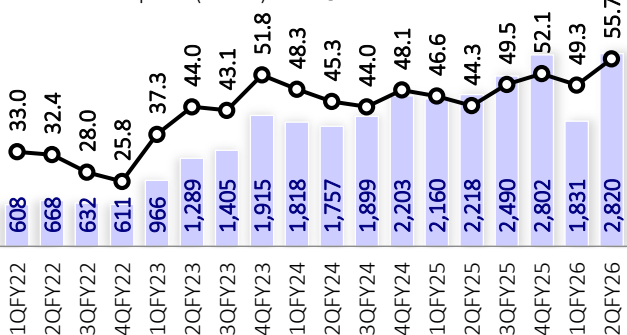
■ Aftermarket revenue (INR m) — % share of total revenue



Source: Company, MOFSL

Exhibit 5: Export revenue increased 27% YoY in the quarter due to decent inflows in FY25

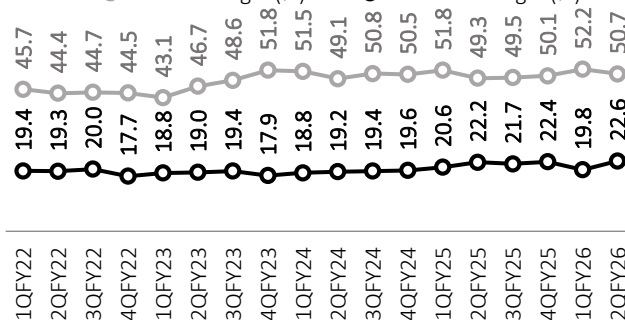
■ Exports (INR m) — % share of total revenue



Source: Company, MOFSL

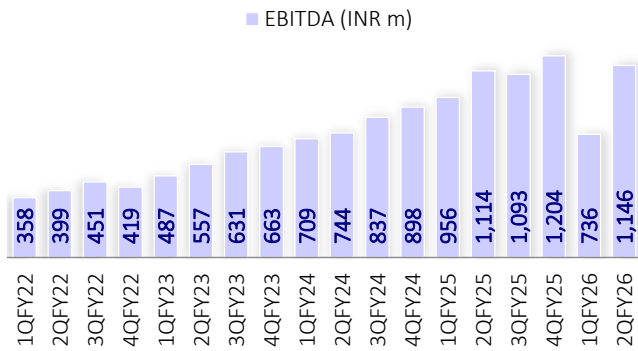
Exhibit 6: Gross margin declined, while EBITDA margin improved

— Gross margin (%) — EBITDA margin (%)



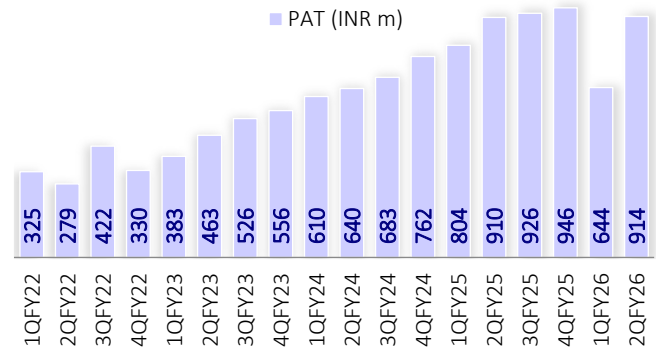
Source: Company, MOFSL

Exhibit 7: EBITDA up 3% YoY (INR m)



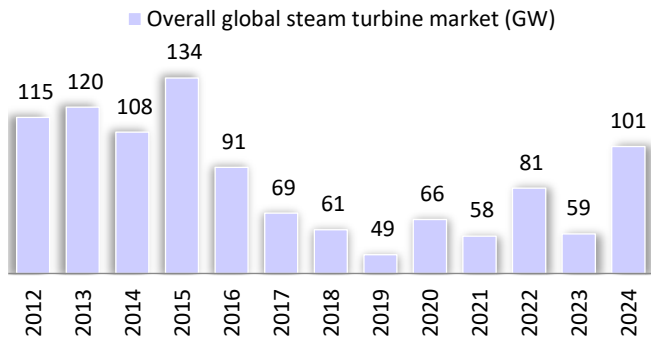
Source: Company, MOFSL

Exhibit 8: PAT broadly flat YoY (INR m)



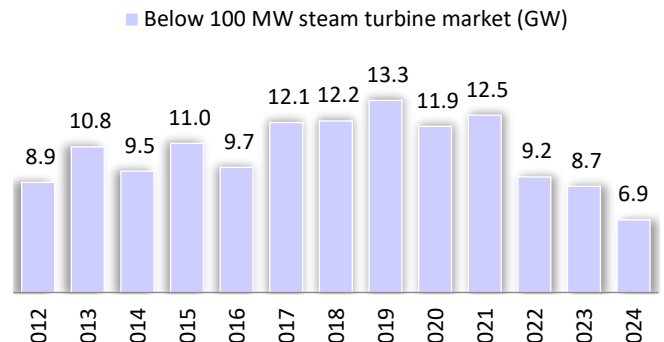
Source: Company, MOFSL

Exhibit 9: Overall global steam turbine market starting to pick up momentum...



Source: Company, MOFSL

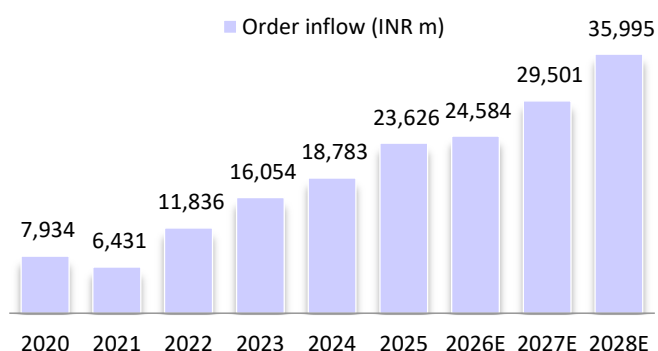
Exhibit 10: ...while below 100MW market (where TRIV operates) has declined over the years



Source: Company, MOFSL

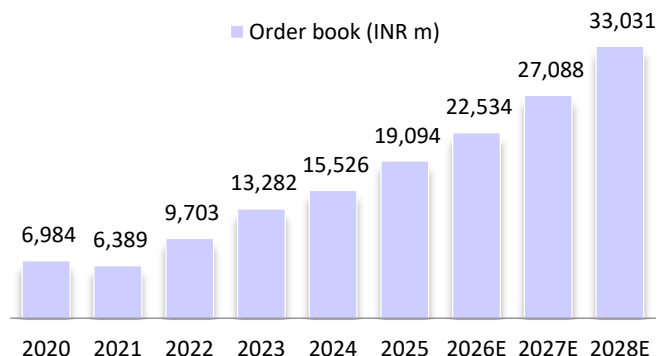
Financial outlook

Exhibit 11: Order inflow to post a CAGR of 15% (INR m)



Source: Company, MOFSL

Exhibit 12: Order inflow to post a CAGR of 20% (INR m)



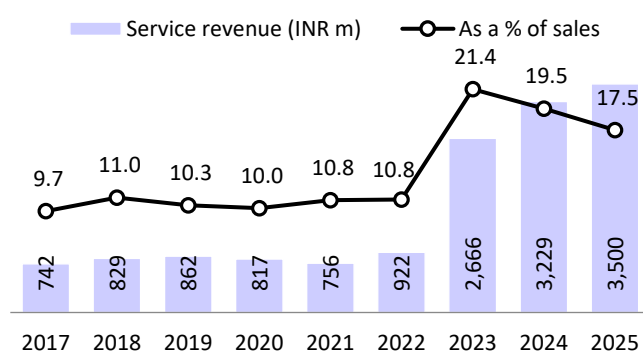
Source: Company, MOFSL

Exhibit 13: Total revenue to post a CAGR of 14% (INR m)



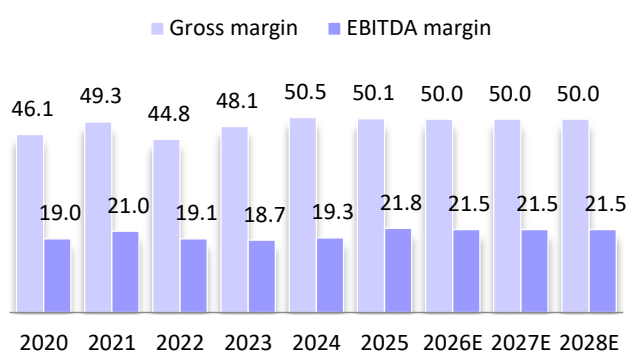
Source: Company, MOFSL

Exhibit 14: TRIV has made a healthy foray into Service



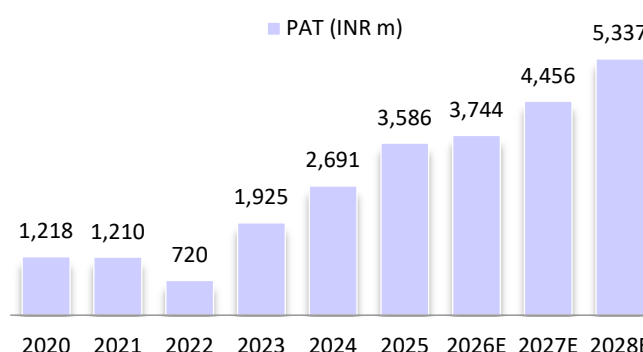
Source: Company, MOFSL

Exhibit 15: We expect EBITDA margin in 21-22% range (%)



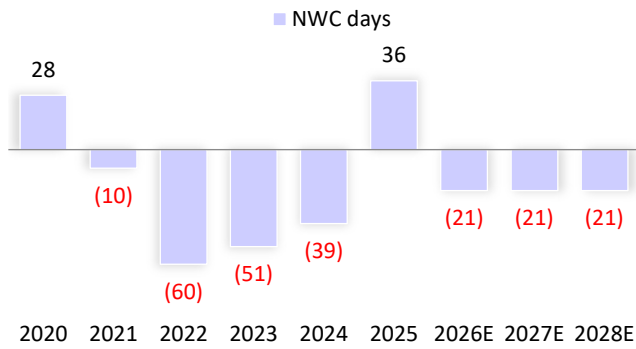
Source: Company, MOFSL

Exhibit 16: PAT to clock 14% CAGR over FY25-28 (INR m)



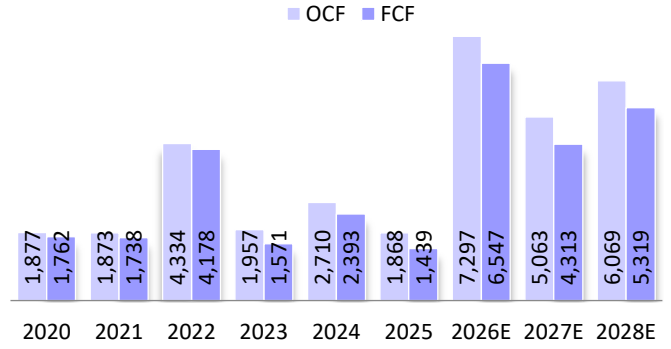
Source: Company, MOFSL

Exhibit 17: NWC days to return to comfortable levels



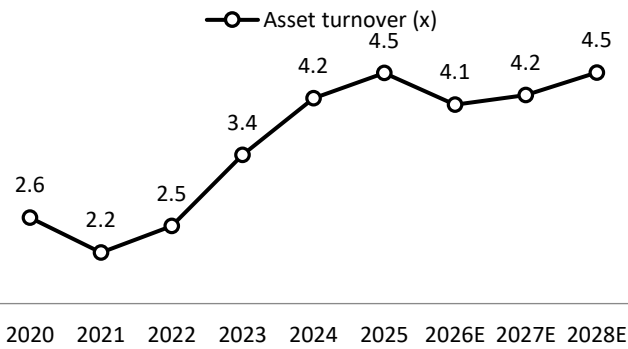
Source: Company, MOFSL

Exhibit 18: Healthy OCF & FCF on improved NWC (INR m)



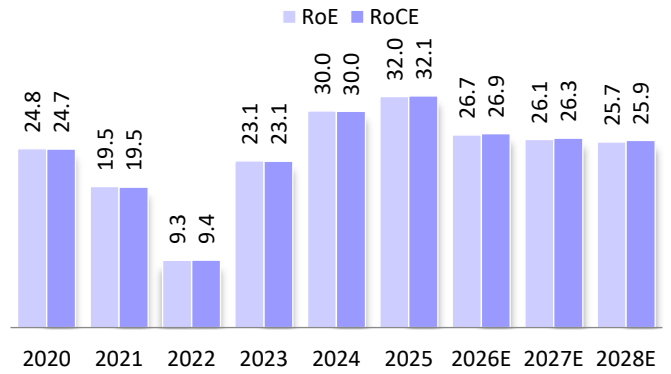
Source: Company, MOFSL

Exhibit 19: We expect asset turnover to move up on higher aftermarket contribution (x)



Source: Company, MOFSL

Exhibit 20: We expect return ratios to remain strong on healthy profitability (%)



Source: Company, MOFSL

Financials and Valuation

Consolidated - Income Statement

(INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Income from Operations	8,179	7,026	8,522	12,476	16,539	20,058	21,144	24,946	30,052
Change (%)	(2.6)	(14.1)	21.3	46.4	32.6	21.3	5.4	18.0	20.5
Employees Cost	1,016	870	1,029	1,285	1,613	2,033	2,114	2,495	3,005
Other Expenses	1,195	1,118	1,164	2,381	3,547	3,656	3,922	4,628	5,575
Total Expenditure	6,622	5,550	6,896	10,138	13,351	15,691	16,609	19,595	23,606
% of Sales	81	79	81	81	81	78	79	79	79
EBITDA	1,557	1,476	1,626	2,338	3,188	4,367	4,535	5,351	6,446
Margin (%)	19.0	21.0	19.1	18.7	19.3	21.8	21.5	21.5	21.5
Depreciation	201	202	203	199	208	263	305	346	388
EBIT	1,356	1,274	1,424	2,139	2,980	4,104	4,230	5,005	6,059
Int. and Finance Charges	33	11	10	10	27	29	32	37	45
Other Income	237	244	253	426	624	811	902	1,104	1,258
PBT bef. EO Exp.	1,559	1,506	1,666	2,555	3,578	4,886	5,101	6,071	7,271
EO Items	-	(185)	1,982	-	-	-	-	-	-
PBT after EO Exp.	1,559	1,321	3,648	2,555	3,578	4,886	5,101	6,071	7,271
Total Tax	342	296	946	626	883	1,300	1,357	1,615	1,935
Tax Rate (%)	21.9	22.4	25.9	24.5	24.7	26.6	26.6	26.6	26.6
Minority Interest	-	-	0	3	4	-	-	-	-
Reported PAT	1,218	1,025	2,702	1,925	2,691	3,586	3,744	4,456	5,337
Adjusted PAT	1,218	1,168	1,234	1,925	2,691	3,586	3,744	4,456	5,337
Change (%)	21.5	(4.1)	5.6	56.1	39.8	33.2	4.4	19.0	19.8
Margin (%)	14.9	16.6	14.5	15.4	16.3	17.9	17.7	17.9	17.8

Consolidated- Balance Sheet

(INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	323	323	323	318	318	318	318	318	318
Total Reserves	4,978	6,052	8,242	7,286	9,280	11,846	14,541	17,750	21,592
Net Worth	5,302	6,376	8,566	7,604	9,598	12,164	14,859	18,068	21,910
Minority Interest	-	-	8	10	15	31	31	31	31
Total Loans	10	-	2	-	-	-	-	-	-
Deferred Tax Liabilities	72	51	35	44	89	(49)	(49)	(49)	(49)
Capital Employed	5,383	6,427	8,610	7,657	9,702	12,146	14,841	18,050	21,892
Gross Block	3,153	3,342	3,449	3,820	4,118	4,798	5,548	6,298	7,048
Less: Accum. Deprn.	727	903	1,071	1,214	1,370	1,633	1,938	2,284	2,672
Net Fixed Assets	2,426	2,440	2,378	2,606	2,748	3,165	3,610	4,013	4,376
Capital WIP	64	-	33	54	14	193	193	193	193
Total Investments	1,571	3,010	4,866	3,880	4,662	3,546	6,046	8,546	11,046
Curr. Assets, Loans & Adv.	4,160	3,969	6,072	6,859	9,113	13,237	14,545	16,568	19,854
Inventory	1,727	1,596	1,617	2,000	2,263	1,948	3,476	4,101	4,940
Account Receivables	1,253	771	1,015	1,293	1,781	3,632	3,186	3,759	4,528
Cash and Bank Balance	684	1,164	2,731	2,849	4,025	3,265	6,232	6,760	8,039
Loans and Advances	2	0	0	-	-	-	-	-	-
Other Current Assets	493	437	709	716	1,044	4,392	1,651	1,948	2,347
Curr. Liability & Prov.	2,839	2,992	4,738	5,742	6,835	7,995	9,553	11,270	13,577
Account Payables	617	745	1,091	1,143	1,746	3,417	1,912	2,255	2,717
Other Current Liabilities	1,995	2,076	3,403	4,260	4,585	3,924	6,951	8,202	9,880
Provisions	227	171	245	339	505	654	689	813	980
Net Current Assets	1,322	977	1,333	1,117	2,278	5,242	4,992	5,297	6,277
Appl. of Funds	5,383	6,427	8,610	7,657	9,702	12,146	14,841	18,050	21,892

Financials and Valuation

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)									
EPS	3.8	3.7	3.9	6.1	8.5	11.3	11.8	14.0	16.8
Cash EPS	4.5	4.3	4.5	6.7	9.1	12.1	12.7	15.1	18.0
BV/Share	16.7	20.1	26.9	23.9	30.2	38.3	46.7	56.8	68.9
DPS	0.5	2.2	1.6	1.6	2.3	2.0	3.3	3.9	4.7
Payout (%)	16.1	69.4	18.5	26.0	27.2	17.7	28.0	28.0	28.0
Valuation (x)									
P/E	141.8	147.8	140.0	89.7	64.2	48.2	46.1	38.8	32.4
Cash P/E	121.7	126.0	120.2	81.3	59.6	44.9	42.7	36.0	30.2
P/BV	32.6	27.1	20.2	22.7	18.0	14.2	11.6	9.6	7.9
EV/Sales	21.0	24.4	19.9	13.6	10.2	8.4	7.9	6.7	5.5
EV/EBITDA	110.5	116.2	104.5	72.7	52.9	38.8	36.7	31.0	25.5
Dividend Yield (%)	0.1	0.4	0.3	0.3	0.4	0.4	0.6	0.7	0.9
FCF per share	5.5	5.5	13.2	4.9	7.5	4.5	20.6	13.6	16.7
Return Ratios (%)									
RoE	25.3	20.0	16.5	23.8	31.3	33.0	27.7	27.1	26.7
RoCE	25.8	20.1	16.6	23.9	31.6	33.2	27.9	27.2	26.9
RoIC	30.3	37.2	65.2	174.1	239.5	98.1	82.7	149.3	172.2
Working Capital Ratios									
Fixed Asset Turnover (x)	2.6	2.1	2.5	3.3	4.0	4.2	3.8	4.0	4.3
Asset Turnover (x)	1.5	1.1	1.0	1.6	1.7	1.7	1.4	1.4	1.4
Inventory (Days)	77	83	69	59	50	35	60	60	60
Debtor (Days)	56	40	43	38	39	66	55	55	55
Creditor (Days)	28	39	47	33	39	62	33	33	33
Leverage Ratio (x)									
Current Ratio	1.5	1.3	1.3	1.2	1.3	1.7	1.5	1.5	1.5
Interest Cover Ratio	40.7	112.1	139.6	215.0	112.0	141.5	133.4	133.7	134.4
Net Debt/Equity	(0.4)	(0.7)	(0.9)	(0.9)	(0.9)	(0.6)	(0.8)	(0.8)	(0.9)

Consolidated- Cash Flow Statement

(INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	1,559	1,321	3,648	2,555	3,576	4,885	5,101	6,071	7,271
Depreciation	201	202	203	199	208	263	305	346	388
Interest & Finance Charges	33	11	10	10	27	29	32	37	45
Direct Taxes Paid	(414)	(323)	(902)	(628)	(734)	(1,233)	(1,357)	(1,615)	(1,935)
(Inc)/Dec in WC	594	796	1,570	230	181	(1,582)	3,216	223	299
CF from Operations	1,974	2,007	4,529	2,366	3,258	2,362	7,297	5,063	6,069
Others	(97)	(134)	(195)	(409)	(547)	(494)	-	-	-
CF from Operating incl EO	1,877	1,873	4,334	1,957	2,710	1,868	7,297	5,063	6,069
(Inc)/Dec in FA	(115)	(132)	(148)	(384)	(312)	(429)	(750)	(750)	(750)
Free Cash Flow	1,762	1,740	4,187	1,573	2,399	1,439	6,547	4,313	5,319
(Pur)/Sale of Investments	(1,178)	(2,026)	(3,617)	1,111	(1,811)	(5)	(2,500)	(2,500)	(2,500)
Others	4	13	(98)	136	150	321	-	-	-
CF from Investments	(1,288)	(2,144)	(3,862)	862	(1,973)	(113)	(3,250)	(3,250)	(3,250)
Inc/(Dec) in Debt	11	(2)	(20)	(1)	-	-	-	-	-
Interest Paid	(33)	(11)	(10)	(10)	(27)	(29)	(32)	(37)	(45)
Dividend Paid	(162)	(0)	(711)	(501)	(731)	(1,049)	(1,048)	(1,248)	(1,494)
Others	(17)	(2)	1	(2,335)	14	14	(0)	0	(0)
CF from Fin. Activity	(201)	(16)	(740)	(2,847)	(744)	(1,064)	(1,080)	(1,285)	(1,539)
Inc/Dec of Cash	388	(288)	(268)	(28)	(6)	691	2,967	528	1,279
Opening Balance	296	658	593	325	297	291	982	3,949	4,477
Other bank balance		794	2,405	2,552	3,734	2,283	2,283	2,283	2,283
Closing Balance	684	1,164	2,731	2,849	4,025	3,265	6,232	6,760	8,039

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BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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