PL Capital
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Q1FY27 Result Update

Triveni Turbine (TRIV IN)

August 12, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	Hold		Hold	
Target Price	615		638	
Sales (INR mn)	24,404	28,729	24,637	28,905
% Chng.	*(0.9)*	*(0.6)*		
EBITDA (INR mn)	4,761	6,317	5,447	6,506
% Chng.	*(12.6)*	*(2.9)*		
EPS (INR)	12.3	16.2	14.0	16.8
% Chng.	*(12.1)*	*(3.6)*		

Key Data

Key Data	TRVT.BO | TRIV IN
BSE Code	533655
NSE Code	TRITURBINE
52-W High / Low	INR 787 / INR 428
Face Value	1
Sensex / Nifty	78,154 / 24,472
Market Cap	INR 191 bn / $ 2,000 mn
Shares Outstanding	317.9 mn
3M Avg. Daily Value	INR 1,414.68 mn

Shareholding Pattern (%)

Promoters	55.84
FIIs	20.58
Mutual Funds	14.78
Domestic Institutions	1.20
Public and Others	7.60
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(0.9)	3.1	23.2	15.2
Relative	(1.7)	0.3	32.8	18.9

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	20,058	21,811	24,404	28,729
EBITDA (INR mn)	4,367	4,503	4,761	6,317
Margin (%)	*21.8*	*20.6*	*19.5*	*22.0*
PAT (INR mn)	3,572	3,613	3,921	5,149
EV (INR mn)	184,225	185,106	184,459	182,420
Total Debt (INR mn)	-	-	-	-
C&C Eq. (INR mn)	3,265	2,778	2,792	3,320
EPS (INR)	11.2	11.4	12.3	16.2
Gr. (%)	*32.7*	*1.1*	*8.5*	*31.3*
DPS (INR)	3.9	4.0	4.3	5.7
Yield (%)	*0.7*	*0.7*	*0.7*	*0.9*
RoE (%)	*32.8*	*27.1*	*24.9*	*27.6*
RoCE (%)	*37.7*	*31.3*	*27.8*	*31.5*
EV/Sales (x)	9.2	8.5	7.6	6.3
EV/EBITDA (x)	42.2	41.1	38.7	28.9
PE (x)	53.4	52.8	48.7	37.1
P/BV (x)	15.7	13.2	11.2	9.4

Muted Q1, back ended recovery in H2FY27

Quick Pointers

- Revenue growth to remain back-ended in FY27, with H2 expected to benefit from improved export execution and a stronger order mix.
- Near-term margins remain subdued due to lower aftermarket mix and execution of the strategic lower-margin NTPC project, with recovery expected as higher-margin export and aftermarket orders scale up.

We revised our EPS estimates by -12.1%/-3.6% for FY27E/28E, factoring in lower margins due to adverse order mix and delayed export dispatches, and a slower recovery in domestic order finalisation. Triveni Turbine (TRIV) reported a challenging Q1FY27, with revenue growth of 19.2% YoY to Rs4.4bn, while EBITDA margin declined sharply to 11.6%, reflecting an adverse order mix, higher domestic execution and delayed export dispatches amid 3–4x increase in freight rates. Order inflow grew a modest 6.1% YoY to Rs5.7bn, despite strong export (+53.4%) and aftermarket (+54%) traction, as domestic and product orders declined 35.4% and 11.6%, respectively. Order book stood at Rs21.8bn, up 5.1% YoY, but near-term execution remains vulnerable to geopolitical disruptions and customer-led delivery deferrals. Domestic enquiry generation has softened across industries, with longer order finalisation cycles, while North Africa, Middle East and South regions also remain weak. Export opportunities remain healthier across the US, Southeast Asia and Europe, although US enquiry conversion takes >12 months, limiting near-term contribution. Aftermarket remains a key growth driver, led by refurbishment and utility/gas turbine opportunities, but US operations continue to incur losses and are expected to break even only during FY27. The strategic NTPC CO_2 storage project, with ~Rs1.8bn pending execution, is being delivered at near-zero margins and will continue to weigh on profitability through Q2/Q3. While management expects FY27 revenue and profitability growth to be back-ended, sustained margin recovery remains dependent on a better order mix and normalization of export execution. Overall, elevated quarterly volatility, domestic demand softness, delayed export conversions, low-margin strategic execution and geopolitical uncertainty are likely to keep the earnings recovery gradual. The stock is trading at a P/E of 48.7x/37.1x on FY27/28E EPS. We maintain our rating to 'Hold' valuing the stock at a PE of 38x Mar'28E (same as earlier) arriving at a TP of Rs615 (Rs638 earlier).

While we remain cautious on the near-term outlook given slower order finalizations amid geopolitical uncertainties 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.

Quarter Summary

Y/e Mar	Q1'27E	Q1'27A	*% Var.*	Q1'26A	*YoY gr. (%)*
Net Sales (INR mn)	4,343	4,427	*2.0*	3,713	*19.0*
EBITDA (INR mn)	743	513	*(31.0)*	736	*(30.0)*
Margin (%)	*17.1*	*11.6*	*(550) bps*	*19.8*	*(820) bps*
PAT (INR mn)	662	511	*(23.0)*	645	*(21.0)*

Source: Company, PL

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Gross margin contraction impacted profitability: Consolidated revenue increased by 19.2% YoY to Rs4.4bn (PLe: Rs4.3bn) driven by healthy growth in domestic sales (+27.4% YoY to Rs2.4bn) and Export sales (+11% YoY to Rs2bn). Product sales increased by ~19% YoY to Rs3bn and Aftermarket sales increased by ~19.5% YoY to Rs1.4bn. Gross margin saw a sharp contraction of 961bps YoY to 42.6%. EBITDA declined by 30.3% YoY to Rs513mn (Ple: Rs743mn). EBITDA margin contracted by 823bps YoY to 11.6% (Ple:17.1%) primarily due to unfavourable mix, price escalation and certain ongoing strategic order (NTPC). PBT decreased by 20.1% YoY to Rs697mn (Ple: Rs888mn) despite increase in other income (+27.9% YoY to Rs284mn). Adj.PAT declined by 20.8% YoY to Rs511mn (PLe: Rs662mn) while effective tax rate remains at 26.7% (vs 26.1% YoY).

Strong order book of Rs21.8bn: Order inflow for the quarter increased by 6% YoY to Rs5.7bn, driven by export momentum (+53.4% YoY to ~Rs3.8bn), while domestic orders declined 35.4% YoY to ~Rs1.8bn amid global uncertainties. Product orders decreased by 11.5% YoY to Rs3.4bn while Aftermarket orders increased by 53.4% YoY to ~Rs2.2bn driven by contract wins in the geothermal and utility segments and continued traction in refurbishment and performance optimization solutions. Order book stands at Rs21.8bn with a domestic/export mix of 43%/57% (vs 44%/56% in Q1FY26) and a Product/Aftermarket mix of 71%/29% (vs 86%/14% in Q1FY26).

Exhibit 1: Quarterly Estimates

(INR mn)	Q1FY27	YoY gr.	Q2FY27E	YoY gr.	Q3FY27E	YoY gr.	Q4FY27E	YoY gr.
Sales	4,427	19.2%	5,325	5.2%	6,997	12.1%	7,655	12.6%
EBITDA	513	-30.3%	841	-26.6%	1,616	20.5%	1,790	39.8%
Margin (%)	11.6	(823.4)	15.8	(683.9)	23.1	161.0	23.4	454.8
Adj. PAT	511	-21%	717	-21%	1,303	26%	1,391	36%

Source: Company, PL

Exhibit 2: Revenue grew by ~19.2% YoY while margin contracted by 823bps YoY due to unfavorable mix, price escalation and strategic order

Y/e March (INR mn)	Q1FY27	Q1FY26	YoY gr.	Q1FY27E	% Var.	Q4FY26	QoQ gr.	FY27E	FY26	YoY gr.
Sales	**4,427**	**3,713**	**19.2%**	**4,343**	**1.9%**	**6,796**	**-34.9%**	**24,404**	**21,811**	**11.9%**
Gross Profit	1,884	1,937	-2.7%	1,937	-2.7%	2,795	-32.6%	11,728	10,218	14.8%
Margin (%)	42.6	52.2	(961)	44.6	(204.3)	41.1	143	48.1	46.8	121
Employee Cost	548	548	0.0%	556	-1.4%	538	1.9%	2,440	2,161	12.9%
as % of sales	12.4	14.8	(238)	12.8	(42.1)	7.9	446	10.0	9.9	9
Other expenditure	823	653	26.0%	638	28.9%	977	-15.8%	4,527	3,554	27.4%
as % of sales	18.6	17.6	100	14.7	389.0	14.4	421	18.6	16.3	226
EBITDA	**513**	**736**	**-30.3%**	**743**	**-30.9%**	**1,280**	**-59.9%**	**4,761**	**4,503**	**5.7%**
Margin (%)	11.6	19.8	(823)	17.1	(551.2)	18.8	(725)	19.5	20.6	(114)
Depreciation	94	77	22.1%	88	6.8%	90	4.4%	389	341	14.0%
EBIT	**419**	**659**	**-36.4%**	**655**	**-36.0%**	**1,190**	**-64.8%**	**4,372**	**4,162**	**5.0%**
Margin (%)	9.5	17.7	(828)	15.1	(560.9)	17.5	(805)	17.9	19.1	(117)
Other Income	284	222	27.9%	240	18.3%	164	73.2%	927	765	21.2%
Interest	6	8	-25.0%	6	0.0%	7	-14.3%	15	26	-43.7%
PBT (ex. Extra-ordinaries)	**697**	**872**	**-20.1%**	**888**	**-21.5%**	**1,344**	**-48.1%**	**5,285**	**4,888**	**8.1%**
Margin (%)	15.7	23.5	(774)	20.4	(469.4)	19.8	(403)	21.7	22.4	(76)
Extraordinary Items	-	-		-	-	-	-	-	(157)	-
PBT	**697**	**872**	**-20.1%**	**888**	**-21.5%**	**1,344**	**-48.1%**	**5,285**	**4,731**	**11.7%**
Total Tax	186	228	-18.4%	226	-17.8%	325	-42.8%	1,363	1,237	10.2%
Effective Tax Rate (%)	26.7	26.1	54	25.5	118.6	24.2	250	25.8	26.1	(35)
Reported PAT	**511**	**644**	**-20.7%**	**661**	**-22.7%**	**1,019**	**-49.9%**	**3,921**	**3,494**	**12.2%**
Adj. PAT	**511**	**645**	**-20.8%**	**662**	**-22.8%**	**1,019**	**-49.9%**	**3,921**	**3,610**	**8.6%**
Margin (%)	11.5	17.4	(583)	15.2	(370.7)	15.0	(345)	16.1	16.6	(48)
Adj. EPS	**1.6**	**2.0**	**-20.8%**	**2.1**	**-22.8%**	**3.2**	**-49.9%**	**12.3**	**11.4**	**8.6%**

Source: Company, PL

Exhibit 3: **Aftermarket order increased by ~53.4% YoY driven by geothermal and utility segment along with traction in refurbishment**

Segmental Performance	Q1FY27	Q1FY26	*YoY gr.*	Q4FY26	*QoQ gr.*	FY27E	FY26	*YoY gr.*
Revenue								
Product	3,035	2,548	*19.1%*	5,122	*-40.7%*	14,165	15,816	*-10.4%*
Aftermarket	1,392	1,165	*19.5%*	1,674	*-16.8%*	10,240	5,995	*70.8%*
Total	**4,427**	**3,713**	***19.2%***	**6,796**	***-34.9%***	**24,404**	**21,811**	***11.9%***
Order Inflow								
Product	3,447	3,897	*-11.5%*	3,719	*-7.3%*	14,775	14,474	*2.1%*
Aftermarket	2,236	1,458	*53.4%*	3,752	*-40.4%*	11,329	8,782	*29.0%*
Total	**5,683**	**5,355**	***6.1%***	**7,471**	***-23.9%***	**26,104**	**23,256**	***12.2%***
Order Book								
Product	15,557	17,836	*-12.8%*	15,145	*2.7%*	15,557	17,836	*-12.8%*
Aftermarket	6,238	2,900	*115.1%*	5,394	*15.6%*	6,238	2,900	*115.1%*
Total	**21,795**	**20,736**	***5.1%***	**20,539**	***6.1%***	**21,795**	**20,736**	***5.1%***
Domesti/Export Mix								
Revenue								
Domestic	2,397	1,882	*27.4%*	2,711	*-11.6%*	9,889	9,230	*7.1%*
Export	2,030	1,831	*10.9%*	4,085	*-50.3%*	14,516	12,581	*15.4%*
Total	**4,427**	**3,713**	***19.2%***	**6,796**	***-34.9%***	**24,404**	**21,811**	***11.9%***
Order Inflow								
Domestic	1,841	2,850	*-35.4%*	2,316	*-20.5%*	11,831	11,057	*7.0%*
Export	3,842	2,505	*53.4%*	5,155	*-25.5%*	14,273	12,199	*17.0%*
Total	**5,683**	**5,355**	***6.1%***	**7,471**	***-23.9%***	**26,104**	**23,256**	***12.2%***
Order Book								
Domestic	9,443	9,140	*3.3%*	9,999	*-5.6%*	9,443	9,140	*3.3%*
Export	12,353	11,596	*6.5%*	10,540	*17.2%*	12,353	11,596	*6.5%*
Total	**21,796**	**20,736**	***5.1%***	**20,539**	***6.1%***	**21,796**	**20,736**	***5.1%***

Source: Company, PL

Conference Call Highlights:

Order Book & Order Inflow: Aftermarket share of the order book increased, while domestic and product order books slowed. Order inflow growth was driven by exports and export aftermarket, with traction in geothermal, utility, refurbishment and performance-optimisation solutions. The company has secured API turbines orders from Europe. International enquiries improved in the US and Southeast Asia, while North Africa, Middle East and India remained weak; the US subsidiary continues to receive product and aftermarket enquiries.

Execution Cycle: Execution timelines are ~7–8 months for <15MW, ~9–12 months for 15–45MW, ~14–15 months for 30–45MW and up to ~18 months for ~100MW projects.

Financial Performance: Q1FY27 profitability was impacted by the softer H1FY26 order mix, higher freight/logistics costs affecting strategic project execution and losses at the US subsidiary due to lack of substantial order book. Margins were also affected by a higher domestic mix, while certain export deliveries were deferred as freight rates increased 3–4x, shifting execution from Q1 to Q2 and potentially Q3. Fixed-price orders have been impacted by rising commodity costs, with bought-outs at ~30–70% of order value. Headwinds are expected to ease in H1FY27, with revenue back-ended to H2FY27; PBT margin target remains >20% in the medium to long term. In Q1, lower receivables led to negative working capital.

NTPC Order: The ~Rs1.75bn NTPC project was taken at near-zero margin for technology validation with the Europe pilot delivering positive results and witnessing faster progress in site execution. It is targeted for commissioning by end-Q2/Q3FY27 with execution timeline of ~40% execution each in Q1/Q2 and the balance ~20% in Q3.

Aftermarket: Aftermarket comprises installed-base spares/services and refurbishment of the broader rotating-equipment base. Refurbishment has gained traction in exports and Africa, while the company is expanding into utility gas turbines, which offer higher-margin, longer-term revenue visibility. ~50% of utility gas turbines are typically combined-cycle and balance simple-cycle.

Data Centre Opportunity: Data-centre customers are evaluating gas turbines alongside small modular reactors, conventional and combined-cycle solutions, given gas-turbine lead time ranging from ~3–4 months to 4–5 years. The company is pursuing small modular reactor opportunities with EPCs and developers but it has a longer gestation period than combined-cycle applications.

New Technologies & Solutions: Heat pumps combined with MVR can address low-pressure/low-volume steam requirements and potentially replace small packaged boilers; a demo MVR order is under execution. ORC provides an opportunity for low-grade heat power generation, with enquiries increasing globally, including combining it with other geothermal applications. The strategy is for adding solutions without taking EPC responsibilities.

US Market: The company plans to initially leverage the US installed base for refurbishment, with expansion constrained by state-level certification requirements. Near-term focus remains on gas-turbine alternate enquiries. Long-term growth opportunity in the US remains strong across products and aftermarket, although ramp-up will take time.

Others: The COO has been transitioned to a new role focused on business transformation and AI initiatives.

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	**20,058**	**21,811**	**24,404**	**28,729**
YoY gr. (%)	*21.3*	*8.7*	*11.9*	*17.7*
Cost of Goods Sold	10,002	11,593	12,676	14,319
Gross Profit	10,056	10,218	11,728	14,410
Margin (%)	*50.1*	*46.8*	*48.1*	*50.2*
Employee Cost	2,033	2,161	2,440	2,907
Other Expenses	2,745	3,554	3,417	3,878
EBITDA	**4,367**	**4,503**	**4,761**	**6,317**
YoY gr. (%)	*37.0*	*3.1*	*5.7*	*32.7*
Margin (%)	*21.8*	*20.6*	*19.5*	*22.0*
Depreciation and Amortization	263	341	389	427
EBIT	**4,104**	**4,162**	**4,372**	**5,890**
Margin (%)	*20.5*	*19.1*	*17.9*	*20.5*
Net Interest	29	26	15	17
Other Income	810	765	927	1,034
Profit Before Tax	**4,885**	**4,744**	**5,285**	**6,907**
Margin (%)	*24.4*	*21.8*	*21.7*	*24.0*
Total Tax	1,300	1,237	1,363	1,758
Effective Tax Rate (%)	*26.6*	*26.1*	*25.8*	*25.5*
Profit After Tax	**3,585**	**3,507**	**3,921**	**5,149**
Minority Interest	14	(3)	-	-
Share Profit from Associate	1	(13)	-	-
Adjusted PAT	**3,572**	**3,613**	**3,921**	**5,149**
YoY gr. (%)	*32.7*	*1.1*	*8.5*	*31.3*
Margin (%)	*17.8*	*16.6*	*16.1*	*17.9*
Extra Ord. Income / (Exp)	-	(116)	-	-
Reported PAT	**3,572**	**3,497**	**3,921**	**5,149**
YoY gr. (%)	*32.7*	*(2.1)*	*12.1*	*31.3*
Margin (%)	*17.8*	*16.0*	*16.1*	*17.9*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	3,572	3,497	3,921	5,149
Equity Shares O/s (mn)	**318**	**318**	**318**	**318**
EPS (INR)	**11.2**	**11.4**	**12.3**	**16.2**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	**4,769**	**5,475**	**6,075**	**6,475**
Tangibles	4,769	5,475	6,075	6,475
Intangibles	-	-	-	-
Acc: Dep / Amortization	**1,604**	**1,945**	**2,333**	**2,761**
Tangibles	1,604	1,945	2,333	2,761
Intangibles	-	-	-	-
Net Fixed Assets	**3,165**	**3,530**	**3,741**	**3,714**
Tangibles	3,165	3,530	3,741	3,714
Intangibles	-	-	-	-
Capital Work In Progress	259	270	270	270
Goodwill	-	-	-	-
Non-Current Investments	42	1,032	259	302
Net Deferred Tax Assets	-	-	-	-
Other Non-Current Assets	142	235	146	287
Current Assets				
Investments	3,452	3,027	3,661	5,171
Inventories	1,948	2,443	2,541	2,834
Trade Receivables	3,632	6,391	5,349	6,297
Cash & Bank Balance	3,265	2,778	2,792	3,320
Other Current Assets	544	2,097	1,830	2,011
Total Assets	**20,190**	**24,968**	**23,762**	**28,228**
Equity				
Equity Share Capital	318	318	318	318
Other Equity	11,846	14,142	16,691	20,038
Total Networth	**12,164**	**14,460**	**17,009**	**20,356**
Non-Current Liabilities				
Long Term Borrowings	-	-	-	-
Provisions	-	-	-	-
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade Payables	3,417	5,581	2,741	3,227
Other Current Liabilities	4,578	4,927	4,012	4,646
Total Equity & Liabilities	**20,190**	**24,968**	**23,762**	**28,228**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	4,885	4,744	5,285	6,907
Add. Depreciation	263	341	389	427
Add. Interest	29	26	15	17
Less Financial Other Income	810	765	927	1,034
Add. Other	(494)	(764)	-	-
Op. Profit before WC Changes	4,683	4,347	5,688	7,351
Net Changes-WC	(1,582)	(1,965)	(1,690)	(1,335)
Direct Tax	1,233	1,272	1,363	1,758
Net Cash from Op. Activities	**1,868**	**1,110**	**2,635**	**4,258**
Capital Expenditures	(429)	(716)	(600)	(400)
Interest / Dividend Income	321	442	-	-
Others	(5)	493	(634)	(1,511)
Net Cash from Invt. Activities	**(113)**	**219**	**(1,234)**	**(1,911)**
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	(30)	(36)	-	-
Dividend Paid	(1,049)	(1,351)	(1,372)	(1,802)
Interest Paid	(29)	(26)	(15)	(17)
Others	-	-	-	-
Net Cash from Fin. Activities	**(1,108)**	**(1,413)**	**(1,387)**	**(1,819)**
Net Change in Cash	**647**	**(84)**	**14**	**528**
Free Cash Flow	1,439	394	2,035	3,858

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Net Revenues	**5,062**	**6,240**	**6,796**	**4,427**
YoY gr. (%)	*1.0*	*24.0*	*26.3*	*19.2*
Raw Material Expenses	2,497	3,319	4,001	2,543
Gross Profit	2,565	2,921	2,795	1,884
Margin (%)	*50.7*	*46.8*	*41.1*	*42.6*
EBITDA	**1,146**	**1,341**	**1,280**	**513**
YoY gr. (%)	*2.9*	*22.7*	*6.3*	*(30.3)*
Margin (%)	*22.6*	*21.5*	*18.8*	*11.6*
Depreciation / Depletion	80	94	90	94
EBIT	**1,066**	**1,247**	**1,190**	**419**
Margin (%)	*21.1*	*20.0*	*17.5*	*9.5*
Net Interest	4	7	7	6
Other Income	184	195	164	284
Profit before Tax	**1,246**	**1,278**	**1,347**	**697**
Margin (%)	*24.6*	*20.5*	*19.8*	*15.7*
Total Tax	332	352	325	186
Effective Tax Rate (%)	*26.6*	*27.5*	*24.1*	*26.7*
Profit After Tax	**914**	**926**	**1,022**	**511**
Minority Interest	2	(4)	-	-
Share Profit from Associate	-	(9)	(3)	-
Adjusted PAT	**912**	**1,034**	**1,019**	**511**
YoY gr. (%)	*0.3*	*12.0*	*8.5*	*(20.8)*
Margin (%)	*18.0*	*16.6*	*15.0*	*11.5*
Extra Ord. Income / (Exp)	-	(113)	-	-
Reported PAT	**912**	**921**	**1,019**	**511**
YoY gr. (%)	*0.3*	*-*	*8.5*	*(20.8)*
Margin (%)	*18.0*	*14.8*	*15.0*	*11.5*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**912**	**921**	**1,019**	**511**
Avg. Shares O/s (mn)	318	318	318	318
EPS (INR)	**2.9**	**3.3**	**3.2**	**1.6**

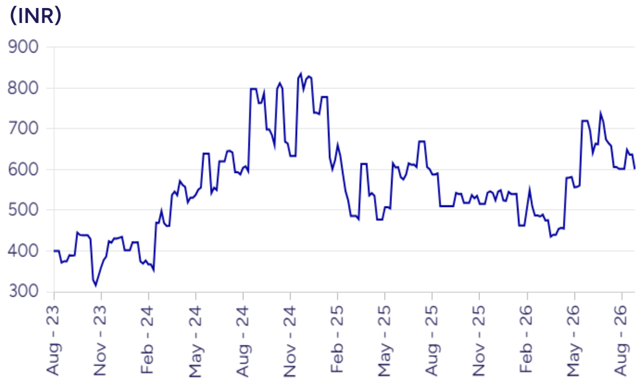
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	11.2	11.4	12.3	16.2
CEPS	12.1	12.4	13.6	17.5
BVPS	38.3	45.5	53.5	64.0
FCF	4.5	1.2	6.4	12.1
DPS	3.9	4.0	4.3	5.7
Return Ratio (%)				
RoCE	37.7	31.3	27.8	31.5
ROIC	46.7	33.2	29.4	36.7
RoE	32.8	27.1	24.9	27.6
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	39	54	77	75
Valuation (x)				
PER	53.4	52.8	48.6	37.0
P/B	15.6	13.2	11.2	9.3
P/CEPS	49.7	48.2	44.2	34.2
EV/EBITDA	42.1	41.1	38.7	28.8
EV/Sales	9.1	8.4	7.5	6.3
Dividend Yield (%)	0.6	0.6	0.7	0.9
FCFF Yield (%)	0.7	0.2	1.0	2.0
PEG Ratio	1.6	45.9	5.7	1.1

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	08-Jul-26	Hold	638	613
2	20-May-26	HOLD	638	638
3	09-Apr-26	Accumulate	585	454
4	04-Feb-26	Accumulate	585	509
5	07-Jan-26	Accumulate	609	533
6	12-Nov-25	Accumulate	609	543
7	07-Oct-25	BUY	650	524
8	27-Aug-25	BUY	650	530
9	05-Aug-25	BUY	650	533
10	09-Jul-25	BUY	772	640

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	ABB India	HOLD	6944	7285
2	Apar Industries	Accumulate	14720	13889
3	BEML	Accumulate	1940	1776
4	Bharat Electronics	Accumulate	452	407
5	BHEL	Reduce	368	435
6	Carborundum Universal	Reduce	986	1081
7	Cummins India	HOLD	5323	5402
8	Elgi Equipments	Accumulate	637	576
9	Engineers India	Buy	271	235
10	GE Vernova T&D India	Accumulate	4701	4299
11	Grindwell Norton	Accumulate	2113	2018
12	Harsha Engineers International	Hold	461	418
13	Hindustan Aeronautics	BUY	5423	4365
14	Hitachi Energy India	HOLD	34026	32600
15	Ingersoll-Rand (India)	Accumulate	4934	4360
16	Kalpataru Projects International	Buy	1466	1332
17	KEC International	Accumulate	558	487
18	Kirloskar Pneumatic Company	Accumulate	1715	1599
19	Larsen & Toubro	BUY	4425	3832
20	Praj Industries	Accumulate	389	355
21	Siemens	HOLD	3750	3446
22	Siemens Energy India	Accumulate	3434	3252
23	Thermax	Reduce	3952	4306
24	Triveni Turbine	Hold	638	613
25	Voltamp Transformers	Accumulate	11003	9950

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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