

# Triveni Turbine Ltd.

## Accumulate

Sector: Capital Goods

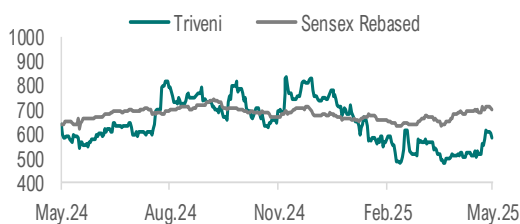
26<sup>th</sup> May 2025

<b>Key Changes</b>	<b>Target</b> ▲	<b>Rating</b> ●	<b>Earnings</b> ▼	<b>Target</b>	<b>Rs.666</b>
Stock Type	Bloomberg Code	Sensex	NSE Code	BSE Code	Time Frame
Small Cap	TRIV:IN	81,721	TRITURBINE	533655	12 Months
				<b>CMP</b>	<b>Rs.582</b>
				<b>Return</b>	<b>+15%</b>

Data as of: 23-05-2025

Company Data			
Market Cap (Rs Cr)	19,198		
52 Week High — Low (Rs.)	885-455		
Enterprise Value (cr)	18,871		
Outstanding Shares (cr)	32.0		
Free Float (%)	44.2		
Dividend Yield (%)	0.9		
6m average volume (cr)	0.2		
Beta	0.9		
Face value (Rs)	1		
Shareholding (%)	Q2FY25	Q3FY25	Q4FY25
Promoters	55.8	55.8	55.8
FII's	28.1	28.3	28.0
MFs/Insti	11.5	10.9	10.6
Public	4.6	4.9	5.5
Total	100.0	100.0	100.0
Promoter Pledge (%)	Nil	Nil	Nil
Price Performance	3 Month	6 Month	1 Year
Absolute Return	4%	-15%	-8%
Absolute Sensex	7%	5%	10%
Relative Return*	-3%	-20%	-18%

\*over or under performance to benchmark index



Consolidated (cr)	FY25A	FY26E	FY27E
Sales	2,006	2,480	3,037
Growth (%)	21.3	23.6	22.5
EBITDA	436.7	520.8	646.9
EBITDA Margin(%)	21.77	21.00	21.30
Adj. PAT	358.5	427.6	524.4
Growth (%)	33.1	19.3	22.6
Adj.EPS	11.3	13.5	16.5
Growth (%)	33.1	19.3	22.6
P/E	51.6	43.2	35.3
P/B	15.3	11.6	8.9
EV/EBITDA	43.2	35.9	28.3
ROE (%)	32.9	30.3	28.3
D/E	0.0	0.0	0.0

Author: Antu Eapan Thomas - Sr. Research Analyst

## Well positioned to sustain healthy performance...

Triveni Turbine Ltd (TTL) is the domestic market leader in steam turbines up to 30 MW. The company designs and manufactures steam turbines up to 100 MW, and delivers robust, reliable, and efficient end-to-end solutions.

- TTL maintained its healthy growth momentum with highest ever revenue achieved in a quarter at Rs 538cr, a growth of 17.5% YoY in Q4FY25, led by robust execution in product business (25% YoY).
- EBITDA margin improved by 277bps YoY to 22.4% due to improved revenue mix, and operating leverage.
- The order book grew by 26% YoY to Rs1,909cr, supported by increased domestic and product-led demand. This is despite removal of Rs140cr of slow-moving orders.
- Strong growth in domestic order inflow by 150% YoY, combined with an improvement in export order mix of 57%), provides visibility for both revenue and profitability for coming quarters.
- We expect revenue and PAT CAGR of 23% over FY25-FY27E, led by growing traction in high-margin export and after-market business.

## Outlook & Valuation

The robust backlog in API and IPG (Industrial Power Generation) turbine segment, as well as expansion in high potential region like USA will aid the growth outlook. **On the domestic front, the pace of execution remains subdued, prompting a downward revision of our revenue estimates for FY26E/FY27E by 3%. However, we value the stock at a P/E of 40x on FY27E EPS and maintain Accumulate rating on TTL with a revised target price of Rs.666.**

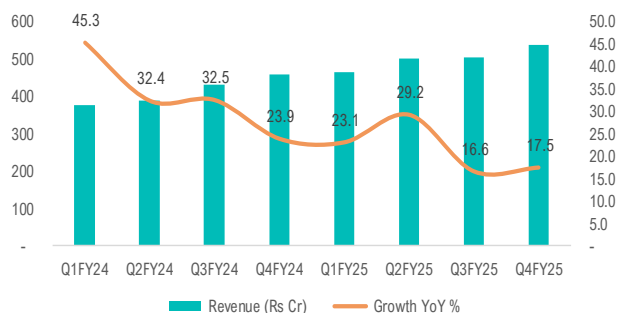
## Quarterly Financials Consol.

Rs. cr	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)	FY25	FY24	YoY (%)
Sales	538	458	17.5	503	6.9	2,006	1,654	21.3
EBITDA	120	90	34.0	109	10.2	437	319	37.0
Margin (%)	22.4	19.6	277bps	21.7	67bps	21.8	19.3	250bps
EBIT	113	85	33.5	103	9.8	410	298	37.7
PBT	132	101	30.9	125	6.1	489	357	36.7
Rep. PAT	95	76	24.1	92	2.3	359	269	33.0
Adj PAT	95	70	35.1	92	2.3	359	263	36.2
EPS (Rs)	3.0	2.2	35.1	2.9	2.3	11.3	8.3	36.2

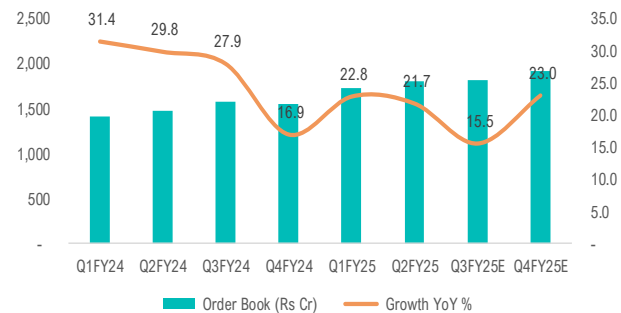
## Key Concall Highlights

- In FY25, domestic sales increased by 17% to Rs 1,039cr while the export turnover increased by 26% to Rs 967cr.
- Domestic inflow was aided by Rs2.9bn NTPC Kudgi long duration energy storage system order involving CO2 turbine.
- In FY25, exports contributed to 48% of sales, as compared to 46% in the previous year.
- The Aftermarket business presents strong growth potential, driven by an expanded portfolio of offerings, including spare parts, services and refurbishments targeting a wider customer base across rotating equipment encompassing steam turbines, gas turbines, utility turbines, and geothermal turbines.
- The company's expanding presence in global markets, along with the increasing demand for renewable energy, energy efficiency, waste-to-energy (WtE), and decentralized power solutions, continues to present substantial growth opportunities for Triveni Turbines.

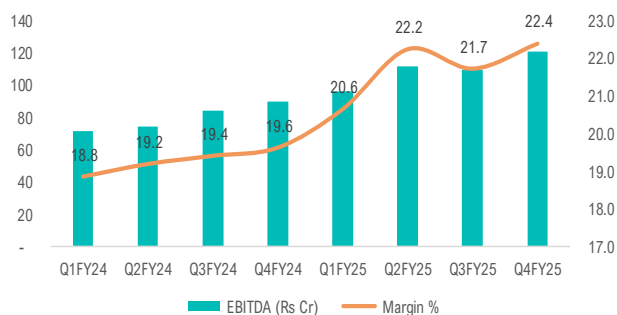
### Revenue



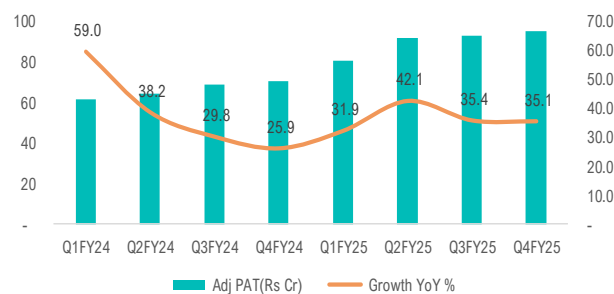
### Order Book



### EBITDA



### PAT



## Change in Estimates

Year / Rs cr	Old estimates		New estimates		Change (%)	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Revenue	2,564	3,139	2,480	3,037	-3.3	-3.3
EBITDA	533	659	521	647	-2.3	-1.9
Margins (%)	20.8	21.0	21.0	21.3	20bps	30bps
Adj. PAT	444	541	428	524	-3.7	-3.1
EPS	13	16	13	16	-3.7	-3.1



## Consolidated Financials

### PROFIT & LOSS

Y.E March (Rs. cr)	FY23A	FY24A	FY25A	FY26E	FY27E
<b>Revenue</b>	<b>1,248</b>	<b>1,654</b>	<b>2,006</b>	<b>2,480</b>	<b>3,037</b>
% change	46.4	32.6	21.3	23.6	22.5
<b>EBITDA</b>	<b>234</b>	<b>319</b>	<b>437</b>	<b>521</b>	<b>647</b>
% change	43.7	36.4	37.0	19.3	24.2
Depreciation	20	21	26	29	30
<b>EBIT</b>	<b>214</b>	<b>298</b>	<b>410</b>	<b>492</b>	<b>617</b>
Interest	1	3	3	3	3
Other Income	42.6	62.2	81.0	85.0	90.0
<b>PBT</b>	<b>256</b>	<b>358</b>	<b>489</b>	<b>574</b>	<b>704</b>
% change	-30.8	40.0	36.6	17.5	22.6
Tax	63	88	130	146	179
Tax Rate (%)	25	25	27	26	26
<b>Reported PAT</b>	<b>193</b>	<b>269</b>	<b>359</b>	<b>428</b>	<b>524</b>
Adj*	0	0	0	0	0
<b>Adj PAT</b>	<b>193</b>	<b>269</b>	<b>359</b>	<b>428</b>	<b>524</b>
% change	167.9	39.6	33.1	19.3	22.6
No. of shares (cr)	<b>32</b>	<b>32</b>	<b>32</b>	<b>32</b>	<b>32</b>
<b>Adj EPS (Rs.)</b>	<b>6</b>	<b>8</b>	<b>11</b>	<b>13</b>	<b>16</b>
% change	1.7	0.4	0.3	0.2	0.2
DPS (Rs.)	1.8	1.2	1.2	1.2	1.2

### CASH FLOW

Y.E March (Rs. cr)	FY23A	FY24A	FY25A	FY26E	FY27E
<b>Net inc. + Depn.</b>	<b>275</b>	<b>378</b>	<b>515</b>	<b>603</b>	<b>734</b>
Non-cash adj.	-48	-62	-115	-129	-172
Changes in W.C	30	-4	-158	-97	-40
<b>C.F. Operation</b>	<b>257</b>	<b>313</b>	<b>241</b>	<b>377</b>	<b>523</b>
Capital exp.	-13	-62	-85	-41	-48
Change in inv.	145	-126	110	-70	-84
Other invest.CF	-13	-20	-19	-4	-5
<b>C.F – Investment</b>	<b>119</b>	<b>-208</b>	<b>6</b>	<b>-114</b>	<b>-137</b>
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
<b>C.F – Finance</b>	<b>-463</b>	<b>-32</b>	<b>-27</b>	<b>-248</b>	<b>-40</b>
Chg. in cash	-87	72	220	15	346
Closing cash	218	291	511	526	871

### BALANCE SHEET

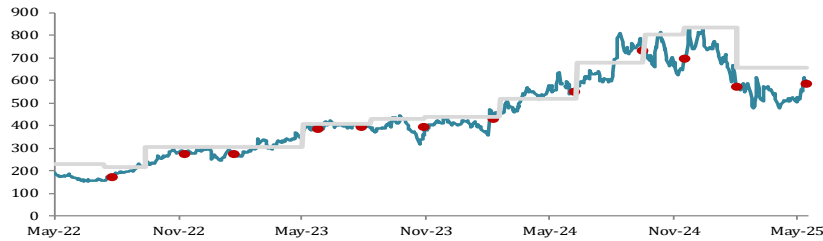
Y.E March (Rs. cr)	FY23A	FY24A	FY25A	FY26E	FY27E
Cash	207	403	327	526	871
Accounts Receivable	98	178	363	374	416
Inventories	197	226	195	338	423
Other Cur. Assets	52	104	439	476	499
Investments	332	458	348	418	501
Gross Fixed Assets	365	431	499	549	599
Net Fixed Assets	253	275	317	338	357
CWIP	5	1	19	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>2,481</b>	<b>3,079</b>
Current Liabilities	478	614	702	795	904
Provisions	28	50	65	66	68
Debt Funds	-	-	-	-	-
Other Liabilities	13	20	32	10	10
Equity Capital	32	32	32	32	32
Reserves & Surplus	593	930	1,188	1,578	2,065
Shareholder's Fund	625	961	1,219	1,610	2,097
<b>Total Liabilities</b>	<b>1,144</b>	<b>1,645</b>	<b>2,019</b>	<b>2,481</b>	<b>3,079</b>
<b>BVPS (Rs.)</b>	<b>20</b>	<b>30</b>	<b>38</b>	<b>51</b>	<b>66</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	19.8	20.3
Net profit mgn.(%)	15.5	16.3	17.9	17.2	17.3
ROE (%)	26.0	34.0	32.9	30.3	28.3
ROCE (%)	20.0	26.1	23.1	22.3	21.1
<b>W.C &amp; Liquidity</b>					
Receivables (days)	29.2	30.5	49.3	54.2	47.5
Inventory (days)	101.1	94.3	76.8	78.8	92.7
Payables (days)	226.9	127.0	94.2	124.4	121.6
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	4.7	5.3
Total asset T.O (x)	1.0	1.2	1.1	1.1	1.1
Int. coverage ratio (x)	216.0	112.0	141.5	164.0	237.1
Adj. debt/equity (x)	0.0	0.0	0.0	0.0	0.0
<b>Valuation</b>					
EV/Sales (x)	15.2	11.4	9.4	7.5	6.0
EV/EBITDA (x)	81.2	59.0	43.2	35.9	28.3
P/E (x)	97.5	68.7	51.6	43.2	35.3
P/BV (x)	29.8	19.4	15.3	11.6	8.9



## Recommendation Summary (last 3 years)



Source: Bloomberg, Geojit Research.

Dates	Rating	Target
23-Aug-22	Accumulate	220
31-Jan-23	Accumulate	300
31-May-23	HOLD	410
16-Aug-23	Accumulate	430
07-Nov-23	Accumulate	437
22-Feb-24	Accumulate	520
14-Jun-24	BUY	679
23-Sep-24	Accumulate	803
25-Nov-24	BUY	835
20-Feb-25	Accumulate	656
26-May-25	Accumulate	666

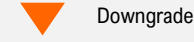
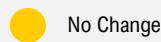
## Investment Rating Criteria

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:



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

The recommendations are based on 12 month horizon, unless otherwise specified. The investment ratings are on absolute positive/negative return basis. It is possible that due to volatile price fluctuation in the near to medium term, there could be a temporary mismatch to rating. For reasons of valuations/ return/lack of clarity/event we may revisit rating at appropriate time. Please note that the stock always carries the risk of being upgraded to BUY or downgraded to a HOLD, REDUCE or SELL.

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

## DISCLAIMER & DISCLOSURES

Certification: I, Antu Eapan Thomas, author of this Report, hereby certify that all the views expressed in this research report reflect our personal views about any or all of the subject issuer or securities. This report has been prepared by the Research Team of Geojit Investments Limited, hereinafter referred to as GIL.

For general disclosures and disclaimer: Please [Click here](#).

### Regulatory Disclosures:

Group companies/ Fellow subsidiaries of Geojit Investments Ltd (GIL) are Geojit Financial Services Limited (GFSL), Geojit Technologies Private Limited (Software Solutions provider), Geojit Credits Private Limited (NBFC), Geojit Fintech Private Ltd, Geojit IFSC Ltd (a company incorporated under IFSC Regulations), Qurum Business Group Geojit Securities LLC (a subsidiary of holding company in Oman engaged in Financial Services), Barjeel Geojit Financial Services LLC (a joint venture of holding company in UAE engaged in Financial Services), and BBK Geojit Consultancy and Information KSC (C) (a joint venture in Kuwait-engaged in Financial services). In the context of the SEBI Regulations on Research Analysts (2014), GIL affirms that we are a SEBI registered Research Entity and in the course of our business as a stock market intermediary, we issue research reports /research analysis etc. that are prepared by our Research Analysts. We also affirm and undertake that no disciplinary action has been taken against us or our Analysts in connection with our business activities.

In compliance with the above-mentioned SEBI Regulations, the following additional disclosures are also provided which may be considered by the reader before making an investment decision:

#### 1. Disclosures regarding Ownership:

GIL confirms that:

(i) It/its associates have no financial interest or any other material conflict in relation to the subject company (ies) covered herein, at the time of publication of the research report.

(ii) It/its associates have no actual beneficial ownership of 1% or more in relation to the subject company (ies) covered herein, at the end of the month immediately preceding the date of publication of the research report.

Further, the Analyst confirms that:

(i) He, his associates and his relatives shall take reasonable care to ensure that they do not have any financial interest in the subject company (ies) covered herein, and they have no other material conflict in the subject company, at the time of publication of the research report.

(ii) He, his associates and his relatives have no actual/beneficial ownership of 1% or more in the subject company covered, at the end of the month immediately preceding the date of publication of the research report.

#### 2. Disclosures regarding Compensation:

During the past 12 months, GIL or its Associates:

(a) Have not received any compensation from the subject company; (b) Have not managed or co-managed public offering of securities for the subject company (c) Have not received any compensation for investment banking or merchant banking or brokerage services from the subject company. (d) Have not received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company. e) Have not received any compensation or other benefits from the subject company or third party in connection with the research report (f) The subject company is / was not a client during twelve months preceding the date of distribution of the research report.

#### 3. Disclosure by GIL regarding the compensation paid to its Research Analyst:

GIL hereby confirms that no part of the compensation paid to the persons employed by it as Research Analysts is based on any specific brokerage services or transactions pertaining to trading in securities of companies contained in the Research Reports.

4. **Disclosure regarding the Research Analyst's connection with the subject company:** It is affirmed that I, Antu Eapan Thomas, Research Analyst (s) of GIL have not served as an officer, director or employee of the subject company.

5. **Disclosure regarding Market Making activity:** Neither GIL/its Analysts have engaged in market making activities for the subject company.

6. **Disclosure regarding conflict of interests:** GIL shall abide by the applicable regulations/ circulars/ directions specified by SEBI and Research Analyst Administration and Supervisory Body (RAASB) from time to time in relation to disclosure and mitigation of any actual or potential conflict of interest. GIL will endeavour to promptly inform the client of any conflict of interest that may affect the services being rendered to the client.

7. "Registration granted by SEBI, membership of BASL (in case of IAs) and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors."

8. Clients are required to keep contact details, including email id and mobile number/s updated with the GIL at all times.

9. In the course of providing research services by GIL, GIL cannot execute/carry out any trade (purchase/sell transaction) on behalf of, the client. Thus, the clients are advised not to permit GIL to execute any trade on their behalf.

10. GIL will never ask for the client's login credentials and OTPs for the client's Trading Account Demat Account and Bank Account. The Clients are advised not to share such information with anyone including GIL.

**11. Standard Warning:** "Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

12. Disclosures regarding Artificial Intelligence tools.

Neither Geojit Investments Limited nor its Analysts have utilized any AI tools in the preparation of the research reports.

Please ensure that you have read the "Risk Disclosure Documents for Capital Market and Derivatives Segments" as prescribed by the Securities and Exchange Board of India before investing.

**Geojit Investments Ltd.** Registered Office: 7th Floor 34/659-P, Civil Line Road, Padivattom, Kochi-682024, Kerala, India. Phone: +91 484-2901000, Website : www.geojit.com/GIL . For investor queries: customercare@geojit.com

### GRIEVANCES

**Step 1:** The client should first contact the RA using the details on its website or following

contact details: Compliance officer: Ms. Indu K, Address: 7th Floor, 34/659-P, Civil Line Road, Padivattom, Ernakulam.; Phone: +91 484-2901367; Email: [compliance@geojit.com](mailto:compliance@geojit.com). For Grievances: [grievances@geojit.com](mailto:grievances@geojit.com). **Step 2:** If the resolution is unsatisfactory, the client can also lodge grievances through SEBI's SCORES platform at [www.scores.sebi.gov.in](http://www.scores.sebi.gov.in) **Step 3:** The client may also consider the Online Dispute Resolution (ODR) through the Smart ODR portal at <https://smartodr.in>

Corporate Identity Number: U66110KL2023PLC080586, SEBI Stock Broker Registration No: INH000019567; Depository Participant : IN-DP-781-2024.

