30 April 2026

Company Update| Sector: Capital Goods

Triveni Turbine

BSE SENSEX	S&P CNX
76,914	23,998

Bloomberg	TRIV IN
Equity Shares (m)	318
M.Cap.(INRb)/(USDb)	182.2 / 1.9
52-Week Range (INR)	675 / 428
1, 6, 12 Rel. Per (%)	23/16/12
12M Avg Val (INR M)	696

Financials &Valuations (INR b)

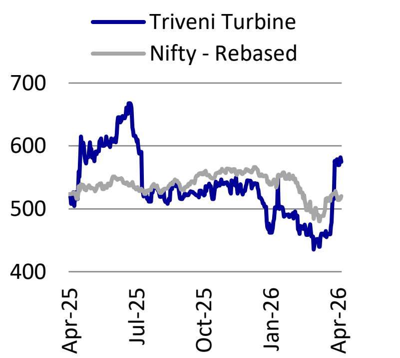
Y/E MARCH	FY26E	FY27E	FY28E
Net Sales	21.7	24.0	28.3
EBITDA	4.7	5.1	6.1
PAT	3.8	4.3	5.0
EPS (INR)	12.0	13.5	15.8
GR. (%)	5.5	13.3	16.9
BV/Sh (INR)	46.4	56.1	67.5
Ratios			
ROE (%)	28.1	26.3	25.5
RoCE (%)	28.3	26.4	25.6
Valuations			
P/E (X)	48.2	42.5	36.4
P/BV (X)	12.3	10.2	8.5
EV/EBITDA (X)	37.8	34.2	28.8
Div Yield (%)	0.6	0.7	0.8

Shareholding pattern (%)

As of	Mar-26	Dec-25	Mar-25
Promoter	55.8	55.8	55.8
DII	16.5	14.6	10.6
FII	20.8	22.4	28.0
Others	6.8	7.2	5.5

FII includes depository receipts

Stock performance (one-year)



CMP:INR573 TP: INR660 (+15%) Buy

Exports seemingly bottoming out

Our recent interaction with Triveni Turbine (TRIV) focused on growth opportunities across domestic and international markets. The company continues to benefit from domestic ordering from steel, cement, and process industries, as well as thermal power, and international ordering too has ramped up in 4QFY26. Beyond 1QFY27, we expect faster finalization of export orders for products and refurbishment. TRIV is also simultaneously working on new technologies and tech tie-ups to enter into newer areas. We tweak our estimates marginally by 1%/2% for FY27/28 and roll forward our TP to Jun'28. Reiterate BUY with a revised TP of INR660 (vs. INR615 earlier).

Domestic demand broadens across core and new segments

TRIV highlighted a broad-based pickup in domestic demand across steel, cement, and process industries, along with thermal power, where large plants require API-certified, boiler-feed water pumps, opening up a meaningful domestic API opportunity beyond its earlier export linkage. The company continues to see a strong value chain from industrial products to API. Management emphasized that once the prototype is successfully validated and operationalized, it could open up a new avenue of ordering through subsequent tenders. Additionally, management is exploring opportunities in renewable-linked applications and geothermal segments, indicating a gradual diversification in domestic demand beyond traditional industrial capex. We expect domestic inflows to grow at a CAGR of 13% over FY25-28.

Exports to ramp up post 1QFY27, led by refurbishment demand

Management sees a strong opportunity in gas turbine refurbishment globally, especially in markets like the US, where OEMs' capacities are constrained and are focused on manufacturing. The company is exploring partnerships with global players to participate in combined cycle projects by supplying steam turbines alongside third-party gas turbines. It is evaluating potential technology tie-ups to enable its entry into gas turbine manufacturing over time, which can potentially unlock a new growth avenue for the company. Export demand is becoming more geographically diversified beyond the Middle East, with a focus on the US, Mexico, Canada, Southeast Asia, and geothermal markets such as the Philippines, New Zealand, and Australia. While execution saw some delays earlier, management indicated that the inquiry pipeline remains healthy with an expected ramp-up post-1QFY27. We anticipate export inflows to clock a CAGR of 7% over FY25-28.

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Expanding portfolio through R&D

TRIV is proactively investing in R&D to undertake new products and new technology initiatives to diversify its portfolio aligned with energy efficiency and decarbonization trends. This includes heat pumps, chillers, steam compressors, and gas expander turbines that use CO_2 (supercritical and transcritical), air, or hydrocarbons for low-grade heat recovery. The CO_2-based heat pumps have crossed 100+ inquiries, with the first order already at the prototype stage and execution planned in FY27. Mechanical Vapor Recompression (MVR) has seen 7-8 orders under execution, gaining strong customer acceptance.

Financial outlook

We tweak our estimates for FY27/28 to factor in slightly better execution. We expect TRIV's revenue/EBITDA/PAT to clock a CAGR of 12%/12%/12% over FY25-28. Backed by a comfortable negative working capital cycle, strong margins, and low capex requirements, we expect its OCF/FCF to report a CAGR of 45%/51% over the same period.

Valuation and view

The stock currently trades at 42.5x/36.4x on FY27E/28E earnings. We revise our TP to INR660 (from INR615) on a roll forward to 40x Jun'28E earnings. **Reiterate BUY**.

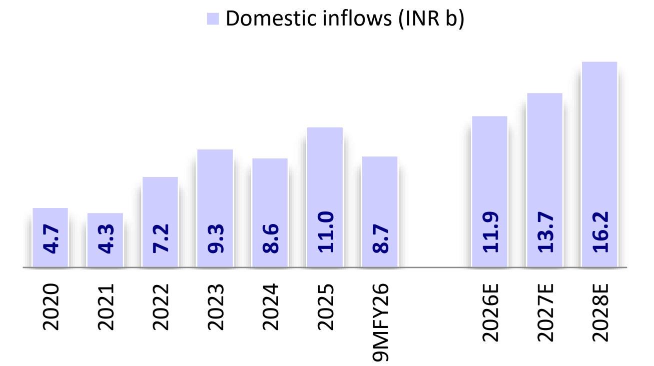
Key risks

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.

Domestic demand to experience a broad-based pickup

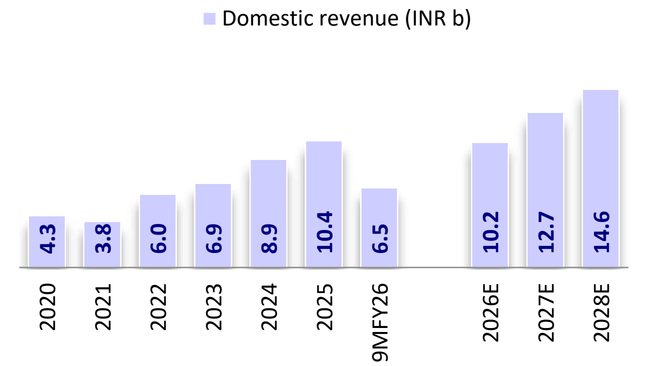
Domestic demand had remained dull during the first nine months of FY26. However, management indicated that demand across key sectors such as steel, cement, and process industries, as well as thermal power, has started to pick up. Looking ahead, incremental upside from new energy avenues such as CO_2-based storage systems, renewable-linked applications, and geothermal, with meaningful ordering potential likely to build up from FY28 onwards. We estimate domestic inflows of ~INR14b-16b for FY27/FY28.

Exhibit 1: We expect domestic inflows to clock a CAGR of 13% over FY25-28



Source: Company, MOFSL

Exhibit 2: We expect domestic revenue to clock a 12% CAGR over FY25-28



Source: Company, MOFSL

Exhibit 3: Capex across key sectors under our coverage universe has also started recovering, and TRIV has a presence in most of these sectors (INR b)

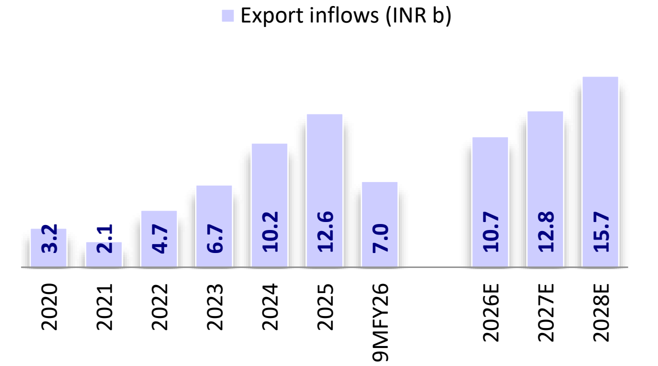
Capex across key sectors under coverage universe	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Automobile	598	567	397	391	477	647	767	916	994	851
Cement	117	140	118	210	282	309	341	383	374	355
Power	1,026	427	503	517	443	721	1,016	1,438	1,407	1,449
Chemical	36	60	38	68	92	79	79	89	94	102
Metals and mining	541	559	573	613	856	1,102	1,181	1,176	1,210	1,175
Oil and Gas	1,409	1,444	1,381	1,570	2,137	2,060	2,189	2,001	2,054	2,066
Pharmaceuticals	137	113	119	167	175	207	243	185	192	175
FMCG	27	28	4	55	61	91	110	73	51	51
Total across these key sectors	**3,892**	**3,339**	**3,131**	**3,590**	**4,524**	**5,216**	**5,926**	**6,261**	**6,376**	**6,224**

Source: Company, MOFSL

International outlook strong on geographical and product diversification

TRIV is benefiting from global demand in gas turbine refurbishment, particularly in the US, where OEM capacity constraints are creating service-side opportunities, while also leveraging partnerships to participate in combined cycle projects. Looking ahead, management sees growth supported by wider geographic diversification and potential technology tie-ups for gas turbine manufacturing, with inquiry conversion expected to improve post-1QFY27. We expect export inflows of ~INR13b-16b for FY27/FY28.

Exhibit 4: We expect TRIV's export inflows to record a CAGR of 7% over FY25-28 on a high base



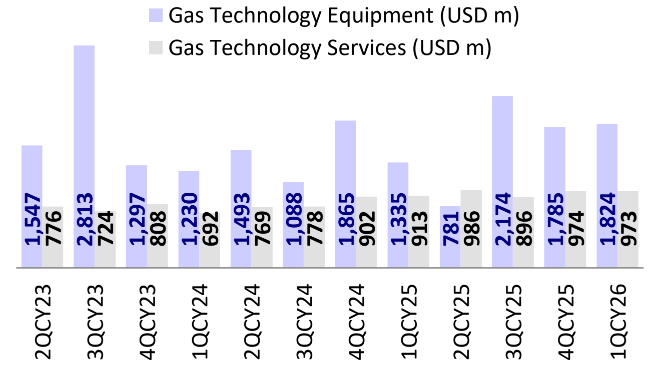
Source: Company, MOFSL

Exhibit 5: We expect TRIV's export revenue to clock a 12% CAGR over FY25-28

Source: Company, MOFSL

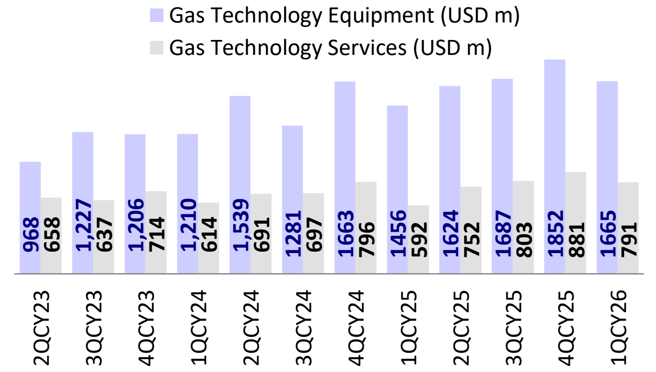
Key order inflows and revenue metrics for leading international players

Exhibit 6: Baker Hughes' order inflows for both product and aftermarket divisions rose in the last two years (USD m)



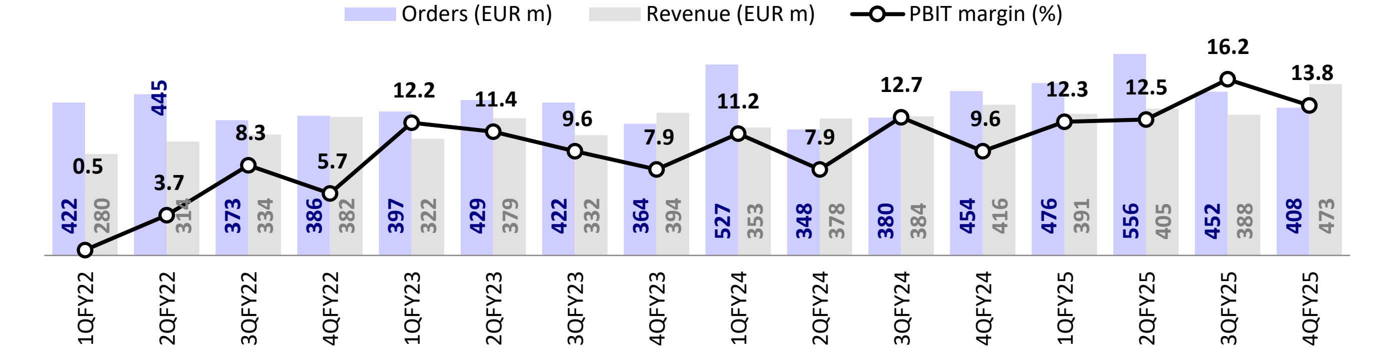
Source: Company, MOFSL

Exhibit 7: Baker Hughes' revenue growth remained strong over the last few quarters (USD m)



Source: Company, MOFSL

Exhibit 8: For FY25, inflows/revenue rose 11%/8% YoY in FY25 (Sep Y/E) in Siemens Energy AG's Industrial Steam Turbines business



Source: Company

Exhibit 9: We tweak our estimates to factor in slightly better execution

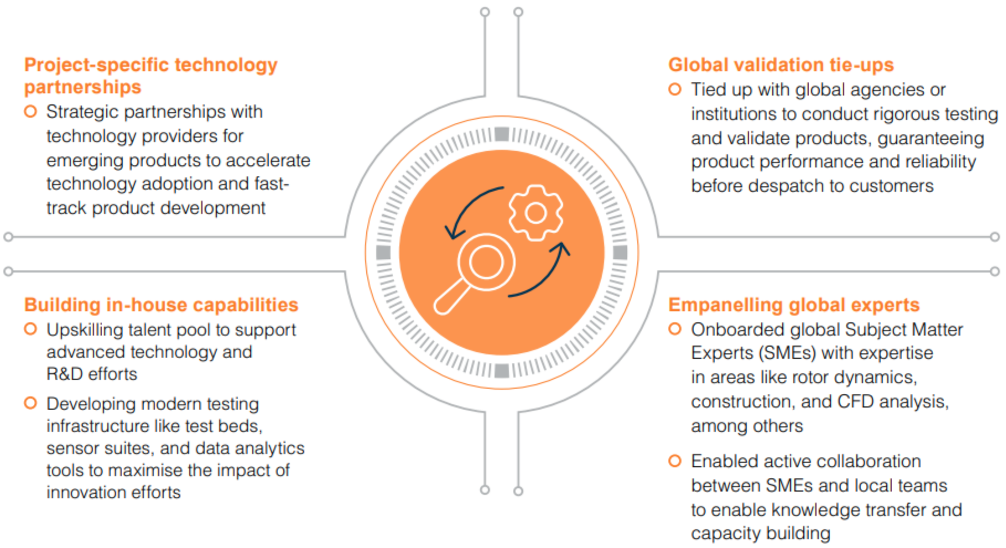
(INR M)	FY26E			FY27E			FY28E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)	New	Old	Chg (%)
Net Sales	21,707	21,707	-	23,992	23,745	1.0	28,285	27,605	2.5
EBITDA	4,656	4,656	-	5,146	5,093	1.0	6,067	5,921	2.5
EBITDA (%)	21.5	21.5	0 bps	21.5	21.5	0 bps	21.5	21.5	0 bps
Adj. PAT	3,784	3,784	-	4,286	4,244	1.0	5,008	4,890	2.4
EPS (INR)	11.9	11.9	-	13.5	13.4	1.0	15.8	15.4	2.4

Source: MOFSL

Investing in technologies to expand its portfolio

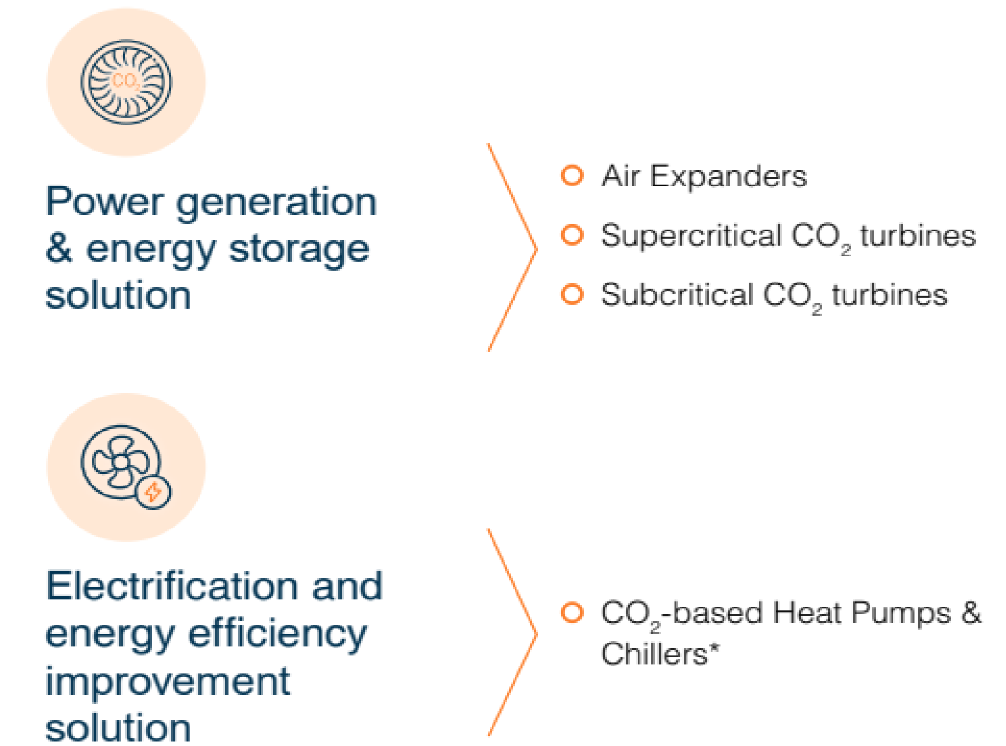
TRIV is actively investing in R&D to expand into energy efficiency and decarbonization solutions such as CO_2-based heat pumps, chillers, steam compressors, gas-expander turbines, and Mechanical Vapor Recompression (MVR) systems.

Exhibit 10: TRIV's R&D approach



Source: Company

Exhibit 11: TRIV's innovative solutions for energy transition



Source: Company

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**	**21,707**	**23,992**	**28,285**
Change (%)	(2.6)	(14.1)	21.3	46.4	32.6	21.3	8.2	10.5	17.9
Employees Cost	1,016	870	1,029	1,285	1,613	2,033	2,171	2,399	2,829
Other Expenses	1,195	1,118	1,164	2,381	3,547	3,656	3,593	4,450	5,247
Total Expenditure	**6,622**	**5,550**	**6,896**	**10,138**	**13,351**	**15,691**	**17,051**	**18,845**	**22,218**
% of Sales	81	79	81	81	81	78	79	79	79
EBITDA	**1,557**	**1,476**	**1,626**	**2,338**	**3,188**	**4,367**	**4,656**	**5,146**	**6,067**
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**	**4,351**	**4,800**	**5,680**
Int. and Finance Charges	33	11	10	10	27	29	33	36	42
Other Income	237	244	253	426	624	811	896	1,075	1,187
PBT bef. EO Exp.	**1,559**	**1,506**	**1,666**	**2,555**	**3,578**	**4,886**	**5,215**	**5,839**	**6,824**
EO Items	-	(185)	1,982	-	-	-	(157)	-	-
PBT after EO Exp.	**1,559**	**1,321**	**3,648**	**2,555**	**3,578**	**4,886**	**5,058**	**5,839**	**6,824**
Total Tax	342	296	946	626	883	1,300	1,387	1,554	1,816
Tax Rate (%)	21.9	22.4	25.9	24.5	24.7	26.6	27.4	26.6	26.6
Minority Interest	-	-	0	3	4	-	-	-	-
Reported PAT	**1,218**	**1,025**	**2,702**	**1,925**	**2,691**	**3,586**	**3,670**	**4,286**	**5,008**
Adjusted PAT	**1,218**	**1,168**	**1,234**	**1,925**	**2,691**	**3,586**	**3,784**	**4,286**	**5,008**
Change (%)	21.5	(4.1)	5.6	56.1	39.8	33.2	5.5	13.3	16.9
Margin (%)	14.9	16.6	14.5	15.4	16.3	17.9	17.4	17.9	17.7

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	14,445	17,530	21,136
Net Worth	**5,302**	**6,376**	**8,566**	**7,604**	**9,598**	**12,164**	**14,763**	**17,848**	**21,454**
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**	**14,745**	**17,830**	**21,436**
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**	**14,703**	**15,917**	**18,600**
Inventory	1,727	1,596	1,617	2,000	2,263	1,948	3,568	3,944	4,650
Account Receivables	1,253	771	1,015	1,293	1,781	3,632	3,271	3,615	4,262
Cash and Bank Balance	684	1,164	2,731	2,849	4,025	3,265	6,168	6,484	7,479
Loans and Advances	2	0	0	-	-	-	-	-	-
Other Current Assets	493	437	709	716	1,044	4,392	1,695	1,874	2,209
Curr. Liability & Prov.	**2,839**	**2,992**	**4,738**	**5,742**	**6,835**	**7,995**	**9,807**	**10,839**	**12,779**
Account Payables	617	745	1,091	1,143	1,746	3,417	1,963	2,169	2,557
Other Current Liabilities	1,995	2,076	3,403	4,260	4,585	3,924	7,137	7,888	9,299
Provisions	227	171	245	339	505	654	708	782	922
Net Current Assets	**1,322**	**977**	**1,333**	**1,117**	**2,278**	**5,242**	**4,896**	**5,078**	**5,821**
Appl. of Funds	**5,383**	**6,427**	**8,610**	**7,657**	**9,702**	**12,146**	**14,745**	**17,830**	**21,436**

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**	**11.9**	**13.5**	**15.8**
Cash EPS	4.5	4.3	4.5	6.7	9.1	12.1	12.9	14.6	17.0
BV/Share	16.7	20.1	26.9	23.9	30.2	38.3	46.4	56.1	67.5
DPS	0.5	2.2	1.6	1.6	2.3	2.0	3.4	3.8	4.4
Payout (%)	16.1	69.4	18.5	26.0	27.2	17.7	29.2	28.0	28.0
Valuation (x)									
P/E	149.7	156.0	147.8	94.7	67.7	50.8	48.2	42.5	36.4
Cash P/E	128.5	133.0	126.9	85.8	62.9	47.4	44.6	39.4	33.8
P/BV	34.4	28.6	21.3	24.0	19.0	15.0	12.3	10.2	8.5
EV/Sales	22.2	25.8	21.1	14.4	10.8	8.9	8.1	7.3	6.2
EV/EBITDA	116.6	122.7	110.4	76.8	55.9	41.0	37.8	34.2	28.8
Dividend Yield (%)	0.1	0.4	0.3	0.3	0.4	0.3	0.6	0.7	0.8
FCF per share	5.5	5.5	13.2	4.9	7.5	4.5	21.0	12.7	15.5
Return Ratios (%)									
RoE	25.3	20.0	16.5	23.8	31.3	33.0	28.1	26.3	25.5
RoCE	25.8	20.1	16.6	23.9	31.6	33.2	28.3	26.4	25.6
RoIC	30.3	37.2	65.2	174.1	239.5	98.1	84.4	142.5	156.6
Working Capital Ratios									
Fixed Asset Turnover (x)	2.6	2.1	2.5	3.3	4.0	4.2	3.9	3.8	4.0
Asset Turnover (x)	1.5	1.1	1.0	1.6	1.7	1.7	1.5	1.3	1.3
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	133.6	133.4	133.9
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	5,215	5,839	6,824
Depreciation	201	202	203	199	208	263	305	346	388
Interest & Finance Charges	33	11	10	10	27	29	33	36	42
Direct Taxes Paid	(414)	(323)	(902)	(628)	(734)	(1,233)	(1,387)	(1,554)	(1,816)
(Inc)/Dec in WC	594	796	1,570	230	181	(1,582)	3,249	134	252
CF from Operations	**1,974**	**2,007**	**4,529**	**2,366**	**3,258**	**2,362**	**7,414**	**4,802**	**5,690**
Others	(97)	(134)	(195)	(409)	(547)	(494)	-	-	-
CF from Operating incl EO	**1,877**	**1,873**	**4,334**	**1,957**	**2,710**	**1,868**	**7,414**	**4,802**	**5,690**
(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**	**6,664**	**4,052**	**4,940**
(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)	(33)	(36)	(42)
Dividend Paid	(162)	(0)	(711)	(501)	(731)	(1,049)	(1,072)	(1,200)	(1,402)
Others	(17)	(2)	1	(2,335)	14	14	(157)	0	0
CF from Fin. Activity	**(201)**	**(16)**	**(740)**	**(2,847)**	**(744)**	**(1,064)**	**(1,261)**	**(1,236)**	**(1,445)**
Inc/Dec of Cash	**388**	**(288)**	**(268)**	**(28)**	**(6)**	**691**	**2,903**	**316**	**995**
Opening Balance	296	658	593	325	297	291	982	3,885	4,201
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**	**6,168**	**6,484**	**7,480**

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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