

Triveni Turbine

Estimate changes

TP change

Rating change



Bloomberg	TRIV IN
Equity Shares (m)	318
M.Cap.(INRb)/(USDb)	177.9 / 2.1
52-Week Range (INR)	885 / 455
1, 6, 12 Rel. Per (%)	4/-18/-12
12M Avg Val (INR M)	1377

Financials Snapshot (INR b)

Y/E MARCH	FY25	FY26E	FY27E
Net Sales	20.1	23.1	28.6
EBITDA	4.4	5.0	6.1
PAT	3.6	4.1	5.1
EPS (INR)	11.3	12.8	16.0
GR. (%)	33.2	13.8	25.0
BV/Sh (INR)	38.3	47.5	59.1

Ratios

ROE (%)	33.0	29.9	30.1
RoCE (%)	33.2	30.1	30.3

Valuations

P/E (X)	49.6	43.6	34.9
P/BV (X)	14.6	11.8	9.5
EV/EBITDA (X)	40.0	34.5	27.8
Div Yield (%)	0.4	0.6	0.8

Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	55.8	55.8	55.8
DII	10.6	10.9	12.7
FII	28.0	28.3	27.3
Others	5.5	4.9	4.2

FII Includes depository receipts

CMP: INR560

TP: INR700 (+25%)

Buy

Results in line, strong enquiry pipeline ahead

Triveni Turbine (TRIV)'s 4QFY25 results came in line with our expectations. For FY25, domestic order inflows were up 29% YoY, boosted by one-time large order inflow worth INR2.9b. Export order inflows were up by 23% YoY. Base order inflow was weak, but the enquiry pipeline for base orders is up strongly in both domestic and international geographies. We expect this enquiry pipeline to start translating into order inflows by 2HFY26, with some volatility expected in 1HFY26. Management is optimistic about the domestic order inflow pipeline coming from process cogeneration (doubling YoY), steel, cement, oil & gas, recycling, and food processing. TRIV also expects healthy export inflows from Europe and the US, where it has already made investments. This will further diversify its revenue stream and growth prospects. We cut our FY26/FY27 estimates by 9%/10% to factor in lower base orders in domestic geography. We maintain BUY with a TP of INR700, based on 42x Mar'27E earnings.

In-line quarter

Revenue came in line with our estimates at INR5b (up 17.5% YoY) on the back of robust execution of the opening order book of INR18.1b. Domestic/export revenue grew by 17%/26% YoY. Exports as % of sales increased to 52% in 4QFY25 vs. 48% in 4QFY24. EBITDA at INR1.2b grew by 22% YoY on the back of operating leverage benefits as gross margin was down 40bp YoY at 50.1%. EBITDA margin expanded ~280bp YoY to 22.4%. PAT at INR946m (4% below estimates) grew 26% YoY, aided by higher other income (+16% YoY). As of Mar'25, TRIV recorded an outstanding carry-forward order book of INR19.09b, up 23% YoY. The export outstanding order book stood at a record INR10.9b as of Mar'25, up 36% YoY and contributing to 57% of the closing order book. Order booking for the year reached INR23.63b, up 26% YoY, supported by increased product-led demand. This is despite downward adjustments of ~INR1.4b in order booking due to slow-moving orders while having customer advances.

Domestic ordering expected to see an uptick from FY27

In FY25, domestic order bookings grew strongly by 29% to INR8.2b, with overall softness due to a ~10% decline in the Indian turbine market. Despite a muted year, Triveni saw a sharp rise in domestic enquiry levels (+120% YoY), indicating strong pent-up demand. Key sectors driving enquiries include process cogeneration (doubling YoY), steel, cement, oil & gas, recycling, and food processing. Although many orders were deferred in FY25 due to elections and macro uncertainties, management remains confident that these enquiries will translate into order finalizations over the coming quarters, supporting a domestic recovery in FY26. However, we expect domestic ordering activity to remain weak in FY26 for a few more quarters and to pick up from FY27.

International ordering to remain strong

International ordering was a bright spot, growing 23% YoY to INR12.6b. The export order book stood at a record INR10.9b (+36% YoY), now accounting for 57% of the total order book. Strong demand was seen across regions - Middle East, Europe, North America, Southeast Asia, and Africa - spanning broad power ranges. We expect TRIV's expanding global customer base, combined with its strategy of deeper market penetration and increased references in larger turbines, to help it sustain strong international order inflows in FY26 and beyond.

Exports and aftermarket poised for global expansion and margin upside

The aftermarket business remains a stable, high-margin contributor (~32% of revenue). Growth prospects are particularly strong in refurbishment services, spares, and maintenance - both domestically and internationally. Management sees solid aftermarket expansion potential in North America and South Africa, with its US subsidiary positioned to cater to these services alongside product sales. Although aftermarket revenue as a percentage of sales remained stable, we expect steady annual increases in contribution, especially from high-margin refurbishment opportunities globally.

Future capex plans

TRIV has earmarked INR1.65b for capex in FY26 (including INR440m carry forward from FY25), focusing on capacity augmentation, R&D infrastructure, and international expansion. The Sompura facility will see new assembly bays and testing infrastructure to avoid operational bottlenecks. Additional capex is planned to strengthen international subsidiaries, notably the US unit, which will offer manufacturing flexibility amid tariff uncertainties. This investment is aligned with sustaining innovation, meeting growing order volumes, and supporting expansion in strategic markets. We have factored in capex of INR750m each in FY26/27.

API market outlook

The API turbine segment has emerged as a key growth engine, delivering strong order inflows across the Middle East, Southeast Asia, Americas, and Europe. TRIV secured approvals from multiple global refiners and petrochemical players, bolstering its inquiry pipeline. Both drive and power turbine applications are witnessing increased traction. Management emphasized that API will likely outpace renewable and energy efficiency segments in growth contribution going forward. Though highly competitive, TRIV's technological expertise and faster turnaround capabilities position it well to capture a larger share of this lucrative market.

We expect a strong 19% CAGR in PAT over FY25-27E

We tweak our estimates to factor in lower base orders, improved export revenues and better margins for after-market. We expect TRIV's revenue/EBITDA/PAT to clock a CAGR of 19%/18%/19% over FY25-27. 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 45% and 49% over the same period, respectively.

Valuation and view

The stock is currently trading at 43.6x/34.9x FY26E/27E P/E. We revise the TP to INR700 (from INR780) based on 42x FY27E EPS, which factors in lower base orders in domestic geography. Key risks to our recommendation would come from slower-than-expected order inflow growth, particularly in domestic markets; lower-than-expected margins; and a slowdown in global geographies.

Consolidated - Quarterly Earning

(INR m)

Y/E March	FY24				FY25				FY24	FY25	FY25	Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	Var (%)
Net Sales	3,764	3,878	4,317	4,581	4,633	5,011	5,034	5,380	16,539	20,058	5,482	-2
YoY Change (%)	45.3	32.4	32.5	23.9	23.1	29.2	16.6	17.5	32.6	21.3	19.7	
Total Expenditure	3,055	3,134	3,480	3,682	3,677	3,897	3,941	4,176	13,351	15,691	4,320	
EBITDA	709	744	837	898	956	1,114	1,093	1,204	3,188	4,367	1,161	4
Margins (%)	18.8	19.2	19.4	19.6	20.6	22.2	21.7	22.4	19.3	21.8	21.2	
Depreciation	49	51	55	53	62	61	65	75	208	263	61	23
Interest	7	6	6	7	10	8	4	7	27	29	8	-13
Other Income	134	146	172	171	194	196	222	199	622	810	189	5
PBT before EO expense	786	832	949	1,009	1,078	1,241	1,246	1,321	3,576	4,885	1,281	3
PBT	786	832	949	1,009	1,078	1,241	1,246	1,321	3,576	4,885	1,281	3
Tax	177	190	264	252	274	331	320	375	883	1,300	293	
Rate (%)	22.4	22.8	27.8	25.0	25.4	26.7	25.7	28.4	24.7	26.6	22.9	
Reported PAT	610	644	686	751	804	910	926	946	2,691	3,585	988	-4
Adj PAT	610	644	686	751	804	910	926	946	2,691	3,585	988	-4
YoY Change (%)	59.2	39.0	30.4	35.1	31.8	41.4	35.0	25.9	39.5	33.0	31.5	
Margins (%)	16.2	16.6	15.9	16.4	17.4	18.2	18.4	17.6	16.3	17.9	18.0	

Key Exhibits

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

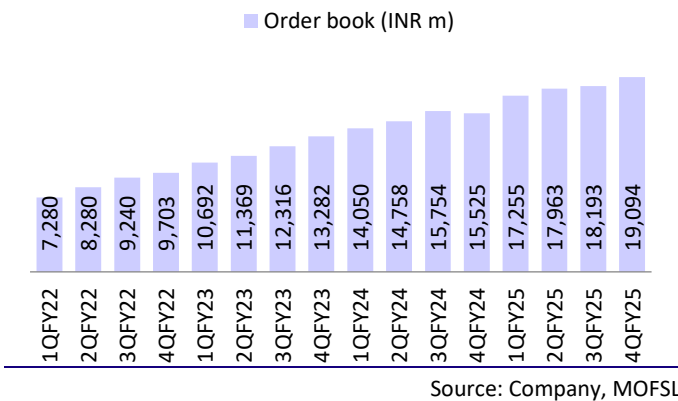


Exhibit 2: Order inflow up 44% YoY (INR m)

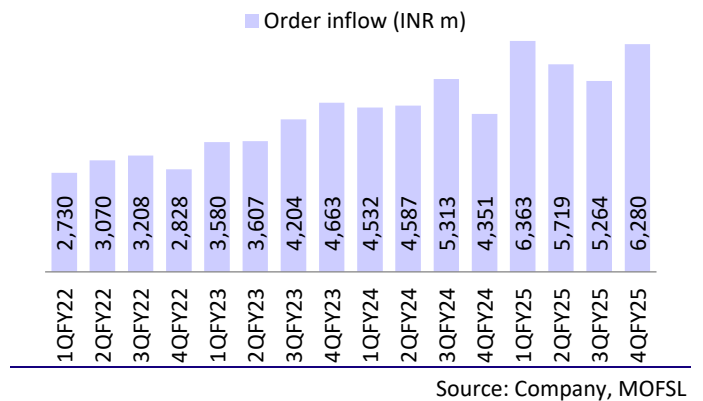


Exhibit 3: Revenue up 17% YoY (INR m)

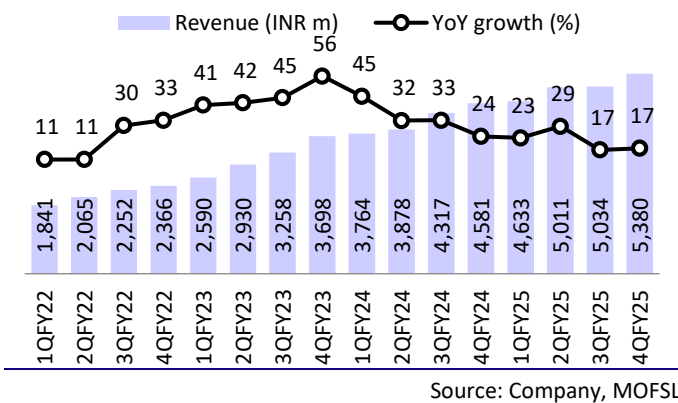


Exhibit 4: Share of aftermarket lowest in last 10 quarters

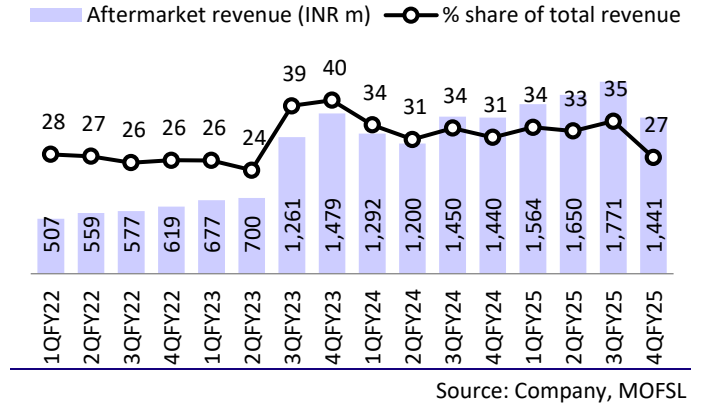


Exhibit 5: Export share has peaked in the quarter

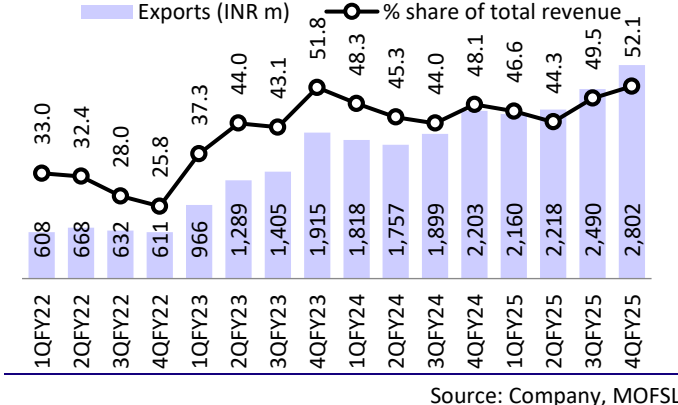


Exhibit 6: Gross and EBITDA margin at stable levels

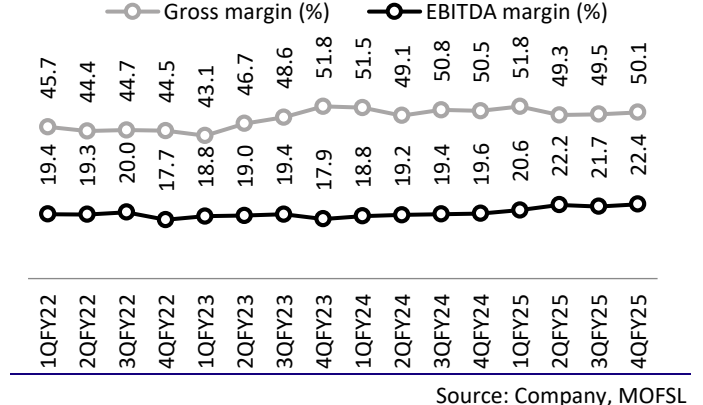


Exhibit 7: EBITDA growth was at 34% YoY (INR m)

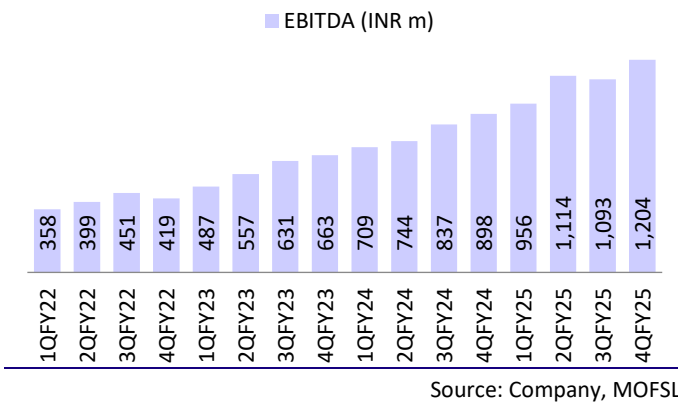


Exhibit 8: PAT growth stood at 24% YoY (INR m)

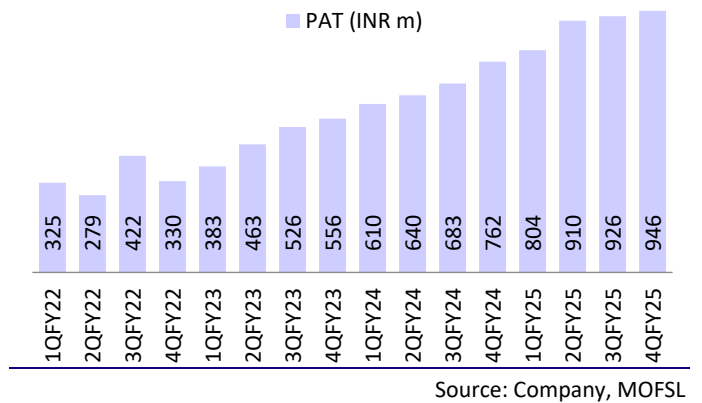


Exhibit 9: Overall global steam turbine market starting to pick up momentum...

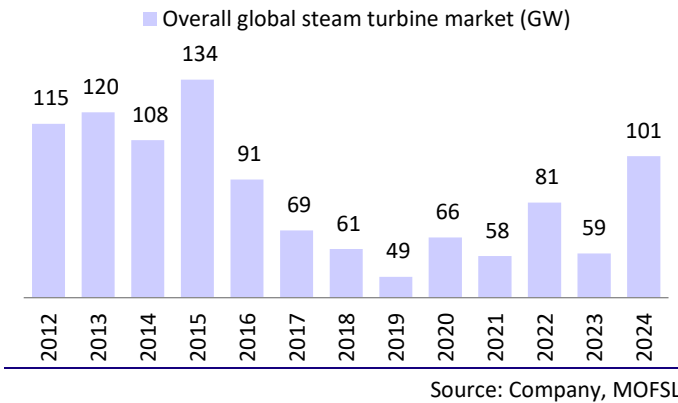


Exhibit 10: ...while below 100MW market (where TRIV operates) has declined over the years

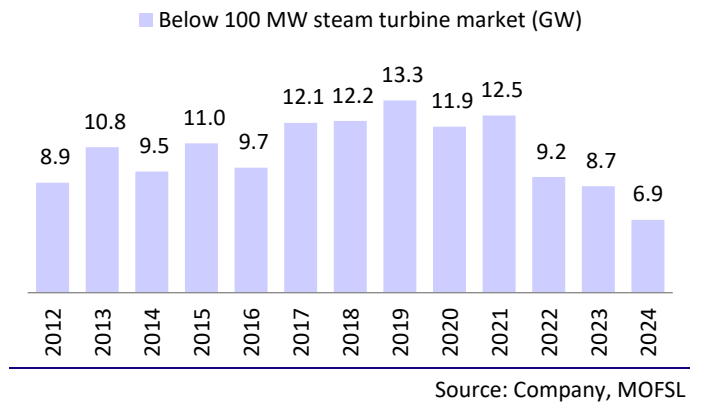


Exhibit 11: We cut our FY26/FY27 estimates by 9%/10% to factor in lower base orders on domestic geography (INR M)

	FY26E			FY27E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	23,137	25,905	(10.7)	28,560	32,580	(12.3)
EBITDA	4,963	5,427	(8.6)	6,126	6,826	(10.2)
EBITDA (%)	21.5	21.0	50 bps	21.5	21.0	50 bps
Adj. PAT	4,080	4,494	(9.2)	5,101	5,676	(10.1)
EPS (INR)	12.8	14.1	(9.2)	16.0	17.9	(10.1)

Source: MOFSL

Financials and Valuation

Income Statement							(INR m)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Total Income from Operations	7,026	8,522	12,476	16,539	20,058	23,137	28,560
Change (%)	(14.1)	21.3	46.4	32.6	21.3	15.4	23.4
Employees Cost	870	1,029	1,285	1,613	2,033	2,314	2,856
Other Expenses	1,118	1,164	2,381	3,547	3,656	4,292	5,298
Total Expenditure	5,550	6,896	10,138	13,351	15,691	18,174	22,434
% of Sales	79	81	81	81	78	79	79
EBITDA	1,476	1,626	2,338	3,188	4,367	4,963	6,126
Margin (%)	21.0	19.1	18.7	19.3	21.8	21.5	21.5
Depreciation	202	203	199	208	263	305	346
EBIT	1,274	1,424	2,139	2,980	4,104	4,658	5,780
Int. and Finance Charges	11	10	10	27	29	35	43
Other Income	244	253	426	624	811	936	1,213
PBT bef. EO Exp.	1,506	1,666	2,555	3,578	4,886	5,559	6,950
EO Items	(185)	1,982	-	-	-	-	-
PBT after EO Exp.	1,321	3,648	2,555	3,578	4,886	5,559	6,950
Total Tax	296	946	626	883	1,300	1,479	1,849
Tax Rate (%)	22.4	25.9	24.5	24.7	26.6	26.6	26.6
Minority Interest	-	0	3	4	-	-	-
Reported PAT	1,025	2,702	1,925	2,691	3,586	4,080	5,101
Adjusted PAT	1,168	1,234	1,925	2,691	3,586	4,080	5,101
Change (%)	(4.1)	5.6	56.1	39.8	33.2	13.8	25.0
Margin (%)	16.6	14.5	15.4	16.3	17.9	17.6	17.9

Balance Sheet							(INR m)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	323	323	318	318	318	318	318
Total Reserves	6,052	8,242	7,286	9,280	11,846	14,784	18,456
Net Worth	6,376	8,566	7,604	9,598	12,164	15,102	18,774
Minority Interest	-	8	10	15	31	31	31
Total Loans	-	2	-	-	-	-	-
Deferred Tax Liabilities	51	35	44	89	(49)	(49)	(49)
Capital Employed	6,427	8,610	7,657	9,702	12,146	15,084	18,756
Gross Block	3,342	3,449	3,820	4,118	4,798	5,548	6,298
Less: Accum. Deprn.	903	1,071	1,214	1,370	1,633	1,938	2,284
Net Fixed Assets	2,440	2,378	2,606	2,748	3,165	3,610	4,013
Capital WIP	-	33	54	14	193	193	193
Total Investments	3,010	4,866	3,880	4,662	3,546	6,046	8,546
Curr. Assets, Loans & Adv.	3,969	6,072	6,859	9,113	13,237	15,688	18,907
Inventory	1,596	1,617	2,000	2,263	1,948	3,803	4,695
Account Receivables	771	1,015	1,293	1,781	3,632	3,486	4,304
Cash and Bank Balance	1,164	2,731	2,849	4,025	3,265	6,591	7,678
Loans and Advances	0	0	-	-	-	-	-
Other Current Assets	437	709	716	1,044	4,392	1,807	2,230
Curr. Liability & Prov.	2,992	4,738	5,742	6,835	7,995	10,453	12,903
Account Payables	745	1,091	1,143	1,746	3,417	2,092	2,582
Other Current Liabilities	2,076	3,403	4,260	4,585	3,924	7,607	9,390
Provisions	171	245	339	505	654	754	931
Net Current Assets	977	1,333	1,117	2,278	5,242	5,235	6,004
Appl. of Funds	6,427	8,610	7,657	9,702	12,146	15,084	18,756

Financials and valuation

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Basic (INR)							
EPS	3.7	3.9	6.1	8.5	11.3	12.8	16.0
Cash EPS	4.3	4.5	6.7	9.1	12.1	13.8	17.1
BV/Share	20.1	26.9	23.9	30.2	38.3	47.5	59.1
DPS	2.2	1.6	1.6	2.3	2.0	3.6	4.5
Payout (%)	69.4	18.5	26.0	27.2	17.7	28.0	28.0
Valuation (x)							
P/E	152.4	144.3	92.5	66.1	49.6	43.6	34.9
Cash P/E	129.9	123.9	83.8	61.4	46.2	40.6	32.7
P/BV	27.9	20.8	23.4	18.5	14.6	11.8	9.5
EV/Sales	25.2	20.6	14.0	10.5	8.7	7.4	6.0
EV/EBITDA	119.8	107.8	74.9	54.6	40.0	34.5	27.8
Dividend Yield (%)	0.4	0.3	0.3	0.4	0.4	0.6	0.8
FCF per share	5.5	13.2	4.9	7.5	4.5	22.0	15.9
Return Ratios (%)							
RoE	20.0	16.5	23.8	31.3	33.0	29.9	30.1
RoCE	20.1	16.6	23.9	31.6	33.2	30.1	30.3
RoIC	37.2	65.2	174.1	239.5	98.1	92.4	184.7
Working Capital Ratios							
Fixed Asset Turnover (x)	2.1	2.5	3.3	4.0	4.2	4.2	4.5
Asset Turnover (x)	1.1	1.0	1.6	1.7	1.7	1.5	1.5
Inventory (Days)	83	69	59	50	35	60	60
Debtor (Days)	40	43	38	39	66	55	55
Creditor (Days)	39	47	33	39	62	33	33
Leverage Ratio (x)							
Current Ratio	1.3	1.3	1.2	1.3	1.7	1.5	1.5
Interest Cover Ratio	112.1	139.6	215.0	112.0	141.5	134.2	134.9
Net Debt/Equity	(0.7)	(0.9)	(0.9)	(0.9)	(0.6)	(0.8)	(0.9)

Cash Flow Statement

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
OP/(Loss) before Tax	1,321	3,648	2,555	3,576	4,885	5,559	6,950
Depreciation	202	203	199	208	263	305	346
Interest & Finance Charges	11	10	10	27	29	35	43
Direct Taxes Paid	(323)	(902)	(628)	(734)	(1,233)	(1,479)	(1,849)
(Inc)/Dec in WC	796	1,570	230	181	(1,582)	3,333	318
CF from Operations	2,007	4,529	2,366	3,258	2,362	7,753	5,808
Others	(134)	(195)	(409)	(547)	(494)	-	-
CF from Operating incl EO	1,873	4,334	1,957	2,710	1,868	7,753	5,808
(Inc)/Dec in FA	(132)	(148)	(384)	(312)	(429)	(750)	(750)
Free Cash Flow	1,740	4,187	1,573	2,399	1,439	7,003	5,058
(Pur)/Sale of Investments	(2,026)	(3,617)	1,111	(1,811)	(5)	(2,500)	(2,500)
Others	13	(98)	136	150	321	-	-
CF from Investments	(2,144)	(3,862)	862	(1,973)	(113)	(3,250)	(3,250)
Inc/(Dec) in Debt	(2)	(20)	(1)	-	-	-	-
Interest Paid	(11)	(10)	(10)	(27)	(29)	(35)	(43)
Dividend Paid	(0)	(711)	(501)	(731)	(1,049)	(1,142)	(1,428)
Others	(2)	1	(2,335)	14	14	0	0
CF from Fin. Activity	(16)	(740)	(2,847)	(744)	(1,064)	(1,177)	(1,471)
Inc/Dec of Cash	(288)	(268)	(28)	(6)	691	3,326	1,087
Opening Balance	658	593	325	297	291	982	4,308
Other bank balance	794	2,405	2,552	3,734	2,283	2,283	2,283
Closing Balance	1,164	2,731	2,849	4,025	3,265	6,591	7,678

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NOTES

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	$\geq 15\%$
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

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