

Triveni Turbine

Business prospects remain strong; Valuation turn attractive

We remain optimistic on TRIV amid (1) continuous rise in quarterly order inflows (avg. qtrly run rate rose to Rs3.6bn in H1FY23 vs. Rs3bn in FY22 and Rs2bn over FY16-21), (2) positive trend in capex momentum across India (process co-gen, biomass), Europe (waste-to-energy and renewables) and South East Asia (agro and process industries) and (3) a strong financial profile, which will get a further fillip amidst robust growth uptick. We believe the recent correction in stock price (partly owing to closure of buy back record date and partly due to profit booking in capital goods stocks) provides a good entry point as valuations are favorable at P/E of 26x FY25E earnings. The growth momentum is likely to remain strong with management guidance of 35% revenue growth in FY23E/24E each with sustenance of 19-20% operating margin profile. Our channel checks with peers suggest no slowdown in enquiries/inflows. Re-iterate Buy with an unchanged target of Rs345 based on 40x H1FY25E earnings.

Business momentum remains strong; capex uptick across sectors

After a prolonged lull, the capex in domestic market has revived in a major way led by cement, sugar, distilleries, biomass, steel and other process-cogen industries to set up WHR/captive power plants. TRIV is a major beneficiary of this capex cycle with its 50% market share. International enquiries and inflows from Europe, South East Asia and West Asia is also rising rapidly. We note that energy security has become the key driver of orders at 60% while industrial growth driven capex forms balance 40% of orders.

Robust order inflows and new business avenues to support topline growth

TRIV's order inflow has been north-bound over the past few quarters driven by healthy uptick from both domestic and international markets. Over FY16-21, order inflow was range bound between Rs7bn to Rs8.5bn, but scaled up rapidly to Rs11.8bn in FY22 and Rs7.2bn in H1FY23. Overall enquiry levels are also up 26% as on Q2FY23, indicating continuation of strong inflow momentum in upcoming quarters. Along with the traditional strength in 0-30MW turbines, addition of new growth avenues such as 30-100MW turbines and API turbines would provide further fillip. We expect 20% CAGR in order inflows over FY22-25E translating to 29% revenue CAGR over the same period.

Superlative financial franchisee to get booster of growth

TRIV has seen sustained superlative financial metrics over FY13-22 with high margin profile (45.4%/20.7% avg. gross/EBITDA margin), robust return ratio (36.5%/35.4% avg. RoE/RoCE), strong cash flow (FCF/sales at 16%) and low NWC (at 8% of sales) despite a sharp slowdown in domestic capex, which led to only ~3% CAGR in revenue/PBT over FY13-22. Revival in growth will further accentuate TRIV's superior financial metrics.

Recent correction offers a good entry point

The stock has witnessed ~20% correction over the past fortnight, which we attribute to the buyback (at Rs350/share) record date ending on 23rd Dec and weakness in capital goods stocks. We believe the current valuation of 26x FY25E EPS is attractive considering the robust growth outlook with FY22-25E revenue/EPS CAGR of 29%/63%.

Financial and valuation summary

YE Mar (Rs mn)	FY21A	FY22A	FY23E	FY24E	FY25E
Revenues	7,026	8,522	11,660	15,167	18,105
EBITDA	1,476	1,627	2,249	3,167	3,914
EBITDA margin (%)	21.0	19.1	19.3	20.9	21.6
Adj. Net profit	1,210	720	1,768	2,480	3,088
Adj. EPS (Rs)	3.7	2.2	5.5	7.7	9.6
EPS growth (%)	(0.7)	(40.5)	145.6	40.2	24.5
PE (x)	67.7	113.8	46.3	33.0	26.5
EV/EBITDA (x)	54.7	48.7	35.0	24.6	19.4
PBV (x)	12.8	9.6	8.4	7.2	6.0
RoE (%)	20.7	9.6	19.3	23.4	24.7
RoCE (%)	19.9	10.3	19.4	23.6	24.9

Source: Company, Centrum Broking

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Company Update

India I Capital Goods

06 January, 2023

BUY

Price: Rs254

Target Price: Rs345

Forecast return: 36%

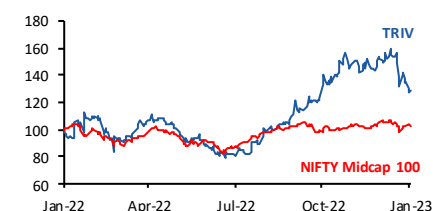
Institutional Research

Market Data

Bloomberg:	TRIV IN
52 week H/L:	309/146
Market cap:	Rs82.0bn
Shares Outstanding:	323.3mn
Free float:	44.1%
Avg. daily vol. 3mth:	9,40,139

Source: Bloomberg

TRIV relative to NIFTY Midcap 100



Source: Bloomberg

Shareholding pattern

	Sep-22	Jun-22	Mar-22	Dec-21
Promoter	55.9	67.8	67.8	67.8
FII's	22.3	17.0	16.4	16.1
DII's	16.0	11.6	12.0	12.4
Public/other	5.8	3.7	3.8	3.7

Source: BSE



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Capital Goods

Thesis Snapshot

Centrum vs consensus

YE Mar (Rs bn)	Centrum FY24E	Consensus FY24E	Variance (%)	Centrum FY25E	Consensus FY25E	Variance (%)
Revenue	15,167	14,622	3.7	18,105	17,494	3.5
EBITDA	3,167	3,043	4.1	3,914	3,772	3.8
EBITDA margin %	20.9	20.8	10bps	21.6	21.6	-
Adj. PAT	2,480	2,379	4.3	3,088	2,932	5.3
Diluted EPS (Rs.)	7.7	7.4	4.3	9.6	9.1	5.3

Source: Bloomberg, Centrum Broking

Triveni Turbine vs. NIFTY Midcap 100

	1m	6m	1 year
TRIV IN	(11.4)	59.0	40.2
NIFTY Midcap 100	(3.3)	15.5	1.5

Source: Bloomberg, NSE

Key assumptions

YE Mar	FY23E	FY24E	FY25E
Product wise revenue growth (%)			
Turbine revenue	38.4	27.1	18.5
After-market revenue	32.4	38.6	21.7
Product wise order inflow growth (%)			
Turbine order inflow	18.0	16.0	15.0
After-market inflow	60.0	20.0	15.0

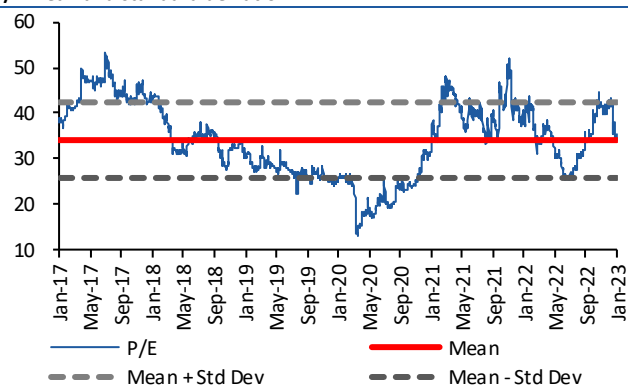
Source: Centrum Broking

Valuations

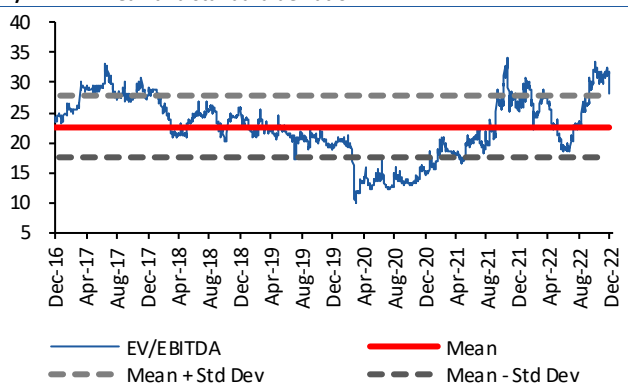
We value TRIV at 40x H1FY25 EPS and arrive at target price of Rs345

Valuations	Rs/share
H1FY25 EPS	8.6
PE (x)	40
Target price per share	345

P/E mean and standard deviation



EV/EBITDA mean and standard deviation



Source: Bloomberg, Centrum Broking

Healthy traction in order inflows to aid strong revenue growth

TRIV has seen a rapid increase in its order inflow over the past six quarters driven by healthy growth in both domestic and exports markets. Over FY16-21, TRIV's average quarterly order inflow stood at Rs2bn, with average quarterly domestic inflows at Rs1.1bn and exports inflow at Rs900mn. During the four quarters of FY22, the average quarterly inflow jumped 50% to Rs3bn while in H1FY23 it enhanced further to Rs3.6bn. This sharp pick was largely led by domestic market on account of resumption of industrial capex after a prolonged lull.

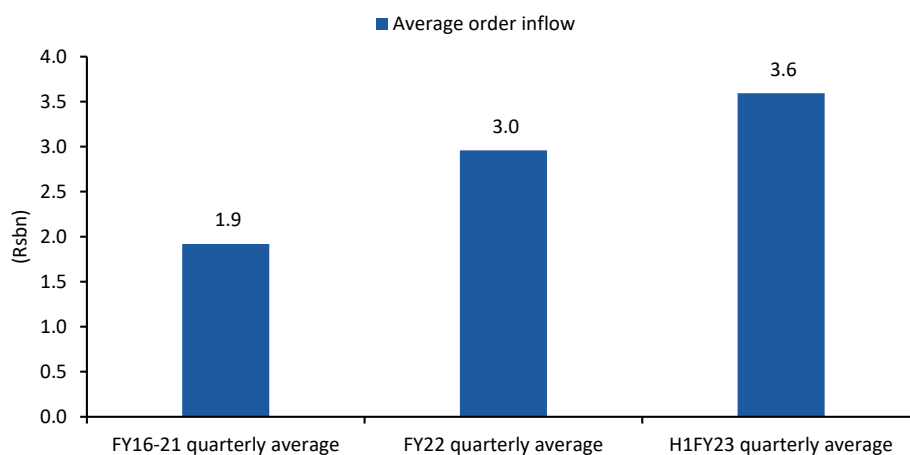
The key sectors driving demand in domestic sector include (1) Process co-generation industries such as pharma, pulp & paper, food processing, textiles (where heat and steam becomes free input feedstock) (2) sugar and distilleries led capex for bagasse based co-gen (current capacity at 7.5GW, addressable potential is 14GW), (3) cement (substantial capex underway to enhance the efficiency of existing plants by setting up a WHR system. On an average, a 1mn tonne cement plant will be able to have a WHR plant of 6-8MW.) and (4) steel (new capex plans announced by large players will likely increase steel capacity to 175MT by FY25E. This incremental capacity will result in setting up of WHR systems).

In international geography, the key markets for TRIV are South East Asia (40-45% of exports sales) and Europe (30-35% of export sales). TRIV also has decent presence in LATAM region (10% of export sales), Africa and South Korea. The South East Asian region suffered heavily amid the COVID-19 pandemic, but is now witnessing accelerated growth in order inflows post the revival in global travel and normalization of business activities. Key sectors which drive demand are process co-gen industries such as palm oil, sugar, paper & pulp, food processing and distilleries. Europe is witnessing strong investments in renewable energy and waste to energy (including municipal solid waste). We note that energy security has become the key driver of orders at 60% while industrial growth driven capex forms balance 40% of orders.

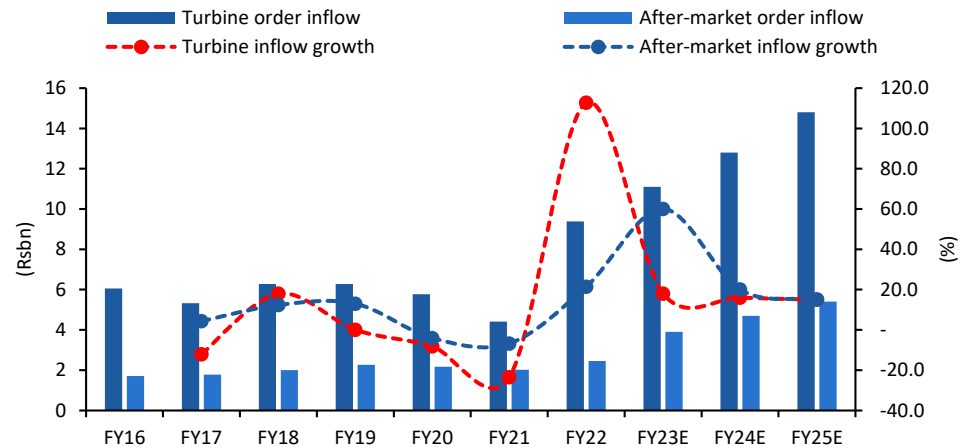
Despite a high base in FY22 (order inflow at Rs11.8bn), we expect TRIV's inflows to grow by 20% CAGR over FY22-FY25E to Rs20.2bn in FY25E. The healthy growth momentum in order inflow will be led by (1) corporate capex revival in the domestic market, (2) Europe's increasing focus towards renewables segment, (3) resumption of normal business activities in South East Asia post COVID, (4) penetration in new geographies of LatAM and Africa, (5) rising opportunities in 30-100 MW range from international markets, (6) pick up in API turbines enquiries and (7) rising presence of after-market services in overseas markets.

With strong order inflow traction, we expect consolidated sales to grow at a CAGR of 29% over FY22-25E to Rs18.1bn in FY25E.

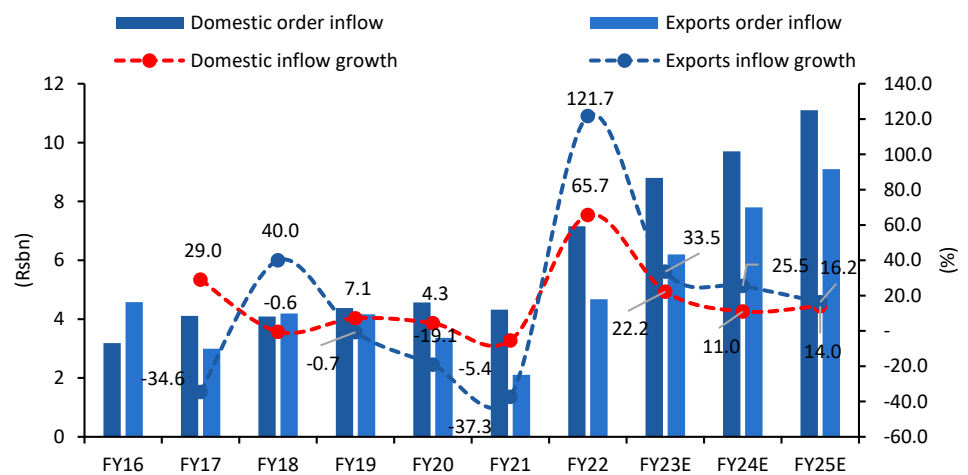
Exhibit 1: Rising trend in average quarterly order inflow



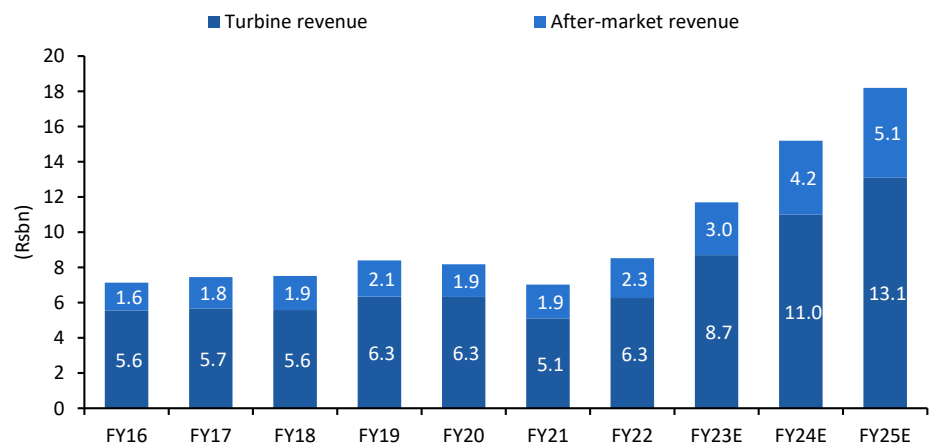
Source: Company Data, Centrum Broking

Exhibit 2: Product-wise order inflow trend

Source: Company Data, Centrum Broking

Exhibit 3: Geography-wise order inflow trend

Source: Company Data, Centrum Broking

Exhibit 4: Product-wise revenue mix for TRIV

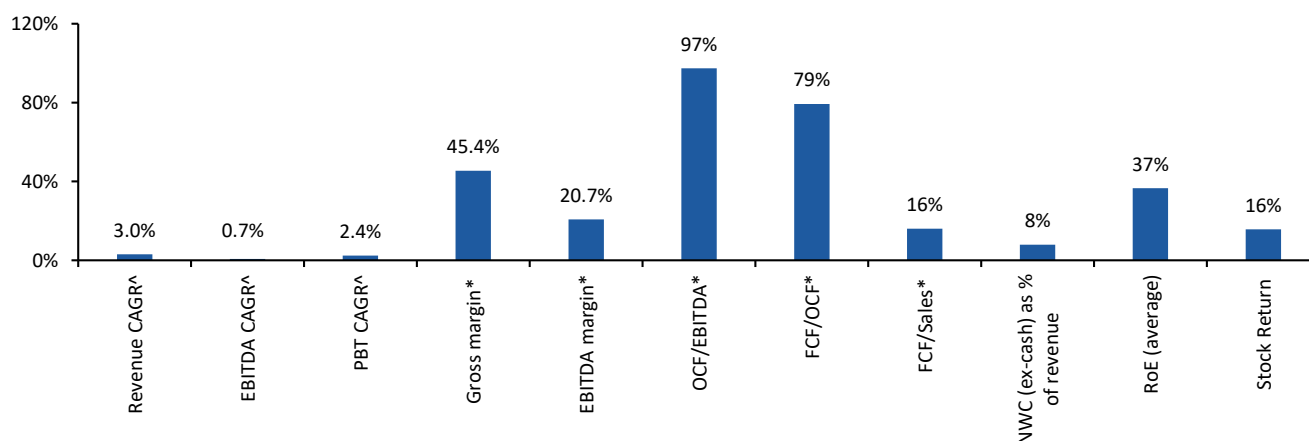
Source: Company Data, Centrum Broking

Superlative financial profile to receive a growth booster

TRIV has sustained superlative financial profile over FY13-22 with healthy operating profit, decent ex-cash NWC cycle, robust cash flow generation and strong return ratios. This was despite sharp slowdown in domestic capex which led to only ~3% CAGR in sales/PBT over FY13-22. On an average, EBITDA margin stood at 20.7% over the past decade. The ex-cash NWC averaged 48 days over FY13-19, but has seen a sharp decline since then to negative 9/60 days in FY21/22. The decline was aided by high customer advances at 20%/24%/34% of sales in FY20/21/22 (vs. an avg. of 16% earlier) and reducing receivables (avg. of 46 days over FY20-22 vs. an avg. of 79 days over FY13-19). Capex intensity has remained low over FY13-22 with an avg. annual capex of Rs302mn. Consequently, the net-cash + investment has improved from Rs410mn in FY13 to Rs7.5bn in FY22, while the debt has remained almost nil.

Cash flow conversion has been robust with aggregate OCF/EBITDA at 97%, FCF/OCF at 79%, FCF/sales at 16%. Return ratios profile was also strong with average RoE/RoCE at 36.5%/35.4% over FY13-22. With revival in capex activities across both domestic and international markets and consequent healthy uptick in order inflows, we expect revenue/earnings growth to bounce back strongly (revenue/EPS CAGR of 29%/62% over FY22-25E), which will further accentuate its superior financial metrics.

Exhibit 5: TRIV's key financial metrics over FY13-22 - Industry leading margins, robust cash flow conversion, low NWC and high RoE are key positives; Stock return is decent at 16% CAGR over FY13-22, with a key drag being lack of revenue/PBT CAGR



Source: Company Data, Centrum Broking; [^]: FY12-22 CAGR; ^{*}: aggregate

P&L					
YE Mar (Rs mn)	FY21A	FY22A	FY23E	FY24E	FY25E
Revenues	7,026	8,522	11,660	15,167	18,105
Operating Expense	3,562	4,703	6,263	8,041	9,520
Employee cost	870	1,029	1,283	1,638	1,955
Others	1,118	1,164	1,866	2,320	2,716
EBITDA	1,476	1,627	2,249	3,167	3,914
Depreciation & Amortisation	202	203	219	259	274
EBIT	1,274	1,424	2,030	2,908	3,640
Interest expenses	11	10	11	11	12
Other income	191	295	350	425	507
PBT	1,454	1,708	2,369	3,321	4,135
Taxes	296	946	596	836	1,041
Effective tax rate (%)	20.4	55.4	25.2	25.2	25.2
PAT	1,157	763	1,772	2,485	3,094
Minority/Associates	53	(42)	(4)	(5)	(6)
Recurring PAT	1,210	720	1,768	2,480	3,088
Extraordinary items	(185)	1,982	0	0	0
Reported PAT	1,025	2,702	1,768	2,480	3,088
Ratios					
YE Mar	FY21A	FY22A	FY23E	FY24E	FY25E
Growth (%)					
Revenue	(14.1)	21.3	36.8	30.1	19.4
EBITDA	(5.2)	10.2	38.2	40.8	23.6
Adj. EPS	(0.7)	(40.5)	145.6	40.2	24.5
Margins (%)					
Gross	49.3	44.8	46.3	47.0	47.4
EBITDA	21.0	19.1	19.3	20.9	21.6
EBIT	18.1	16.7	17.4	19.2	20.1
Adjusted PAT	17.2	8.4	15.2	16.4	17.1
Returns (%)					
ROE	20.7	9.6	19.3	23.4	24.7
ROCE	19.9	10.3	19.4	23.6	24.9
ROIC	37.8	38.2	108.6	101.8	102.4
Turnover (days)					
Gross block turnover ratio (x)	2.0	2.3	2.8	3.4	3.9
Debtors	53	38	38	41	44
Inventory	170	125	114	123	133
Creditors	70	71	73	72	74
Net working capital	51	57	73	97	124
Solvency (x)					
Net debt-equity	(0.2)	(0.3)	(0.3)	(0.4)	(0.4)
Interest coverage ratio	129.5	159.5	209.9	281.6	331.5
Net debt/EBITDA	(0.8)	(1.7)	(1.4)	(1.3)	(1.5)
Per share (Rs)					
Adjusted EPS	3.7	2.2	5.5	7.7	9.6
BVPS	19.7	26.5	30.2	35.3	41.9
CEPS	4.4	2.9	6.1	8.5	10.4
DPS	1.2	2.5	1.8	2.5	3.0
Dividend payout (%)	37.9	30.5	32.9	32.6	31.4
Valuation (x)					
P/E	67.7	113.8	46.3	33.0	26.5
P/BV	12.8	9.6	8.4	7.2	6.0
EV/EBITDA	54.7	48.7	35.0	24.6	19.4
Dividend yield (%)	0.5	1.0	0.7	1.0	1.2

Source: Company, Centrum Broking

Balance sheet					
YE Mar (Rs mn)	FY21A	FY22A	FY23E	FY24E	FY25E
Equity share capital	323	323	323	323	323
Reserves & surplus	6,052	8,242	9,429	11,101	13,219
Shareholders fund	6,376	8,566	9,752	11,424	13,542
Minority Interest	0	8	0	0	0
Total debt	10	2	0	0	0
Non Current Liabilities	0	0	0	0	0
Def tax liab. (net)	51	35	35	35	35
Total liabilities	6,436	8,610	9,787	11,459	13,577
Gross block	3,582	3,765	4,197	4,447	4,697
Less: acc. Depreciation	(1,093)	(1,296)	(1,515)	(1,775)	(2,049)
Net block	2,489	2,469	2,682	2,673	2,649
Capital WIP	0	33	0	0	0
Net fixed assets	2,489	2,501	2,682	2,673	2,649
Non Current Assets	0	0	0	0	0
Investments	2,961	4,775	4,775	4,775	4,775
Inventories	1,596	1,617	2,300	3,116	3,819
Sundry debtors	771	1,015	1,437	1,953	2,381
Cash & Cash Equivalents	1,164	2,731	3,249	4,100	5,995
Loans & advances	0	0	0	0	0
Other current assets	437	709	933	1,213	1,448
Trade payables	745	1,091	1,407	1,762	2,087
Other current liab.	2,066	3,403	3,833	4,155	4,861
Provisions	171	245	350	455	543
Net current assets	987	1,333	2,329	4,010	6,153
Total assets	6,436	8,610	9,787	11,459	13,577
Cashflow					
YE Mar (Rs mn)	FY21A	FY22A	FY23E	FY24E	FY25E
Profit Before Tax	1,454	1,708	2,369	3,321	4,135
Depreciation & Amortisation	202	203	219	259	274
Net Interest	11	10	11	11	12
Net Change – WC	816	1,220	(478)	(830)	(248)
Direct taxes	(317)	(962)	(596)	(836)	(1,041)
Net cash from operations	2,218	2,137	1,521	1,921	3,126
Capital expenditure	(153)	(215)	(400)	(250)	(250)
Acquisitions, net	0	0	0	0	0
Investments	(1,437)	(1,815)	0	0	0
Others	0	0	0	0	0
Net cash from investing	(1,590)	(2,030)	(400)	(250)	(250)
FCF	628	107	1,121	1,671	2,876
Issue of share capital	0	0	0	0	0
Increase/(decrease) in debt	0	(8)	(2)	0	0
Dividend paid	(388)	(824)	(582)	(808)	(970)
Interest paid	(11)	(10)	(11)	(11)	(12)
Others	252	2,302	(8)	0	0
Net cash from financing	(147)	1,460	(602)	(819)	(982)
Net change in Cash	481	1,567	518	851	1,895

Source: Company, Centrum Broking

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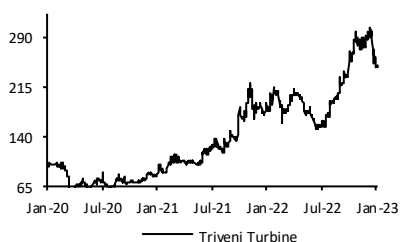
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Triveni Turbine



Source: Bloomberg

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