PL Capital
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Triveni Turbine (TRIV IN)

Q2FY27 Result Update

November 13, 2026

☑ Estimate Change | ☑ Target | ☑ Reco.

Change in Estimates

	Current		Previous	
	FY28E	FY29E	FY28E	FY29E
Rating	Accumulate		Hold	
Target Price	573		615	
Sales (INR mn)	27,034	31,506	28,729	33,773
% Chng.	*(5.9)*	*(6.7)*		
EBITDA (INR mn)	5,788	6,839	6,317	7,416
% Chng.	*(8.4)*	*(7.8)*		
EPS (INR)	15.0	17.7	16.2	19.1
% Chng.	*(7.4)*	*(7.3)*		

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	81,911 / 25,299
Market Cap	INR 161 bn / $ 1,715 mn
Shares Outstanding	317.91 mn
3M Avg. Daily Value	INR 391.21 mn

Shareholding Pattern (%)

Promoters	55.84
FIIs	18.39
Mutual Funds	16.42
Domestic Institutions	1.42
Public and Others	7.93
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(2.5)	(13.5)	(9.5)	(6.6)
Relative	(14.4)	(17.7)	(17.6)	(3.7)

Key Financials - Consolidated

Y/e Mar	FY26	FY27E	FY28E	FY29E
Sales (INR mn)	21,811	23,363	27,034	31,506
EBITDA (INR mn)	4,502	3,868	5,788	6,839
Margin (%)	*20.6*	*16.6*	*21.4*	*21.7*
PAT (INR mn)	3,612	3,233	4,766	5,638
EV (INR mn)	155,516	154,982	153,007	151,407
Total Debt (INR mn)	-	-	-	-
C&C Eq. (INR mn)	2,778	2,834	3,449	4,243
EPS (INR)	11.4	10.2	15.0	17.7
Gr. (%)	*1.1*	*(10.5)*	*47.4*	*18.3*
DPS (INR)	4.0	3.6	5.2	6.2
Yield (%)	*0.8*	*0.7*	*1.0*	*1.2*
RoE (%)	*27.1*	*20.8*	*26.3*	*26.2*
RoCE (%)	*31.3*	*22.4*	*29.6*	*29.7*
EV/Sales (x)	7.1	6.6	5.7	4.8
EV/EBITDA (x)	34.5	40.1	26.4	22.1
PE (x)	44.7	49.9	33.8	28.6
P/BV (x)	11.2	9.7	8.2	6.9

Muted Q2, watchful of margin recovery in H2FY27

Quick Pointers

- Margin recovery guided in H2FY27, particularly in Q4, with delivery of deferred export orders and execution of remaining NTPC order (15% pending)
- International enquiry pipeline remains mixed; domestic enquiry currently muted but orders expected from thermal plants in Q4.

We revised our EPS estimates by -7.4%/-6.9% for FY28E/29E, factoring in unfavourable mix, export execution weighed by dispatch challenges and slower gross margin recovery amid higher near-term input cost. Triveni Turbine (TRIV) reported another weak quarter, with revenue declining 3% YoY to INR4.9bn and EBITDA margin contracting sharply to 13.0%, impacted by an adverse order mix, execution of the strategic NTPC order and higher raw material costs. The company reported its highest-ever quarterly order inflow, up 17.2% YoY to INR7.6bn, driven by exports (+49.8%) and product (+32.5%), while domestic and aftermarket inflows declined 2.5% and 17.8%, respectively. Order book stood at INR24.5bn, up 10.5% YoY, with a higher aftermarket contribution led by refurbishment, utility, geothermal and performance-optimisation opportunities. Domestic and product order books remain subdued, although upcoming thermal capacity additions could drive large turbine order finalisations in Q4. International enquiries are improving across the US, while the Middle East and North Africa remain weak. The US offers opportunities across energy storage and combined-cycle applications, although longer conversion cycles and limited refurbishment visibility could delay meaningful contributions. Gas turbine services and parts offer an incremental opportunity of US$80–90mn over 4–5 years. Management expects revenue and profitability to be back-ended, supported by deferred export shipments and 15% of the NTPC order remaining for execution. Margin recovery, however, remains contingent on an improved order mix, easing input cost pressures and limited losses in strategic order execution. While healthy inflows and a growing aftermarket franchise provide medium-term comfort, enquiry conversion, domestic demand recovery, export execution and scaling of higher-margin aftermarket opportunities remain key monitorables. The stock is trading at a P/E of 33.8x/28.6x on FY28/29E EPS. Given the recent correction in stock price, we upgrade our rating to 'Accumulate' from 'Hold' and roll forward to Sep'28E; valuing the stock at a PE of 35x Sep'28E (38x Mar'28E) arriving at a TP of INR 573 (INR 615 earlier).

While we remain cautious on the margin trajectory in the near-term 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	Q2'27E	Q2'27A	*% Var.*	Q2'26A	*YoY gr. (%)*
Net Sales (INR mn)	5,169	4,910	*(5.0)*	5,062	*(3.0)*
EBITDA (INR mn)	739	636	*(13.9)*	1,146	*(44.5)*
Margin (%)	*14.3*	*13.0*	*(130) bps*	*22.6*	*(960) bps*
PAT (INR mn)	653	533	*(18.4)*	912	*(41.6)*

Source: Company, PL

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Adverse mix and Strategic order execution impacted profitability: Consolidated revenue decreased by 3% YoY to INR 4.9bn (PLe: INR 5.2bn) driven by healthy growth in domestic sales (+52% YoY to INR 3.4bn) but offset by sharp decline in Export sales (-47% YoY to INR 1.5bn). Product sales increased by ~4% YoY to INR 3.4bn while Aftermarket sales decreased by ~16.7% YoY to INR 1.5bn. Gross margin saw a sharp contraction of 1035bps YoY to 40.3%. EBITDA declined by 44.5% YoY to INR 636mn (Ple: INR 739mn). EBITDA margin contracted by 969bps YoY to 13.0% (Ple:14.3%) primarily due to unfavourable mix of current deliveries, high input and logistics costs and execution of ongoing strategic order (NTPC). PBT decreased by 39.2% YoY to INR 757mn (Ple: INR 879mn) despite increase in other income (+20.7% YoY to INR 222mn). Adj. PAT declined by 41.6% YoY to INR 533mn (PLe: INR 653mn) due to higher effective tax rate of 29.2% (vs 26.6% YoY).

Strong order book of Rs24.5bn: Order inflow for the quarter increased by 17.2% YoY to INR 7.6bn, driven by export momentum (+50% YoY to ~ INR 3.7bn), while domestic orders decreased by 2% YoY to ~ INR 4.0bn. Product orders increased by 32.5% YoY to INR 6.0bn while Aftermarket orders decreased by 17.8% YoY to ~ INR 1.6bn driven by boiler feedwater (BFW) pump packages with drive turbines for ultra-supercritical project as well as contract wins in thermal renewables, combined cycle and utility segments. Order book stands at INR 24.5bn with a domestic/export mix of 41%/59% (vs 49%/51% in Q2FY26) and a Product/Aftermarket mix of 74%/26% (vs 86%/14% in Q2FY26).

Exhibit 1: **Quarterly Estimates**

(INR mn)	Q1FY27	YoY gr.	Q2FY27	YoY gr.	Q3FY27E	YoY gr.	Q4FY27E	YoY gr.
Sales	4,427	19.2%	4,910	-3.0%	6,658	6.7%	7,368	8.4%
EBITDA	513	-30.3%	636	-44.5%	1,179	-12.1%	1,541	20.4%
Margin (%)	*11.6*	*(823.4)*	*13.0*	*(968.6)*	*17.7*	*(379.0)*	*20.9*	*207.9*
Adj. PAT	511	-21%	533	-42%	957	-7%	1,231	21%

Source: Company, PL

Exhibit 2: **Revenue decreased by ~3.0% YoY while margin contracted by 969bps YoY due to unfavorable mix, input escalation and strategic order**

Y/e March (INR mn)	Q2FY27	Q2FY26	YoY gr.	Q2FY27E	% Var.	Q1FY27	QoQ gr.	H1FY27	H1FY26	YoY gr.
Sales	**4,910**	**5,062**	**-3.0%**	**5,169**	**-5.0%**	**4,427**	**10.9%**	**9,337**	**8,775**	**6.4%**
Gross Profit	1,980	2,565	-22.8%	2,249	-11.9%	1,884	5.1%	3,864	4,502	-14.2%
Margin (%)	*40.3*	*50.7*	*(1,035)*	*43.5*	*(317.4)*	*42.6*	*(223)*	*41.4*	*51.3*	*(992)*
Employee Cost	564	531	6.2%	563	0.1%	548	2.9%	1,112	1,079	3.1%
as % of sales	*11.5*	*10.5*	*100*	*10.9*	*58.7*	*12.4*	*(89)*	*11.9*	*12.3*	*(39)*
Other expenditure	780	888	-12.2%	946	-17.5%	823	-5.2%	1,603	1,541	4.0%
as % of sales	*15.9*	*17.5*	*(166)*	*18.3*	*(241.4)*	*18.6*	*(270)*	*17.2*	*17.6*	*(39)*
EBITDA	**636**	**1,146**	**-44.5%**	**739**	**-14.0%**	**513**	**24.0%**	**1,149**	**1,882**	**-38.9%**
Margin (%)	*13.0*	*22.6*	*(969)*	*14.3*	*(134.7)*	*11.6*	*137*	*12.3*	*21.4*	*(914)*
Depreciation	95	80	18.8%	98	-3.1%	94	1.1%	189	157	20.4%
EBIT	**541**	**1,066**	**-49.2%**	**641**	**-15.6%**	**419**	**29.1%**	**960**	**1,725**	**-44.3%**
Margin (%)	*11.0*	*21.1*	*(1,004)*	*12.4*	*(138.6)*	*9.5*	*155*	*10.3*	*19.7*	*(938)*
Other Income	222	184	20.7%	240	-7.5%	284	-21.8%	506	406	24.6%
Interest	6	4	50.0%	2	200.0%	6	0.0%	12	12	0.0%
PBT (ex. Extra-ordinaries)	**757**	**1,246**	**-39.2%**	**879**	**-13.9%**	**697**	**8.6%**	**1,454**	**2,118**	**-31.4%**
Margin (%)	*15.4*	*24.6*	*(920)*	*17.0*	*(159.1)*	*15.7*	*(33)*	*15.6*	*24.1*	*(856)*
Extraordinary Items	-	-		-	-	-	-	-	-	-
PBT	**757**	**1,246**	**-39.2%**	**879**	**-13.9%**	**697**	**8.6%**	**1,454**	**2,118**	**-31.4%**
Total Tax	221	332	-33.4%	226	-2.2%	186	18.8%	407	560	-27.3%
Effective Tax Rate (%)	*29.2*	*26.6*	*255*	*25.7*	*349.4*	*26.7*	*251*	*28.0*	*26.4*	*155*
Reported PAT	**536**	**914**	**-41.4%**	**653**	**-17.9%**	**511**	**4.9%**	**1,047**	**1,558**	**-32.8%**
Adj. PAT	**533**	**912**	**-41.6%**	**653**	**-18.4%**	**511**	**4.3%**	**1,044**	**1,557**	**-32.9%**
Margin (%)	*10.9*	*18.0*	*(716)*	*12.6*	*(178.2)*	*11.5*	*(69)*	*11.2*	*17.7*	*(656)*
Adj. EPS	**1.7**	**2.9**	**-41.6%**	**2.1**	**-18.4%**	**1.6**	**4.3%**	**3.3**	**4.9**	**-32.9%**

Source: Company, PL

Exhibit 3: **Product order increased by ~32.5% YoY driven by boiler feedwater pump packages with drive turbines for ultra-supercritical project**

Segmental Performance	Q2FY27	Q2FY26	YoY gr.	Q1FY27	QoQ gr.	H1FY27	H1FY26	YoY gr.
Revenue								
Product	3,430	3,286	*4.4%*	3,035	*13.0%*	6,465	5,834	*10.8%*
Aftermarket	1,480	1,776	*-16.7%*	1,392	*6.3%*	2,872	2,941	*-2.3%*
Total	**4,910**	**5,062**	***-3.0%***	**4,427**	***10.9%***	**9,337**	**8,775**	***6.4%***
Order Inflow								
Product	6,009	4,535	*32.5%*	3,447	*74.3%*	9,456	8,432	*12.1%*
Aftermarket	1,635	1,988	*-17.8%*	2,236	*-26.9%*	3,871	3,446	*12.3%*
Total	**7,644**	**6,523**	***17.2%***	**5,683**	***34.5%***	**13,327**	**11,878**	***12.2%***
Order Book								
Product	18,137	19,085	*-5.0%*	15,557	*16.6%*	18,137	19,085	*-5.0%*
Aftermarket	6,392	3,112	*105.4%*	6,238	*2.5%*	6,392	3,112	*105.4%*
Total	**24,529**	**22,197**	***10.5%***	**21,795**	***12.5%***	**24,529**	**22,197**	***10.5%***
Domestic/Export Mix								
Revenue								
Domestic	3,404	2,242	*51.8%*	2,397	*42.0%*	5,801	4,124	*40.7%*
Export	1,506	2,820	*-46.6%*	2,030	*-25.8%*	3,536	4,651	*-24.0%*
Total	**4,910**	**5,062**	***-3.0%***	**4,427**	***10.9%***	**9,337**	**8,775**	***6.4%***
Order Inflow								
Domestic	3,967	4,068	*-2.5%*	1,841	*115.5%*	5,808	6,918	*-16.0%*
Export	3,677	2,455	*49.8%*	3,842	*-4.3%*	7,519	4,960	*51.6%*
Total	**7,644**	**6,523**	***17.2%***	**5,683**	***34.5%***	**13,327**	**11,878**	***12.2%***
Order Book								
Domestic	10,006	10,966	*-8.8%*	9,443	*6.0%*	10,006	10,966	*-8.8%*
Export	14,523	11,231	*29.3%*	12,353	*17.6%*	14,523	11,231	*29.3%*
Total	**24,529**	**22,197**	***10.5%***	**21,796**	***12.5%***	**24,529**	**22,197**	***10.5%***

Source: Company, PL

Conference Call Highlights:

Order Book & Order Inflow: Reported the highest-ever quarterly order inflow, led by exports and the product business, with traction in combined-cycle gas turbines and boiler feedwater pumps for thermal power plants. International performance remained strong across North America, Europe, Southeast Asia and Turkey. Higher contributions from exports and aftermarket are improving the business mix and order book quality. The company is also looking to expand its presence in gas turbine services, parts and potential development of small gas turbines. Typically, ~80% of the opening order book is executed within the same financial year.

Enquiry Pipeline: Central and South America witnessed some plateauing, potentially due to political uncertainties and election-related deferments, while Southeast Asia, Europe and India remained largely flat. Middle East enquiries were subdued in H1 due to geopolitical disruptions, with recovery expected in H2 from power generation and refurbishment opportunities. In India, upcoming thermal capacity additions are driving enquiries for large turbines, with bids submitted to EPC players and order finalisations expected in Q4 for large ultra-mega power projects.

Financial Performance & Outlook: Q2 performance was broadly similar to Q1 and in line with management's expectations. Performance is expected to improve in H2, with Q4 likely to be better than Q3, although the improvement may not be significant. Export shipments deferred from H1 are expected to support H2 execution. EBITDA margins are expected to remain broadly in line with FY26 levels.

Domestic Competition: Domestic market share declined in the 40–50MW large turbine segment despite overall market growth, reflecting variations in demand across turbine segments and the corresponding installed base. Competition remains relatively stronger in metal applications, where a competitor is better positioned. Boiler feed pump drives and process cogeneration demand are expected to improve, supported by ordering from thermal power plants. Competition is primarily from large international steam turbine manufacturers with Indian operations, with no significant increase in competitive intensity.

Gas Turbine Development & International Contracts: Gas turbine product development is targeted at thrust applications rather than power generation and involves a multi-year development cycle. The current contract, secured through its South African subsidiary with a leading utility provider in the SADC region, involves parts upgrades and replacements, with components, technology and technical know-how being provided by a European partner. The company sees potential to replicate this offering across international markets, with gas turbine contracts representing an opportunity of US$80–90mn over 4–5 years.

NTPC Order: The NTPC order is expected to be commissioned in Q4FY27, with approximately 15% of the order value remaining, and will be distributed equally between Q3 and Q4. Its contribution to domestic product revenue is expected to decline over the coming quarters. The remaining execution is not expected to impact margins, given the higher contribution from exports and aftermarket. Losses on the order have already been recognised, with the company intending to pursue claims subsequently.

Aftermarket: Order wins in aftermarket span thermal, renewable, combined-cycle, utility and niche geothermal applications, alongside value-added services. The business comprises spares (3–4 months execution), servicing (approximately one quarter execution) and refurbishment (5–6 months for overhauls and 9–12 months for higher-value upgrades). As an OEM, differentiated technology capabilities in third-party rotating equipment refurbishment and scale enables competitive pricing and greater flexibility compared with non-OEM service providers.

Combined-Cycle Orders: Combined-cycle opportunities account for less than 5% of the current enquiry pipeline, with the company primarily bidding to EPC contractors and boiler manufacturers acting as project integrators. The recent order win is for a 2x25MW steam turbine configuration for a 150MW gas-based power plant, based on a 3:1 gas-to-steam capacity ratio. This enables Triveni to participate in a market traditionally dominated by gas turbine OEMs. Pricing follows export market benchmarks, with margins significantly higher and multiple times the domestic margin.

US Market: The company intends to evaluate returns on its US investments, including return on equity and capital employed, before considering any change in its focus on refurbishment and aftermarket services. Given the country's large installed capital base, the immediate opportunity lies in servicing existing equipment through aftermarket and refurbishment offerings. Product requirements are expected to be largely catered to through supplies from India, with flexibility to undertake packaging activities. Data centres currently account for a relatively small share of enquiries, with the company pursuing both behind-the-meter and front-of-the-meter electrification opportunities. Recent US wins in the first five weeks of Q3 included energy storage projects. Overall demand is being driven by industrial electrification, process cogeneration and fresh power generation capacity, with stronger demand for new capex than efficiency upgrades. Enquiries are diversified across geothermal, industrial energy, electrification, IPPs, combined-cycle and energy storage. Visibility in the US refurbishment market remains limited, although the company expects this to improve over the coming quarters, given that expanding its refurbishment presence was the primary rationale for its US investment.

Financials

Income Statement (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Net Revenues	**21,811**	**23,363**	**27,034**	**31,506**
YoY gr. (%)	*8.7*	*7.1*	*15.7*	*16.5*
Cost of Goods Sold	11,593	12,883	13,691	15,766
Gross Profit	10,218	10,480	13,344	15,740
Margin (%)	*46.8*	*44.9*	*49.4*	*50.0*
Employee Cost	2,161	2,278	2,676	3,151
Other Expenses	2,663	3,271	3,650	4,316
EBITDA	**4,502**	**3,868**	**5,788**	**6,839**
YoY gr. (%)	*3.1*	*(14.1)*	*49.6*	*18.2*
Margin (%)	*20.6*	*16.6*	*21.4*	*21.7*
Depreciation and Amortization	341	389	433	455
EBIT	**4,161**	**3,480**	**5,355**	**6,385**
Margin (%)	*19.1*	*14.9*	*19.8*	*20.3*
Net Interest	26	28	16	19
Other Income	765	935	1,054	1,197
Profit Before Tax	**4,743**	**4,386**	**6,393**	**7,563**
Margin (%)	*21.7*	*18.8*	*23.6*	*24.0*
Total Tax	1,237	1,154	1,627	1,925
Effective Tax Rate (%)	*26.1*	*26.3*	*25.5*	*25.5*
Profit After Tax	**3,506**	**3,233**	**4,766**	**5,638**
Minority Interest	(3)	-	-	-
Share Profit from Associate	(13)	-	-	-
Adjusted PAT	**3,612**	**3,233**	**4,766**	**5,638**
YoY gr. (%)	*1.1*	*(10.5)*	*47.4*	*18.3*
Margin (%)	*16.6*	*13.8*	*17.6*	*17.9*
Extra Ord. Income / (Exp)	(116)	-	-	-
Reported PAT	**3,496**	**3,233**	**4,766**	**5,638**
YoY gr. (%)	*(2.1)*	*(7.5)*	*47.4*	*18.3*
Margin (%)	*16.0*	*13.8*	*17.6*	*17.9*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	3,496	3,233	4,766	5,638
Equity Shares O/s (mn)	**318**	**318**	**318**	**318**
EPS (INR)	**11.4**	**10.2**	**15.0**	**17.7**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Non-Current Assets				
Gross Block	**5,441**	**6,041**	**6,491**	**6,941**
Tangibles	5,441	6,041	6,491	6,941
Intangibles	-	-	-	-
Acc: Dep / Amortization	**1,910**	**2,299**	**2,732**	**3,187**
Tangibles	1,910	2,299	2,732	3,187
Intangibles	-	-	-	-
Net Fixed Assets	**3,530**	**3,742**	**3,759**	**3,754**
Tangibles	3,530	3,742	3,759	3,754
Intangibles	-	-	-	-
Capital Work In Progress	270	270	270	270
Goodwill	-	-	-	-
Non-Current Investments	1,032	249	285	330
Net Deferred Tax Assets	-	-	-	-
Other Non-Current Assets	235	140	270	315
Current Assets				
Investments	3,027	3,504	4,866	5,671
Inventories	2,443	2,432	2,666	3,021
Trade Receivables	6,391	5,121	5,925	6,905
Cash & Bank Balance	2,778	2,834	3,449	4,243
Other Current Assets	2,097	1,752	1,892	2,521
Total Assets	**24,968**	**23,082**	**27,168**	**32,072**
Equity				
Equity Share Capital	318	318	318	318
Other Equity	14,142	16,243	19,341	23,006
Total Networth	**14,460**	**16,561**	**19,659**	**23,324**
Non-Current Liabilities				
Long Term Borrowings	-	-	-	-
Provisions	-	-	-	-
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade Payables	5,581	2,624	3,037	3,453
Other Current Liabilities	4,927	3,896	4,472	5,295
Total Equity & Liabilities	**24,968**	**23,082**	**27,168**	**32,072**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
PBT	4,744	4,386	6,393	7,563
Add. Depreciation	341	389	433	455
Add. Interest	26	28	16	19
Less Financial Other Income	765	935	1,054	1,197
Add. Other	(764)	-	-	-
Op. Profit before WC Changes	4,347	4,803	6,842	8,037
Net Changes-WC	(1,965)	(1,356)	(1,105)	(2,070)
Direct Tax	1,272	1,154	1,627	1,925
Net Cash from Op. Activities	**1,110**	**2,294**	**4,110**	**4,042**
Capital Expenditures	(716)	(600)	(450)	(450)
Interest / Dividend Income	442	-	-	-
Others	493	(477)	(1,362)	(805)
Net Cash from Invt. Activities	**219**	**(1,077)**	**(1,812)**	**(1,255)**
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	(36)	-	-	-
Dividend Paid	(1,351)	(1,131)	(1,668)	(1,973)
Interest Paid	(26)	(28)	(16)	(19)
Others	-	-	-	-
Net Cash from Fin. Activities	**(1,413)**	**(1,159)**	**(1,684)**	**(1,992)**
Net Change in Cash	**(84)**	**57**	**614**	**794**
Free Cash Flow	394	1,694	3,660	3,592

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Net Revenues	**6,240**	**6,796**	**4,427**	**4,910**
YoY gr. (%)	*24.0*	*26.3*	*19.2*	*(3.0)*
Raw Material Expenses	3,319	4,001	2,543	2,930
Gross Profit	2,921	2,795	1,884	1,980
Margin (%)	*46.8*	*41.1*	*42.6*	*40.3*
EBITDA	**1,341**	**1,280**	**513**	**636**
YoY gr. (%)	*22.7*	*6.3*	*(30.3)*	*(44.5)*
Margin (%)	*21.5*	*18.8*	*11.6*	*13.0*
Depreciation / Depletion	94	90	94	95
EBIT	**1,247**	**1,190**	**419**	**541**
Margin (%)	*20.0*	*17.5*	*9.5*	*11.0*
Net Interest	7	7	6	6
Other Income	195	164	284	222
Profit before Tax	**1,278**	**1,347**	**697**	**757**
Margin (%)	*20.5*	*19.8*	*15.7*	*15.4*
Total Tax	352	325	186	221
Effective Tax Rate (%)	*27.5*	*24.1*	*26.7*	*29.2*
Profit After Tax	**926**	**1,022**	**511**	**536**
Minority Interest	(4)	-	-	3
Share Profit from Associate	(9)	(3)	-	-
Adjusted PAT	**1,034**	**1,019**	**511**	**533**
YoY gr. (%)	*12.0*	*8.5*	*(20.8)*	*(41.6)*
Margin (%)	*16.6*	*15.0*	*11.5*	*10.9*
Extra Ord. Income / (Exp)	(113)	-	-	-
Reported PAT	**921**	**1,019**	**511**	**533**
YoY gr. (%)	*-*	*8.5*	*(20.8)*	*(41.6)*
Margin (%)	*14.8*	*15.0*	*11.5*	*10.9*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**921**	**1,019**	**511**	**533**
Avg. Shares O/s (mn)	318	318	318	318
EPS (INR)	**3.3**	**3.2**	**1.6**	**1.7**

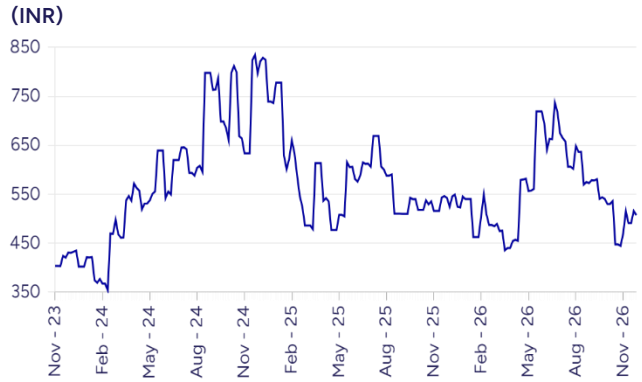
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Per Share (INR)				
EPS	11.4	10.2	15.0	17.7
CEPS	12.4	11.4	16.3	19.2
BVPS	45.5	52.1	61.8	73.3
FCF	1.2	5.3	11.5	11.3
DPS	4.0	3.6	5.2	6.2
Return Ratio (%)				
RoCE	31.3	22.4	29.6	29.7
ROIC	33.2	23.4	34.5	35.7
RoE	27.1	20.8	26.3	26.2
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	54	77	75	75
Valuation (x)				
PER	44.7	49.9	33.8	28.6
P/B	11.2	9.7	8.2	6.9
P/CEPS	40.8	44.5	31.0	26.5
EV/EBITDA	34.5	40.1	26.4	22.1
EV/Sales	7.1	6.6	5.7	4.8
Dividend Yield (%)	0.8	0.7	1.0	1.2
FCFF Yield (%)	0.2	1.0	2.3	2.2
PEG Ratio	40.2	(4.8)	0.7	1.6

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	08-Oct-26	HOLD	615	529
2	12-Aug-26	HOLD	615	600
3	08-Jul-26	Hold	638	613
4	20-May-26	HOLD	638	638
5	09-Apr-26	Accumulate	585	455
6	04-Feb-26	Accumulate	585	509
7	07-Jan-26	Accumulate	609	533
8	12-Nov-25	Accumulate	609	543
9	07-Oct-25	BUY	650	524
10	27-Aug-25	BUY	650	530

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	ABB India	HOLD	7005	6944
2	Apar Industries	Accumulate	16674	15846
3	BEML	Accumulate	2225	1946
4	Bharat Electronics	BUY	490	380
5	BHEL	REDUCE	426	464
6	Carborundum Universal	Accumulate	1178	1114
7	Cummins India	BUY	5334	4059
8	Elgi Equipments	BUY	663	555
9	Engineers India	BUY	328	252
10	GE Vernova T&D India	BUY	5928	4020
11	Grindwell Norton	Accumulate	2245	1955
12	Harsha Engineers International	Accumulate	520	462
13	Hindustan Aeronautics	BUY	5795	4746
14	Hitachi Energy India	HOLD	34026	31610
15	Ingersoll-Rand (India)	BUY	4998	3940
16	Kalpataru Projects International	Accumulate	1554	1367
17	KEC International	BUY	406	316
18	Kirloskar Pneumatic Company	BUY	790	536
19	Larsen & Toubro	BUY	4437	3665
20	Praj Industries	BUY	353	242
21	Siemens	Accumulate	3850	3560
22	Siemens Energy India	BUY	3655	3344
23	Solar Industries India	BUY	23124	19393
24	Thermax	BUY	3402	2746
25	Triveni Turbine	HOLD	615	529
26	Voltamp Transformers	BUY	11858	10262

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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