

## Retail Equity Research

# Triveni Turbine Ltd.

## Accumulate

Sector: Capital Goods

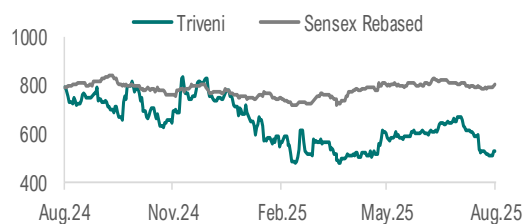
21<sup>st</sup> Aug 2025

Key Changes	Target	Rating	Earnings	Target	Rs.594
Stock Type	Bloomberg Code	Sensex	NSE Code	BSE Code	Time Frame
Small Cap	TRIV:IN	80,001	TRITURBINE	533655	12 Months
				<b>CMP</b>	<b>Rs.535</b>
				<b>Return</b>	<b>+11%</b>

Data as of: 21-08-2025, 16.00hrs

Company Data			
Market Cap (Rs Cr)	17,639		
52 Week High — Low (Rs.)	885-455		
Enterprise Value (cr)	17,312		
Outstanding Shares (cr)	32.0		
Free Float (%)	36.0		
Dividend Yield (%)	0.8		
6m average volume (cr)	0.2		
Beta	0.9		
Face value (Rs)	1		
Shareholding (%)	Q3FY25	Q4FY25	Q1FY26
Promoters	55.8	55.8	55.8
FII's	28.3	28.0	28.0
MFs/Insti	10.9	10.6	10.6
Public	4.9	5.5	5.5
Total	100.0	100.0	100.0
Promoter Pledge (%)	Nil	Nil	Nil
Price Performance	3 Month	6 Month	1 Year
Absolute Return	-9%	-7%	-33%
Absolute Sensex	0%	8%	2%
Relative Return*	-9%	-14%	-35%

\*over or under performance to benchmark index



Consolidated (cr)	FY25A	FY26E	FY27E
Sales	2,006	2,217	2,785
Growth (%)	21.3	10.5	25.6
EBITDA	436.7	465.6	593.2
EBITDA Margin(%)	21.77	21.00	21.30
Adj. PAT	358.5	386.5	484.4
Growth (%)	33.1	7.8	25.3
Adj. EPS	11.3	12.2	15.2
Growth (%)	33.1	7.8	25.3
P/E	47.4	44.0	35.1
P/B	14.0	10.9	8.5
EV/EBITDA	39.6	36.8	28.4
ROE (%)	32.9	27.8	27.1
D/E	0.0	0.0	0.0

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## Deferment of orders impacted Q1; Outlook positive

Triveni Turbine Ltd (TTL) is a leading Indian manufacturer of industrial steam turbines, serving over 80 countries and 20+ industries. TTL offers turbines and aftermarket services for sectors like sugar, steel, chemicals etc.

- TTL delivered a weak performance in Q1FY26, with revenue and PAT down 19.8% YoY, impacted by order deferments and execution delays amid geopolitical uncertainties.
- Domestic sales fell 24% YoY, while exports declined 15% YoY. EBITDA margin contracted 81 bps to 19.8% YoY, weighed down by weak execution and higher employee costs.
- The order book grew by 20% YoY to Rs.2,074cr, supported by increased domestic order inflow (32% YoY), while export order inflow declined by 40% YoY.
- We revise our FY26/FY27 revenue estimates lower by 11%/8% YoY, factoring in near-term challenges from delays in order finalization.
- However, we maintain our positive stance on the stock due to a healthy order pipeline from steel, sugar, cement and process cogeneration sectors and growing high-margin export and aftermarket sales.

## Outlook & Valuation

TTL's expanding presence in global markets, along with the increasing demand for renewable energy, energy efficiency, waste-to-energy, and decentralized power solutions, continues to present substantial growth opportunities. A strong recovery in domestic order inflow and continued traction in order inquire to aid the top-line for H2FY26. **We maintain Accumulate rating on TTL with a revised target price of Rs.594, based on a P/E of 39x (12% discount to its 3-year average) on FY27E EPS**

## Quarterly Financials Consol.

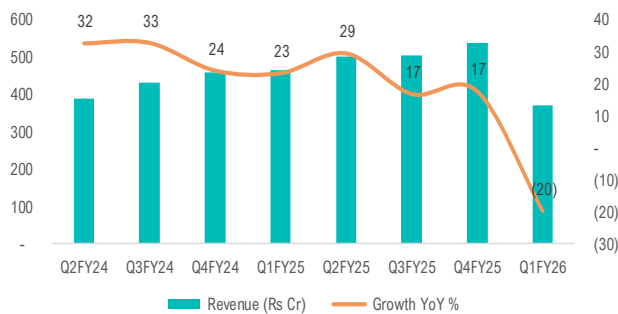
Rs.cr	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)
Sales	371	463	-19.9	538	-31.0
EBITDA	74	96	-23.0	120	-38.9
Margin (%)	19.8	20.6	-81bps	22.4	-256bps
EBIT	66	89	-26.3	113	-41.6
PBT	87	108	-19.0	132	-33.9
Rep. PAT	65	80	-19.8	95	-31.8
Adj PAT	65	80	-19.8	95	-31.8
EPS (Rs)	2.0	2.5	(19.8)	3.0	-31.8



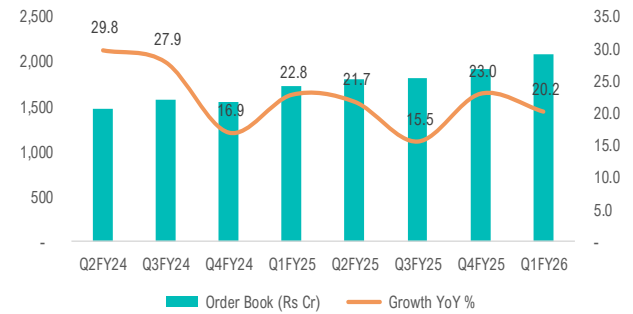
## Key Concall Highlights

- Despite weak performance in Q1FY26, the management remains optimistic about revenue and order inflows for FY26.
- The domestic product enquiry growth was strong at 130%, owing to strong traction from cement, steel, sugar and process cogeneration segments.
- The international order enquiry declined by 5% due to global uncertainties, while the enquiry book in the U.S. has gone up by 175% and gives good visibility into orders in the coming quarters.
- TTLs subsidiary performance in both the South African and the U.S. markets has been underwhelming in Q1FY26, but the company expects some upticks both from refurbishment as well as new product orders.
- The company introduced India's first CO<sub>2</sub>-based high-temperature ultra-efficient heat pump capable of delivering heat up to 122°C. The product has applications across industrial customers, ranging from pharmaceuticals, food and beverages, chemicals, textiles, distilleries, pulp and paper and district heating & cooling and support applications including steam generation, pasteurisation, distillation, dehydration, dyeing, metal cleaning, drying, etc.

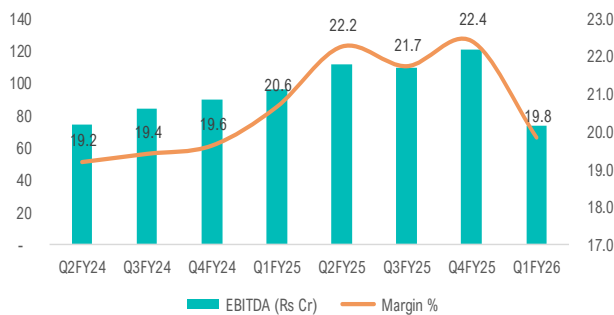
### Revenue



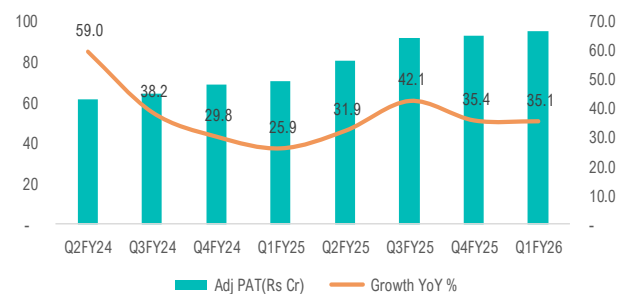
### Order Book



### EBITDA



### PAT



## Change in Estimates

	Old estimates		New estimates		Change (%)	
Year / Rs cr	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Revenue	2,480	3,037	2,217	2,785	-10.6	-8.3
EBITDA	521	647	466	593	-10.6	-8.3
Margins (%)	21.0	21.3	21.0	21.3	-1bps	0bps
Adj. PAT	428	524	387	484	-9.7	-7.6
EPS	14	16	12	15	-9.7	-7.6

## Consolidated Financials

### PROFIT & LOSS

Y.E March (Rs. cr)	FY23A	FY24A	FY25A	FY26E	FY27E
Revenue	1,248	1,654	2,006	2,217	2,785
% change	46.4	32.6	21.3	10.5	25.6
EBITDA	234	319	437	466	593
% change	43.7	36.4	37.0	6.6	27.4
Depreciation	20	21	26	29	30
EBIT	214	298	410	437	563
Interest	1	3	3	3	3
Other Income	42.6	62.2	81.0	85.0	90.0
PBT	256	358	489	519	650
% change	-30.8	40.0	36.6	6.2	25.3
Tax	63	88	130	132	166
Tax Rate (%)	25	25	27	26	26
Reported PAT	193	269	359	387	484
Adj*	0	0	0	0	0
Adj PAT	193	269	359	387	484
% change	167.9	39.6	33.1	7.8	25.3
No. of shares (cr)	32	32	32	32	32
Adj EPS (Rs.)	6	8	11	12	15
% change	1.7	0.4	0.3	0.1	0.3
DPS (Rs.)	1.8	1.2	1.2	1.2	1.2

### CASH FLOW

Y.E March (Rs. cr)	FY23A	FY24A	FY25A	FY26E	FY27E
Net inc. + Depn.	275	378	515	548	681
Non-cash adj.	-48	-62	-115	-115	-158
Changes in W.C	30	-4	-158	-55	-53
C.F. Operation	257	313	241	377	470
Capital exp.	-13	-62	-85	-41	-48
Change in inv.	145	-126	110	-70	-84
Other invest.CF	-13	-20	-19	-4	-5
C.F – Investment	119	-208	6	-114	-137
Issue of equity	0	0	0	0	0
Issue/repay debt	-1	6	13	-22	0
Dividends paid	-58	-37	-37	-37	-37
Other finance.CF	-406	0	0	-185	-1
C.F – Finance	-463	-32	-27	-248	-40
Chg. in cash	-87	72	220	15	293
Closing cash	218	291	511	526	819

### BALANCE SHEET

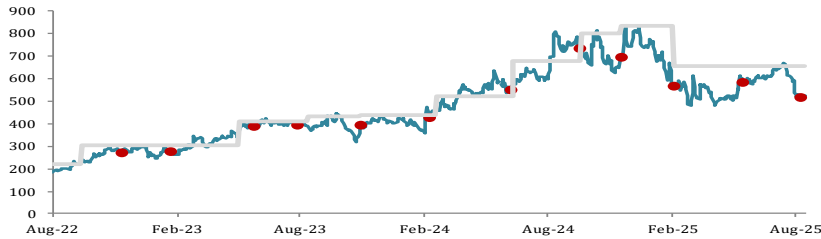
Y.E March (Rs. cr)	FY23A	FY24A	FY25A	FY26E	FY27E
Cash	207	403	327	526	819
Accounts Receivable	98	178	363	334	382
Inventories	197	226	195	303	388
Other Cur. Assets	52	104	439	425	458
Investments	332	458	348	418	501
Gross Fixed Assets	365	431	499	549	599
Net Fixed Assets	253	275	317	338	357
CWIP	5	1	19	10	8
Intangible Assets	4	8	7	7	8
Def. Tax (Net)	(4)	(9)	5	(5)	(5)
Other Assets	1	-	-	-	-
<b>Total Assets</b>	<b>1,144</b>	<b>1,645</b>	<b>2,019</b>	<b>2,356</b>	<b>2,916</b>
Current Liabilities	478	614	702	711	829
Provisions	28	50	65	66	61
Debt Funds	-	-	-	-	-
Other Liabilities	13	20	32	10	10
Equity Capital	32	32	32	32	32
Reserves & Surplus	593	930	1,188	1,537	1,984
Shareholder's Fund	625	961	1,219	1,569	2,016
<b>Total Liabilities</b>	<b>1,144</b>	<b>1,645</b>	<b>2,019</b>	<b>2,356</b>	<b>2,916</b>
<b>BVPS (Rs.)</b>	<b>20</b>	<b>30</b>	<b>38</b>	<b>49</b>	<b>63</b>

### RATIOS

Y.E March	FY23A	FY24A	FY25A	FY26E	FY27E
<b>Profitab. &amp; Return</b>					
EBITDA margin (%)	18.7	19.3	21.8	21.0	21.3
EBIT margin (%)	17.1	18.0	20.5	19.7	20.2
Net profit mgn.(%)	15.5	16.3	17.9	17.4	17.4
ROE (%)	26.0	34.0	32.9	27.8	27.1
ROCE (%)	20.0	26.1	23.1	20.4	20.1
<b>W.C &amp; Liquidity</b>					
Receivables (days)	29.2	30.5	49.3	57.4	46.9
Inventory (days)	101.1	94.3	76.8	82.2	91.6
Payables (days)	226.9	127.0	94.2	139.1	132.6
Current ratio (x)	1.1	1.4	1.7	2.0	2.3
Quick ratio (x)	0.6	0.9	1.0	0.5	0.5
<b>Turnover &amp; Leverage</b>					
Gross asset T.O (x)	3.5	4.2	4.3	4.2	4.9
Total asset T.O (x)	1.0	1.2	1.1	1.0	1.1
Int. coverage ratio (x)	216.0	112.0	141.5	145.6	216.5
Adj. debt/equity (x)	0.0	0.0	0.0	0.0	0.0
<b>Valuation</b>					
EV/Sales (x)	14.0	10.4	8.6	7.7	6.0
EV/EBITDA (x)	74.6	54.1	39.6	36.8	28.4
P/E (x)	89.6	63.1	47.4	44.0	35.1
P/BV (x)	27.4	17.9	14.0	10.9	8.5



## Recommendation Summary (last 3 years)



Source: Bloomberg, Geojit Research.

## Investment Rating Criteria

Ratings	Large caps	Midcaps	Small Caps
<b>Buy</b>	Upside is above 10%	Upside is above 15%	Upside is above 20%
<b>Accumulate</b>	-	Upside is between 10%-15%	Upside is between 10%-20%
<b>Hold</b>	Upside is between 0% - 10%	Upside is between 0%-10%	Upside is between 0%-10%
<b>Reduce/sell</b>	Downside is more than 0%	Downside is more than 0%	Downside is more than 0%
<b>Not rated/Neutral</b>			

### Definition:

**Buy:** Acquire at Current Market Price (CMP), with the target mentioned in the research note; **Accumulate:** Partial buying or to accumulate as CMP dips in the future; **Hold:** Hold the stock with the expected target mentioned in the note.; **Reduce:** Reduce your exposure to the stock due to limited upside.; **Sell:** Exit from the stock; **Not rated/Neutral:** The analyst has no investment opinion on the stock.

### Symbols definition:



Upgrade



No Change



Downgrade

To satisfy regulatory requirements, we attribute 'Accumulate' as Buy and 'Reduce' as Sell.

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Not rated/Neutral- The analyst has no investment opinion on the stock under review.

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