

Retail Equity Research



Triveni Turbine Ltd.

Accumulate

Sector: Capital Goods

17th March 2026

Key Changes	Target ▼	Rating ●	Earnings ▼	Target	Rs.535
Stock Type	Bloomberg Code	Sensex	NSE Code	BSE Code	Time Frame
Small Cap	TRIV:IN	76,071	TRITURBINE	533655	12 Months
				CMP	Rs.465
				Return	+15%

Data as of: 17-03-2026, 16.00hrs

Company Data			
Market Cap (Rs cr)	15,344		
52 Week High — Low (Rs.)	675-448		
Enterprise Value (cr)	15,017		
Outstanding Shares (cr)	32.0		
Free Float (%)	36.0		
Dividend Yield (%)	0.9		
6m average volume (cr)	0.2		
Beta	0.9		
Face value (Rs)	1		
Shareholding (%)	Q1FY26	Q2FY26	Q3FY26
Promoters	55.8	55.8	55.8
FII's	28.0	25.5	23.6
MFs/Insti	10.6	12.2	13.9
Public	5.5	6.6	6.7
Total	100.0	100.0	100.0
Promoter Pledge (%)	Nil	Nil	Nil
Price Performance	3 Month	6 Month	1 Year
Absolute Return	-15%	-11%	-5%
Absolute Sensex	-7%	-2%	8%
Relative Return*	-7%	-9%	-14%

*over or under performance to benchmark index



Consolidated (Rs cr)	FY26E	FY27E	FY28E
Sales	2,122	2,514	2,969
Growth (%)	5.8	18.5	18.1
EBITDA	456	535	635
EBITDA Margin(%)	21.5	21.3	21.4
Adj. PAT	374	435	509
Growth (%)	4.3	16.4	17.0
Adj. EPS	11.8	13.7	16.0
Growth (%)	4.3	16.4	17.0
P/E	39.5	33.9	29.0
P/B	9.6	7.6	6.1
EV/EBITDA	32.5	27.2	22.4
ROE (%)	27.0	24.8	23.3
D/E	0.0	0.0	0.0

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Domestic inflows improved; Export orders yet to Unfold...

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 strong revenue growth of 24% YoY in Q3FY26, aided by higher export execution (54% YoY) while domestic revenue declined by ~6% YoY.
- Product sales grew by ~49% YoY, while Aftermarket declined by 22% YoY largely due to deferment of delivery of a large refurbishment order.
- Gross margin declined by 269 bps YoY to 46.8% due to weak Aftermarket dispatches, leading to an EBITDA margin contraction of 22 bps YoY to 21.5% YoY.
- The order book grew by 9% YoY to Rs.1,986cr, supported by increased domestic order inflow (32% YoY in 9MFY26), while export order inflow declined by 34% YoY due to delay in order finalization owing to geopolitical issues and tariffs.
- We revise our FY26/FY27 revenue estimates lower by 4%/10% 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 sustained momentum in the domestic market.

Outlook & Valuation

The increasing demand for RE, energy efficiency, waste-to-energy (WtE), and decentralized power solutions continues to present substantial growth opportunities for Triveni Turbines. With recent reductions in US tariffs, orders from the US market are expected to accelerate, while Middle East tensions remain a near-term concern for broad-based order finalization. **We maintain Accumulate rating on TTL with a revised target price of Rs.535, based on a P/E of 33x (15% discount to its 5-year average) on FY28E EPS**

Quarterly Financials Consol.

Rs.cr	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	9MFY26	9MFY25	YoY (%)
Sales	624	503	24.0	506	23.3	1,502	1,468	2.3
EBITDA	134	109	22.7	115	17.0	322	316	1.9
Margin (%)	21.5	21.7	-22bps	22.6	-115bps	21.5	21.5	-8bps
EBIT	125	103	21.3	107	17.0	297	298	-0.1
PBT	128	125	2.7	125	2.6	340	356	-4.7
Rep. PAT	92	92	-0.9	91	0.3	248	264	-6.2
Adj PAT	103	92	11.9	91	13.2	259	264	-1.7
EPS (Rs)	3.3	2.9	11.9	2.9	13.2	8.2	8.3	-1.7



Key Concall Highlights

- The US subsidiary is anticipated to achieve more than breakeven in FY27, serving as a launch platform for meaningful topline and bottom line contributions from FY28.
- Management expects Q4 FY26 to be a record quarter for revenue, profitability, and order booking, with FY26 achieving double-digit topline growth.
- Domestic market order booking is anticipated to achieve double-digit growth in Q4 FY26, while export order finalization faces delays from geopolitical issues and tariffs, despite a strong inquiry pipeline.
- Margins declined during the quarter due to reduced aftermarket revenue and the higher execution of NTPC orders, which carry lower margins.
- TRIV's South African unit is expanding into sub-Saharan markets, where refurbishment demand is strong. Management remains bullish on FY27 prospects.

Revenue



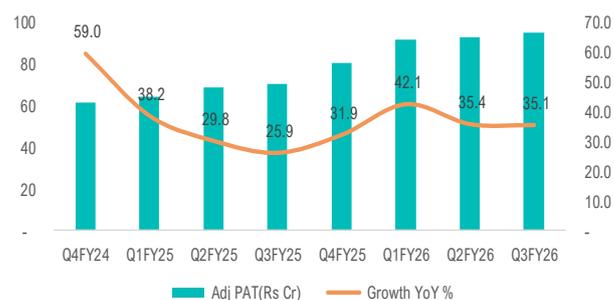
Order Book



EBITDA



PAT



Change in Estimates

Year / Rs cr	Old estimates		New estimates			Change (%)	
	FY26E	FY27E	FY26E	FY27E	FY28E	FY26E	FY27E
Revenue	2,217	2,785	2,122	2,514	2,969	-4.3	-9.7
EBITDA	466	593	456	535	635	-2.1	-9.7
Margins (%)	21.0	21.3	21.5	21.3	21.4	48bps	1bps
Adj. PAT	387	484	374	435	509	-3.3	-10.0
EPS	12.2	15.3	11.8	13.7	16.0	-3.3	-10.0



Consolidated Financials

PROFIT & LOSS

Y. E March (Rs. cr)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	1,654	2,006	2,122	2,514	2,969
% change	32.6	21.3	5.8	18.5	18.1
EBITDA	319	437	456	535	635
% change	36.4	37.0	4.5	17.4	18.6
Depreciation	21	26	33	34	37
EBIT	298	410	423	501	598
Interest	3	3	3	3	3
Other Income	62.2	81.0	85.0	90.0	93.0
PBT	358	489	505	588	688
% change	40.0	36.6	3.5	16.4	17.0
Tax	88	130	131	153	179
Tax Rate (%)	25	27	26	26	26
Reported PAT	269	359	374	435	509
Adj*	0	0	0	0	0
Adj PAT	269	359	374	435	509
% change	39.6	33.1	4.3	16.4	17.0
No. of shares (cr)	32	32	32	32	32
Adj EPS (Rs.)	8	11	12	14	16
% change	42.0	33.1	4.3	16.4	17.0
DPS (Rs.)	1.2	1.2	1.2	1.2	1.2

CASH FLOW

Y. E March (Rs. cr)	FY24A	FY25A	FY26E	FY27E	FY28E
Net inc. + Depn.	378	515	538	623	726
Non-cash adj.	-62	-115	-115	-145	-173
Changes in W.C	-4	-158	-42	-29	-74
C.F. Operation	313	241	381	448	478
Capital exp.	-62	-85	-41	-48	-50
Change in inv.	-126	110	-70	-84	-100
Other invest.CF	-20	-19	-4	-5	-3
C.F – Investment	-208	6	-114	-137	-153
Issue of equity	0	0	0	0	0
Issue/repay debt	6	13	-22	0	0
Dividends paid	-37	-37	-37	-37	-37
Other finance.CF	0	0	-185	-1	-1
C.F – Finance	-32	-27	-247	-40	-41
Chg. in cash	72	220	20	271	284
Closing cash	291	511	531	802	1,086

BALANCE SHEET

Y. E March (Rs. cr)	FY24A	FY25A	FY26E	FY27E	FY28E
Cash	403	327	531	802	1,086
Accounts Receivable	178	363	320	344	407
Inventories	226	195	288	350	414
Other Cur. Assets	104	439	407	413	488
Investments	458	348	418	501	601
Gross Fixed Assets	431	499	549	599	649
Net Fixed Assets	275	317	334	349	362
CWIP	1	19	10	8	8
Intangible Assets	8	7	7	8	9
Def. Tax (Net)	(9)	5	(5)	(5)	(5)
Other Assets	-	-	-	-	-
Total Assets	1,645	2,019	2,308	2,771	3,369
Current Liabilities	614	702	676	749	864
Provisions	50	65	66	58	69
Debt Funds	-	-	-	-	-
Other Liabilities	20	32	10	10	10
Equity Capital	32	32	32	32	32
Reserves & Surplus	930	1,188	1,525	1,923	2,395
Shareholder's Fund	961	1,219	1,556	1,955	2,427
Total Liabilities	1,645	2,019	2,308	2,771	3,369
BVPS (Rs.)	30	38	49	61	76

RATIOS

Y. E March	FY24A	FY25A	FY26E	FY27E	FY28E
Profitab. & Return					
EBITDA margin (%)	19.3	21.8	21.5	21.3	21.4
EBIT margin (%)	18.0	20.5	19.9	19.9	20.1
Net profit mgn.(%)	16.3	17.9	17.6	17.3	17.2
ROE (%)	34.0	32.9	27.0	24.8	23.3
ROCE (%)	26.1	23.1	20.0	18.6	17.4
W.C & Liquidity					
Receivables (days)	30.5	49.3	58.7	48.2	46.2
Inventory (days)	94.3	76.8	83.8	93.8	95.1
Payables (days)	127.0	94.2	146.3	147.0	124.4
Current ratio (x)	1.4	1.7	2.1	2.4	2.6
Quick ratio (x)	0.9	1.0	0.5	0.5	0.5
Turnover & Leverage					
Gross asset T.O (x)	4.2	4.3	4.1	4.4	4.8
Total asset T.O (x)	1.2	1.1	1.0	1.0	1.0
Int. coverage ratio (x)	112.0	141.5	156.7	192.7	230.0
Adj. debt/equity (x)	0.0	0.0	0.0	0.0	0.0
Valuation					
EV/Sales (x)	9.0	7.5	7.0	5.8	4.8
EV/EBITDA (x)	46.9	34.4	32.5	27.2	22.4
P/E (x)	54.9	41.2	39.5	33.9	29.0
P/BV (x)	15.5	12.2	9.6	7.6	6.1



Recommendation Summary (last 3 years)



Source: Bloomberg, Geojit Research.

Dates	Rating	Target
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
21-Aug-25	Accumulate	594
17-Mar-26	Accumulate	535

Investment Rating Criteria

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

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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