

Triveni Turbine (TRIV IN)

Q4FY26 Result Update

May 20, 2026

Estimate Change | Target | Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	Hold		Accumulate	
Target Price	638		585	
Sales (INR mn)	24,637	28,905	24,745	28,658
% Chng.	-0.4	0.9		
EBITDA (INR mn)	5,447	6,506	5,532	6,450
% Chng.	-1.5	0.9		
EPS (INR)	14.0	16.8	14.2	16.7
% Chng.	-1.6	0.5		

Key Data

TRVT.BO | TRIV IN

BSE Code	533655
NSE Code	TRITURBINE
52-W High / Low	INR 675 / INR 428
Face Value	1
Sensex / Nifty	75,201 / 23,618
Market Cap	INR 203 bn / \$ 2,101 mn
Shares Outstanding	317.9 mn
3M Avg. Daily Value	INR 1,225.75 mn

Shareholding Pattern (%)

Promoters	55.84
FIs	20.81
Mutual Funds	15.27
Domestic Institutions	1.25
Public and Others	6.83
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	23.8	31.0	16.7	6.3
Relative	29.2	43.7	32.2	16.0

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	20,058	21,811	24,637	28,905
EBITDA (INR mn)	4,367	4,503	5,447	6,506
Margin (%)	21.8	20.6	22.1	22.5
PAT (INR mn)	3,571	3,626	4,455	5,340
EV (INR mn)	196,214	197,095	196,126	193,870
Total Debt (INR mn)	-	-	-	-
C&C Eq. (INR mn)	982	1,007	1,307	2,056
EPS (INR)	11.2	11.4	14.0	16.8
Gr. (%)	32.7	1.5	22.9	19.9
DPS (INR)	3.9	4.0	4.9	5.9
Yield (%)	0.6	0.6	0.8	0.9
RoE (%)	32.8	27.2	28.0	28.0
RoCE (%)	37.7	31.3	31.8	31.9
EV/Sales (x)	9.8	9.0	8.0	6.7
EV/EBITDA (x)	44.9	43.8	36.0	29.8
PE (x)	56.8	56.0	45.5	38.0
P/BV (x)	16.7	14.0	11.7	9.7

Mixed Q4, Enquiry pipeline gathering pace

Quick Pointers

- Management expect FY27 revenue growth to be back ended like FY26 due to order book profile
- Margins were lower during the quarter due to a segment mix with lower aftermarket sales (spares) and the execution of a strategic lower-margin NTPC project.
- Due to high rupee volatility company reported Rs850mn MTM forex loss in Q4FY26

Triveni Turbine (TRIV) reported a mixed quarterly performance with revenue growth of 26.3% YoY, while EBITDA margin contracted by 354bps YoY to 18.8% largely impacted by adverse project mix, lower aftermarket contribution and execution of strategic low-margin NTPC energy storage orders. However, order inflows remained healthy at Rs7.5bn (+19% YoY) driven by strong export demand and robust traction in aftermarket offerings the enquiry pipeline strengthened materially during the year, with global product inquiries rising to ~18GW while domestic inquiries doubled YoY to ~7GW, supported by thermal power expansion, industrial capex revival, renewable energy investments and rising data centre-linked power demand. Export order conversion environment is gradually improving despite geopolitical disruptions, with management expecting exports to outgrow domestic business in FY27. New growth avenues including geothermal, ORC, CO2-based energy storage, heat pumps and SMR-linked opportunities continue to gain traction, particularly across the US and Southeast Asia. Additionally, data centre-related opportunities now account for a significant portion of the inquiry pipeline supported by rising demand for combined-cycle power infrastructure and AI-driven energy investments. The aftermarket and API turbine businesses also continue to witness improving momentum, while the US subsidiary is expected to move towards profitability in FY27 supported by better operating leverage and improving local demand traction. The stock is trading at a P/E of 45.5x/38.0x on FY27/28E EPS. We roll forward to Mar'28E and downgrade our rating from 'Accumulate' to 'Hold' given recent rally in the stock price and valuing the stock at a PE of 38x Mar'28E (37x Sep'27E earlier) arriving at a TP of Rs638 (Rs585 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	Q4'26E	Q4'26A	% Var.	Q4'25A	YoY gr. (%)
Net Sales (INR mn)	6,498	6,796	5.0	5,380	26.0
EBITDA (INR mn)	1,372	1,280	-7.0	1,204	6.0
Margin (%)	21.1	18.8	-230 bps	22.4	-360 bps
PAT (INR mn)	1,071	1,019	-5.0	939	9.0

Source: Company, PL

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Gross margin contraction impacted profitability: Consolidated revenue increased by 26.3% YoY to Rs6.8bn (Ple: Rs6.5bn). Product sales grew by 30% YoY to Rs5.1bn and Aftermarket sales increased by 16.2% YoY to Rs1.7bn. Gross margin saw a sharp contraction of 893bps YoY to 41.1%. EBITDA grew by 6.3% YoY to Rs1.3bn (Ple: Rs1.4bn). EBITDA margin contracted by 354bps YoY to 18.8% primarily due to lower gross margin partially offset by operating leverage. PBT grew by 1.7% YoY to Rs1.3bn due to lower other income (-17.6% YoY to Rs164mn). PAT grew by 8.5% YoY to Rs1.0bn (Ple: Rs1.1bn) aided by lower effective tax rate (24.2% vs 28.4% YoY).

Strong order book of Rs20.5bn (0.9x TTM revenue): Order intake increased by 19% YoY to Rs7.5bn (Product/Aftermarket mix of 50%/50%) primarily driven by export increased by 174.1% YoY partly offset by decline in domestic order intake by -47.4% to Rs2.3bn. The order book stood at Rs20.5bn with a export share (51% vs. 57% YoY) and a Product/Aftermarket mix of 74%/26%.

Exhibit 1 : Revenue grew by ~26.3% YoY while margin contracted by 893bps YoY due to project and segment mix

Y/e March (INR mn)	Q4FY26	Q4FY25	YoY gr.	Q4FY26E	% Var.	Q3FY26	QoQ gr.	FY26	FY25	YoY gr.
Sales	6,796	5,380	26.3%	6,498	4.6%	6,240	8.9%	21,811	20,058	8.7%
Gross Profit	2,795	2,693	3.8%	3,066	-8.8%	2,921	-4.3%	10,218	10,056	1.6%
Margin (%)	41.1	50.1	(893)	47.2	(606.1)	46.8	(568)	46.8	50.1	(329)
Employee Cost	538	517	4.1%	539	-0.2%	544	-1.1%	2,161	2,033	6.3%
as % of sales	7.9	9.6	(169)	8.3	(37.9)	8.7	(80)	9.9	10.1	(23)
Other expenditure	977	972	0.5%	1,155	-15.4%	1,036	-5.7%	3,554	3,656	-2.8%
as % of sales	14.4	18.1	(369)	17.8	(340.6)	16.6	(223)	16.3	18.2	(193)
EBITDA	1,280	1,204	6.3%	1,372	-6.7%	1,341	-4.5%	4,503	4,367	3.1%
Margin (%)	18.8	22.4	(354)	21.1	(227.6)	21.5	(266)	20.6	21.8	(113)
Depreciation	90	75	20.0%	92	-2.5%	94	-4.3%	341	263	29.7%
EBIT	1,190	1,129	5.4%	1,279	-7.0%	1,247	-4.6%	4,162	4,104	1.4%
Margin (%)	17.5	21.0	(347)	19.7	(217.9)	20.0	(247)	19.1	20.5	(138)
Other Income	164	199	-17.6%	216	-24.2%	195	-15.9%	765	810	-5.6%
Interest	7	7	0.0%	(6)	-214.9%	7	0.0%	26	29	-10.3%
PBT (ex. Extra-ordinaries)	1,344	1,321	1.7%	1,502	-10.5%	1,426	-5.8%	4,888	4,886	0.0%
Margin (%)	19.8	24.6	(478)	23.1	(333.8)	22.9	(308)	22.4	24.4	(195)
Extraordinary Items	-	-	-	-	-	(157)	-	(157)	-	-
PBT	1,344	1,321	1.7%	1,502	-10.5%	1,269	5.9%	4,731	4,886	-3.2%
Total Tax	325	375	-13.3%	428	-24.0%	352	-7.7%	1,237	1,300	-4.8%
Effective Tax Rate (%)	24.2	28.4	(421)	28.5	(430.3)	27.7	(356)	26.1	26.6	(46)
Reported PAT	1,019	946	7.7%	1,074	-5.1%	917	11.1%	3,494	3,586	-2.6%
Adj. PAT	1,019	939	8.5%	1,071	-4.9%	1,034	-1.5%	3,610	3,586	0.7%
Margin (%)	15.0	17.5	(246)	16.5	(149.0)	16.6	(158)	16.6	17.9	(133)
Adj. EPS	3.2	3.0	8.5%	3.4	-4.9%	3.3	-1.5%	11.4	11.3	0.7%

Source: Company, PL

Exhibit 2 : Export order inflow increased by ~174% YoY driven by demand across key markets including Europe, Turkey, and Southeast Asia

Segmental Performance	Q4FY26	Q4FY25	YoY gr.	Q3FY26	QoQ gr.	FY26	FY25	YoY gr.
Revenue								
Product	5,122	3,939	30.0%	4,860	5.4%	15,816	13,632	16.0%
Aftermarket	1,674	1,441	16.2%	1,380	21.3%	5,995	6,426	-6.7%
Total	6,796	5,380	26.3%	6,240	8.9%	21,811	20,058	8.7%
Order Inflow								
Product	3,719	4,580	-18.8%	2,323	60.1%	14,474	17,410	-16.9%
Aftermarket	3,752	1,700	120.7%	1,584	136.9%	8,782	6,216	41.3%
Total	7,471	6,280	19.0%	3,907	91.2%	23,256	23,626	-1.6%
Order Book								
Product	15,145	16,487	-8.1%	16,548	-8.5%	15,145	16,487	-8.1%
Aftermarket	5,394	2,607	106.9%	3,316	62.7%	5,394	2,607	106.9%
Total	20,539	19,094	7.6%	19,864	3.4%	20,539	19,094	7.6%
Domesti/Export Mix								
Revenue								
Domestic	2,711	2,578	5.2%	2,395	13.2%	9,230	10,388	-11.1%
Export	4,085	2,802	45.8%	3,845	6.2%	12,581	9,670	30.1%
Total	6,796	5,380	26.3%	6,240	8.9%	21,811	20,058	8.7%
Order Inflow								
Domestic	2,316	4,399	-47.4%	1,823	27.0%	11,057	11,042	0.1%
Export	5,155	1,881	174.1%	2,084	147.4%	12,199	12,584	-3.1%
Total	7,471	6,280	19.0%	3,907	91.2%	23,256	23,626	-1.6%
Order Book								
Domestic	9,999	8,172	22.4%	10,394	-3.8%	9,999	8,172	22.4%
Export	10,540	10,922	-3.5%	9,470	11.3%	10,540	10,922	-3.5%
Total	20,539	19,094	7.6%	19,864	3.4%	20,539	19,094	7.6%

Source: Company, PL

Conference Call Highlights:

- Guidance:** Management expects FY27 revenue recognition to remain back-ended similar to FY26 due to the execution profile of the order book, while remaining confident of growth in revenue, order booking, and profitability. Management highlighted that export contribution is expected to improve in FY27 supported by better conversion discussions and improving enquiry activity across key international markets.
- Order Booking & Inquiry Pipeline:** Domestic demand remains strong across thermal power, steel, cement, process cogeneration, sugar, oil & gas, paper & pulp, and agro industries. Product inquiry pipeline nearly doubled to ~18GW, driven by strong traction in North America and India, with North America enquiries increasing ~1000% YoY and India inquiry book rising ~100% YoY to ~7GW. Management highlighted that the US now contributes more than ~15% of the total inquiry pipeline. Export enquiry activity remains healthy across Europe, Southeast Asia, and North America, although order conversions continue to face delays due to geopolitical uncertainties and elongated customer decision-making cycles.
- Margins:** Margins remained broadly stable on a year-on-year basis despite quarterly volatility. Q4FY26 profitability was impacted by adverse product mix, lower aftermarket contribution, MTM losses, and execution of the strategic NTPC CO2 project which carries a low PBT margin of ~3%. Management highlighted that exports and aftermarket businesses continue to support superior profitability versus base product execution.

- **USA Business:** The US market continues to witness strong enquiry traction across combined-cycle power plants for data centers, biomass, geothermal, API applications, pulp & paper, and small modular reactor-related opportunities. Management highlighted that data center power demand and capacity constraints at gas turbine OEMs are increasingly driving enquiries for combined-cycle applications. The US subsidiary turned profitable during Q4FY26 aided by improved execution.
- **Exports:** Export markets remained impacted by geopolitical disruptions and volatile global conditions, particularly in the Middle East and parts of Southeast Asia. Export orders contributed ~69% of Q4 order inflows, while exports formed ~51% of the closing order book. Africa continues to emerge as an important market for refurbishment and aftermarket opportunities, with the South African subsidiary expanding into the sub-Saharan region.
- **API Turbines & Aftermarket:** API turbines continue to remain an important growth and profitability driver for the business, with management highlighting improving demand trends supported by expansion in oil & gas and industrial capex. Management indicated that API turbines, which had seen a lower contribution during FY26 due to delay in large orders, are expected to revert to ~10%+ contribution levels going forward. Aftermarket order booking remained strong during the quarter and contributed ~50% of Q4 order booking, supported by refurbishment, spares, and servicing demand across the global installed base.
- **New Products:** The company continues to invest in newer technologies including geothermal turbines, organic Rankine cycle (ORC) turbines, MVR systems, and CO₂-based energy storage solutions. Management highlighted that geothermal and CO₂-based technologies are expected to become larger opportunities over the next few years, while MVR and heat pump markets are expected to remain smaller but profitable niche segments

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	20,058	21,811	24,637	28,905
YoY gr. (%)	21.3	8.7	13.0	17.3
Cost of Goods Sold	10,002	11,593	12,329	14,407
Gross Profit	10,056	10,218	12,308	14,498
Margin (%)	50.1	46.8	50.0	50.2
Employee Cost	2,033	2,161	2,513	2,948
Other Expenses	2,745	3,554	3,228	3,758
EBITDA	4,367	4,503	5,447	6,506
YoY gr. (%)	37.0	3.1	21.0	19.4
Margin (%)	21.8	20.6	22.1	22.5
Depreciation and Amortization	263	341	389	424
EBIT	4,104	4,162	5,058	6,082
Margin (%)	20.5	19.1	20.5	21.0
Net Interest	29	26	15	17
Other Income	810	765	936	1,098
Profit Before Tax	4,885	4,744	5,980	7,163
Margin (%)	24.4	21.8	24.3	24.8
Total Tax	1,300	1,237	1,525	1,823
Effective Tax Rate (%)	26.6	26.1	26.0	25.5
Profit After Tax	3,585	3,507	4,455	5,340
Minority Interest	14	(3)	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	3,571	3,626	4,455	5,340
YoY gr. (%)	32.8	1.5	22.9	19.9
Margin (%)	17.8	16.6	18.1	18.5
Extra Ord. Income / (Exp)	-	(116)	-	-
Reported PAT	3,571	3,510	4,455	5,340
YoY gr. (%)	32.8	(1.7)	26.9	19.9
Margin (%)	17.8	16.1	18.1	18.5
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	3,571	3,510	4,455	5,340
Equity Shares O/s (mn)	318	318	318	318
EPS (INR)	11.2	11.4	14.0	16.8

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	6,425
Tangibles	4,769	5,475	6,075	6,425
Intangibles	-	-	-	-
Acc: Dep / Amortization	1,604	1,945	2,333	2,757
Tangibles	1,604	1,945	2,333	2,757
Intangibles	-	-	-	-
Net Fixed Assets	3,165	3,530	3,741	3,667
Tangibles	3,165	3,530	3,741	3,667
Intangibles	-	-	-	-
Capital Work In Progress	259	270	270	270
Goodwill	-	-	-	-
Non-Current Investments	42	1,032	261	304
Net Deferred Tax Assets	-	-	-	-
Other Non-Current Assets	142	235	148	289
Current Assets				
Investments	3,452	3,027	3,696	5,203
Inventories	1,948	2,443	2,565	2,851
Trade Receivables	3,632	6,391	5,400	6,335
Cash & Bank Balance	3,265	2,778	3,078	3,827
Other Current Assets	544	2,097	1,848	2,023
Total Assets	20,190	24,968	24,210	28,817
Equity				
Equity Share Capital	318	318	318	318
Other Equity	11,846	14,142	17,038	20,509
Total Network	12,164	14,460	17,356	20,827
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	2,767	3,247
Other Current Liabilities	4,578	4,927	4,087	4,743
Total Equity & Liabilities	20,190	24,968	24,210	28,817

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	4,885	4,744	5,980	7,163
Add. Depreciation	263	341	389	424
Add. Interest	29	26	15	17
Less Financial Other Income	810	765	936	1,098
Add. Other	(494)	(764)	-	-
Op. Profit before WC Changes	4,683	4,347	6,383	7,604
Net Changes-WC	(1,582)	(1,965)	(1,715)	(1,289)
Direct Tax	1,233	1,272	1,525	1,823
Net Cash from Op. Activities	1,868	1,110	3,143	4,493
Capital Expenditures	(429)	(716)	(600)	(350)
Interest / Dividend Income	321	442	-	-
Others	(5)	493	(669)	(1,507)
Net Cash from Inv. Activities	(113)	219	(1,269)	(1,857)
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	(30)	(36)	-	-
Dividend Paid	(1,049)	(1,351)	(1,559)	(1,869)
Interest Paid	(29)	(26)	(15)	(17)
Others	-	-	-	-
Net Cash from Fin. Activities	(1,108)	(1,413)	(1,574)	(1,886)
Net Change in Cash	647	(84)	300	749
Free Cash Flow	1,439	394	2,543	4,143

Source: Company, PL

Quarterly Financials (INR mn)

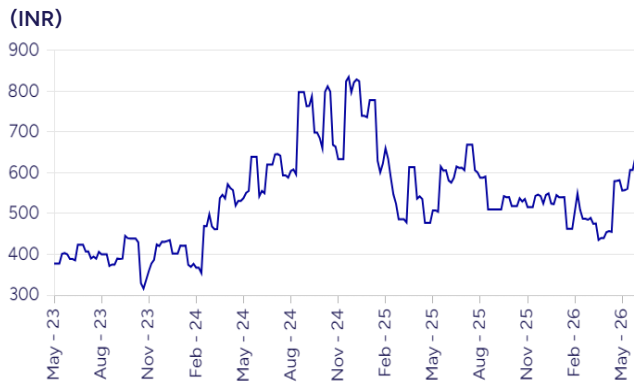
Y/e Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Net Revenues	3,713	5,062	6,240	6,796
YoY gr. (%)	(19.9)	1.0	24.0	26.3
Raw Material Expenses	1,776	2,497	3,319	4,001
Gross Profit	1,937	2,565	2,921	2,795
Margin (%)	52.2	50.7	46.8	41.1
EBITDA	736	1,146	1,341	1,280
YoY gr. (%)	(23.0)	2.9	22.7	6.3
Margin (%)	19.8	22.6	21.5	18.8
Depreciation / Depletion	77	80	94	90
EBIT	659	1,066	1,247	1,190
Margin (%)	17.7	21.1	20.0	17.5
Net Interest	8	4	7	7
Other Income	222	184	195	164
Profit before Tax	873	1,246	1,278	1,347
Margin (%)	23.5	24.6	20.5	19.8
Total Tax	228	332	352	325
Effective Tax Rate (%)	26.1	26.6	27.5	24.1
Profit After Tax	645	914	926	1,022
Minority Interest	(1)	2	(4)	-
Share Profit from Associate	(1)	-	(9)	(3)
Adjusted PAT	645	912	1,034	1,019
YoY gr. (%)	(19.4)	0.3	12.0	8.5
Margin (%)	17.4	18.0	16.6	15.0
Extra Ord. Income / (Exp)	-	-	(113)	-
Reported PAT	645	912	921	1,019
YoY gr. (%)	(19.4)	0.3	-	8.5
Margin (%)	17.4	18.0	14.8	15.0
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	645	912	921	1,019
Avg. Shares O/s (mn)	318	318	318	318
EPS (INR)	2.0	2.9	3.3	3.2

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	11.2	11.4	14.0	16.8
CEPS	12.1	12.5	15.2	18.1
BVPS	38.3	45.5	54.6	65.5
FCF	4.5	1.2	8.0	13.0
DPS	3.9	4.0	4.9	5.9
Return Ratio (%)				
RoCE	37.7	31.3	31.8	31.9
ROIC	46.7	33.2	34.6	38.3
RoE	32.8	27.2	28.0	28.0
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	39	54	77	75
Valuation (x)				
PER	56.8	55.9	45.5	37.9
P/B	16.6	14.0	11.6	9.7
P/CEPS	52.9	51.1	41.8	35.2
EV/EBITDA	44.9	43.7	36.0	29.7
EV/Sales	9.7	9.0	7.9	6.7
Dividend Yield (%)	0.6	0.6	0.7	0.9
FCFF Yield (%)	0.7	0.1	1.2	2.0
PEG Ratio	1.7	36.2	1.9	1.9

Source: Company, PL

Price Chart

Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	09-Apr-26	Accumulate	585	455
2	04-Feb-26	Accumulate	585	509
3	07-Jan-26	Accumulate	609	533
4	12-Nov-25	Accumulate	609	543
5	07-Oct-25	BUY	650	524
6	27-Aug-25	BUY	650	530
7	05-Aug-25	BUY	650	533
8	09-Jul-25	BUY	772	640
9	13-May-25	BUY	772	560
10	09-Apr-25	BUY	744	488

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	ABB India	HOLD	6523	7013
2	Apar Industries	Accumulate	9629	10767
3	BEML	Accumulate	1922	1603
4	Bharat Electronics	REDUCE	411	440
5	BHEL	REDUCE	321	377
6	Carborundum Universal	REDUCE	986	1102
7	Cummins India	Hold	4182	4907
8	Elgi Equipments	Accumulate	603	500
9	Engineers India	Buy	261	209
10	GE Vernova T&D India	Buy	4050	3911
11	Grindwell Norton	Accumulate	1887	1680
12	Harsha Engineers International	Hold	461	439
13	Hindustan Aeronautics	BUY	5423	4386
14	Hitachi Energy India	Hold	26108	27315
15	Ingersoll-Rand (India)	Buy	4589	3798
16	Kalpataru Projects International	BUY	1466	1258
17	KEC International	Accumulate	558	488
18	Kirloskar Pneumatic Company	BUY	1715	1448
19	Larsen & Toubro	BUY	4632	4055
20	Praj Industries	Accumulate	340	337
21	Siemens	ACCUMULATE	3409	3223
22	Siemens Energy India	Accumulate	3274	3086
23	Thermax	REDUCE	3969	4678
24	Triveni Turbine	Accumulate	585	455
25	Voltamp Transformers	Accumulate	10503	10002

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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