Triveni Turbine

Off-quarter amidst deferment of dispatches; Long term potential intact

Result Update

India I Capital Goods

05 August, 2025

BUY

Price: Rs533
Target Price: Rs650
Forecast return: 22%

Institutional Research

TRIV's Q1FY26 results were below our estimates, with 20% YoY fall in sales at Rs3.7bn, 80bps YoY fall in EBITDA margin at 19.8% (despite 40bps rise in gross margin at 52.2%) and 20% YoY decline in PAT at Rs645mn, significantly below our estimate of Rs941mn. Deferment of customer inspection, and thus dispatches, affected revenue recognition, although TRIV remains confident of maintaining growth trajectory for FY26. Order inflow at Rs5.4bn and backlog at Rs20.7bn, up 20% YoY and 9% QoQ, remain healthy. Enquiry pipeline in domestic market is robust (+130% YoY) offering good inflow visibility and scale-up prospects. Marking a new product foray, TRIV launched India's first CO_2-based high-temperature heat pump, though initial contribution is expected to be limited to 1-2% of total sales. While long term growth potential of TRIV is robust, delay in enquiry to order placement cycle prevalent in domestic and overseas markets is a key risk, which could slow down near term growth. Factoring in Q1FY26 miss, we cut FY26E/27E EPS by 7% each and rollover valuations to Sept'27. Retain BUY with a revised target of Rs650 (Rs720 earlier) based on P/E of 40x H1FY28 EPS.

Domestic market update: Domestic sales fell 24% YoY (in line with planned delivery schedule, due to weak order inflow in FY25) to Rs1.9bn (51% of total sales). Domestic order inflow grew 32% YoY (spread across cements, steel, oil & gas, sugar, WHR etc.) to Rs2.9bn on a low base and formed 53% of total order inflow (vs. 34% YoY). Domestic enquiry pipeline was strong and grew by 130%. Domestic order book stood at Rs9.1bn (+27% YoY and +12% QoQ). TRIV's domestic market share is at 53-55%.

Exports update: Export sales fell 15% YoY to Rs1.8bn amid deferment of turbine inspection. Exports order inflow was down 40% YoY (on a high base) to Rs2.5bn. Exports order book grew 15% YoY to Rs11.6bn (56% of total OB). Region-wise; Central Asia and Africa saw good growth but SAARC, South East Asia and Europe faced slow down. Export performance was impacted by geopolitical challenges; but is likely to normalize in FY26.

After-market update: After-market sales fell 26% YoY at Rs1.2bn (31% of total sales). Order inflow was down 3% YoY to Rs1.5bn (avg. of prior 6 qtrs. at Rs1.6bn). Order book stood at Rs2.9bn (+5% YoY and +11% QoQ) with execution period of 3-4 months. Subsidiary performance of South Africa and USA (Rs60mn loss) was under-whelming in Q1FY26 for REFURB orders. Unlike SADC project, which added sizable order but margin were low, TRIV is now focusing on higher margin with more value added service.

Other key takeaways: (1) Net cash + Investments has enhanced to Rs10bn vs Rs6.8bn as on FY25. (2) Heat Pump's global market is $2.5bn. Addressable market for TRIV is niche, focused on high pressure system and is largely overseas with limited application in India.

Maintain BUY with a revised target price of Rs650

We expect 17%/16% revenue/earnings CAGR over FY25-FY28E. We remain optimistic, led by strong growth outlook (exports, after-market services and API turbines), superior financial profile (20%+ OPM, negative NWC, 30%+ return ratios and capex light business model with high FCF) and market leadership (second largest globally).

Financial and valuation summary

YE Mar (Rs mn)	1QFY26A	1QFY25A	YoY (%)	4QFY25A	QoQ (%)	FY26E	FY27E	FY28E
Revenues	3,713	4,633	(19.9)	5,380	(31.0)	23,225	27,414	31,815
EBITDA	736	956	(23.0)	1,204	(38.9)	4,761	5,702	6,681
EBITDA margin (%)	19.8	20.6		22.4		20.5	20.8	21.0
Adj. Net profit	645	800	(19.4)	939	(31.3)	3,961	4,759	5,580
Adj. EPS (Rs)	2.0	2.5	(19.4)	3.0	(31.3)	12.5	15.0	17.5
EPS growth (%)						10.9	20.2	17.2
PE (x)						42.8	35.6	30.4
EV/EBITDA (x)						34.0	27.8	23.2
PBV (x)						11.7	9.7	8.2
RoE (%)						29.7	29.8	29.3
RoCE (%)						29.8	30.0	29.4

Source: Company, Centrum Broking

Market Data

Bloomberg:	TRIV IN
52 week H/L:	885/455
Market cap:	Rs169.4bn
Shares Outstanding:	317.9mn
Free float:	38.7%
Avg. daily vol. 3mth:	15,32,455

Source: Bloomberg

Changes in the report

Rating:	BUY: Unchanged
Target price:	Rs650; down 9.7%
EPS:	FY26E: Rs12.5; down 7.0% FY27E: Rs15.0; down 6.6%

Source: Centrum Broking

Shareholding pattern

	Jun-25	Mar-25	Dec-24	Sep-24
Promoter	55.8	55.8	55.8	55.8
FIIs	25.5	28.0	28.3	28.1
DIIs	12.2	10.6	10.9	11.5
Public/other	6.5	29.9	5.0	4.6

Source: BSE

Centrum estimates vs Actual results

YE Mar (Rs mn)	Centrum Q1FY26	Actual Q1FY26	Variance (%)
Revenue	5,444	3,713	(31.8)
EBITDA	1,129	736	(34.8)
EBITDA margin %	20.7	19.8	
PAT	941	645	(31.5)
EPS	3.0	2.0	(31.5)

Source: Company, Centrum Broking

Chirag Muchhala
+91-22-4215 9203
chirag.muchhala@centrum.co.in

Sankalp Vaity
+91-22 4215 9201
sankalp.vaity@centrum.co.in

Capital Goods

Thesis Snapshot

Estimate revision

YE Mar (Rs mn)	FY26E New	FY26E Old	% chg	FY27E New	FY27E Old	% chg
Revenue	23,225	24,772	(6.2)	27,414	29,107	(5.8)
EBITDA	4,761	5,103	(6.7)	5,702	6,054	(5.8)
EBITDA margin %	20.5	20.6		20.8	20.8	
Adj. PAT	3,961	4,259	(7.0)	4,759	5,093	(6.6)
Diluted EPS (Rs)	12.5	13.4	(7.0)	15.0	16.0	(6.6)

Source: Centrum Broking

Triveni Turbine versus NIFTY Midcap 100

	1m	6m	1 year
TRIV IN	(17.5)	(7.8)	(10.5)
NIFTY Midcap 100	(4.1)	5.6	2.4

Source: Bloomberg, NSE

Key assumptions

Y/E Mar	FY26E	FY27E	FY28E
Revenue growth YoY (%)			
Turbine revenue	18.1	19.0	16.6
After-market revenue	10.8	15.8	14.7
Order inflow growth YoY (%)			
Turbine order inflow	(2.0)	18.0	18.0
After-market inflow	15.0	17.0	18.0

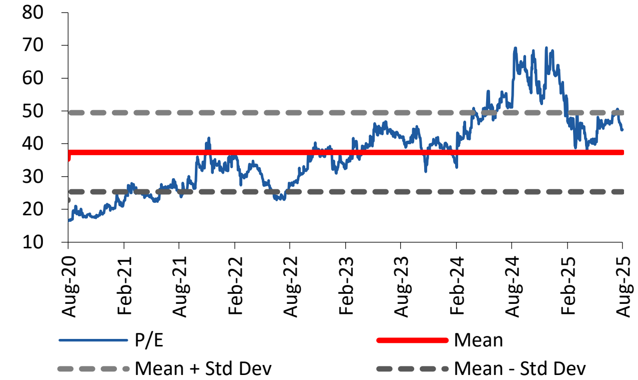
Source: Centrum Broking

Valuation

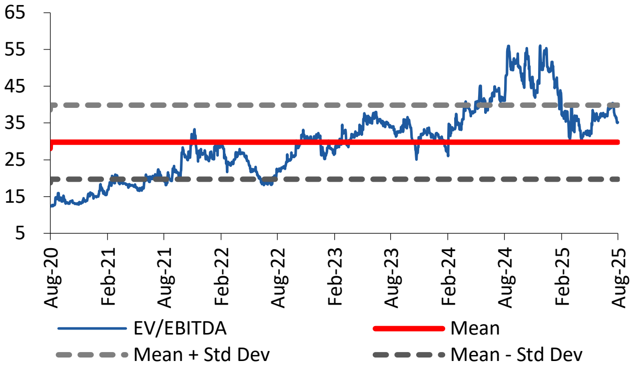
We value TRIV at 40x H1FY28E EPS and arrive at the target price of Rs650.

Valuation	Rs/share
H1FY28E EPS	16.3
PE (x)	40
Target price per share	**650**

P/E mean and standard deviation



EV/EBITDA mean and standard deviation



Source: Bloomberg, Centrum Broking

Key takeaways from press release

Revenue

- Domestic sales fell 24% YoY to Rs1.9bn while export sales fell 15% YoY to Rs1.8bn. The share of exports in total sales stood at 49% vs 47% YoY.
- Turbine sales fell 17% YoY at Rs2.5bn while after-market sales fell 26% YoY to Rs1.2bn. Turbine: after-market services split in sales was at 69%:31%.
- Consolidated sales were down 20% YoY at Rs3.7bn.
- Revenue miss was on account of deferment of dispatches as several international customers were reluctant to travel amid India-Pakistan and Israel-Iran tensions, leading to postponement of inspection. This has led to deferment of dispatches and revenue recognition.

Order inflow details

- Order inflow fell 16% YoY to Rs5.4bn on a high base as Q1FY25 had highest ever quarterly inflow of Rs6.4bn (avg. of prior six quarters is at Rs5.5bn).
- Exports order inflow was down 40% YoY (on a high base) to Rs2.5bn, but rebounded 33% QoQ. Domestic order inflow grew 32% YoY to Rs2.9bn on a low base and formed 53% of total order inflow (vs. 34% YoY).
- Turbine order inflow was at Rs3.9bn, down 20% YoY (avg. of prior 6 quarters was at Rs4bn). Aftermarket order inflow was down 3% YoY to Rs1.5bn (avg. of prior 6 quarters at Rs1.6bn).
- Turbine: After-market share in inflow was 73%:27% vs. 76%:24% YoY.

Order backlog details

- Order book stood at Rs20.7bn, up 20% YoY and 9% QoQ.
- Domestic order book stood at Rs9.1bn (+27% YoY and +12% QoQ) while international order book stood at Rs11.6bn (+15% YoY and +6% QoQ).
- Turbine order book stood at Rs17.8bn (+23% YoY and +8% QoQ) while after-market order book stood at Rs2.9bn (+5% YoY and +11% QoQ).
- Order book breakup is 44%:56% for domestic: exports (vs. 42%:58% YoY) and 86%:14% for turbines: after-markets (vs. 84%:16% YoY).

Other takeaways

- In Q1FY26, domestic product enquiry pipeline was strong at 130% while international enquiry pipeline fell 5% YoY.
- TRIV has launched a new product, India's first CO_2 based high-temperature ultra-efficient heat pump. It is capable of delivering heat up to 122 degree celsius and has broad based application across industrial sector.

Key concall takeaways

Financial and business outlook

- Revenue miss was on account of deferment in customer inspection amid India-Pak and Middle East conflicts. Without customer inspection, TRIV can't dispatch a turbine and hence can't book revenue.
- Because of deferment, finished goods inventory has built up leading to increase in working capital.
- Business has moved to larger value contract hence deferment of order have more impact.
- Long term growth trajectory is robust.
- Revenue will be back-ended in FY26, dispatches could be lumpy.
- Revenue in 9MFY26 should post YoY growth while Q4 is likely to see significant growth.
- Some orders which were meant to be dispatched in the current year, will be dispatched next year.
- Order inflow was partly impacted by geopolitical tensions. Some global orders were placed with European competitors owing to low uncertainties. They perceived that India-Pakistan conflict could led to force majeure risk.
- There was no order cancelation. Order inflow could have been 20% more had it not been for deferment by one large customer.
- Some large capacity orders in the order book are deliverable in FY27.
- Good overhead absorption, cost control measure and taking higher margin orders led to maintaining margin despite decline in revenue. Expect margin to be robust in FY26.
- Other expenses include commission paid to agents, which is directly linked to revenue.
- Customer advances are quite sizeable and non-refundable, hence once orders are placed they are unlikely to get cancelled, even though they could get deferred.
- Continue to make investment in people and product development with focus on technology and innovation.
- Competitive dynamics remain intense as before. TRIV has good value proposition for customers. In some markets, there is duopoly while in other markets there is oligopoly.
- TRIV proactively undertakes new product and technology initiatives to diversify portfolio across various energy transition products. This includes heat pumps, chillers, steam compressors, gas expanders, which use carbon dioxide, both in supercritical as well as subcritical forms.
- CO_2 turbine order from Italy is delivered and performance is good. NTPC execution is also on track. Its scope of work is wide and includes civil construction.
- Provide bottoming solution to heat generated in small modular reactor. It is currently a small portion of order book as total addressable market is small, but market is growing.
- TRIV's API turbine acceptance is very good with competitive pricing and technological levels. It has received many approvals and has good domestic market share. Enquiry pipeline is robust. Oil & Gas enquiry level are up 250%, but enquiry to order conversion time is longer than steam turbines.

Domestic market

- Domestic market share at 53-55%.
- Domestic inflow growth seen in Q1FY26 is sustainable as it is well spread across cement, steel, oil & gas, sugar, WHR etc. New opportunities are emerging from waste processing, paper and pulp.

- Domestic enquiry pipeline is up 131%, driven by from steel, cement and process co-gen.
- Domestic market outlook looks robust.
- Since order inflow in domestic market was weak last year, domestic revenue in Q1 was low based on the delivery schedule as per plan.

Exports

- Region-wise Central Asia and Africa saw good growth while SAARC, SE Asia and Europe had some slow down.
- In international market, seeing a trend of delay in enquiry to order placement.
- Enquiries in North American market grew considerably but placement is taking time.
- Subsidiary performance of South Africa and USA was under-whelming in Q1FY26 for REFURB orders.
- USA subsidiary posted Rs60mn loss in Q1 due to initial investments. It is aiming for both Refurb and new product orders. Enquiry levels are up 175%. Given uncertainty regarding USA-India tariffs, customers are taking time to place orders.

After-market services

- Under performed in Refurb market compared to own expectations.
- In SADC project, order value was large but profitability was lower. TRIV is moving towards more value added service with a focus on higher margin.
- After market service potential will also be present in heat pumps and other CO2 based products.

Heat pump foray

- Heat pump is 3 times more efficient than conventional pumps.
- Application is industrial customers in process industries.
- Market is more global while applications are limited in India.
- Current market is catered to by separate equipment for heating and cooling. TRIV will be introducing a unified product.
- TRIV has to work and develop this market, initially it won’t be contributing more than 1-2% of total sales.
- This product will have different channel for sales.
- Heat Pump global market is $2.5bn, but it would also include low temperature heat pump, which is not addressable for TRIV. TRIV’s heat pump is a high pressure system upto 122 degree celsius and hence it can’t be used for residential application

Quarterly performance trend

Exhibit 1: Quarterly Financial Snapshot

Y/E March (Rs mn)	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	YoY (%)	QoQ (%)
Revenue	**3,878**	**4,317**	**4,581**	**4,633**	**5,011**	**5,034**	**5,380**	**3,713**	**(19.9)**	**(31.0)**
Direct Costs	1,973	2,124	2,267	2,231	2,542	2,542	2,687	1,776	(20.4)	(33.9)
Gross Profit	1,905	2,193	2,313	2,402	2,469	2,492	2,693	1,937	(19.4)	(28.1)
Staff Cost	398	401	409	479	517	520	517	548	14.5	6.0
Other Expenses	763	955	1,006	968	838	879	972	653	(32.5)	(32.8)
Total Expenditure	**3,134**	**3,480**	**3,682**	**3,677**	**3,897**	**3,941**	**4,176**	**2,977**	**(19.0)**	**(28.7)**
EBITDA	**744**	**837**	**898**	**956**	**1,114**	**1,093**	**1,204**	**736**	**(23.0)**	**(38.9)**
Depreciation	51	55	53	62	61	65	75	77	25.2	2.7
EBIT	**693**	**782**	**845**	**895**	**1,053**	**1,028**	**1,129**	**659**	**(26.3)**	**(41.6)**
Interest	6	6	7	10	8	4	7	8	(21.6)	14.3
Other Income	145	172	171	194	196	221	199	222	14.5	11.6
PBT	832	949	1,009	1,078	1,241	1,245	1,321	873	(19.0)	(33.9)
Tax	190	264	252	274	331	320	375	228	(16.8)	(39.2)
PAT	**642**	**685**	**757**	**804**	**910**	**925**	**946**	**645**	**(19.8)**	**(31.8)**
Add: Profit from Associates	(2)	(2)	5	-	-	1	-	(1)	NA	NA
Less : Minority interest	(2.0)	1.1	2.3	3.8	1.0	2.0	7.0	(1.0)	NA	NA
PAT after minority	**642**	**682**	**760**	**800**	**909**	**924**	**939**	**645**	**(19.4)**	**(31.3)**
EPS (Rs/share)	2.0	2.1	2.4	2.5	2.9	2.9	3.0	2.0	(19.4)	(31.3)

As a % of revenue										
Direct Costs	50.9	49.2	49.5	48.2	50.7	50.5	49.9	47.8		
Gross Margin	49.1	50.8	50.5	51.8	49.3	49.5	50.1	52.2		
Staff Cost	10.3	9.3	8.9	10.3	10.3	10.3	9.6	14.8		
Other expenses	19.7	22.1	22.0	20.9	16.7	17.5	18.1	17.6		
EBITDA Margin	19.2	19.4	19.6	20.6	22.2	21.7	22.4	19.8		
PAT Margin	16.6	15.8	16.6	17.3	18.1	18.4	17.5	17.4		
Tax rate	22.8	27.8	25.0	25.4	26.7	25.7	28.4	26.1		

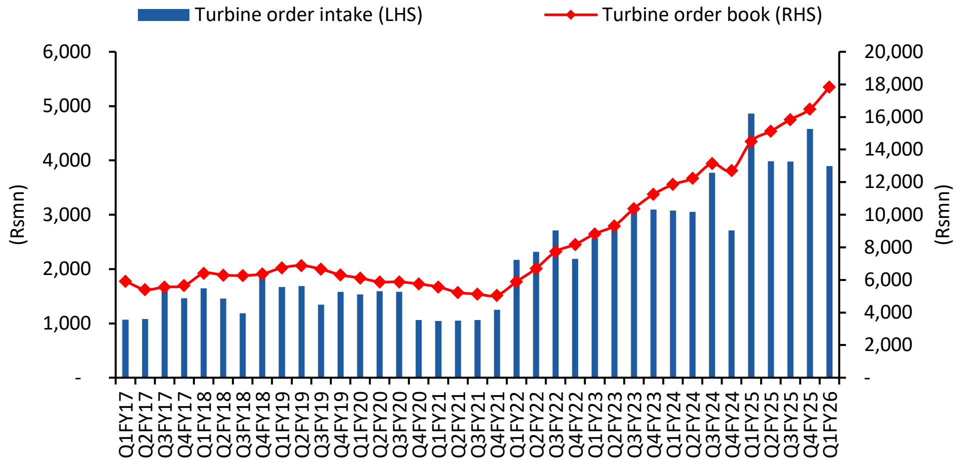
Source: Company Data, Centrum Broking

Exhibit 2: Quarterly Segmental Snapshot

Y/E March	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	YoY (%)	QoQ (%)
Revenue (Rs mn)										
Domestic	2,121	2,418	2,378	2,473	2,793	2,544	2,578	1,882	(23.9)	(27.0)
Exports	1,757	1,899	2,203	2,160	2,218	2,490	2,802	1,831	(15.2)	(34.7)
Total	**3,878**	**4,317**	**4,581**	**4,633**	**5,011**	**5,034**	**5,380**	**3,713**	**(19.9)**	**(31.0)**
Turbines	2,678	2,867	3,141	3,069	3,361	3,263	3,939	2,548	(17.0)	(35.3)
After market	1,200	1,450	1,440	1,564	1,650	1,771	1,441	1,165	(25.5)	(19.2)
Total	**3,878**	**4,317**	**4,581**	**4,633**	**5,011**	**5,034**	**5,380**	**3,713**	**(19.9)**	**(31.0)**
Revenue mix (%)										
Domestic	54.7	56.0	51.9	53.4	55.7	50.5	47.9	50.7		
Exports	45.3	44.0	48.1	46.6	44.3	49.5	52.1	49.3		
Turbines	69.1	66.4	68.6	66.2	67.1	64.8	73.2	68.6		
After market	30.9	33.6	31.4	33.8	32.9	35.2	26.8	31.4		
Order intake (Rs mn)										
Domestic	2,569	2,145	1,759	2,161	2,682	1,800	4,399	2,850	31.9	(35.2)
Exports	2,018	3,168	2,592	4,202	3,037	3,464	1,881	2,505	(40.4)	33.2
Total	**4,587**	**5,313**	**4,351**	**6,363**	**5,719**	**5,264**	**6,280**	**5,355**	**(15.8)**	**(14.7)**
Turbines	3,056	3,770	2,711	4,865	3,984	3,981	4,580	3,897	(19.9)	(14.9)
After market	1,531	1,543	1,640	1,498	1,735	1,283	1,700	1,458	(2.7)	(14.2)
Total	**4,587**	**5,313**	**4,351**	**6,363**	**5,719**	**5,264**	**6,280**	**5,355**	**(15.8)**	**(14.7)**
Order intake mix (%)										
Domestic	56.0	40.4	40.4	34.0	46.9	34.2	70.0	53.2		
Exports	44.0	59.6	59.6	66.0	53.1	65.8	30.0	46.8		
Turbines	66.6	71.0	62.3	76.5	69.7	75.6	72.9	72.8		
After market	33.4	29.0	37.7	23.5	30.3	24.4	27.1	27.2		
Order backlog (Rs mn)										
Domestic	8,409	8,137	7,518	7,206	7,095	6,351	8,172	9,140	26.8	11.8
Exports	6,349	7,617	8,007	10,049	10,868	11,842	10,922	11,596	15.4	6.2
Total	**14,758**	**15,754**	**15,525**	**17,255**	**17,963**	**18,193**	**19,094**	**20,736**	**20.2**	**8.6**
Turbines	12,236	13,139	12,709	14,505	15,128	15,845	16,487	17,836	23.0	8.2
After market	2,522	2,615	2,816	2,750	2,835	2,348	2,607	2,900	5.5	11.2
Total	**14,758**	**15,754**	**15,525**	**17,255**	**17,963**	**18,193**	**19,094**	**20,736**	**20.2**	**8.6**
Order backlog mix (%)										
Domestic	57.0	51.7	48.4	41.8	39.5	34.9	42.8	44.1		
Exports	43.0	48.3	51.6	58.2	60.5	65.1	57.2	55.9		
Turbines	82.9	83.4	81.9	84.1	84.2	87.1	86.3	86.0		
After market	17.1	16.6	18.1	15.9	15.8	12.9	13.7	14.0		

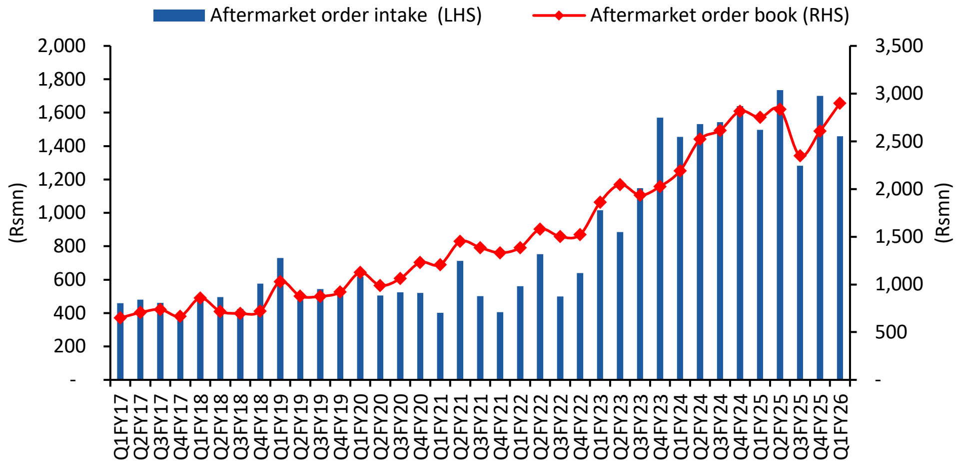
Source: Company, Centrum Broking

Exhibit 3: Turbine order inflow and backlog trend



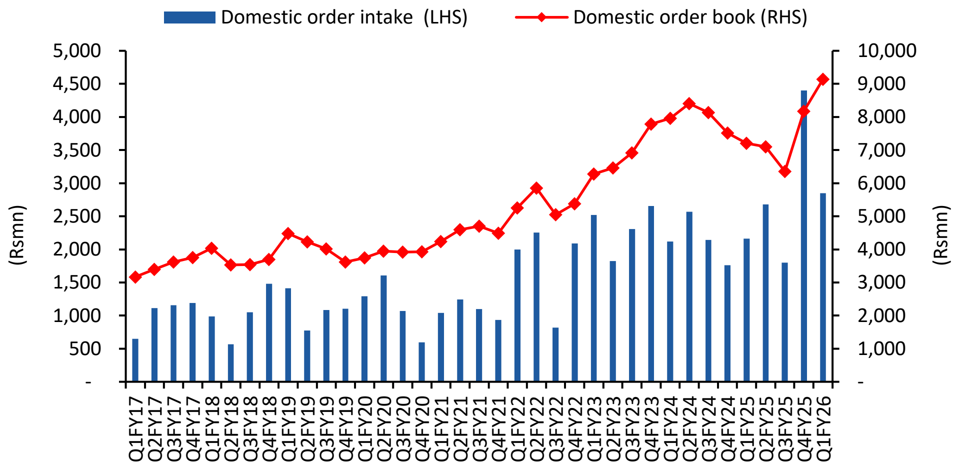
Source: Company Data, Centrum Broking

Exhibit 4: Aftermarket services order inflow and backlog trend



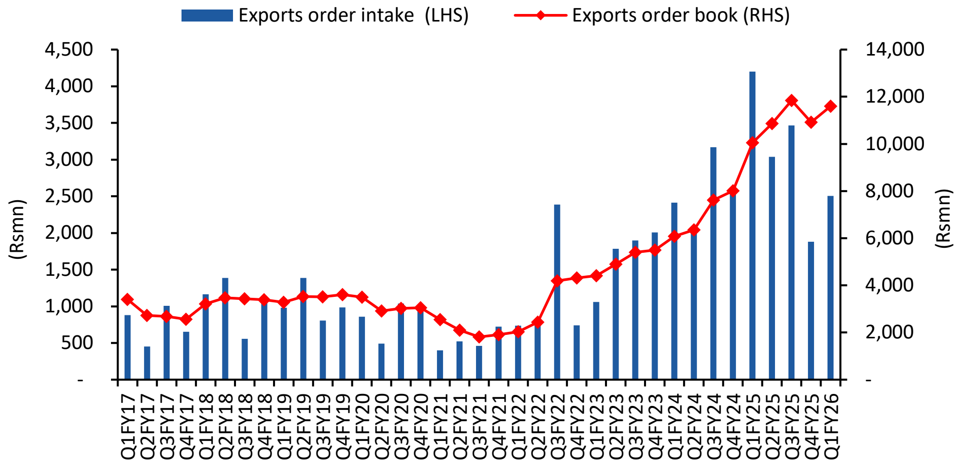
Source: Company Data, Centrum Broking

Exhibit 5: Domestic order inflow and backlog trend



Source: Company Data, Centrum Broking

Exhibit 6: Exports order inflow and backlog trend



Source: Company Data, Centrum Broking

P&L

YE Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenues	**16,540**	**20,058**	**23,225**	**27,414**	**31,815**
Operating Expense	8,192	10,002	11,775	13,981	16,289
Employee cost	1,613	2,033	2,276	2,604	2,959
Others	3,547	3,656	4,413	5,126	5,886
EBITDA	**3,188**	**4,367**	**4,761**	**5,702**	**6,681**
Depreciation & Amortisation	207	263	332	367	417
EBIT	**2,981**	**4,104**	**4,429**	**5,336**	**6,265**
Interest expenses	27	29	35	39	44
Other income	622	810	906	1,069	1,241
PBT	**3,576**	**4,885**	**5,300**	**6,365**	**7,461**
Taxes	883	1,300	1,334	1,602	1,878
Effective tax rate (%)	24.7	26.6	25.2	25.2	25.2
PAT	**2,693**	**3,585**	**3,966**	**4,763**	**5,583**
Minority/Associates	(1)	(13)	(5)	(4)	(3)
Recurring PAT	**2,692**	**3,572**	**3,961**	**4,759**	**5,580**
Extraordinary items	0	0	0	0	0
Reported PAT	**2,692**	**3,572**	**3,961**	**4,759**	**5,580**

Ratios

YE Mar	FY24A	FY25A	FY26E	FY27E	FY28E
Growth (%)					
Revenue	32.6	21.3	15.8	18.0	16.1
EBITDA	36.4	37.0	9.0	19.8	17.2
Adj. EPS	39.8	32.6	10.9	20.2	17.2
Margins (%)					
Gross	50.5	50.1	49.3	49.0	48.8
EBITDA	19.3	21.8	20.5	20.8	21.0
EBIT	18.0	20.5	19.1	19.5	19.7
Adjusted PAT	16.3	17.8	17.1	17.4	17.5
Returns (%)					
ROE	31.3	32.8	29.7	29.8	29.3
ROCE	31.5	33.1	29.8	30.0	29.4
ROIC	227.2	93.3	73.2	122.3	157.6
Turnover (days)					
Gross block turnover ratio (x)	3.8	4.0	3.4	3.5	3.6
Debtors	34	49	51	41	41
Inventory	95	77	78	90	93
Creditors	64	94	93	73	72
Net working capital	50	95	100	114	130
Solvency (x)					
Net debt-equity	(0.4)	(0.3)	(0.5)	(0.6)	(0.7)
Interest coverage ratio	118.1	150.6	136.8	145.0	150.4
Net debt/EBITDA	(1.3)	(0.7)	(1.6)	(1.9)	(2.1)
Per share (Rs)					
Adjusted EPS	8.5	11.2	12.5	15.0	17.5
BVPS	30.2	38.3	45.7	54.7	65.2
CEPS	9.1	12.1	13.5	16.1	18.9
DPS	3.6	4.0	5.0	6.0	7.0
Dividend payout (%)	42.5	35.6	40.1	40.1	39.9
Valuation (x)					
P/E	62.9	47.5	42.8	35.6	30.4
P/BV	17.7	13.9	11.7	9.7	8.2
EV/EBITDA	51.9	38.1	34.0	27.8	23.2
Dividend yield (%)	0.7	0.8	0.9	1.1	1.3

Source: Company, Centrum Broking

Balance sheet

YE Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Equity share capital	318	318	318	318	318
Reserves & surplus	9,280	11,846	14,217	17,068	20,422
Shareholders fund	9,598	12,164	14,535	17,386	20,740
Minority Interest	15	31	31	31	31
Total debt	0	0	0	0	0
Non Current Liabilities	0	0	0	0	0
Def tax liab. (net)	89	(49)	(49)	(49)	(49)
Total liabilities	**9,702**	**12,146**	**14,517**	**17,368**	**20,722**
Gross block	4,375	5,039	6,832	7,832	8,832
Less: acc. Depreciation	(1,581)	(1,844)	(2,177)	(2,543)	(2,960)
Net block	2,794	3,195	4,656	5,289	5,872
Capital WIP	14	193	0	0	0
Intangible Assets	34	36	36	36	36
Net fixed assets	2,842	3,424	4,692	5,325	5,908
Non Current Assets	0	0	0	0	0
Investments	4,583	3,480	3,480	3,480	3,480
Inventories	2,263	1,948	3,065	3,792	4,552
Sundry debtors	1,781	3,632	2,863	3,230	3,835
Cash & Cash Equivalents	4,025	3,265	7,478	11,018	14,262
Other current assets	1,044	4,392	1,626	1,919	2,227
Trade payables	1,746	3,417	2,581	2,988	3,436
Other current liab.	4,585	3,924	5,409	7,586	9,152
Provisions	504	654	697	822	954
Net current assets	2,278	5,242	6,345	8,563	11,334
Total assets	**9,702**	**12,146**	**14,517**	**17,368**	**20,722**

Cashflow

YE Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Profit Before Tax	3,576	4,885	5,300	6,365	7,461
Depreciation & Amortisation	207	263	332	367	417
Net Interest	27	29	35	39	44
Net Change – WC	15	(3,724)	3,109	1,323	474
Direct taxes	(837)	(1,438)	(1,334)	(1,602)	(1,878)
Net cash from operations	**2,987**	**2**	**7,437**	**6,488**	**6,515**
Capital expenditure	(303)	(843)	(1,600)	(1,000)	(1,000)
Acquisitions, net	0	0	0	0	0
Investments	(790)	1,103	0	0	0
Others	0	0	0	0	0
Net cash from investing	**(1,092)**	**259**	**(1,600)**	**(1,000)**	**(1,000)**
FCF	**1,894**	**261**	**5,837**	**5,488**	**5,515**
Issue of share capital	0	0	0	0	0
Increase/(decrease) in debt	0	0	0	0	0
Dividend paid	(1,144)	(1,272)	(1,590)	(1,908)	(2,226)
Interest paid	(27)	(29)	(35)	(39)	(44)
Others	453	280	0	0	0
Net cash from financing	**(718)**	**(1,021)**	**(1,625)**	**(1,947)**	**(2,270)**
Net change in Cash	1,176	(760)	4,213	3,541	3,244

Source: Company, Centrum Broking

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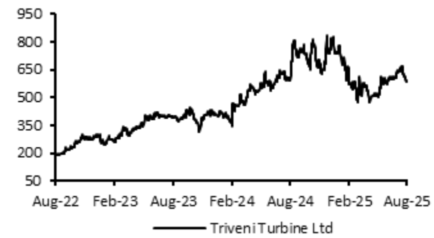
Triveni Turbine



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Website: www.centrumbroking.com
Investor Grievance Email ID: investor.grievances@centrum.co.in

Compliance Officer Details:
Ajay S Bendkhale
(022) 4215 9000/9023; Email ID: compliance@centrum.co.in

Centrum Broking Ltd. (CIN :U67120MH1994PLC078125)

Registered and Corporate Office:
Level -9, Centrum House, C.S.T. Road,
Vidyanagari Marg, Kalina,
Santacruz (East) Mumbai – 400098
Tel.: - +91 22 4215 9000