

Triveni Engineering & Industries

Margin Pressure Persists; Recovery will take time

TRE reported a 22.9% YoY revenue growth to Rs16.0bn, beating our estimate of Rs14.2bn by 12.4%. However, GMs declined to 20.1% (vs. 23% in Q1FY25) due to higher production costs stemming from lower sugar recovery in SS25. While we had anticipated that higher average sugar realizations would cushion margin pressure, recovery remains weak. Consequently, EBITDA margin dropped to 3.3%, and PAT stood at a muted Rs22mn compared to Rs310mn in Q1FY25 (CentrumE: Rs526mn). The company's continued reliance on the 0238 sugarcane variety — known to be susceptible to red rot — remains a structural issue, with exposure expected to reduce only to <40% by SSY26 (SSY25 ~55%). This is likely to cap margin recovery at current sugar and ethanol price levels. While higher sugar prices are anticipated, a meaningful re-rating hinges on an increase in ethanol realizations. Despite a 20%+ correction in the stock price ([LINK](#)), the core business challenges remain. Given the ongoing margin headwinds, we remain cautious and maintain our REDUCE rating inspite of limited downside from current levels. We revise our earnings and margin assumptions downward and set a new SOTP-based Target Price of Rs342 (earlier Rs373).

Sugar revenue rises 17% YoY; margins took a hit

The Sugar division of TRE reported an improved performance on the revenue front sequentially at Rs11.7bn (up 17.0% YoY), marginally above our estimate of Rs11.2bn. Sugar volume increased by 13.6% YoY to 2.58LMT in line with expectations. This volume was achieved at a blended realization of Rs40.4/kg — slightly above our expectation of Rs40.0/kg. Moving to EBIT, the division reported a profit of Rs76mn with EBIT margin coming in 0.6% - below our estimate of 5%.

Distillery segment sees slower recovery

The division's revenue jumped by ~48% YoY to Rs4.3bn, (CentrumE – Rs3.0bn), thanks to higher volumes. However, EBIT margin came in at 5.4% vs 6.7%/5.2% in Q1FY25/Q4FY25, far lower than our estimates primarily due to change in revenue mix. Resultantly, EBIT declined by ~8% YoY. For FY26, the management has guided that worst is behind for margins but better performance is largely dependent on revision in ethanol prices.

Engineering division posted a poor performance

The PTB division was well below expectations, recording revenue of Rs503mn. EBIT margin was down ~930bps at 23.9% compared to Q1FY25. On the order front, the division secured Rs842mn in bookings, up 15% YoY while the outstanding order backlog stood at Rs4.2bn. Meanwhile, the Water division's revenue up by 6% YoY, and higher margin led to an EBIT of Rs110mn compared to Rs61mn same period last year.

Cautious stance maintained despite value unlocking

We commend the management's value unlocking initiative, a move we have previously advocated, as it enhances price discovery for the PTB division and holds long-term potential. However, we maintain our 'cautious' stance as we believe the full benefits are still a few quarters away while the core Sugar/Ethanol business continues to face headwinds, reflected in Q1FY26 performance. We maintain our REDUCE rating, valuing the stock on SOTP basis, assigning 8x EV/EBIT multiple to the core business and 20x EV/EBIT multiple to the Engineering division, leading to a revised target of Rs342.

Financial and valuation summary

| YE Mar (Rs mn) | 1QFY26A | 1QFY25A | YoY (%) | 4QFY25A | QoQ (%) | FY25A | FY26E | FY27E |
|-------------------|---------|---------|---------|---------|---------|--------|--------|--------|
| Revenues | 15,982 | 13,007 | 22.9 | 16,293 | (1.9) | 56,892 | 61,571 | 64,368 |
| EBITDA | 535 | 862 | (38.0) | 3,081 | (82.6) | 4,761 | 5,487 | 6,927 |
| EBITDA margin (%) | 3.3 | 6.6 | (49.5) | 18.9 | (82.3) | 8.4 | 8.9 | 10.8 |
| Adj. Net profit | 22 | 310 | (92.9) | 1,871 | (98.8) | 2,383 | 2,473 | 3,579 |
| Adj. EPS (Rs) | 0.1 | 1.3 | (92.9) | 7.7 | (98.8) | 10.9 | 11.3 | 16.3 |
| EPS growth (%) | | | | | | (39.2) | 3.8 | 44.7 |
| PE (x) | | | | | | 31.6 | 30.4 | 21.0 |
| EV/EBITDA (x) | | | | | | 19.9 | 17.3 | 13.3 |
| PBV (x) | | | | | | 2.4 | 2.3 | 2.1 |
| RoE (%) | | | | | | 7.9 | 7.7 | 10.4 |
| RoCE (%) | | | | | | 6.3 | 6.6 | 8.5 |

Source: Company, Centrum Broking

Please see Disclaimer for analyst certifications and all other important disclosures.

Result Update

India I Mid Cap

30 July, 2025

REDUCE

Price: Rs344

Target Price: Rs342

Forecast return: -1%

Institutional Research

Market Data

| | |
|-----------------------|----------|
| Bloomberg: | TRE IN |
| 52 week H/L: | 536/266 |
| Market cap: | Rs98.8bn |
| Shares Outstanding: | 218.9mn |
| Free float: | 33.3% |
| Avg. daily vol. 3mth: | 4,74,119 |

Source: Bloomberg

Changes in the report

| | |
|---------------|--------------------------------|
| Rating: | Unchanged |
| Target price: | Changed from Rs373 to Rs342 |
| EPS: | FY26E: Rs11.3 FY27E: Rs16.3 |

Source: Centrum Broking

Shareholding pattern

| | Jun-25 | Mar-25 | Dec-24 | Sep-24 |
|--------------|--------|--------|--------|--------|
| Promoter | 61.0 | 61.0 | 61.0 | 61.0 |
| FII | 6.2 | 5.6 | 5.2 | 4.7 |
| DII | 8.9 | 9.5 | 9.7 | 10.0 |
| Public/other | 23.9 | 29.9 | 24.1 | 24.3 |

Source: BSE

Centrum estimates vs Actual results

| YE Mar (Rs mn) | Centrum 1QFY26 | Actual 1QFY26 | Variance (%) |
|-----------------|----------------|---------------|--------------|
| Revenue | 14,222 | 15,982 | 12.4% |
| EBITDA | 1,166 | 535 | -54.1% |
| EBITDA margin % | 8.2% | 3.3% | -490bps |
| PAT | 526 | 22 | -95.8% |

Source: Bloomberg, Centrum Broking



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Mid Cap

Thesis Snapshot

Estimate revision

| YE Mar (Rs mn) | FY26E New | FY26E Old | % chg | FY27E New | FY27E Old | % chg |
|------------------|-----------|-----------|---------|-----------|-----------|---------|
| Revenue | 61,571 | 61,571 | - | 64,368 | 64,368 | - |
| EBITDA | 5,487 | 6,410 | -14.4% | 6,927 | 7,828 | -11.5% |
| EBITDA margin | 8.9 | 10.4 | -150bps | 10.8 | 12.2 | -140bps |
| Adj. PAT | 2,473 | 3,254 | -24.5% | 3,579 | 4,206 | -16.0% |
| Diluted EPS (Rs) | 11.3 | 14.9 | -24.8% | 16.3 | 19.2 | -16.1% |

Source: Centrum Broking

TRE versus NIFTY 50

| | 1m | 6m | 1 year |
|----------|-------|--------|--------|
| TRE IN | (9.5) | (10.7) | (18.4) |
| NIFTY 50 | (4.8) | 9.6 | (5.5) |

Source: Bloomberg, NSE

Key assumptions

| Y/E Mar | FY26E | FY27E |
|-------------------------------|--------|--------|
| Sugar Division | | |
| Volume (mn tonnes) | 0.91 | 0.94 |
| Realisations (Rs tonne) | 40,568 | 40,568 |
| EBITM (%) | 7.0% | 7.5% |
| Distillery Division | | |
| Ethanol Volume (crore litres) | 23.0 | 23.0 |
| Realisations (Rs litre) | 63.85 | 65.13 |
| EBITM (%) | 5.0% | 9.0% |

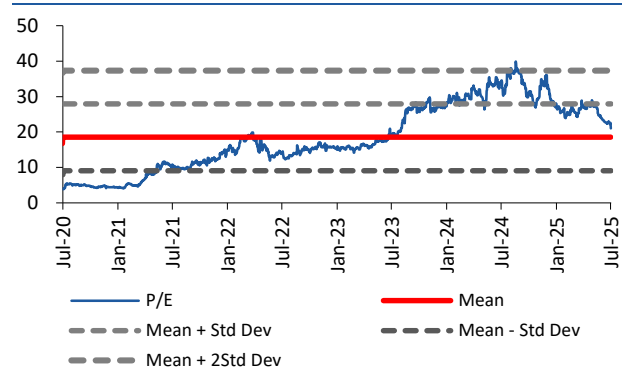
Source: Centrum Broking

Valuation

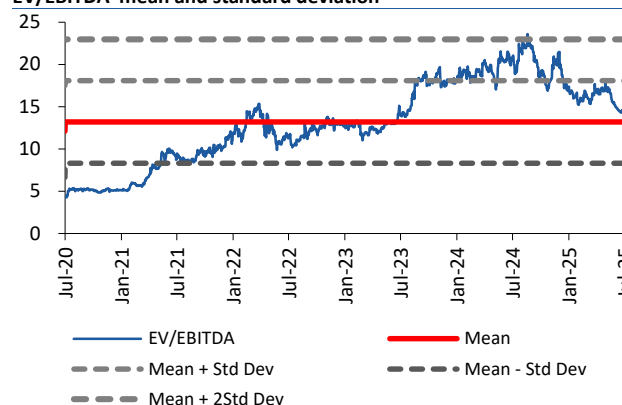
We value on SOTP basis to factor the value unlocking from PTB division. However, our SOTP arrived of Rs342/share is still unfavourable from current levels hence we maintain Reduce rating as risk reward is not favourable and value unlocking is still at least 12months away.

| Valuations (FY27) | EV/EBIT | Value(RsMn) | Pershare |
|----------------------|---------|-------------|------------|
| Sugar + Distillery | 8 | 34,370 | 157 |
| Engineering business | 20 | 42,877 | 196 |
| Net debt | | 2,375 | 11 |
| Target Price | | | 342 |

P/E mean and standard deviation



EV/EBITDA mean and standard deviation



Source: Bloomberg, Centrum Broking

Peer comparison

| Company | Mkt Cap (Rs bn) | CAGR FY2025-27E (%) | | | PE (x) | | | EV/EBITDA (x) | | | RoE (%) | | |
|-----------------|-----------------|---------------------|-------------|-------------|-------------|-------------|-------------|---------------|-------------|-------------|------------|-------------|-------------|
| | | Sales | EBITDA | EPS | FY25A | FY26E | FY27E | FY25A | FY26E | FY27E | FY25A | FY26E | FY27E |
| BRCM | 119 | 8.0 | 25.7 | 20.9 | 27.3 | 21.5 | 18.9 | 20.8 | 16.7 | 13.4 | 12.1 | 13.9 | 14.1 |
| Dwarikesh Sugar | 7.9 | 19.4 | 30.1 | 112.7 | 33.8 | 10.4 | 7.5 | 10.7 | 7.1 | 5.7 | 2.9 | 9.1 | 11.6 |
| Average | | 13.7 | 27.9 | 66.8 | 30.6 | 16.0 | 13.2 | 15.8 | 11.9 | 9.6 | 7.5 | 11.5 | 12.9 |
| TRE | 75.2 | 6.4 | 20.6 | 21.7 | 31.6 | 30.4 | 21.0 | 19.9 | 17.3 | 13.3 | 7.9 | 7.7 | 10.4 |

Source: Company, Centrum Broking

Earnings call KTAs

SSY26

- Continuous field surveys indicate a healthy crop with minimal pest or disease incidence.
- Lower sugar demand led to prices falling and were below Rs40,000/t.
- Exposure to 0238 is SSY26 is <40% was close to 55% in SSY25.
- Area under cultivation has increased in low single digit.
- Cane crush for SSY25 – 819l quintals
- Gross recovery SSY25 - 10.8% vs. 11.49% last year.

Distillery division

- Input costs, especially maize, have corrected meaningfully, and aiding margin recovery.
- Maize prices have fallen from Rs26/kg to Rs23/kg.
- While company had earlier contracted FCI-rice to offset high maize prices, current maize operations are now more profitable.
- Expected that the blending percentages is increasing from current 20% to 27%.
- As per the management, blending till 25% would not need any modification at vehicle level be it 2W/4W.
- Margins – worst is behind but better performance is largely dependent on revision in ethanol prices.

Others

- In our Engineering segment, PTB had a muted quarter due to the customary lower delivery urgency from customers in the first quarter and deferment of key orders.
- Orders executable this year for PTB – Rs423cr – RFs182cr (long gestation period – gears would be 12months and balance by 24months).
- PTB value unlocking expected to happen during 4QFY26.
- Capex in PTB – Rs150cr this year is pending.

Exhibit 1: Key conference call takeaways and metrics

| Centrum Quarterly Monitor | Q4FY25 | Q1FY26 | Our Comments |
|----------------------------------|---|---|---|
| Sugar and ethanol price | <ul style="list-style-type: none"> Management expects sugar prices to remain firm. On Ethanol front upward price revision is overdue. | <ul style="list-style-type: none"> Lower sugar demand led to prices falling and were below Rs40,000/t. Worst is behind for margins but better performance is largely dependent on revision in ethanol prices. | <ul style="list-style-type: none"> We have baked in margin improvement. |
| Sugar and ethanol volumes | <ul style="list-style-type: none"> FY26 sugar and ethanol volumes are expected to be higher. | <ul style="list-style-type: none"> FY26 sugar and ethanol volumes are expected to be higher. | <ul style="list-style-type: none"> Our estimates are in line with management guidance. |

Source: Centrum Broking

Exhibit 2: Consolidated Financial Snapshot 1QFY26

| YE Mar (Rs mn) | 1QFY26 | 1QFY25 | YoY (%) | 4QFY25 | QoQ (%) | FY25 | FY24 |
|--------------------------|---------------|---------------|----------------|---------------|-----------------|---------------|---------------|
| Revenues | 15,982 | 13,007 | 22.9 | 16,293 | -1.9 | 56,892 | 52,201 |
| Raw material | 12,770 | 9,992 | 27.8 | 10,011 | 27.6 | 41,326 | 35,994 |
| Gross margins (%) | 20.1 | 23.2 | -308bps | 38.6 | -1846bps | 27.4 | 31.0 |
| Staff costs | 1,105 | 960 | 15.0 | 1,314 | -15.9 | 4,385 | 3,748 |
| Other Mfg. expenses | 1,573 | 1,192 | 31.9 | 1,887 | -16.7 | 6,420 | 6,194 |
| Total expenditure | 15,447 | 12,144 | 27.2 | 13,212 | 16.9 | 52,131 | 45,937 |
| EBITDA | 535 | 862 | -38.0 | 3,081 | -82.6 | 4,761 | 6,264 |
| EBITDAM (%) | 3.3 | 6.6 | -328bps | 18.9 | -1556bps | 8.4 | 12.0 |
| Depreciation | 354 | 289 | 22.4 | 321 | 10.2 | 1,262 | 1,041 |
| Interest | 382 | 264 | 44.5 | 301 | 26.7 | 835 | 555 |
| Other income | 230 | 108 | 112.6 | 93 | 148.4 | 576 | 620 |
| PBT | 30 | 418 | -92.9 | 2,552 | -98.8 | 3,241 | 5,288 |
| Tax | 8 | 108 | -92.9 | 681 | -98.9 | 860 | 1,338 |
| Adj. Net profit | 22 | 310 | -92.9 | 1,871 | -98.8 | 2,381 | 3,950 |
| Adj. EPS (Rs.) | 0.1 | 1.4 | -92.9 | 8.5 | -98.8 | 10.9 | 18.0 |
| Reported Net profit | 22 | 310 | -92.9 | 1,871 | -98.8 | 2,381 | 3,952 |

Source: Centrum Broking, Company Data

Segmental performance

Sugar division – Posts weak margins; realisations flattish

- Revenue of the Sugar division rises YoY, reaching ~Rs11.7bn, marginally higher than our estimate (CentrumE's Rs11.2bn).
- On the volume front, TRE reported a YoY increase by 13.6% to 2.58LMT in line with our estimates. This volume was achieved at a blended realization of Rs40.4/kg, which was above our expectations.
- Moving to the EBIT front, the division reported a profit of Rs76mn, with EBIT margin coming in at 0.6%.

Exhibit 3: Key metrics Q1FY26 - Sugar Division

| YE Mar (Rs mn) | 1QFY26 | 1QFY25 | YoY (%) | 4QFY25 | QoQ (%) | FY25 | FY24 |
|--|---------------|---------------|-------------|---------------|--------------|---------------|---------------|
| Revenues | 11,696 | 9,995 | 17.0 | 10,787 | 8.4 | 39,670 | 38,579 |
| EBIT | 76 | 365 | -79.2 | 2,236 | -96.6 | 2,665 | 3,056 |
| EBITM (%) | 0.6 | 3.7 | -300bps | 20.7 | -2008bps | 6.7 | 7.9 |
| Total Sugar Volumes (lakh tonnes) | 2.58 | 2.27 | 13.6 | 2.16 | 19.8 | 8.83 | 8.55 |
| Domestic | 2.58 | 2.27 | 13.6 | 2.16 | 19.8 | 8.83 | 8.40 |
| Export | - | - | nm | - | nm | - | 0.15 |
| Sugar Realizations (Rs/t) | 40,421 | 39,035 | 3.6 | 40,395 | 0.1 | 39,196 | 38,176 |
| Sugar Inventory (lakh tonnes) | 4.45 | 4.47 | -0.5 | 6.04 | -26.3 | 6.04 | 5.89 |

Source: Centrum Broking, Company Data

Distillery division – Higher volumes and revenue reported

- The division witnessed a YoY net revenue increase of more than 48%, reaching Rs4.3bn, (CentrumE's – Rs3.0bn).
- EBIT margin stood at 5.4% (CentrumE - 8.5%). The EBIT for the segment amounted to Rs231mn (up by 20% YoY).
- The Alcohol sales were up YoY by 38.7% to Rs62.3mn litres with average realisation of Rs59.4/litre (vs Rs60.5/litre in Q1FY25).

Exhibit 4: Key metrics 1QFY26 - Distillery Division

| YE Mar (Rs mn) | 1QFY26 | 1QFY25 | YoY (%) | 4QFY25 | QoQ (%) | FY25 | FY24 |
|--|--------------|--------------|-------------|--------------|-------------|----------------|----------------|
| Revenues | 4,281 | 2,890 | 48.1 | 4,516 | -5.2 | 14,735 | 12,736 |
| EBIT | 231 | 193 | 19.8 | 233 | -1.0 | 397 | 1,809 |
| EBITM (%) | 5.4 | 6.7 | -127bps | 5.2 | 23bps | 2.7 | 14.2 |
| Total Alcohol Sales (lakh litres) | 623.3 | 406.3 | 53.4 | 622.6 | 0.1 | 2,005.7 | 1,827.1 |
| BH | 286.7 | 235.6 | 21.7 | 305.1 | -6.0 | - | - |
| Others | 336.6 | 170.6 | 97.3 | 317.5 | 6.0 | 2,005.7 | 1,827.1 |
| Alcohol Realizations (Rs/litre) | 59.4 | 60.5 | -1.8 | 62.9 | -5.6 | 62.6 | 59.0 |

Source: Centrum Broking, Company Data

PTB division – Blip in an otherwise stellar division

- PTB division exhibited a performance that was below our expectations, with a YoY revenue decline of mere 8%, amounting to ~Rs503mn.
- EBIT margin declined by ~930bps YoY to 23.9%.
- Order booking for the quarter stood at Rs842mn vs Rs731mn last year.
- Order backlog stands at Rs4,230mn vs. Rs3,058mn in Q1FY25, including long duration O&M orders.

Exhibit 5: Financial Snapshot 1QFY26 - PTB Division

| YE Mar (Rs mn) | 1QFY26 | 1QFY25 | YoY (%) | 4QFY25 | QoQ (%) | FY25 | FY24 |
|----------------|--------|--------|---------|---------|---------|---------|---------|
| Revenues | 502.9 | 547.8 | -8.2 | 1,395.9 | -64.0 | 3,698.9 | 2,918.1 |
| EBIT | 120.4 | 182.0 | -33.8 | 465.0 | -74.1 | 1,268.5 | 1,070.9 |
| EBITM (%) | 23.9 | 33.2 | -928bps | 33.3 | -937bps | 34.3 | 36.7 |
| Order Booking | 842 | 731 | 15.2 | 1,557 | -45.9 | 4,750 | 3,754 |
| Order Backlog | 4,230 | 3,058 | 38.3 | 3,894 | 8.6 | 3,894 | 2,874 |

Source: Centrum Broking, Company Data,

Water division– Better than expected performance

- TRE reported better than expected performance in the Water division also with a YoY jump of 6.3% in revenue to Rs543mn and EBIT margin of ~20%.
- Order booking for the quarter was Rs53mn vs Rs127mn last year.
- Order backlog stands at Rs15,520mn vs. Rs11,859mn in Q1FY25, including long duration O&M orders.

Exhibit 6: Financial Snapshot 1QFY26 - Water Division

| YE Mar (Rs mn) | 1QFY26 | 1QFY25 | YoY (%) | 4QFY25 | QoQ (%) | FY25 | FY24 |
|----------------|--------|--------|---------|--------|---------|---------|---------|
| Revenues | 542.9 | 510.5 | 6.3 | 940.2 | -42.3 | 2,341.9 | 2,463.3 |
| EBIT | 109.7 | 61.1 | 79.5 | 131.0 | -16.3 | 327.8 | 314.1 |
| EBITM (%) | 20.2 | 12.0 | 824bps | 13.9 | 627bps | 14.0 | 12.8 |
| Order Booking | 53 | 127 | -58.3 | - | - | 5,862 | 386 |
| Order Backlog | 15,520 | 11,859 | 30.9 | 16,008 | -3.0 | 16,008 | 12,234 |

Source: Centrum Broking, Company Data

| P&L | | | | | |
|--------------------------------|---------------|---------------|---------------|---------------|---------------|
| YE Mar (Rs mn) | FY23A | FY24A | FY25A | FY26E | FY27E |
| Revenues | 56,168 | 52,201 | 56,892 | 61,571 | 64,368 |
| Operating Expense | 50,009 | 45,966 | 52,131 | 56,084 | 57,441 |
| Employee cost | 3,483 | 3,748 | 4,385 | 4,156 | 4,506 |
| Others | 1,249 | 3,080 | 0 | 1,369 | 1,432 |
| EBITDA | 6,159 | 6,235 | 4,761 | 5,487 | 6,927 |
| Depreciation & Amortisation | 935 | 1,041 | 1,262 | 1,445 | 1,535 |
| EBIT | 5,224 | 5,193 | 3,499 | 4,042 | 5,392 |
| Interest expenses | 567 | 555 | 835 | 1,284 | 1,190 |
| Other income | 804 | 620 | 576 | 605 | 666 |
| PBT | 5,461 | 5,259 | 3,241 | 3,363 | 4,868 |
| Taxes | 1,718 | 1,338 | 860 | 892 | 1,291 |
| Effective tax rate (%) | 31.5 | 25.4 | 26.5 | 26.5 | 26.5 |
| PAT | 3,743 | 3,920 | 2,381 | 2,471 | 3,576 |
| Minority/Associates | 163 | 2 | 2 | 2 | 2 |
| Recurring PAT | 3,906 | 3,922 | 2,383 | 2,473 | 3,579 |
| Extraordinary items | 0 | 0 | 0 | 0 | 0 |
| Reported PAT | 3,906 | 3,922 | 2,383 | 2,473 | 3,579 |
| Ratios | | | | | |
| YE Mar | FY23A | FY24A | FY25A | FY26E | FY27E |
| Growth (%) | | | | | |
| Revenue | 30.9 | (7.1) | 9.0 | 8.2 | 4.5 |
| EBITDA | (2.9) | 1.2 | (23.6) | 15.2 | 26.2 |
| Adj. EPS | 0.1 | 0.4 | (39.2) | 3.8 | 44.7 |
| Margins (%) | | | | | |
| Gross | 27.2 | 31.0 | 27.4 | 27.0 | 28.6 |
| EBITDA | 11.0 | 11.9 | 8.4 | 8.9 | 10.8 |
| EBIT | 9.3 | 9.9 | 6.2 | 6.6 | 8.4 |
| Adjusted PAT | 7.0 | 7.5 | 4.2 | 4.0 | 5.6 |
| Returns (%) | | | | | |
| ROE | 17.1 | 14.1 | 7.9 | 7.7 | 10.4 |
| ROCE | 11.7 | 11.0 | 6.3 | 6.6 | 8.5 |
| ROIC | 9.8 | 8.8 | 4.9 | 5.5 | 7.3 |
| Turnover (days) | | | | | |
| Gross block turnover ratio (x) | 2.8 | 2.4 | 1.8 | 1.9 | 1.8 |
| Debtors | 21 | 26 | 28 | 27 | 26 |
| Inventory | 180 | 224 | 228 | 229 | 227 |
| Creditors | 34 | 39 | 40 | 41 | 37 |
| Net working capital | 138 | 163 | 172 | 169 | 164 |
| Solvency (x) | | | | | |
| Net debt-equity | 0.3 | 0.5 | 0.6 | 0.6 | 0.5 |
| Interest coverage ratio | 10.9 | 11.2 | 5.7 | 4.3 | 5.8 |
| Net debt/EBITDA | 1.4 | 2.2 | 4.0 | 3.5 | 2.4 |
| Per share (Rs) | | | | | |
| Adjusted EPS | 17.8 | 17.9 | 10.9 | 11.3 | 16.3 |
| BVPS | 121.8 | 132.5 | 142.1 | 150.9 | 164.8 |
| CEPS | 22.1 | 22.7 | 16.7 | 17.9 | 23.4 |
| DPS | 4.0 | 5.8 | 2.5 | 2.5 | 2.5 |
| Dividend payout (%) | 22.4 | 32.1 | 23.0 | 22.1 | 15.3 |
| Valuation (x) | | | | | |
| P/E | 19.3 | 19.2 | 31.6 | 30.4 | 21.0 |
| P/BV | 2.8 | 2.6 | 2.4 | 2.3 | 2.1 |
| EV/EBITDA | 13.6 | 14.2 | 19.9 | 17.3 | 13.3 |
| Dividend yield (%) | 1.2 | 1.7 | 0.7 | 0.7 | 0.7 |

Source: Company, Centrum Broking

| Balance sheet | | | | | |
|--------------------------|---------------|---------------|---------------|---------------|---------------|
| YE Mar (Rs mn) | FY23A | FY24A | FY25A | FY26E | FY27E |
| Equity share capital | 219 | 219 | 219 | 219 | 219 |
| Reserves & surplus | 26,434 | 28,790 | 30,892 | 32,816 | 35,845 |
| Shareholders fund | 26,652 | 29,009 | 31,111 | 33,035 | 36,064 |
| Minority Interest | 0 | 0 | 485 | 0 | 0 |
| Total debt | 9,236 | 14,185 | 19,772 | 19,523 | 16,627 |
| Non Current Liabilities | 339 | 301 | 301 | 301 | 301 |
| Def tax liab. (net) | 1,084 | 1,209 | 1,015 | 1,015 | 1,015 |
| Total liabilities | 37,311 | 44,703 | 52,684 | 53,874 | 54,008 |
| Gross block | 20,160 | 21,670 | 31,108 | 33,108 | 35,108 |
| Less: acc. Depreciation | (5,463) | (6,505) | (7,766) | (9,211) | (10,746) |
| Net block | 14,697 | 15,166 | 23,342 | 23,897 | 24,362 |
| Capital WIP | 283 | 2,257 | 316 | 316 | 316 |
| Net fixed assets | 14,980 | 17,423 | 23,658 | 24,213 | 24,678 |
| Non Current Assets | 276 | 1,000 | 454 | 454 | 454 |
| Investments | 0 | 27 | 28 | 28 | 28 |
| Inventories | 19,965 | 24,199 | 27,378 | 28,939 | 28,331 |
| Sundry debtors | 3,920 | 3,447 | 5,198 | 4,057 | 5,048 |
| Cash & Cash Equivalents | 796 | 779 | 547 | 139 | 87 |
| Loans & advances | 1,871 | 1,841 | 1,734 | 1,878 | 1,963 |
| Other current assets | 2,734 | 2,464 | 3,092 | 2,759 | 2,415 |
| Trade payables | 4,147 | 3,565 | 5,595 | 4,556 | 4,659 |
| Other current liab. | 2,418 | 2,304 | 2,676 | 2,901 | 3,203 |
| Provisions | 665 | 606 | 1,134 | 1,134 | 1,134 |
| Net current assets | 22,055 | 26,255 | 28,545 | 29,180 | 28,848 |
| Total assets | 37,311 | 44,703 | 52,684 | 53,874 | 54,008 |

| Cashflow | | | | | |
|---------------------------------|-----------------|----------------|----------------|----------------|----------------|
| YE Mar (Rs mn) | FY23A | FY24A | FY25A | FY26E | FY27E |
| Profit Before Tax | 19,636 | 5,290 | 3,242 | 3,363 | 4,868 |
| Depreciation & Amortisation | 935 | 1,041 | 1,262 | 1,445 | 1,535 |
| Net Interest | 26 | 198 | 590 | 1,284 | 1,190 |
| Net Change – WC | (334) | (4,356) | (5,257) | (901) | 364 |
| Direct taxes | (2,115) | 1,167 | (827) | (892) | (1,291) |
| Net cash from operations | 3,974 | 1,003 | (1,064) | 4,299 | 6,666 |
| Capital expenditure | (2,355) | (3,556) | (2,978) | (2,000) | (2,000) |
| Acquisitions, net | 0 | 0 | 0 | 0 | 0 |
| Investments | 15,903 | (375) | (448) | (142) | (85) |
| Others | 588 | 339 | 193 | 0 | 0 |
| Net cash from investing | 14,137 | (3,592) | (3,234) | (2,142) | (2,085) |
| FCF | 18,111 | (2,589) | (4,297) | 2,157 | 4,581 |
| Issue of share capital | 0 | 0 | 0 | 0 | 0 |
| Increase/(decrease) in debt | (6,693) | 4,916 | 5,055 | (248) | (2,896) |
| Dividend paid | (484) | (1,697) | (274) | (547) | (547) |
| Interest paid | (575) | (585) | (834) | (1,284) | (1,190) |
| Others | (9,872) | (1) | 1 | 0 | 0 |
| Net cash from financing | (17,624) | 2,633 | 3,949 | (2,080) | (4,633) |
| Net change in Cash | 487 | 44 | (349) | 77 | (53) |

Source: Company, Centrum Broking

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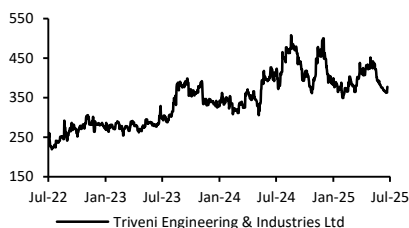
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Triveni Engineering & Industries



Source: Bloomberg

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