Triveni Turbine Ltd. I BUY I TP: Rs 630

Worst Likely Behind; Recovery Pending

MONARCH NETWORTH CAPITAL

Company update

We upgrade our rating on Triveni Turbine to BUY, supported by improving execution visibility and a gradual recovery in order inflows. While new applications such as CO_2-based energy storage, MVR, and turbine servicing are likely to be incrementally accretive to growth over time, a potential scaling up of orders from NTPC could emerge as a more meaningful near to medium-term growth driver. With export enquiries remaining healthy, better end user demand visibility in the domestic market, and profitability resilient post one-offs, we expect growth to accelerate from FY27 onwards, aided by favorable trade agreements that should enhance Triveni's competitiveness in the turbines and services business. We estimate a revenue, EBITDA, and PAT CAGR of ~13% over FY25–28E.

- **Strong growth beat; PAT tempered by one-off:** Triveni delivered strong Q3FY26 results, ~20% above our estimates, with revenue at Rs 6.24 bn (+24% YoY, +23% QoQ), supported by execution of pent-up export orders and a Rs 700 mn revenue booking from the NTPC order. EBITDA increased to Rs 1.34 bn (+23% YoY, +17% QoQ), with margins stable at 21.5%. PAT stood at Rs 921 mn (flat YoY, +1% QoQ), impacted by a one-time labor code–related expense; excluding this, profitability remained healthy and aligned with revenue growth. For 9MFY26, revenue was Rs 15.02 bn (+2% YoY), EBITDA Rs 3.22 bn (+2% YoY) with margins steady at 21.5%, and PAT Rs 2.48 bn. While execution was robust, order inflows declined both sequentially and YoY.

- **Order intake to rebound in Q4; FY27 growth to improve:** Triveni's operational performance should improve moving forward driven by an anticipated recovery in order booking and sustained capex momentum across its key end user industries. Export enquiries from geothermal, biomass, process industries, and data centers remain high, though conversion timelines are elongated. The company has also developed capabilities in servicing larger utility turbines while new products such as MVR and CO_2 heat pumps, are gaining traction but will take time to scale meaningfully. While the overall FY26 performance looks soft, we believe Q3 was likely the trough of its underperformance and expect growth to pick up in FY27/28.

- **Emerging opportunities with optionality from the US market**: With execution underway on the NTPC project potentially unlocking similar CO_2-based energy-storage opportunities, and with expanding steam-turbine capabilities and broader rotating-equipment servicing, Triveni Turbine Limited is well positioned to benefit from emerging applications across renewables, waste-to-energy, geothermal, and decentralized power. Alongside an improving trade environment and US market optionality—where enquiries remain strong despite long conversion cycles—we remain constructive on the company's medium-term growth. Our view is further supported by the India-EU FTA and the India-US trade deal, which enhance the competitiveness of Indian manufacturers such as Triveni Turbine.

- **Valuation and view:** We upgrade our rating to BUY (previously ACCUMULATE), assigning an unchanged 40.0x P/E and 30.0x EV/EBITDA to Dec 2027E EPS and EBITDA arriving at a target price of Rs 630, with no changes made to our estimates. **Key downside risks:** Geopolitical turmoil and return of trade war**.**

Target price	630
CMP	510
Upside	24%
Price Performance (%)	

	1M	6M	1Yr
TRIV IN	-2%	8%	-2%
Nifty	-2%	4%	8%

Key Data	
Bloomberg Code	TRIV:IN
Curr Shares O/S (mn)	317.9
Diluted Shares O/S(mn)	317.9
Mkt Cap (INRbn/$mn)	164/1,818
52 Wk H / L (Rs)	687/454
3M Average Vol.	603.4k

Source: BSE, NSE, Company

Shareholding pattern (%)

	Dec-25	Sep-25	Jun-25	Mar-25
Promoter Group	55.84%	55.84%	55.84%	55.84%
DIIs	14.60 %	13.88%	12.15%	10.63%
FPIs	22.38%	23.60%	25.45%	28.00%
Others	7.17%	6.67%	6.57%	5.52%

Source: BSE

Key Ratios

Y/E March	Q3-FY26	Q3-FY25	Q2-FY26
Growth (%), QoQ			
Revenue	23.3%	0.5%	36.3%
EBITDA	17.0%	-1.9%	55.7%
Net income	1.0%	1.7%	41.4%
Growth (%), YoY			
Revenue	24.0%	16.6%	1.0%
EBITDA	22.7%	30.4%	2.9%
PAT	-0.3%	35.4%	0.3%
Margin Ratios (%)			
Gross profit	46.8%	49.5%	50.7%
EBITDA	21.5%	21.7%	22.6%
PAT	14.8%	18.4%	18.0%

Source: Company, MNCL Research

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Y/E (INR in mn)	Revenue	YoY (%)	EBITDA	EBITDA Margin	PAT	YoY (%)	EPS	RoE	RoCE	P/E (x)	EV/EBITDA (x)
FY24	16,539	32.6%	3,188	19.3%	2,691	39.8%	8.5	31.3%	33.8%	63.4x	50.9x
FY25	20,058	21.3%	4,367	21.8%	3,572	32.7%	11.2	32.9%	36.4%	50.0x	38.7x
FY26E	21,663	8.00%	4,608	21.3%	3,772	5.2%	11.9	28.1%	30.9%	43.0x	33.1x
FY27E	24,912	15.00%	5,424	21.8%	4,356	15.5%	13.7	26.8%	30.3%	37.2x	27.4x
FY28E	28,649	15.00%	6,237	21.8%	5,169	18.7%	16.3	26.2%	28.8%	31.4x	23.4x

Source: Company, MNCL Research Estimates

Q3-FY26 Con-call key Takeaways

Performance, margins & execution

- Q3 profitability in line; 9M flat due to weak Q1/Q2 order booking, lower aftermarket dispatches, and earlier dispatch delays that cannot be fully recovered in Q4.
- Rs 700 mn billed from the NTPC order supported revenue growth this quarter
- Q4 revenue booking to be strong as execution of pending order picks up plus NTPC milestone based revenue booking.
- Management reiterated comfort of maintaining +20% PBT margin despite mix.

Order inflows, order book & FY27 visibility

- Q3 order booking was below normal by ~Rs2 bn due to pending advances; expected to convert in Q4.
- Order booking to be sequentially strong in Q4 but lumpiness to continue until FY27 with growth visibility more on the domestic side.
- Refurbishment enquiries strong but lumpy; spares steady, low growth.

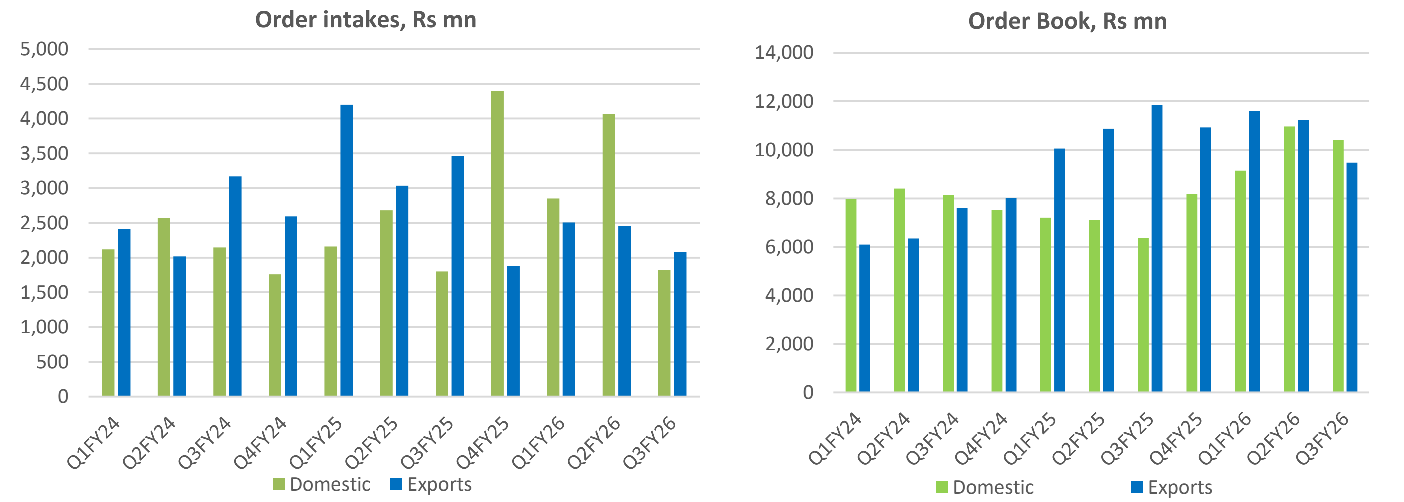
Domestic strength, export delays & geographies

- Strong domestic traction across sugar, steel, cement, chemicals, food processing industries to continue.
- Export enquiry pipeline robust, but order finalization timelines have lengthened due to earlier tariffs and geopolitical delays.
- Europe market driven by municipal waste and biomass projects; EU FTA to be positive for the servicing/refurb business.
- South Africa to anchor African refurbishment market expansion from FY27.
- US tariff cut viewed as positive for enquiry conversion across data centers, geothermal, SMRs, and process industries.

New products, US scale-up & outlook

- Heat pumps (>100 enquiries, first order received), MVR (7–8 orders), geothermal, energy storage drives gaining traction.
- US subsidiary currently at loss of ~Rs210 mn (9M); FY27–28 seen as breakeven phase before scale-up; US may reach ~20% of orderbook at peak.
- Data center opportunity linked to combined-cycle gas turbine demand.
- Management expects improved growth going forward.

Exhibit 1: Order Intakes and Orderbook (Rs mn)



Source: Company, MNCL Research

Valuation

Our base case projects revenue, EBITDA, and PAT to grow at a CAGR of 13% over FY25–28E. We have assigned a 40x P/E and 30x EV/EBITDA multiple on Dec'27E EPS of Rs 15.6 and EBITDA of Rs 6,034 million, leading to an average target price of Rs 630, with an implied upside of 24%.

Exhibit 2: Target price computation

Target price	Base case	Bull case	Bear Case
Average Target Price (Rs)	**630**	**804**	**446**
Implied upside (%)	24%	58%	-12%
P/E-based valuation			
Estimated EPS (Rs)	15.6	17.7	14.6
Attributed price-to-earnings (x)	40.0	45.0	30.0
Target price (INR)	625	798	439
Implied upside (%)	22.5%	56.5%	-14.0%
PAT margin	17.9%	18.5%	18.1%
EV/EBITDA-based valuation			
Estimated EBITDA (Rs mn)	6,034	6,934	5,577
Attributed EV/EBITDA (x)	30.0	35.0	23.0
Target price (INR)	634	809	454
Implied upside (%)	24.3%	58.7%	-11.0%
EBITDA margin	21.8%	22.8%	21.8%

Source: MNCL Research Estimates

Our valuation multiples are in line with cap good companies reporting ~20%+ revenue growth and 20%+ ROE/ROCE. Internal estimates suggest a ROE/ROCE potential of 25%+ over the forecast period.

Key risks: Delay in project execution and slowdown in global industrial capex.

Financials

Exhibit 3: Consolidated Income Statement

In Rs mn, except per share	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net revenue	**7,026**	**8,522**	**12,476**	**16,539**	**20,058**	**21,663**	**24,912**	**28,649**
YoY growth	*-14.1%*	*21.3%*	*46.4%*	*32.6%*	*21.3%*	*8.0%*	*15.0%*	*15.0%*
Cost of goods sold	3,562	4,703	6,471	8,192	10,002	10,615	12,207	14,038
Gross profit	**3,464**	**3,820**	**6,004**	**8,347**	**10,056**	**11,048**	**12,705**	**14,611**
Gross margin	***49.3%***	***44.8%***	***48.1%***	***50.5%***	***50.1%***	***51.0%***	***51.0%***	***51.0%***
Employee expenses	870	1,029	1,285	1,613	2,033	2,491	2,740	3,151
Other operating expenses	1,118	1,164	2,381	3,547	3,656	3,949	4,541	5,222
EBITDA	**1,476**	**1,627**	**2,338**	**3,188**	**4,367**	**4,608**	**5,424**	**6,237**
EBITDA margin	***21.0%***	***19.1%***	***18.7%***	***19.3%***	***21.8%***	***21.3%***	***21.8%***	***21.8%***
Depreciation and amortization	202	203	199	208	263	284	327	376
Earnings before interest and taxes	**1,274**	**1,424**	**2,139**	**2,980**	**4,104**	**4,324**	**5,097**	**5,862**
EBIT margin	***18.1%***	***16.7%***	***17.1%***	***18.0%***	***20.5%***	***20.0%***	***20.5%***	***20.5%***
Non-operating income / expenses	47	2,224	416	597	782	815	837	1,180
Profit before taxes	1,321	3,648	2,555	3,578	4,886	5,139	5,934	7,041
Income taxes	296	946	626	883	1,300	1,367	1,578	1,873
ETR	*22.4%*	*25.9%*	*24.5%*	*24.7%*	*26.6%*	*26.6%*	*26.6%*	*26.6%*
Non-controlling interest	0	0	3	3	15	0	0	0
Profit after taxes	**1,025**	**2,702**	**1,926**	**2,691**	**3,572**	**3,772**	**4,356**	**5,169**
PAT margin	***14.6%***	***31.7%***	***15.5%***	***16.3%***	***17.9%***	***17.4%***	***17.5%***	***18.0%***
Per share (split adjusted)								
EPS	3.2	8.4	6.1	8.5	11.2	11.9	13.7	16.3
DPS	1.2	0.9	0.0	1.3	4.0	4.0	4.0	4.0
BVPS	19.7	26.5	23.9	30.2	38.3	46.2	55.9	68.2
Shares outstanding (mn), split adjusted	323.3	323.3	317.9	317.9	317.9	317.9	317.9	317.9

Source: Company, MNCL Research Estimates

Exhibit 4: Consolidated Quarterly Income Statement

In Rs mn, except per share	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Net revenue	**4,581**	**4,633**	**5,011**	**5,034**	**5,380**	**3,713**	**5,062**	**6,240**
Cost of goods sold	2,267	2,231	2,542	2,542	2,687	1,776	2,497	3,319
Gross profit	**2,314**	**2,402**	**2,469**	**2,492**	**2,693**	**1,937**	**2,565**	**2,921**
Gross margin	***50.50%***	***51.80%***	***49.30%***	***49.50%***	***50.10%***	***52.20%***	***50.70%***	***46.80%***
Employee expenses	409	479	517	520	517	548	531	544
Other operating expenses	1,007	967	838	879	972	653	888	1,036
EBITDA	**898**	**956**	**1,114**	**1,093**	**1,204**	**736**	**1,146**	**1,341**
EBITDA margin	***19.60%***	***20.60%***	***22.20%***	***21.70%***	***22.40%***	***19.80%***	***22.60%***	***21.50%***
Depreciation and amortization	52	62	61	65	75	77	80	94
Earnings before interest and taxes	**846**	**894**	**1,053**	**1,028**	**1,129**	**659**	**1,066**	**1,247**
EBIT margin	***18.50%***	***19.30%***	***21.00%***	***20.40%***	***21.00%***	***17.70%***	***21.10%***	***20.00%***
Non-operating income / expenses	**168**	**184**	**188**	**218**	**192**	**213**	**180**	**22**
Profit before taxes	**1,014**	**1,078**	**1,241**	**1,246**	**1,321**	**872**	**1,246**	**1,269**
Income taxes	253	274	331	320	375	228	332	352
ETR	***25%***	***25%***	***27%***	***26%***	***28%***	***26%***	***27%***	***28%***
Minority Interest	2	4	1	2	7	-1	2	-4
Profit after taxes	**759**	**800**	**909**	**924**	**939**	**645**	**912**	**921**
PAT margin	***16.60%***	***17.30%***	***18.10%***	***18.40%***	***17.50%***	***17.40%***	***18.00%***	***14.80%***
Per share (split adjusted)								
EPS	2.4	2.5	2.9	2.9	3	2	2.9	2.9
BVPS	30.2	32.7	34.3	37.2	38.3	40.3	40.9	41.5
Par value	2	2	2	2	2	2	2	2
Shares outstanding (mn), split adjusted	317.9	317.9	317.9	317.9	317.9	317.9	317.9	317.9

Source: Company, MNCL Research Estimates

Exhibit 5: Consolidated Balance Sheet

In Rs mn; FY-end March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Cash and cash equivalents	3,844	7,586	6,713	8,581	9,873	10,027	14,179	16,747
Trade receivables	771	1,015	1,293	1,781	3,632	2,896	3,929	3,920
Inventories	1,596	1,617	2,000	2,263	1,948	2,530	2,620	3,303
Other short-term assets	386	438	462	691	1,128	1,197	1,336	1,496
Current assets, total	**6,597**	**10,655**	**10,468**	**13,316**	**16,581**	**16,651**	**22,064**	**25,466**
Long-term investments	0	80	70	250	0	0	0	0
Investment in JV	282	0	0	27	28	29	30	30
PPE including intangibles, net	**2,489**	**2,432**	**2,658**	**2,794**	**3,196**	**4,562**	**4,733**	**4,931**
Capital work-in-progress	0	33	54	14	193	193	193	193
Goodwill	0	37	35	34	36	36	36	36
other non-current assets	51	112	114	103	156	169	179	190
Total assets	**9,418**	**13,348**	**13,399**	**16,537**	**20,190**	**21,639**	**27,235**	**30,846**
Short-term leases	0	6	9	7	43	43	43	43
Trade payables	745	1,091	1,143	1,746	3,417	2,062	3,958	2,965
Other ST liabilities	2,183	3,555	4,468	4,934	4,005	4,294	4,880	5,554
Current liabilities, total	**2,928**	**4,652**	**5,621**	**6,686**	**7,465**	**6,399**	**8,881**	**8,562**
Long-term leases	20	15	28	24	348	348	348	348
Payable to employees	3	72	93	18	29	31	36	41
Deferred tax	51	35	44	89	0	0	0	0
Provisions for warranties	41	0	0	107	153	165	190	219
Total liabilities	**3,043**	**4,774**	**5,785**	**6,923**	**7,995**	**6,944**	**9,455**	**9,170**
Non-controlling Interest	0	8	10	15	31	0	0	0
Shareholders' equity	6,376	8,574	7,613	9,613	12,194	14,695	17,779	21,676
Total liabilities and equity	**9,418**	**13,348**	**13,399**	**16,537**	**20,190**	**21,639**	**27,235**	**30,846**

Source: Company, MNCL Research Estimates

Exhibit 6: Consolidated Cashflow Statement

CONSOLIDATED CASH FLOW STATEMENT								
In Rs mn; FY-end March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
Cash flow from operations	1,873	4,334	1,957	2,710	1,867	2,323	5,157	3,315
Cash flow from investing activities	8	-75	17	-98	488	-860	304	561
Cash flow from financing activities	-18	-746	-2,877	-764	-1,108	-1,309	-1,309	-1,309
FX and consolidation changes	3	229	30	20	44	0	0	0
Changes in cash	**1,865**	**3,742**	**-873**	**1,868**	**1,292**	**154**	**4,152**	**2,568**
Opening cash and cash equivalents	1,979	3,844	7,586	6,713	8,581	9,873	10,027	14,179
Ending cash equivalents balance	**3,844**	**7,586**	**6,713**	**8,581**	**9,873**	**10,027**	**14,179**	**16,747**

Source: Company, MNCL Research Estimates

Exhibit 7: Key Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratio (%)								
Revenue	-14.1%	21.3%	46.4%	32.6%	21.3%	8.0%	15.0%	15.0%
EBITDA	-5.2%	10.2%	43.7%	36.4%	37.0%	5.5%	17.7%	15.0%
PAT	-15.9%	163.7%	-28.6%	39.7%	33.1%	5.2%	15.5%	18.7%
Margin Ratios (%)								
Gross profit	49.3%	44.8%	48.1%	50.5%	50.1%	51.0%	51.0%	51.0%
EBITDA	21.0%	19.1%	18.7%	19.3%	21.8%	21.3%	21.8%	21.8%
EBIT	18.1%	16.7%	17.1%	18.0%	20.5%	20.0%	20.5%	20.5%
PAT	14.6%	31.7%	15.5%	16.3%	17.9%	17.4%	17.5%	18.0%
DuPont (%)								
PAT-to-sales	14.6%	31.7%	15.5%	16.3%	17.9%	17.4%	17.5%	18.0%
Sales-to-assets	0.7	0.64	0.93	1.00	0.99	1.00	0.91	0.93
Sales-to-gross fixed assets	2.0	2.3	3.1	3.8	4.0	3.2	3.5	3.7
Sales-to-net fixed assets	2.8	3.5	4.7	5.9	6.3	4.7	5.3	5.8
Assets-to-equity	1.5	1.56	1.76	1.72	1.66	1.47	1.53	1.42
ROE	16.1%	31.5%	25.3%	28.0%	29.4%	25.7%	24.5%	23.8%
RoAE	17.5%	36.1%	23.8%	31.3%	32.9%	28.1%	26.8%	26.2%
RoAA	11.6%	23.7%	14.4%	18.0%	19.5%	18.0%	17.8%	17.8%
RoCE	21.3%	18.7%	26.0%	33.8%	36.4%	30.9%	30.3%	28.8%
RoIC	27.8%	47.7%	119.0%	157.2%	116.1%	65.3%	66.3%	72.0%
Turnover Ratios (days) *								
Receivable days	53	38	34	34	49	55	50	50
Inventory days	170	125	102	95	77	77	77	77
Payable days	70	71	63	64	94	94	90	90
Cash conversion days	153	92	73	65	32	38	37	37
Adjusted CFO-to-EBITDA	139%	145%	84%	85%	43%	50%	95%	53%
Solvency Ratios								
Net debt-to-equity	-60%	-88%	-88%	-89%	-78%	-66%	-78%	-75%
Debt-to-equity	0%	0%	0%	0%	3%	3%	2%	2%
Capex-to-net revenue	1.9%	1.8%	3.1%	1.9%	2.1%	7.6%	2.0%	2.0%
Accrual ratio	-9%	-8%	21%	5%	15%	13%	2%	11%
Per share (INR)								
EPS	3.2	8.4	6.1	8.5	11.3	11.9	13.7	16.3
DPS	1.2	0.9	0.0	1.3	4.0	4.0	4.0	4.0
BVPS	19.7	26.5	24.0	30.2	38.4	46.2	55.9	68.2
CEPS	5.8	13.4	6.2	8.5	5.9	7.3	16.2	10.4
Valuation (x)								
P/E	32.1	24.2	55.1	63.4	50.0	43.0	37.2	31.4
P/B	5.2	7.6	13.9	17.8	14.6	11.0	9.1	7.5
P/S	4.7	7.7	8.5	10.3	8.9	7.5	6.5	5.7
EV/EBITDA	19.7	35.6	42.5	50.9	38.7	33.1	27.4	23.4
Dividend								
Payout	38%	10%	0%	15%	35%	34%	29%	25%
Yield	1.2%	0.4%	0.0%	0.2%	0.7%	0.7%	0.7%	0.7%

Source: Company, MNCL Research estimates

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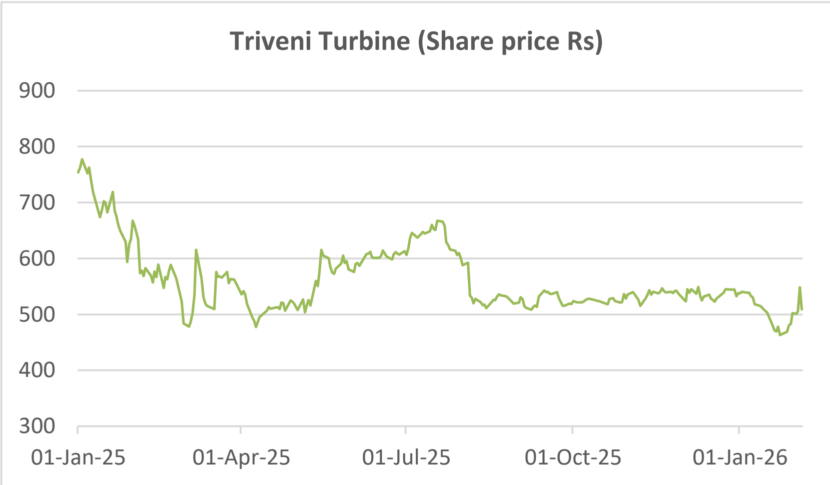

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