

August 26, 2025

Company Update

■ Change in Estimates | ■ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY26E	FY27E	FY26E	FY27E
Rating	BUY		BUY	
Target Price	650		650	
Sales (Rs. m)	22,832	27,841	22,832	27,841
% Chng.	-	-	-	-
EBITDA (Rs. m)	5,070	6,211	5,070	6,211
% Chng.	-	-	-	-
EPS (Rs.)	13.3	16.3	13.3	16.3
% Chng.	-	-	-	-

Key Financials - Consolidated

Y/e Mar	FY24	FY25	FY26E	FY27E
Sales (Rs. m)	16,539	20,058	22,832	27,841
EBITDA (Rs. m)	3,188	4,367	5,070	6,211
Margin (%)	19.3	21.8	22.2	22.3
PAT (Rs. m)	2,690	3,571	4,219	5,169
EPS (Rs.)	8.5	11.2	13.3	16.3
Gr. (%)	39.7	32.7	18.1	22.5
DPS (Rs.)	3.0	3.9	4.6	5.7
Yield (%)	0.6	0.7	0.9	1.1
RoE (%)	31.3	33.3	31.9	31.8
RoCE (%)	34.7	38.3	36.0	36.2
EV/Sales (x)	9.7	8.1	7.1	5.8
EV/EBITDA (x)	50.2	37.1	31.9	25.9
PE (x)	62.7	47.2	40.0	32.6
P/BV (x)	17.6	14.2	11.6	9.4

Key Data

TRVT.BO | TRIV IN

52-W High / Low	Rs.885 / Rs.455
Sensex / Nifty	80,787 / 24,712
Market Cap	Rs.169bn / \$ 1,923m
Shares Outstanding	318m
3M Avg. Daily Value	Rs.721.79m

Shareholding Pattern (%)

Promoter's	55.84
Foreign	25.45
Domestic Institution	12.15
Public & Others	6.56
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	(13.9)	(3.6)	(26.3)
Relative	(13.2)	(10.9)	(25.5)

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Long-term strength despite short-term pressure

Quick Pointers:

- TRIV commands 50-55%/20-25% share in domestic/global steam turbine market of up to 100 MW.
- Despite tariff-related short-term headwinds, the management expects moderate growth in FY26 and aims to double its revenue in the next 5 years.

TRIV is well-positioned in the niche <100 MW steam turbine market with 50–55% domestic share and 20–25% global share, supported by limited competition and strong OEM capabilities. Despite near-term headwinds from tariff-related uncertainties and slower-than-expected US traction, recovery is expected from H2FY26 with long-term macro tailwinds intact. The high-growth Aftermarket segment remains a key earnings driver, supported by refurbishment and service opportunities across the turbine lifecycle. In parallel, API turbines business is expected to benefit from TRIV's expanding footprint in the Indian and Middle Eastern markets. Additionally, new CO₂-based product initiatives reinforce the company's long-term growth pipeline. With a dominant position in core markets, expanding global footprint, and steady diversification into new technologies, TRIV targets to double its revenue over the next 5 years, offering strong growth visibility.

We remain watchful of TRIV's short-term challenges due to order finalization delays and weaker execution. 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. The stock is trading at a P/E of 40.0x/32.6x on FY26/27E EPS. We maintain 'BUY' rating with a TP of Rs650 (same as earlier), valuing the stock at a P/E of 40x Mar'27E (same as earlier).

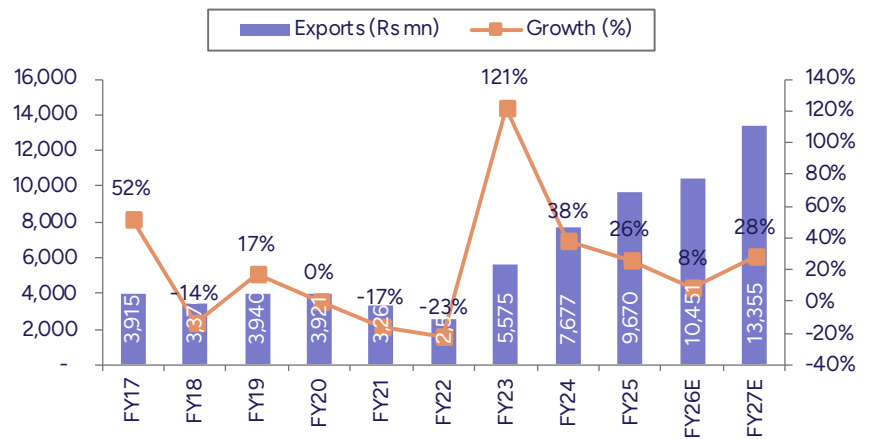
Near-term headwinds, long-term growth drivers: TRIV faced tariff-related uncertainties in Q1FY26, leading to elongated order conversion cycles, weaker order bookings, and delays in inspections and dispatches. These headwinds are expected to persist in Q2FY26, with recovery anticipated in H2FY26. In the US, growth has been slower than expected due to tariff-driven delays, resulting in annual losses of Rs200–250mn. The Aftermarket segment remains the key long-term growth driver, with refurbishment growing faster than the parts and spares sub-segment, supporting the company's target of doubling its revenue over the next 5 years.

Expanding presence across niche markets and new growth levers: TRIV holds a dominant 50–55% share in the domestic 0–30 MW steam turbine segment, which represents the bulk of India's sub-100 MW market; the 30–100 MW range remains largely tender-driven and is led by BHEL. With India accounting for ~20% of the global sub-100 MW market, TRIV has leveraged its end-to-end value chain strategy to capture 20–25% global share. Beyond turbines, the company is also building future growth levers through CO₂-based products and high-temperature heat pumps. While near-term revenue contribution from these new products is limited, they will drive TRIV's long-term growth prospects.

Tariff-related woes continue

- Tariff-related uncertainties have resulted in the elongation of the order conversion cycle, leading to lower order bookings, delays in inspections by customers, and delays in dispatches during Q1FY26.
- The company expects these short-term headwinds to impact Q2FY26 as well, but H2FY26 to see meaningful recovery.
- With long-term macro tailwinds intact, the company aims to double its revenue in the next 5 years.

Exhibit 1: Exports growth to taper down in FY26 due to tariff related headwinds



Source: Company, PL

US business: Slower-than-anticipated growth

- TRIV entered the US market with its Aftermarket business and plans to eventually expand into product cross-selling.
- Growth in the US has been slower than anticipated due to tariff-related decision-making delays, with losses running into Rs200-250mn per annum.
- With not many local turbine manufacturers or service providers, the US mainly imports turbines from German, Japanese and Italian companies. Hence, reciprocal tariffs imposed by the US are expected to impact competition in the country.
- Despite current sluggishness, overall investment remains on track with traction in the Aftermarket services as TRIV benefits from its OEM background, and local customers prefer services from companies having bases in the country.

Steam turbine: A niche market with limited competition

Domestic steam turbine market of up to 100 MW

- In the domestic steam turbine market, orders for turbines in the range of 30-100 MW are very limited. Hence, majority of the domestic steam turbine market lies in the range of 0-30 MW where **TRIV commands a market share of 50-55%.**
- TRIV serves only private players in the 0-30 MW segment, which has a **total addressable market opportunity of ~2 GW per annum.** In the 30-100 MW market, majority of the orders are placed via government tenders for utilities, where players like BHEL compete.
- Steam turbines are very effective for heat and power generation and <100MW steam turbine market is a niche market as many of the western countries heavily rely on gas turbines due to better availability of the gas in these countries. **This has led to Indian 0-100 MW steam turbine market accounting for nearly 20% of the global steam turbine market.**

Global steam turbine market of up to 100 MW

- The global 0-100 MW steam turbine market is oligopolistic in nature with limited competition. Many of the global players have shifted from manufacturing to only servicing turbines, further limiting competition for TRIV as an OEM.
- TRIV has capitalized on limited competition with its holistic strategy covering the entire value chain from enquiry generation to service requirements, **which resulted in 20-25% market share in the global 0-100 MW steam turbine market.**
- Globally, TRIV's continues to focus on deeper penetration in various geographies and catering to multiple industries such as process industries, waste heat recovery, and waste-to-energy.

API turbines: Growth prospects with better profitability

- TRIV has been exploring the API turbine market for the past 7 years while building capabilities to meet the global standards, along with certifications and approvals.
- The API turbine market is also a niche market dominated by 2 players: 1) Dresser-Rand (subsidiary of Siemens Energy), and 2) Ebara Elliott Energy.
- TRIV has serves only Indian and Middle Eastern API turbine markets, primarily due to the adjacency of these markets. It has plans to explore the US market as well.
- The company believes that the API turbine market has good growth prospects with better profitability. Meanwhile, it is working toward building more capabilities and becoming an approved vendor for multiple O&G giants.

Aftermarket: The long-term growth driver

- The Aftermarket business is growing faster than the Product segment and the company aims to grow the former progressively. Over the 20-year lifespan of a turbine, major aftermarket services are required 3-4 times, thus providing a long-term sustainable opportunity for TRIV.
- In the Aftermarket segment, refurbishment accounts for more than ~10% of revenue and is growing faster than the parts and spares sub-segment, which accounts for majority share of Aftermarket sales.

New products & opportunities widen growth levers

CO₂-based products

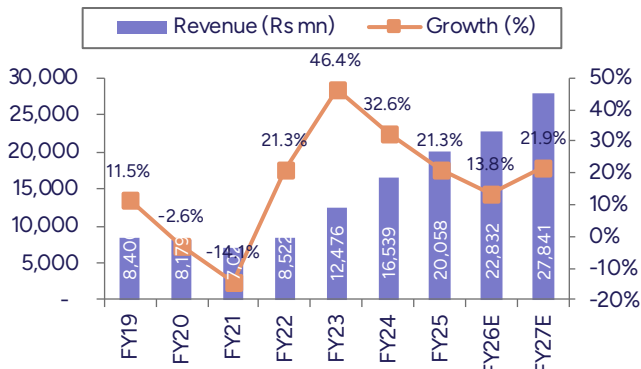
- The CO₂-based BESS order received from NTPC is the first ever in India. TRIV has already delivered a similar project for an international client, solidifying its capabilities in this space.
- The project is estimated to be completed within 18 months, post which more CO₂-based products and applications can be explored.

Heat pumps

- TRIV has recently announced India's first CO₂-based high-temperature, ultra-efficient heat pump, a ready product for both domestic as well as international markets. The product competes against traditional heat pumps, which are cheaper.
- The market for CO₂-based heat pumps is very small and, therefore, the company will have to make considerable efforts to grow this portfolio in the coming years. Hence, no major revenue contribution is expected from these new products in FY26.

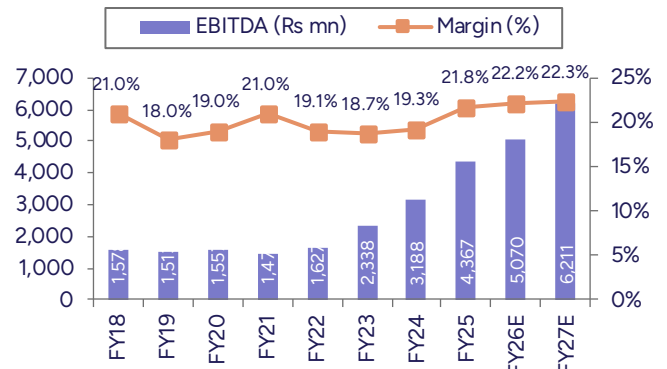
Story in Charts:

Exhibit 2: TRIV to clock ~18% CAGR over FY25-27E



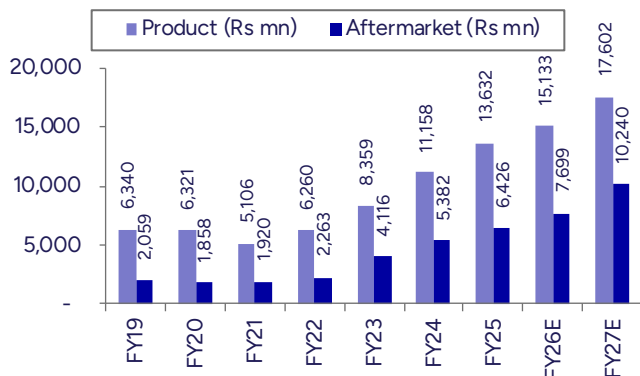
Source: Company, PL

Exhibit 3: EBITDA margin to sustain at ~22%



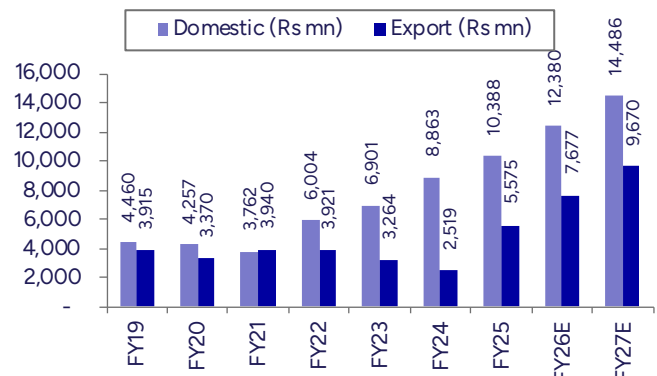
Source: Company, PL

Exhibit 4: Aftermarket to grow faster than Product



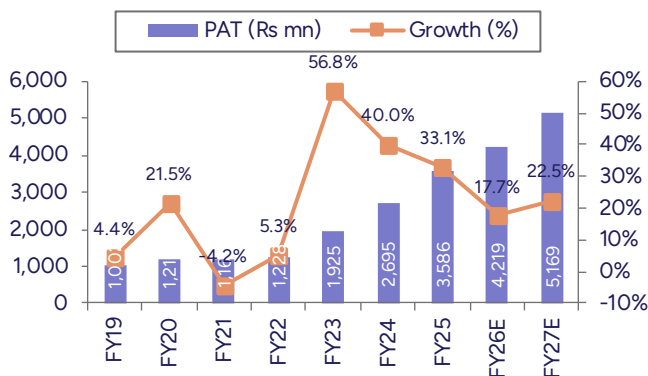
Source: Company, PL

Exhibit 5: Domestic revenue will continue to drive growth



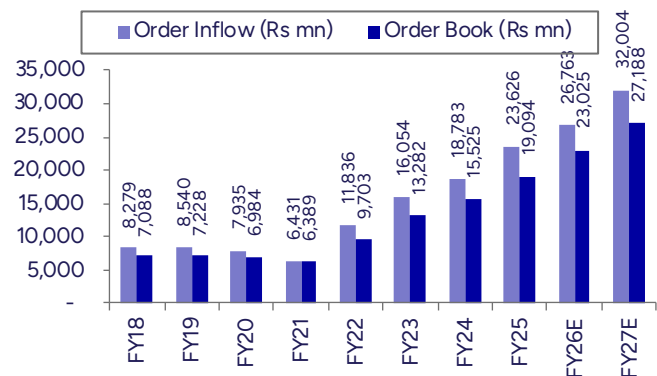
Source: Company, PL

Exhibit 6: Sustainable profitability growth to continue



Source: Company, PL

Exhibit 7: Robust order intake driven by macro tailwinds



Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
Net Revenues	16,539	20,058	22,832	27,841
YoY gr. (%)	32.6	21.3	13.8	21.9
Cost of Goods Sold	8,192	10,002	11,288	13,737
Gross Profit	8,347	10,056	11,543	14,104
Margin (%)	50.5	50.1	50.6	50.7
Employee Cost	1,613	2,033	2,420	3,202
Other Expenses	2,900	2,857	3,059	3,424
EBITDA	3,188	4,367	5,070	6,211
YoY gr. (%)	36.4	37.0	16.1	22.5
Margin (%)	19.3	21.8	22.2	22.3
Depreciation and Amortization	208	263	307	328
EBIT	2,980	4,104	4,764	5,883
Margin (%)	18.0	20.5	20.9	21.1
Net Interest	27	29	14	17
Other Income	622	810	890	1,044
Profit Before Tax	3,576	4,885	5,640	6,910
Margin (%)	21.6	24.4	24.7	24.8
Total Tax	883	1,300	1,421	1,741
Effective tax rate (%)	24.7	26.6	25.2	25.2
Profit after tax	2,693	3,585	4,219	5,169
Minority interest	4	14	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	2,690	3,571	4,219	5,169
YoY gr. (%)	39.7	32.8	18.1	22.5
Margin (%)	16.3	17.8	18.5	18.6
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	2,690	3,571	4,219	5,169
YoY gr. (%)	39.7	32.8	18.1	22.5
Margin (%)	16.3	17.8	18.5	18.6
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	2,690	3,571	4,219	5,169
Equity Shares O/s (m)	318	318	318	318
EPS (Rs)	8.5	11.2	13.3	16.3

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
Non-Current Assets				
Gross Block	4,118	4,769	5,869	6,469
Tangibles	4,118	4,769	5,869	6,469
Intangibles	-	-	-	-
Acc: Dep / Amortization	1,370	1,604	1,910	2,238
Tangibles	1,370	1,604	1,910	2,238
Intangibles	-	-	-	-
Net fixed assets	2,748	3,165	3,959	4,231
Tangibles	2,748	3,165	3,959	4,231
Intangibles	-	-	-	-
Capital Work In Progress	93	259	259	259
Goodwill	-	-	-	-
Non-Current Investments	288	42	256	306
Net Deferred tax assets	(89)	-	-	-
Other Non-Current Assets	91	142	137	167
Current Assets				
Investments	4,556	3,452	3,425	4,176
Inventories	2,263	1,948	2,502	3,051
Trade receivables	1,781	3,632	3,440	4,195
Cash & Bank Balance	4,025	3,265	3,370	3,755
Other Current Assets	338	544	571	696
Total Assets	16,537	20,190	20,659	24,178
Equity				
Equity Share Capital	318	318	318	318
Other Equity	9,280	11,528	14,270	17,630
Total Networth	9,598	11,846	14,588	17,948
Non-Current Liabilities				
Long Term borrowings	-	-	-	-
Provisions	-	-	-	-
Other non current liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade payables	1,746	3,417	1,814	1,907
Other current liabilities	5,089	4,578	4,226	4,292
Total Equity & Liabilities	16,537	19,872	20,659	24,178

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
PBT	3,576	4,885	5,640	6,910
Add. Depreciation	208	263	307	328
Add. Interest	27	29	14	17
Less Financial Other Income	622	810	890	1,044
Add. Other	(547)	(494)	-	-
Op. profit before WC changes	3,263	4,683	5,961	7,255
Net Changes-WC	181	(1,582)	(1,553)	(1,951)
Direct tax	734	1,233	1,421	1,741
Net cash from Op. activities	2,710	1,868	2,987	3,562
Capital expenditures	(312)	(429)	(1,100)	(600)
Interest / Dividend Income	175	321	-	-
Others	(1,836)	(5)	27	(751)
Net Cash from Invt. activities	(1,973)	(113)	(1,073)	(1,351)
Issue of share cap. / premium	-	-	-	-
Debt changes	(6)	(30)	-	-
Dividend paid	(731)	(1,049)	(1,477)	(1,809)
Interest paid	(27)	(29)	(14)	(17)
Others	-	-	(318)	-
Net cash from Fin. activities	(764)	(1,108)	(1,808)	(1,826)
Net change in cash	(26)	647	106	385
Free Cash Flow	2,393	1,439	1,887	2,962

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY24	FY25	FY26E	FY27E
Per Share(Rs)				
EPS	8.5	11.2	13.3	16.3
CEPS	9.1	12.1	14.2	17.3
BVPS	30.2	37.3	45.9	56.4
FCF	7.5	4.5	5.9	9.3
DPS	3.0	3.9	4.6	5.7
Return Ratio(%)				
RoCE	34.7	38.3	36.0	36.2
ROIC	59.8	47.9	40.9	41.4
RoE	31.3	33.3	31.9	31.8
Balance Sheet				
Net Debt : Equity (x)	(0.9)	(0.6)	(0.5)	(0.4)
Net Working Capital (Days)	51	39	66	70
Valuation(x)				
PER	62.7	47.2	40.0	32.6
P/B	17.6	14.2	11.6	9.4
P/CEPS	58.2	44.0	37.3	30.7
EV/EBITDA	50.2	37.1	31.9	25.9
EV/Sales	9.7	8.1	7.1	5.8
Dividend Yield (%)	0.6	0.7	0.9	1.1

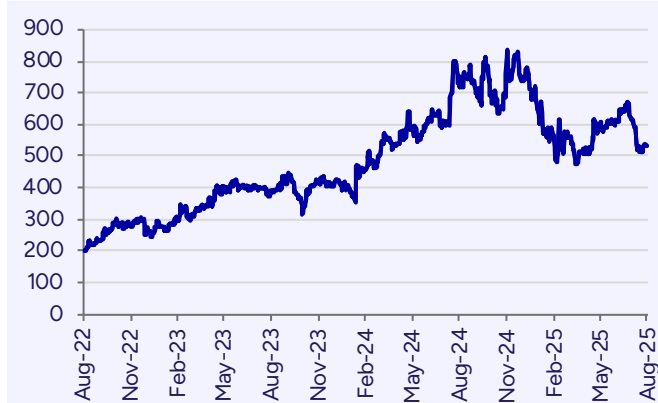
Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Net Revenue	5,011	5,034	5,380	3,713
YoY gr. (%)	29.2	16.6	17.5	(19.9)
Raw Material Expenses	2,542	2,542	2,687	1,776
Gross Profit	2,469	2,492	2,693	1,937
Margin (%)	49.3	49.5	50.1	52.2
EBITDA	1,114	1,093	1,204	736
YoY gr. (%)	49.8	30.6	34.0	(23.0)
Margin (%)	22.2	21.7	22.4	19.8
Depreciation / Depletion	61	65	75	77
EBIT	1,053	1,028	1,129	659
Margin (%)	21.0	20.4	21.0	17.7
Net Interest	8	4	7	8
Other Income	196	221	199	222
Profit before Tax	1,241	1,245	1,321	873
Margin (%)	24.8	24.7	24.6	23.5
Total Tax	331	320	375	228
Effective tax rate (%)	26.7	25.7	28.4	26.1
Profit after Tax	910	925	946	645
Minority interest	1	2	7	(1)
Share Profit from Associates	-	1	-	(1)
Adjusted PAT	909	924	939	645
YoY gr. (%)	41.5	35.5	23.6	(19.4)
Margin (%)	18.1	18.4	17.5	17.4
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	909	924	939	645
YoY gr. (%)	41.5	35.5	23.6	(19.4)
Margin (%)	18.1	18.4	17.5	17.4
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	909	924	939	645
Avg. Shares O/s (m)	318	318	318	318
EPS (Rs)	2.9	2.9	3.0	2.0

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	05-Aug-25	BUY	650	533
2	09-Jul-25	BUY	772	640
3	13-May-25	BUY	772	560
4	09-Apr-25	BUY	744	488
5	04-Feb-25	BUY	800	634
6	09-Jan-25	BUY	800	739
7	13-Nov-24	BUY	800	648
8	07-Oct-24	BUY	719	671

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	ABB India	Accumulate	5,600	5,093
2	Apar Industries	Hold	9,540	9,682
3	BEML	Hold	4,142	4,079
4	Bharat Electronics	Hold	374	387
5	BHEL	Hold	215	228
6	Carborundum Universal	Hold	835	841
7	Cummins India	Hold	3,895	3,807
8	Elgi Equipments	Accumulate	559	500
9	Engineers India	BUY	245	191
10	GE Vernova T&D India	Accumulate	2,706	2,473
11	Grindwell Norton	Hold	1,739	1,635
12	Harsha Engineers International	Hold	402	423
13	Hindustan Aeronautics	BUY	5,500	4,409
14	Ingersoll-Rand (India)	BUY	4,335	3,602
15	Kalpataru Projects International	Accumulate	1,366	1,184
16	KEC International	Accumulate	911	860
17	Kirloskar Pneumatic Company	BUY	1,636	1,316
18	Larsen & Toubro	BUY	4,144	3,496
19	Praj Industries	Hold	393	414
20	Siemens	Accumulate	3,431	3,115
21	Thermax	Hold	3,633	3,779
22	Triveni Turbine	BUY	650	533
23	Voltamp Transformers	BUY	10,285	8,892

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

ANALYST CERTIFICATION

(Indian Clients)

We/I, Mr. Amit Anwani- MBA (Finance), Mr. Prathmesh Salunkhe- MBA Finance, Mr. Hitesh Agarwal- MBA Finance Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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