

May 13, 2025

Q4FY25 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY26E	FY27E	FY26E	FY27E
Rating	BUY		BUY	
Target Price	772		744	
Sales (Rs. m)	24,943	32,426	27,371	36,189
% Chng.	(8.9)	(10.4)		
EBITDA (Rs. m)	5,589	7,298	6,133	8,145
% Chng.	(8.9)	(10.4)		
EPS (Rs.)	14.8	19.3	16.0	21.2
% Chng.	(7.4)	(8.8)		

Key Financials - Consolidated

Y/e Mar	FY24	FY25	FY26E	FY27E
Sales (Rs. m)	16,539	20,058	24,943	32,426
EBITDA (Rs. m)	3,188	4,367	5,589	7,298
Margin (%)	19.3	21.8	22.4	22.5
PAT (Rs. m)	2,690	3,571	4,719	6,139
EPS (Rs.)	8.5	11.2	14.8	19.3
Gr. (%)	39.7	32.7	32.1	30.1
DPS (Rs.)	3.0	3.9	5.2	6.8
Yield (%)	0.5	0.7	0.9	1.2
RoE (%)	31.3	33.3	35.3	36.3
RoCE (%)	34.7	38.3	39.7	41.4
EV/Sales (x)	10.2	8.5	6.9	5.2
EV/EBITDA (x)	53.1	39.2	30.6	23.3
PE (x)	66.1	49.8	37.7	29.0
P/BV (x)	18.5	15.0	11.9	9.4

Key Data

TRVT.BO | TRIV IN

52-W High / Low	Rs.885 / Rs.455
Sensex / Nifty	82,430 / 24,925
Market Cap	Rs.178bn / \$ 2,083m
Shares Outstanding	318m
3M Avg. Daily Value	Rs.1452.25m

Shareholding Pattern (%)

Promoter's	55.84
Foreign	28.00
Domestic Institution	10.63
Public & Others	5.53
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	12.8	(13.7)	0.7
Relative	2.9	(17.6)	(11.2)

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Healthy Q4; watchful on order finalizations

Quick Pointers:

- Order inflows grew by 44.3% YoY to Rs6.3bn with a domestic/export mix of 70%/30%
- Order book stands at Rs19.1bn with a domestic/export mix of 43%/57% and a Product/Aftermarket mix of 86%/14%

We revise our FY26/FY27 EPS estimates by -7.4%/-8.8% accounting for elongation of order finalization and back ended U.S. revenue. Triveni Turbine (TRIV) reported a healthy quarter with revenue growth of 17.5% YoY while EBITDA margin improved by 277bps YoY to 22.4%. Despite muted order booking (ex. CO2 battery storage order) during the quarter, the inquiry pipeline saw a robust growth — up 120% domestically and 30% in exports — driven by rising demand across key sectors such as steel, cement, and oil & gas, and expanding presence in international markets including the Middle East, Europe, Southeast Asia, and Africa. The continued momentum in API turbine demand is expected to fuel growth in the products segment across geographies. Additionally, the high-margin Aftermarket business is poised for sustained expansion, supported by Triveni's growing installed base. While order finalizations face short-term delays due to geopolitical and macroeconomic uncertainties, the underlying demand environment and market positioning remain strong.

We believe TRIV's prospects continue to remain strong due to 1) healthy enquiry pipeline across markets, 2) growing share of higher margin exports & aftermarket sales, 3) strong traction in both industrial & API drive turbines, and 4) robust order book with strong inflows across businesses. The stock is trading at a P/E of 37.7x/29.0x on FY26/27E EPS. We roll forward to Mar'27E and maintain 'Buy' rating with a revised TP of Rs772 (Rs744 earlier), valuing the stock at a P/E of 40x Mar'27E (40x Sep'26E earlier).

Healthy product sales propel strong growth: Consolidated revenue grew 17.5% YoY to Rs5.4bn (PL: Rs5.7bn) driven by Product revenue growth of 25.4% YoY to Rs3.9bn while Aftermarket sales were flat YoY at Rs1.4bn. EBITDA rose 34.0% YoY to Rs1.2bn (PL: Rs1.3bn). EBITDA margin improved by 277bps to 22.4% (PL: 22.5%), aided by lower other expenses (-390bps YoY % of sales). Adj. PAT grew 23.6% YoY to Rs939mn (PL: Rs1.1bn) aided by healthy operating performance and higher other income (up 16.3% YoY to Rs199mn).

Strong order book of Rs19.1bn (1.0x TTM Revenue): Q4FY25 order inflow came in at Rs6.3bn (+44.3% YoY). Domestic orders jumped 150.1% YoY to Rs4.4bn driven by Rs2.9bn CO2 energy storage order from NTPC. Excluding CO2 battery storage order, domestic order intake declined ~15% YoY to ~Rs1.5bn. Meanwhile, export order intake declined 27.4% YoY to Rs1.9bn. Product orders increased by 68.9% YoY to Rs4.6bn while Aftermarket orders grew 3.7% YoY to Rs1.7bn. Order book stands at Rs19.1bn with a domestic/export mix of 43%/57% (vs 48%/52% in Q4FY24) and a Product/Aftermarket mix of 86%/14% (vs 82%/18% in Q4FY24).

Exhibit 1: Sales of Rs5.4bn had a product/aftermarket mix of 73%/27% and domestic/export mix of 48%/52%

Y/e March (Rs mn)	Q4FY25	Q4FY24	YoY gr.	Q4FY25E	% Var.	Q3FY25	QoQ gr.	FY25	FY24	YoY gr.
Sales	5,380	4,581	17.5%	5,732	-6.1%	5,034	6.9%	20,058	16,539	21.3%
Gross Profit	2,693	2,313	16.4%	2,935	-8.3%	2,492	8.1%	10,056	8,347	20.5%
Margin (%)	50.1	50.5	(45)	51.2	(115.5)	49.5	55	50.1	50.5	(34)
Employee Cost	517	409	26.5%	525	-1.6%	520	-0.6%	2,033	1,613	26.0%
as % of sales	9.6	8.9	69	9.2	44.2	10.3	(72)	10.1	9.8	38
Other expenditure	972	1,006	-3.4%	1,122	-13.4%	879	10.6%	3,656	3,547	3.1%
as % of sales	18.1	22.0	(390)	19.6	(150.6)	17.5	61	18.2	21.4	(322)
EBITDA	1,204	898	34.0%	1,288	-6.5%	1,093	10.2%	4,367	3,188	37.0%
Margin (%)	22.4	19.6	277	22.5	(9.1)	21.7	67	21.8	19.3	250
Depreciation	75	53	42.0%	64	16.6%	65	15.4%	263	208	26.7%
EBIT	1,129	845	33.5%	1,224	-7.7%	1,028	9.8%	4,104	2,980	37.7%
Margin (%)	21.0	18.5	253	21.3	(36.2)	20.4	56	20.5	18.0	244
Other Income	199	171	16.3%	154	28.8%	221	-10.0%	810	622	30.2%
Interest	7	7	-5.4%	10	-33.0%	4	75.0%	29	27	9.0%
PBT (ex. Extra-ordinaries)	1,321	1,014	30.2%	1,366	-3.3%	1,246	6.0%	4,886	3,576	36.6%
Margin (%)	24.6	22.1	241	23.8	71.3	24.8	(20)	24.4	21.6	274
Extraordinary Items	-	-	-	-	-	-	-	-	-	-
PBT	1,321	1,014	30.2%	1,366	-3.3%	1,246	6.0%	4,886	3,576	36.6%
Total Tax	375	252	48.6%	318	18.1%	320	17.2%	1,300	883	47.2%
Effective Tax Rate (%)	28.4	24.9	351	23.2	514.5	25.7	271	26.6	24.7	192
Reported PAT	946	762	24.1%	1,049	-9.8%	926	2.2%	3,586	2,693	33.1%
Adj. PAT	939	760	23.6%	1,056	-11.1%	924	1.6%	3,586	2,693	33.1%
Margin (%)	17.5	16.6	87	18.4	(96.4)	18.4	(90)	17.9	16.3	159
Adj. EPS	3.0	2.4	24.1%	3.3	-9.8%	2.9	2.2%	11.3	8.5	33.1%

Source: Company, PL

Exhibit 2: Order intake came in at Rs6.3bn with product/aftermarket mix of 73%/27% and domestic/export mix of 70%/30%

Segmental Performance	Q4FY25	Q4FY24	YoY gr.	Q3FY25	QoQ gr.	FY25	FY24	YoY gr.
Revenue								
Product	3,939	3,141	25.4%	3,263	20.7%	13,632	11,158	22.2%
Aftermarket	1,441	1,440	0.1%	1,771	-18.6%	6,426	5,382	19.4%
Total	5,380	4,581	17.4%	5,034	6.9%	20,058	16,540	21.3%
Order Inflow								
Product	4,580	2,711	68.9%	3,981	15.0%	17,410	12,613	38.0%
Aftermarket	1,700	1,640	3.7%	1,283	32.5%	6,216	6,170	0.7%
Total	6,280	4,351	44.3%	5,264	19.3%	23,626	18,783	25.8%
Order Book								
Product	16,487	12,709	29.7%	15,845	4.1%	16,487	12,709	29.7%
Aftermarket	2,607	2,816	-7.4%	2,348	11.0%	2,607	2,816	-7.4%
Total	19,094	15,525	23.0%	18,193	5.0%	19,094	15,525	23.0%
Domesti/Export Mix								
Revenue								
Domestic	2,578	2,378	8.4%	2,544	1.3%	10,388	8,863	17.2%
Export	2,802	2,203	27.2%	2,490	12.5%	9,670	7,677	26.0%
Total	5,380	4,581	17.4%	5,034	6.9%	20,058	16,540	21.3%
Order Inflow								
Domestic	1,499	1,759	-14.8%	1,800	-16.7%	11,042	8,591	28.5%
Export	1,881	2,592	-27.4%	3,464	-45.7%	12,584	10,192	23.5%
Total	3,380	4,351	-22.3%	5,264	-35.8%	23,626	18,783	25.8%
Order Book								
Domestic	8,172	7,518	8.7%	6,351	28.7%	8,172	7,518	8.7%
Export	10,922	8,007	36.4%	11,842	-7.8%	10,922	8,007	36.4%
Total	19,094	15,525	23.0%	18,193	5.0%	19,094	15,525	23.0%

Source: Company, PL

Conference Call Highlights

- **Management guidance:** Management is confident of achieving strong growth in FY26 given the delivery commitments to the customers. Q1FY26 is expected to be volatile due to ongoing geopolitical uncertainty. The company expects to incur capex of Rs1.65bn in FY26 which includes Rs0.44bn of deferment from FY25. The capex will be utilized to augment current capacities and expand R&D and testing infrastructure. Furthermore, investments will also be made in the international subsidiaries for growth.
- **Domestic orders:** Domestic orders were affected by finalization delays in Q4FY25. However, the domestic enquiry pipeline grew by 120% YoY. Strong traction is there in process generation, steel, cement and O&G. Furthermore, recycling, food processing and distilleries are generating additional inquiries while pharma and chemical sectors are muted.
- **Exports:** Exports inquiry pipeline grew by 30% YoY. Company is seeing strong traction from the Middle East, Europe, SEA and Africa. As installations grow internationally, it will help get more orders and customer acceptability in different markets. The company's initiatives to be closer to the customers via subsidiaries and market share gains are expected to expand their footprint in international markets. Exports are expected to be the primary growth driver for Triveni Turbine.
- **Products order booking increased by 68.9% YoY to Rs4.6bn:** The strong order intake was driven by finalizations in renewables, power generation and API turbines etc. The API turbines continue to remain growth driver in Products segment driven by maintenance of market share in <30 MW turbines and increase in market share of higher MW turbines. Furthermore, API turbines inquiry base has expanded internationally to the Middle East, Central and South East Asia, Africa and Europe. Triveni is an approved vendor for many global O&G companies and refineries which will continue to offer robust opportunities for API turbines.
- **Aftermarket order booking increased 3.7% YoY to Rs1.7bn:** The aftermarket segment continues to have strong growth prospects in refurbishments and spare parts driven by increasing install base. This segment is expected to remain 30-35% of the total revenue in midterm. Next leg of growth will be driven by refurbishments segment as it can drive quick revenues for aftermarket segment with only 3-4 months of execution period.
- **USA market:** Company recognized a loss of Rs200-250mn from the USA subsidiary. The USA poses a good opportunity for both Aftermarket and Products segments. Key growth drivers will be demand for API turbines and other segments such as renewables and energy efficiency. The company believes that the reciprocal tariffs will not impact materially since competition will also be facing similar issues.
- **CO2 based battery storage:** The thermal storage is important along with the lithium ion and Pump-hydro storage in India hence the CO2 base energy storage has good scalability however the economics of it are yet to be tested. The margins are expected to be in line with company's domestic margins.

Financials

Income Statement (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
Net Revenues	16,539	20,058	24,943	32,426
YoY gr. (%)	32.6	21.3	24.4	30.0
Cost of Goods Sold	8,192	10,002	12,233	15,935
Gross Profit	8,347	10,056	12,710	16,491
Margin (%)	50.5	50.1	51.0	50.9
Employee Cost	1,613	2,033	2,844	3,729
Other Expenses	2,900	3,656	3,193	3,988
EBITDA	3,188	4,367	5,589	7,298
YoY gr. (%)	36.4	37.0	28.0	30.6
Margin (%)	19.3	21.8	22.4	22.5
Depreciation and Amortization	208	263	281	294
EBIT	2,980	4,104	5,309	7,005
Margin (%)	18.0	20.5	21.3	21.6
Net Interest	27	29	15	19
Other Income	622	810	973	1,200
Profit Before Tax	3,576	4,885	6,266	8,185
Margin (%)	21.6	24.4	25.1	25.2
Total Tax	883	1,300	1,548	2,046
Effective tax rate (%)	24.7	26.6	24.7	25.0
Profit after tax	2,693	3,585	4,719	6,139
Minority interest	4	14	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	2,690	3,571	4,719	6,139
YoY gr. (%)	39.7	32.8	32.1	30.1
Margin (%)	16.3	17.8	18.9	18.9
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	2,690	3,571	4,719	6,139
YoY gr. (%)	39.7	32.8	32.1	30.1
Margin (%)	16.3	17.8	18.9	18.9
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	2,690	3,571	4,719	6,139
Equity Shares O/s (m)	318	318	318	318
EPS (Rs)	8.5	11.2	14.8	19.3

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
Non-Current Assets				
Gross Block	4,118	4,798	5,398	5,998
Tangibles	4,118	4,798	5,398	5,998
Intangibles	-	-	-	-
Acc: Dep / Amortization	1,370	1,633	1,914	2,207
Tangibles	1,370	1,633	1,914	2,207
Intangibles	-	-	-	-
Net fixed assets	2,748	3,165	3,484	3,790
Tangibles	2,748	3,165	3,484	3,790
Intangibles	-	-	-	-
Capital Work In Progress	93	259	259	259
Goodwill	-	-	-	-
Non-Current Investments	288	42	277	352
Net Deferred tax assets	(89)	-	-	-
Other Non-Current Assets	91	142	150	195
Current Assets				
Investments	4,556	3,452	3,741	4,864
Inventories	2,263	1,948	2,733	3,554
Trade receivables	1,781	3,632	3,759	4,886
Cash & Bank Balance	4,025	3,265	3,265	3,151
Other Current Assets	338	544	624	811
Total Assets	16,537	20,190	21,285	25,753
Equity				
Equity Share Capital	318	318	318	318
Other Equity	9,280	11,528	14,595	18,585
Total Network	9,598	11,846	14,913	18,903
Non-Current Liabilities				
Long Term borrowings	-	-	-	-
Provisions	-	-	-	-
Other non current liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade payables	1,746	3,417	1,982	2,221
Other current liabilities	5,089	4,578	4,360	4,597
Total Equity & Liabilities	16,537	19,872	21,285	25,753

Source: Company Data, PL Research



Cash Flow (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
PBT	3,576	4,885	6,266	8,185
Add. Depreciation	208	263	281	294
Add. Interest	27	29	15	19
Less Financial Other Income	622	810	973	1,200
Add. Other	(547)	(494)	-	-
Op. profit before WC changes	3,263	4,683	6,562	8,498
Net Changes-WC	181	(1,582)	(2,140)	(2,675)
Direct tax	734	1,233	1,548	2,046
Net cash from Op. activities	2,710	1,868	2,874	3,777
Capital expenditures	(312)	(429)	(600)	(600)
Interest / Dividend Income	175	321	-	-
Others	(1,836)	(5)	(289)	(1,122)
Net Cash from Inv. activities	(1,973)	(113)	(889)	(1,722)
Issue of share cap. / premium	-	-	-	-
Debt changes	(6)	(30)	-	-
Dividend paid	(731)	(1,049)	(1,652)	(2,149)
Interest paid	(27)	(29)	(15)	(19)
Others	-	-	(318)	-
Net cash from Fin. activities	(764)	(1,108)	(1,984)	(2,168)
Net change in cash	(26)	647	0	(114)
Free Cash Flow	2,393	1,439	2,274	3,177

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY24	FY25	FY26E	FY27E
Per Share(Rs)				
EPS	8.5	11.2	14.8	19.3
CEPS	9.1	12.1	15.7	20.2
BVPS	30.2	37.3	46.9	59.4
FCF	7.5	4.5	7.2	10.0
DPS	3.0	3.9	5.2	6.8
Return Ratio(%)				
RoCE	34.7	38.3	39.7	41.4
ROIC	59.8	47.9	46.2	47.0
RoE	31.3	33.3	35.3	36.3
Balance Sheet				
Net Debt : Equity (x)	(0.9)	(0.6)	(0.5)	(0.4)
Net Working Capital (Days)	51	39	66	70
Valuation(x)				
PER	66.1	49.8	37.7	29.0
P/B	18.5	15.0	11.9	9.4
P/CEPS	61.4	46.4	35.6	27.7
EV/EBITDA	53.1	39.2	30.6	23.3
EV/Sales	10.2	8.5	6.9	5.2
Dividend Yield (%)	0.5	0.7	0.9	1.2

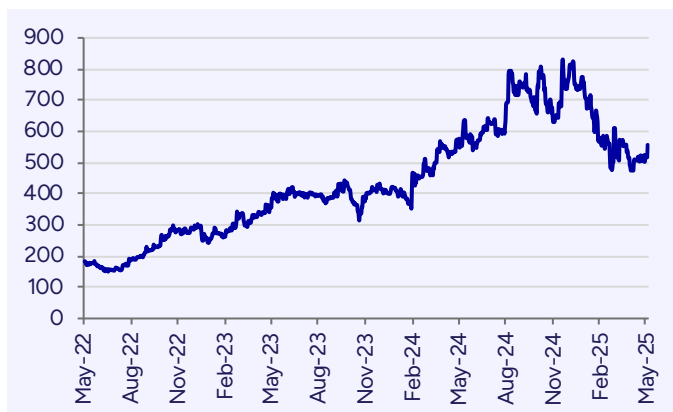
Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q1FY25	Q2FY25	Q3FY25	Q4FY25
Net Revenue	4,633	5,011	5,034	5,380
YoY gr. (%)	23.1	29.2	16.6	17.5
Raw Material Expenses	2,231	2,542	2,542	2,687
Gross Profit	2,402	2,469	2,492	2,693
Margin (%)	51.8	49.3	49.5	50.1
EBITDA	956	1,114	1,093	1,204
YoY gr. (%)	34.8	49.8	30.6	34.0
Margin (%)	20.6	22.2	21.7	22.4
Depreciation / Depletion	62	61	65	75
EBIT	895	1,053	1,028	1,129
Margin (%)	19.3	21.0	20.4	21.0
Net Interest	10	8	4	7
Other Income	194	196	221	199
Profit before Tax	1,078	1,241	1,245	1,321
Margin (%)	23.3	24.8	24.7	24.6
Total Tax	274	331	320	375
Effective tax rate (%)	25.4	26.7	25.7	28.4
Profit after Tax	804	910	925	946
Minority interest	4	1	2	7
Share Profit from Associates	-	-	1	-
Adjusted PAT	800	909	924	939
YoY gr. (%)	31.7	41.5	35.5	23.6
Margin (%)	17.3	18.1	18.4	17.5
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	800	909	924	939
YoY gr. (%)	31.7	41.5	35.5	23.6
Margin (%)	17.3	18.1	18.4	17.5
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	800	909	924	939
Avg. Shares O/s (m)	318	318	318	318
EPS (Rs)	2.5	2.9	2.9	3.0

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	09-Apr-25	BUY	744	488
2	04-Feb-25	BUY	800	634
3	09-Jan-25	BUY	800	739
4	13-Nov-24	BUY	800	648
5	07-Oct-24	BUY	719	671
6	07-Aug-24	BUY	719	619
7	08-Jul-24	Hold	653	633
8	17-May-24	Hold	653	631

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	ABB India	BUY	6,955	5,064
2	Apar Industries	Accumulate	6,287	4,944
3	BEML	Accumulate	3,561	2,875
4	Bharat Electronics	BUY	340	281
5	BHEL	Accumulate	226	211
6	Carborundum Universal	Accumulate	1,052	950
7	Cummins India	BUY	3,309	2,746
8	Elgi Equipments	BUY	517	418
9	Engineers India	BUY	242	164
10	GE Vernova T&D India	Accumulate	1,950	1,304
11	Grindwell Norton	Accumulate	1,716	1,612
12	Harsha Engineers International	Accumulate	398	374
13	Hindustan Aeronautics	Accumulate	4,134	4,042
14	Ingersoll-Rand (India)	BUY	4,540	3,376
15	Kalpataru Projects International	BUY	1,105	876
16	KEC International	Accumulate	801	665
17	Kirloskar Pneumatic Company	BUY	1,636	1,230
18	Larsen & Toubro	BUY	4,004	3,324
19	Praj Industries	BUY	545	461
20	Siemens	Accumulate	3,233	2,763
21	Thermax	Accumulate	3,456	3,222
22	Triveni Turbine	BUY	744	488
23	Voltamp Transformers	BUY	10,285	8,195

PL's Recommendation Nomenclature (Absolute Performance)

Buy	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly

ANALYST CERTIFICATION

(Indian Clients)

We/I, Mr. Amit Anwani- MBA (Finance), Mr. Prathmesh Salunkhe- MBA Finance Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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