

Triveni Turbine

Estimate changes	↓
TP change	↓
Rating change	↔

Bloomberg	TRIV IN
Equity Shares (m)	318
M.Cap.(INRb)/(USDb)	169.4 / 1.9
52-Week Range (INR)	885 / 455
1, 6, 12 Rel. Per (%)	-14/-12/-13
12M Avg Val (INR M)	1461

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)	45.3	38.1	31.8
P/BV (X)	11.4	9.4	7.7
EV/EBITDA (X)	36.0	30.4	25.1
Div Yield (%)	0.6	0.7	0.9

Shareholding pattern (%)

As Of	Jun-25	Mar-25	Jun-24
Promoter	55.8	55.8	55.8
DII	12.2	10.6	12.3
FII	25.4	28.0	27.5
Others	6.6	5.5	4.3

FII includes depository receipts

CMP: INR534 **TP: INR620 (+16%)** **Buy**

Weak export pipeline

Triveni Turbine (TRIV)'s 1QFY26 result was significantly lower than our expectations due to deferred dispatches and order execution. Geopolitical issues resulted in delayed customer decision-making regarding dispatches. Though the inquiry pipeline remains strong and domestic order inflows are witnessing improvement, a decline in the export pipeline and export order inflows is a negative. This is likely to result in export revenue volatility, while domestic revenue was already weak due to muted ordering last year. We thus expect FY26 to be a weaker year for the company and expect recovery to start getting visible from FY27 onwards. We thus cut our estimates by 8%/13% for FY26/27 due to subdued order inflow and execution, particularly on the export side, and arrive at our revised TP of INR620 (based on 40x Sep'27E earnings). Our revised target multiple of 40x (vs. 42x earlier) takes into account lower growth assumptions compared to earlier estimates. We reiterate our BUY rating as TRIV is continuously introducing new products and can ramp up sharply as demand starts reviving.

Result materially below our estimates

TRIV's 1QFY26 performance was hit by deferred dispatches and order execution, as geopolitical tensions led to inspection delays from international customers. Revenue stood at INR3.7b (-20% YoY). Domestic/export sales declined 24%/15% to INR1.9b/INR1.8b. Exports as a % of sales increased to 49% in 1QFY26 compared to 47% in 1QFY25. The EBITDA at INR736m declined 23% YoY, while the EBITDA margin contracted 80bp YoY to 19.8% vs. our estimate of 20.3%. Its PAT at INR644m declined 20% YoY. Order inflows declined 16% YoY to INR5.4b due to lower export demand across products and aftermarkets. Order booking was also impacted by geopolitical tensions, which delayed advance collections. The total order book stood at INR20.7b as of 30th Jun'25 (+20% YoY).

Domestic inquiry conversion visible

In 1QFY26, TRIV reported a significant recovery in domestic order inflows, which jumped 32% YoY to INR2.9b, reversing the softness seen in FY25. The inquiry pipeline from the domestic market has increased by ~130% YoY, driven by strong traction across key sectors, including steel, cement, sugar, waste-to-energy, and process cogeneration industries. Management indicated that the overall steam turbine market itself has grown substantially in the quarter, and TRIV's market share has increased from ~46%-48% last year to nearly 53%-55%. The company believes that this momentum will be maintained through FY26, backed by the elevated inquiry levels and a healthy mix of sectors. However, while the increased domestic inquiry pipeline indicates elevated customer interests, conversion of these into actual orders may take longer. We thus expect domestic order bookings to decline 5% in FY26 on a high base, as FY25 consisted of a large order from NTPC. From thereon, we expect improved inquiry conversions, translating into an 18-20% YoY growth from FY27 onwards.

Export orders slowing down amid global uncertainty

Export order inflows declined 40% YoY to INR2.5b in 1QFY26, hit by the geopolitical turmoil in the Middle East and South Asia. Several clients deferred decisions or shifted to European suppliers, leading to a 5% YoY contraction in TRIV's international enquiry pipeline. While traction declined in Europe, Southeast Asia, and SAARC, select markets like the US (+175% YoY), Central Asia, and Africa remained active, though conversions are slower. The US saw strong inquiry momentum, but order finalizations were delayed due to tariff and localization uncertainties. Triveni has invested in its US subsidiary, absorbing near-term losses to build presence. Europe saw a pause in investment activity but remains a key region for the company, contributing ~20% of export revenue, especially in waste-to-energy and renewables. Export markets continue to be an important long-term growth lever, but near-term visibility is clouded by extended sales cycles and geopolitical caution. We expect export order inflows to clock a CAGR of 19% over FY25-28, with export revenue to grow moderately at 9% in FY26. We further project a ramp-up thereon as geopolitical concerns ebb, and the current year's inquiry conversions start reflecting on execution from the next fiscal year.

Focus on higher margin projects in the aftermarket business

TRIV's aftermarket business continued to be a steady contributor, accounting for 31% of revenue in 1Q. However, growth in this segment was subdued, with management admitting underperformance in refurbishment activities, particularly in the Southern African Development Community (SADC) market where one project was taken at lower margins. The company emphasized that turbine-related aftermarket offers better margin potential compared to relatively newer areas like heat pumps, primarily due to the higher frequency of spares and servicing required for rotating equipment. Going forward, TRIV aims to focus on higher-margin refurbishment projects rather than generic service contracts, although the conversion cycle for such projects tends to be longer.

Expanding portfolio through product innovations

TRIV has launched India's first CO₂-based ultra-efficient high-temperature heat pump with primary application across industrial sectors such as food and beverage, pharmaceuticals, textiles, and district heating. The product can deliver heat at 122°C using carbon dioxide as a natural refrigerant, offering a climate-friendly alternative to conventional synthetic refrigerants. Although the technology is innovative, management indicated that commercial adoption will be gradual given its early-stage nature and technical complexity. Consequently, near-term revenue contribution is expected to remain modest, likely in low single digits of overall sales over the next couple of years.

Financial outlook

We cut our estimates by 8%/13% for FY26/27 due to subdued order inflow and execution, particularly on the export side. 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 45.3x/38.1x/31.8x on FY26E/27E/28E earnings. We revise our TP to INR620 (from INR700) based on 40x Sep'27E EPS. Our revised target multiple of 40x (vs. 42x earlier) takes into account lower growth assumptions than earlier estimates.

Key risks

Slowdown in capex initiatives, intensified competition, technology disruption, inability to innovate and launch new products, and geopolitical headwinds that are resulting in a sharp slowdown in exports and aftermarket segments are some of the key risks.

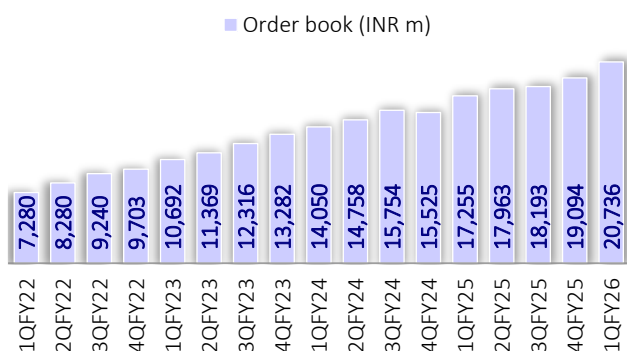
Consolidated - Quarterly Earnings Model

(INR m)

Y/E March	FY25				FY26E				FY25	FY26	FY25E	Est
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	Var (%)
Net Sales	4,633	5,011	5,034	5,380	3,713	4,548	5,709	7,174	20,058	21,144	4,933	-25
YoY Change (%)	23.1	29.2	16.6	17.5	-19.9	-9.2	13.4	33.3	21.3	5.4	6.5	
Total Expenditure	3,677	3,897	3,941	4,176	2,977	3,579	4,481	5,571	15,691	16,609	3,932	
EBITDA	956	1,114	1,093	1,204	736	969	1,227	1,603	4,367	4,535	1,001	-27
Margins (%)	20.6	22.2	21.7	22.4	19.8	21.3	21.5	22.3	21.8	21.5	20.3	
Depreciation	62	61	65	75	77	74	76	77	263	305	73	6
Interest	10	8	4	7	8	8	8	8	29	32	9	-12
Other Income	194	196	221	199	222	219	230	230	810	902	207	7
PBT before EO expense	1,078	1,241	1,245	1,321	873	1,106	1,374	1,748	4,885	5,101	1,127	-23
PBT	1,078	1,241	1,245	1,321	873	1,106	1,374	1,748	4,885	5,101	1,127	-23
Tax	274	331	320	375	228	294	366	469	1,300	1,357	300	
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	812	1,008	1,280	3,586	3,744	827	-22
Adj PAT	804	910	926	946	644	812	1,008	1,280	3,586	3,744	827	-22
YoY Change (%)	31.8	41.4	35.0	25.9	-19.9	-10.8	8.9	35.3	33.3	4.4	2.9	
Margins (%)	17.4	18.2	18.4	17.6	17.3	17.9	17.7	17.8	17.9	17.7	16.8	

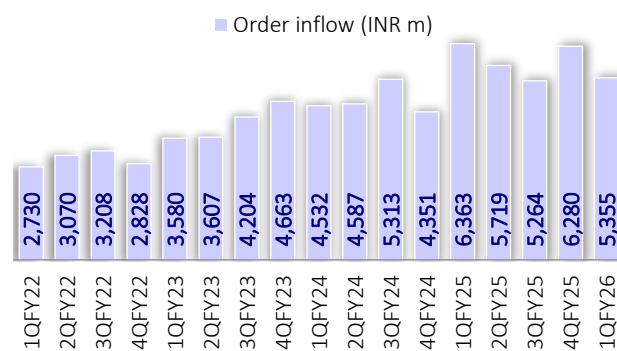
Key Exhibits

Exhibit 1: Order book is fairly healthy (INR m)



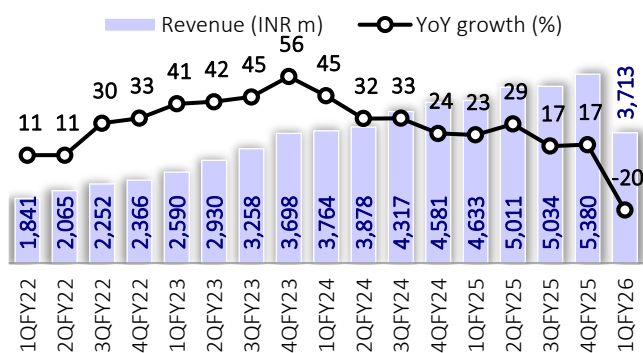
Source: Company, MOFSL

Exhibit 2: Order inflow down 16% YoY (INR m)



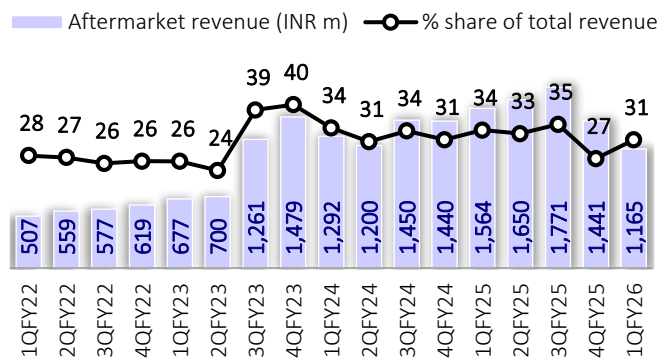
Source: Company, MOFSL

Exhibit 3: Revenue down 20% YoY (INR m)



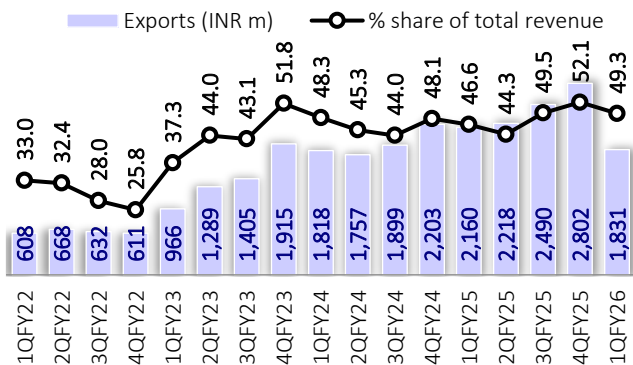
Source: Company, MOFSL

Exhibit 4: Share of the aftermarket declined YoY



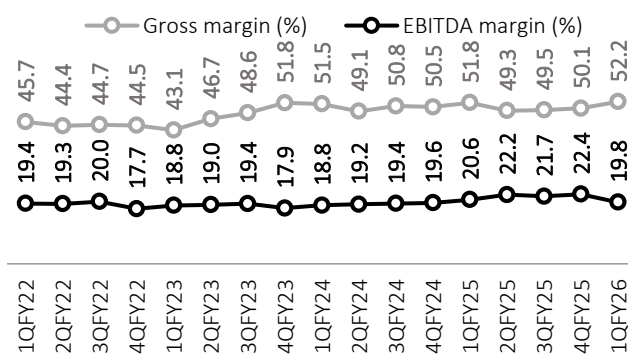
Source: Company, MOFSL

Exhibit 5: Export revenue declined 15% YoY in the quarter



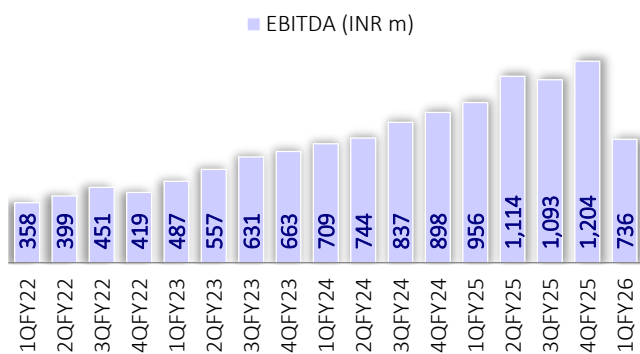
Source: Company, MOFSL

Exhibit 6: Gross margin improved in the quarter



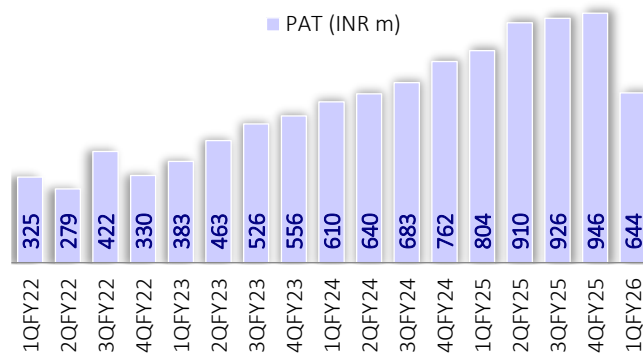
Source: Company, MOFSL

Exhibit 7: EBITDA lowest in the past eight quarters (INR m)



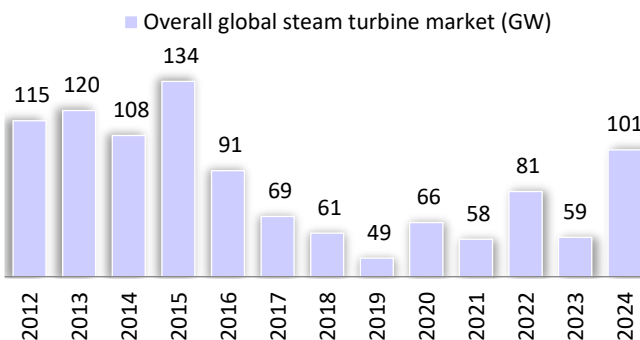
Source: Company, MOFSL

Exhibit 8: PAT declined 20% YoY (INR m)



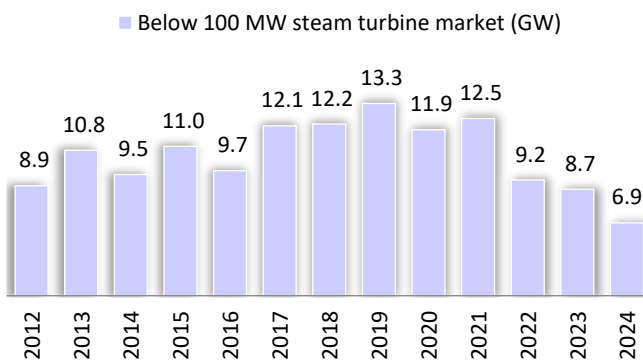
Source: Company, MOFSL

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



Source: Company, MOFSL

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



Source: Company, MOFSL

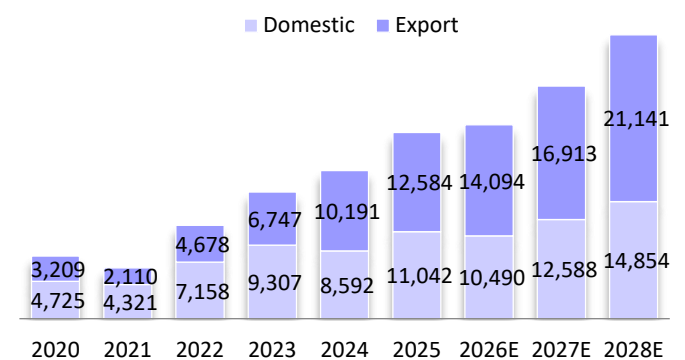
Exhibit 11: We cut our estimates by 8%/13% for FY26/27 on subdued order inflows and execution, particularly on the export side

(INR m)	FY26E			FY27E			FY28E
	Rev	Old	Chg (%)	Rev	Old	Chg (%)	New
Net Sales	21,144	23,137	(8.6)	24,946	28,560	(12.7)	30,052
EBITDA	4,535	4,963	(8.6)	5,351	6,126	(12.7)	6,446
EBITDA (%)	21.5	21.5	0 bps	21.5	21.5	0 bps	21.5
Adj. PAT	3,744	4,080	(8.3)	4,456	5,101	(12.6)	5,337
EPS (INR)	11.8	12.8	(8.3)	14.0	16.0	(12.6)	16.8

Source: MOFSL

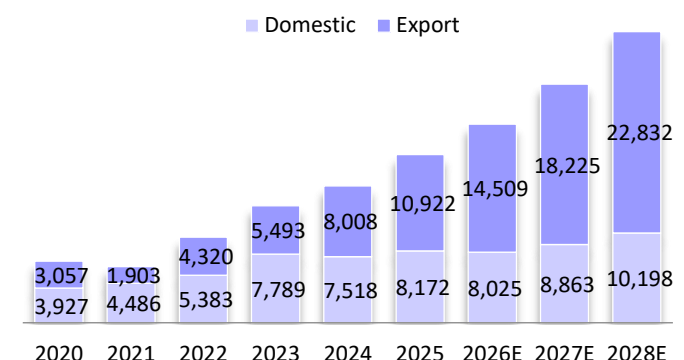
Financial outlook

Exhibit 12: We expect export orders to outpace domestic inflows (INR m)



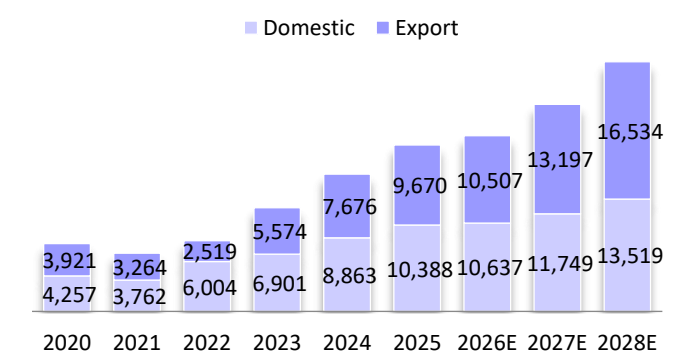
Source: Company, MOFSL

Exhibit 13: Order book on a strong footing, led by healthy inquiry levels and foray into newer markets (INR m)



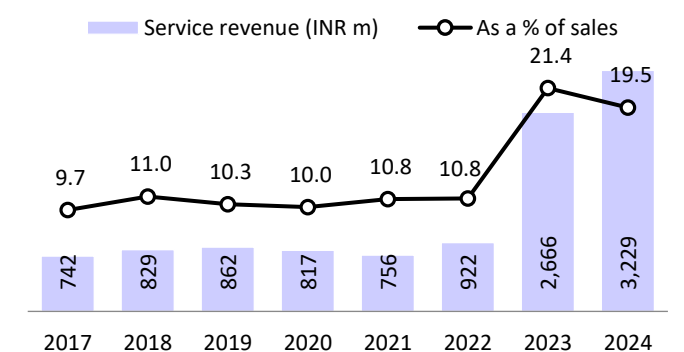
Source: Company, MOFSL

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



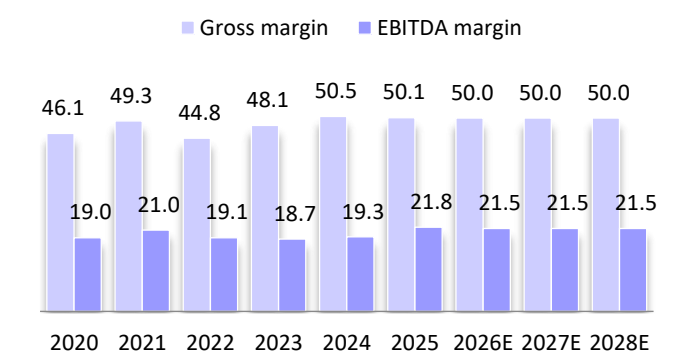
Source: Company, MOFSL

Exhibit 15: TRIV has made a healthy foray into Service



Source: Company, MOFSL

Exhibit 16: We expect EBITDA margin in the 21-22% range (%)



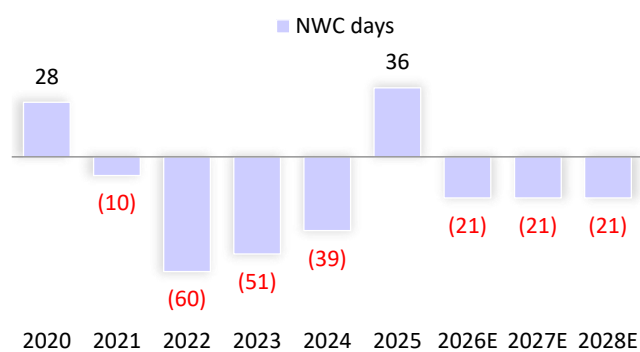
Source: Company, MOFSL

Exhibit 17: PAT to clock 14% CAGR over FY25-28 (INR m)



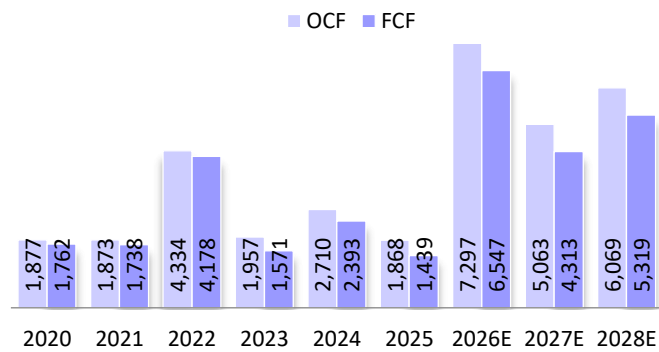
Source: Company, MOFSL

Exhibit 18: NWC days to return to comfortable levels



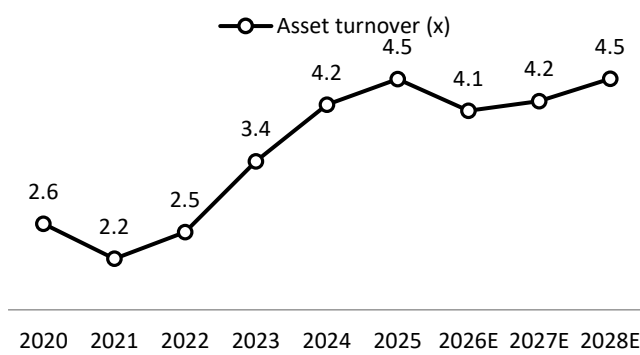
Source: Company, MOFSL

Exhibit 19: Healthy OCF & FCF on improved NWC (INR m)



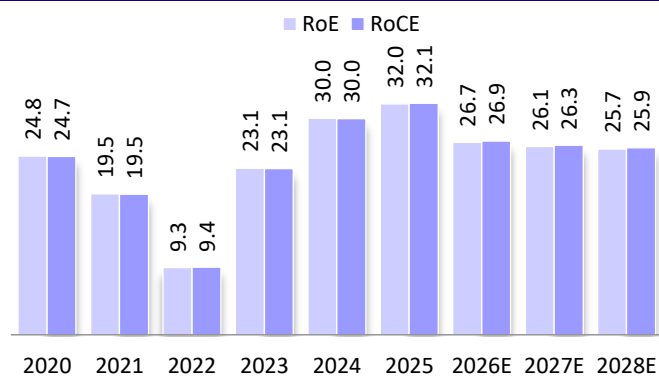
Source: Company, MOFSL

Exhibit 20: We expect asset turnover to move up on a higher aftermarket contribution (x)



Source: Company, MOFSL

Exhibit 21: 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	139.3	145.2	137.5	88.1	63.0	47.3	45.3	38.1	31.8
Cash P/E	119.5	123.8	118.1	79.8	58.5	44.1	41.9	35.3	29.6
P/BV	32.0	26.6	19.8	22.3	17.7	13.9	11.4	9.4	7.7
EV/Sales	20.7	24.0	19.6	13.4	10.0	8.3	7.7	6.5	5.4
EV/EBITDA	108.5	114.1	102.6	71.3	51.9	38.1	36.0	30.4	25.1
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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NOTES

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