

August 5, 2025

Q1FY26 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY26E	FY27E	FY26E	FY27E
Rating	BUY		BUY	
Target Price	650		772	
Sales (Rs. m)	22,832	27,841	24,943	32,426
% Chng.	(8.5)	(14.1)		
EBITDA (Rs. m)	5,070	6,211	5,589	7,298
% Chng.	(9.3)	(14.9)		
EPS (Rs.)	13.3	16.3	14.8	19.3
% Chng.	(10.6)	(15.8)		

Key Financials - Consolidated

Y/e Mar	FY24	FY25	FY26E	FY27E
Sales (Rs. m)	16,539	20,058	22,832	27,841
EBITDA (Rs. m)	3,188	4,367	5,070	6,211
Margin (%)	19.3	21.8	22.2	22.3
PAT (Rs. m)	2,690	3,571	4,219	5,169
EPS (Rs.)	8.5	11.2	13.3	16.3
Gr. (%)	39.7	32.7	18.1	22.5
DPS (Rs.)	3.0	3.9	4.6	5.7
Yield (%)	0.6	0.7	0.9	1.1
RoE (%)	31.3	33.3	31.9	31.8
RoCE (%)	34.7	38.3	36.0	36.2
EV/Sales (x)	9.7	8.1	7.1	5.8
EV/EBITDA (x)	50.4	37.3	32.0	25.9
PE (x)	63.0	47.5	40.2	32.8
P/BV (x)	17.6	14.3	11.6	9.4

Key Data

TRVT.BO | TRIV IN

52-W High / Low	Rs.885 / Rs.455
Sensex / Nifty	80,710 / 24,650
Market Cap	Rs.169bn / \$ 1,929m
Shares Outstanding	318m
3M Avg. Daily Value	Rs.922.19m

Shareholding Pattern (%)

Promoter's	55.84
Foreign	25.45
Domestic Institution	12.15
Public & Others	6.56
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	(17.5)	(7.8)	(10.5)
Relative	(14.7)	(10.6)	(12.7)

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Weak quarter; watchful on the execution

Quick Pointers:

- Order inflows declined by 15.8% YoY to Rs5.4bn due to geopolitical tensions, which led to finalization delays in export orders.
- Order book stands at Rs20.7bn with a domestic/export mix of 44%/56% and a Product/Aftermarket mix of 86%/14%.

We revise our FY26/FY27 EPS estimates by -10.6%/-15.8% accounting for slippage of orders and execution due to geopolitical uncertainties. Triveni Turbine (TRIV) reported a weak quarter, with revenue declining 19.9% YoY and EBITDA margin contracting 81bps YoY to 19.8%. Performance was impacted by geopolitical uncertainties, which led to inspection delays, affecting dispatches, revenue recognition, and export order bookings. Despite a subdued quarter, the management remains optimistic about FY26, supported by a strong increase of ~130% YoY in domestic enquiry pipeline, driven by demand from steel, cement, sugar and process cogeneration sectors along with healthy traction for API as well as drive turbines. However, as Triveni moves to larger value contracts, it may cause lumpiness in the company's revenue. Meanwhile export enquiries declined ~5% YoY due to weaker demand in Europe, SAARC and Southeast Asia, this was partly offset by ~175% surge in enquiries from the USA and improving traction in Central Asia and Africa. The launch of a new heat pump during the quarter is also expected to expand the company's export addressable market and open up new avenues for growth.

We remain watchful on TRIV's short-term challenges regarding order finalization delays and weaker execution. However, its long-term prospects continue to remain strong due to 1) a 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) a robust order book with strong inflows across businesses. The stock is trading at a P/E of 40.2x/32.8x on FY26/27E EPS. We maintain 'BUY' rating with a revised TP of Rs650 (Rs772 earlier), valuing the stock at a P/E of 40x Mar'27E (same as earlier).

Dispatch delays leads to lower revenue booking during the quarter:

Consolidated revenue declined 19.9% YoY to Rs3.7bn (PLe: Rs5.5bn) primarily due to geopolitical uncertainties resulting in postponement of inspections, delaying dispatches and revenue recognition. Product revenue declined 17.0% YoY to Rs2.5bn, while Aftermarket revenue declined 25.5% YoY to Rs1.2bn. EBITDA declined 23.0% YoY to Rs736mn (PLe: Rs1.1bn). EBITDA margin declined by 81bps to 19.8% (PLe: 21.0%), due to higher employee costs (+443bps YoY as % of sales), partially offset by lower other expenses (-330bps YoY as % of sales). Adj PAT declined 19.4% YoY to Rs645mn (PLe: Rs967mn) due to weaker operating performance.

Strong order book of Rs20.7bn (1.1x TTM revenue): Q1FY26 order inflows declined 15.8% YoY to Rs5.4bn. Domestic orders increased by 31.9% YoY to Rs2.9bn, while export orders declined 40.4% YoY to Rs2.5bn. Product orders declined by 19.9% YoY to Rs3.9bn, while Aftermarket orders also declined by 2.7% YoY to Rs1.5bn. Order book stands strong at Rs20.7bn (1.1x TTM revenue).

Exhibit 1: Sales of Rs3.7bn with Product/Aftermarket mix of 69%/31% and domestic/export mix of 51%/49%

Y/e March (Rs mn)	Q1FY26	Q1FY25	YoY gr.	Q1FY2E	% Var.	Q4FY25	QoQ gr.	FY26E	FY25	YoY gr.
Sales	3,713	4,633	-19.9%	5,457	-32.0%	5,380	-31.0%	22,831	20,058	13.8%
Gross Profit	1,937	2,402	-19.4%	2,800	-30.8%	2,693	-28.1%	11,543	10,056	14.8%
Margin (%)	52.2	51.8	32	51.3	86.8	50.1	211	50.6	50.1	42
Employee Cost	548	479	14.5%	589	-7.0%	517	6.0%	2,420	2,033	19.0%
as % of sales	14.8	10.3	443	10.8	395.9	9.6	515	10.6	10.1	46
Other expenditure	653	968	-32.5%	1,064	-38.6%	972	-32.8%	4,053	3,656	10.8%
as % of sales	17.6	20.9	(330)	19.5	(191.3)	18.1	(48)	17.8	18.2	(48)
EBITDA	736	956	-23.0%	1,146	-35.8%	1,204	-38.9%	5,070	4,367	16.1%
Margin (%)	19.8	20.6	(81)	21.0	(117.8)	22.4	(256)	22.2	21.8	44
Depreciation	77	62	25.2%	68	13.2%	75	2.7%	307	263	16.6%
EBIT	659	895	-26.3%	1,078	-38.9%	1,129	-41.6%	4,764	4,104	16.1%
Margin (%)	17.7	19.3	(156)	19.8	(200.6)	21.0	(324)	20.9	20.5	40
Other Income	222	194	14.5%	220	0.9%	199	11.6%	890	810	9.9%
Interest	8	10	-21.6%	4	100.0%	7	14.3%	14	29	-52.8%
PBT (ex. Extra-ordinaries)	872	1,078	-19.1%	1,294	-32.6%	1,321	-34.0%	5,640	4,886	15.4%
Margin (%)	23.5	23.3	21	23.7	(22.7)	24.6	(107)	24.7	24.4	35
Extraordinary Items	-	-	-	-	-	-	-	-	-	-
PBT	872	1,078	-19.1%	1,294	-32.6%	1,321	-34.0%	5,640	4,886	15.4%
Total Tax	228	274	-16.8%	324	-29.5%	375	-39.2%	1,421	1,300	9.3%
Effective Tax Rate (%)	26.1	25.4	72	25.0	114.7	28.4	(224)	25.2	26.6	(141)
Reported PAT	644	804	-19.9%	971	-33.6%	946	-31.9%	4,219	3,586	17.7%
Adj. PAT	645	800	-19.4%	967	-33.3%	939	-31.3%	4,219	3,586	17.7%
Margin (%)	17.4	17.3	10	17.7	(34.3)	17.5	(8)	18.5	17.9	60
Adj. EPS	2.0	2.5	-19.9%	3.1	-33.6%	3.0	-31.9%	13.3	11.3	17.7%

Source: Company, PL

Exhibit 2: Order intake at Rs5.4bn with Product/Aftermarket mix of 73%/27% and domestic/export mix of 53%/47%

Segmental Performance	Q1FY26	Q1FY25	YoY gr.	Q4FY25	QoQ gr.	FY26E	FY25	YoY gr.
Revenue								
Product	2,548	3,069	-17.0%	3,939	-35.3%	15,133	13,632	11.0%
Aftermarket	1,165	1,564	-25.5%	1,441	-19.2%	7,699	6,426	19.8%
Total	3,713	4,633	-19.9%	5,380	-31.0%	22,832	20,058	13.8%
Order Inflow								
Product	3,897	4,865	-19.9%	4,580	-14.9%	18,371	17,410	5.5%
Aftermarket	1,458	1,498	-2.7%	1,700	-14.2%	8,392	6,216	35.0%
Total	5,355	6,363	-15.8%	6,280	-14.7%	26,763	23,626	13.3%
Order Book								
Product	17,836	14,505	23.0%	16,487	8.2%	17,836	14,505	23.0%
Aftermarket	2,900	2,750	5.5%	2,607	11.2%	2,900	2,750	5.5%
Total	20,736	17,255	20.2%	19,094	8.6%	20,736	17,255	20.2%
Domestic/Export Mix								
Revenue								
Domestic	1,882	2,473	-23.9%	2,578	-27.0%	12,380	10,388	19.2%
Export	1,831	2,160	-15.2%	2,802	-34.7%	10,451	9,670	8.1%
Total	3,713	4,633	-19.9%	5,380	-31.0%	22,832	20,058	13.8%
Order Inflow								
Domestic	2,850	2,161	31.9%	4,399	-35.2%	12,919	11,042	17.0%
Export	2,505	4,202	-40.4%	1,881	33.2%	13,844	12,584	10.0%
Total	5,355	6,363	-15.8%	6,280	-14.7%	26,763	23,626	13.3%
Order Book								
Domestic	9,140	7,206	26.8%	8,172	11.8%	9,140	7,206	26.8%
Export	11,596	10,049	15.4%	10,922	6.2%	11,596	10,049	15.4%
Total	20,736	17,255	20.2%	19,094	8.6%	20,736	17,255	20.2%

Source: Company, PL

Conference Call Highlights

- **Management guidance:** Despite weak Q1FY26, the management remains optimistic regarding the growth in revenue and order booking in FY26. The management also expects margins to remain robust.
- **Domestic business:** Domestic enquiry pipeline increased by ~130% YoY driven by traction from steel, cement, sugar, process cogeneration, municipal solid waste-based projects, and domestic O&G. The management expects this momentum to continue. Despite strong growth in the domestic market, domestic revenue declined ~24% YoY to Rs1.9bn due to lower order bookings in the previous year, which were supposed to be executed in Q1FY26.
- **Exports business:** Export enquiry pipeline declined ~5% YoY due to lower demand in SAARC, SEA and Europe, while pipeline grew in the USA, Central Asia and Africa. Global uncertainties have led to prolongation of order enquiry to conversion cycles. Enquiry pipeline in the USA was up ~175% YoY; however, order finalization continued to saw hesitation from customers. Similarly, Europe, which accounts for ~20% of Triveni's exports business, saw lower demand during the quarter.
- **USA subsidiary:** The subsidiary underperformed during the quarter leading to a loss of ~Rs60mn. Tariff related uncertainties impacted order finalization, and it is expected to continue while the management aims to capture both refurbishment market and opportunities for the sale of new products.
- **CO2 turbine project for NTPC** is well on track. However, the scope is comprehensive for TRIV, and hence, the final margins from such projects can only be figured out post completion. TRIV remains confident of timely completion of this project having executed a similar project well within the execution timeline previously.
- **New product – India's first CO2-based heat pump:** TRIV launched an indigenously developed high-temperature and ultra-efficient heat pump capable of delivering heat up to 122°C. The product has applications across industries ranging from pharmaceuticals, food and beverages, chemicals, textiles, distilleries, pulp and sugar and distinct heating and cooling applications and would support applications including steam generation, pasteurization, distillation, dehydration, etc. The domestic market offers a good entry point to prototype and commercialize this product. The company will also offer this product in export markets, where it has wider applications.

Financials

Income Statement (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
Net Revenues	16,539	20,058	22,832	27,841
YoY gr. (%)	32.6	21.3	13.8	21.9
Cost of Goods Sold	8,192	10,002	11,288	13,737
Gross Profit	8,347	10,056	11,543	14,104
Margin (%)	50.5	50.1	50.6	50.7
Employee Cost	1,613	2,033	2,420	3,202
Other Expenses	2,900	3,656	3,059	3,424
EBITDA	3,188	4,367	5,070	6,211
YoY gr. (%)	36.4	37.0	16.1	22.5
Margin (%)	19.3	21.8	22.2	22.3
Depreciation and Amortization	208	263	307	328
EBIT	2,980	4,104	4,764	5,883
Margin (%)	18.0	20.5	20.9	21.1
Net Interest	27	29	14	17
Other Income	622	810	890	1,044
Profit Before Tax	3,576	4,885	5,640	6,910
Margin (%)	21.6	24.4	24.7	24.8
Total Tax	883	1,300	1,421	1,741
Effective tax rate (%)	24.7	26.6	25.2	25.2
Profit after tax	2,693	3,585	4,219	5,169
Minority interest	4	14	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	2,690	3,571	4,219	5,169
YoY gr. (%)	39.7	32.8	18.1	22.5
Margin (%)	16.3	17.8	18.5	18.6
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	2,690	3,571	4,219	5,169
YoY gr. (%)	39.7	32.8	18.1	22.5
Margin (%)	16.3	17.8	18.5	18.6
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	2,690	3,571	4,219	5,169
Equity Shares O/s (m)	318	318	318	318
EPS (Rs)	8.5	11.2	13.3	16.3

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	5,898	6,498
Tangibles	4,118	4,798	5,898	6,498
Intangibles	-	-	-	-
Acc: Dep / Amortization	1,370	1,633	1,940	2,268
Tangibles	1,370	1,633	1,940	2,268
Intangibles	-	-	-	-
Net fixed assets	2,748	3,165	3,958	4,230
Tangibles	2,748	3,165	3,958	4,230
Intangibles	-	-	-	-
Capital Work In Progress	93	259	259	259
Goodwill	-	-	-	-
Non-Current Investments	288	42	256	306
Net Deferred tax assets	(89)	-	-	-
Other Non-Current Assets	91	142	137	167
Current Assets				
Investments	4,556	3,452	3,425	4,176
Inventories	2,263	1,948	2,502	3,051
Trade receivables	1,781	3,632	4,066	4,577
Cash & Bank Balance	4,025	3,265	3,885	4,688
Other Current Assets	338	544	571	696
Total Assets	16,537	20,190	22,598	26,466
Equity				
Equity Share Capital	318	318	318	318
Other Equity	9,280	11,528	14,270	17,630
Total Networth	9,598	11,846	14,588	17,948
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	3,753	4,195
Other current liabilities	5,089	4,578	4,226	4,292
Total Equity & Liabilities	16,537	19,872	22,598	26,466

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
PBT	3,576	4,885	5,640	6,910
Add. Depreciation	208	263	307	328
Add. Interest	27	29	14	17
Less Financial Other Income	622	810	890	1,044
Add. Other	(547)	(494)	-	-
Op. profit before WC changes	3,263	4,683	5,961	7,255
Net Changes-WC	181	(1,582)	(1,038)	(1,533)
Direct tax	734	1,233	1,421	1,741
Net cash from Op. activities	2,710	1,868	3,501	3,980
Capital expenditures	(312)	(429)	(1,100)	(600)
Interest / Dividend Income	175	321	-	-
Others	(1,836)	(5)	27	(751)
Net Cash from Invt. activities	(1,973)	(113)	(1,073)	(1,351)
Issue of share cap. / premium	-	-	-	-
Debt changes	(6)	(30)	-	-
Dividend paid	(731)	(1,049)	(1,477)	(1,809)
Interest paid	(27)	(29)	(14)	(17)
Others	-	-	(318)	-
Net cash from Fin. activities	(764)	(1,108)	(1,808)	(1,826)
Net change in cash	(26)	647	620	803
Free Cash Flow	2,393	1,439	2,401	3,380

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY24	FY25	FY26E	FY27E
Per Share(Rs)				
EPS	8.5	11.2	13.3	16.3
CEPS	9.1	12.1	14.2	17.3
BVPS	30.2	37.3	45.9	56.4
FCF	7.5	4.5	7.6	10.6
DPS	3.0	3.9	4.6	5.7
Return Ratio(%)				
RoCE	34.7	38.3	36.0	36.2
ROIC	59.8	47.9	43.5	45.4
RoE	31.3	33.3	31.9	31.8
Balance Sheet				
Net Debt : Equity (x)	(0.9)	(0.6)	(0.5)	(0.5)
Net Working Capital (Days)	51	39	45	45
Valuation(x)				
PER	63.0	47.5	40.2	32.8
P/B	17.6	14.3	11.6	9.4
P/CEPS	58.5	44.2	37.4	30.8
EV/EBITDA	50.4	37.3	32.0	25.9
EV/Sales	9.7	8.1	7.1	5.8
Dividend Yield (%)	0.6	0.7	0.9	1.1

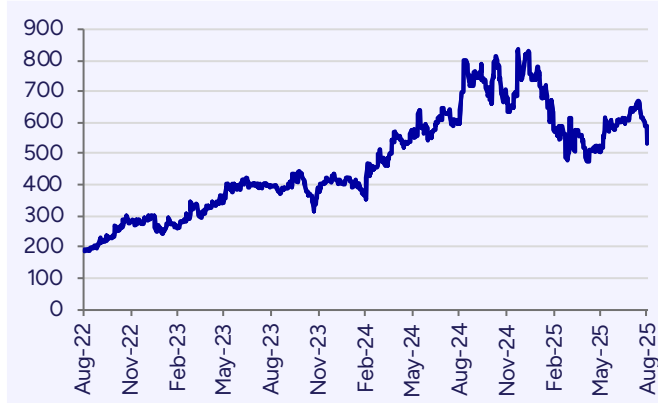
Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Net Revenue	5,011	5,034	5,380	3,713
YoY gr. (%)	29.2	16.6	17.5	(19.9)
Raw Material Expenses	2,542	2,542	2,687	1,776
Gross Profit	2,469	2,492	2,693	1,937
Margin (%)	49.3	49.5	50.1	52.2
EBITDA	1,114	1,093	1,204	736
YoY gr. (%)	49.8	30.6	34.0	(23.0)
Margin (%)	22.2	21.7	22.4	19.8
Depreciation / Depletion	61	65	75	77
EBIT	1,053	1,028	1,129	659
Margin (%)	21.0	20.4	21.0	17.7
Net Interest	8	4	7	8
Other Income	196	221	199	222
Profit before Tax	1,241	1,245	1,321	873
Margin (%)	24.8	24.7	24.6	23.5
Total Tax	331	320	375	228
Effective tax rate (%)	26.7	25.7	28.4	26.1
Profit after Tax	910	925	946	645
Minority interest	1	2	7	(1)
Share Profit from Associates	-	1	-	(1)
Adjusted PAT	909	924	939	645
YoY gr. (%)	41.5	35.5	23.6	(19.4)
Margin (%)	18.1	18.4	17.5	17.4
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	909	924	939	645
YoY gr. (%)	41.5	35.5	23.6	(19.4)
Margin (%)	18.1	18.4	17.5	17.4
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	909	924	939	645
Avg. Shares O/s (m)	318	318	318	318
EPS (Rs)	2.9	2.9	3.0	2.0

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	09-Jul-25	BUY	772	640
2	13-May-25	BUY	772	560
3	09-Apr-25	BUY	744	488
4	04-Feb-25	BUY	800	634
5	09-Jan-25	BUY	800	739
6	13-Nov-24	BUY	800	648
7	07-Oct-24	BUY	719	671
8	07-Aug-24	BUY	719	619

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	ABB India	Accumulate	5,600	5,093
2	Apar Industries	Hold	9,540	9,682
3	BEML	Hold	4,142	4,522
4	Bharat Electronics	Hold	374	387
5	BHEL	Hold	237	258
6	Carborundum Universal	Hold	1,028	994
7	Cummins India	BUY	3,647	3,478
8	Elgi Equipments	Accumulate	559	535
9	Engineers India	Accumulate	250	242
10	GE Vernova T&D India	Accumulate	2,706	2,473
11	Grindwell Norton	Hold	1,739	1,635
12	Harsha Engineers International	Accumulate	398	405
13	Hindustan Aeronautics	Accumulate	5,500	5,003
14	Ingersoll-Rand (India)	BUY	4,522	4,045
15	Kalpataru Projects International	Accumulate	1,268	1,190
16	KEC International	Accumulate	911	860
17	Kirloskar Pneumatic Company	BUY	1,636	1,316
18	Larsen & Toubro	BUY	4,144	3,496
19	Praj Industries	BUY	545	497
20	Siemens	Accumulate	3,497	3,291
21	Thermax	Hold	3,633	3,779
22	Triveni Turbine	BUY	772	640
23	Voltamp Transformers	BUY	10,285	8,892

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

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