Weekly Wealth

BP WEALTH

Stock Idea Note - Triveni Turbine Ltd.

Company Overview

Triveni Turbine Limited is one of India's leading manufacturers of industrial steam turbines with a strong global presence across more than 80 countries. The company designs, manufactures and services steam turbines primarily in the sub-100 MW range, catering to diverse industries including sugar, cement, steel, paper, chemicals, food processing, textiles, oil and gas, waste-to-energy, biomass, district heating and renewable power applications. Over the years, Triveni has transformed itself from a domestic equipment supplier into a globally diversified energy solutions company, with exports contributing a majority of revenues and a rapidly expanding high-margin aftermarket business. Its integrated capabilities in product engineering, project execution and lifecycle services, coupled with a debt-free balance sheet, strong cash generation and continuous investment in technology, position the company to benefit from the global shift towards energy efficiency, industrial decarbonization and distributed power generation. The company continues to strengthen its competitive positioning through expansion in API turbines, geothermal applications, CO2 based power cycles and service offerings, enabling sustainable long-term growth across both developed and emerging markets.

Investment Rationale

Robust Order Book and Strong Enquiry Pipeline Provide Multi Year Revenue Visibility

Triveni Turbine continues to witness strong demand momentum across both domestic and international markets, providing healthy earnings visibility over the medium term. As of Q4FY26, the company reported an outstanding order book of Rs. 2,054 crores, one of the highest in its history, despite record execution during the quarter. During Q4FY26 alone, order inflows stood at Rs. 747 crores, registering a 19% YoY growth, led by exceptional export order bookings of Rs. 520 crores, which surged 174% YoY and accounted for nearly 69% of quarterly order inflows. Management highlighted that the enquiry pipeline has almost doubled over the past year, driven by strong demand from Europe, Turkey, Southeast Asia, the Middle East and North America across industrial cogeneration, waste heat recovery, biomass, geothermal and API turbine applications. The company also indicated that several large export opportunities remain under negotiation, providing confidence that order inflows should remain healthy despite periodic quarterly lumpiness. With an order book equivalent to nearly one year's revenue, improving enquiry conversion and increasing exposure to larger-value projects, Triveni is well positioned to sustain double-digit revenue growth over the next few years.

Export Led Business Model and Technology Leadership Expand Addressable Market

Triveni Turbine has transformed itself into a globally diversified engineering company, with exports becoming its primary growth engine. During Q4FY26, exports contributed 60% of revenues, while export revenues increased 45.8% YoY, significantly outpacing domestic growth. The company now serves customers across 80+ countries, reducing dependence on any single geography or industry. Management continues to invest in higher-value product categories including API-compliant turbines for the oil and gas sector, geothermal power applications, supercritical CO_2 cycles, combined heat and power (CHP) systems and district heating solutions, all of which materially expand the company's addressable market. Furthermore, increasing global investments in industrial decarbonization, energy efficiency and renewable energy continue to create structural demand for steam turbines, particularly in industries seeking to improve energy utilization and reduce emissions. The company's technological capabilities, strong engineering expertise and global execution track record position it favourably to gain market share as customers increasingly diversify supply chains beyond traditional European manufacturers.

Stock Rating

BUY	HOLD	SELL
> 15%	-5% to 15%	< -5%

Sector Outlook	Positive

Stock

CMP (INR)	607
Target Price (INR)	722
NSE Symbol	TRITURBINE
BSE Code	533655
Bloomberg	TRIV IN
Reuters	TRVT.BO

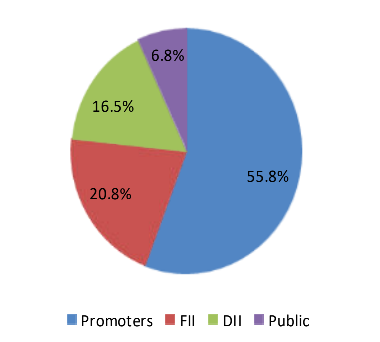
Key Data

Nifty	24,207
52WeekH/L(Rs.)	788/429
O/s Shares (Cr.)	31.8
Market Cap (Rs, Cr.)	19,303
Face Value (Rs.)	1

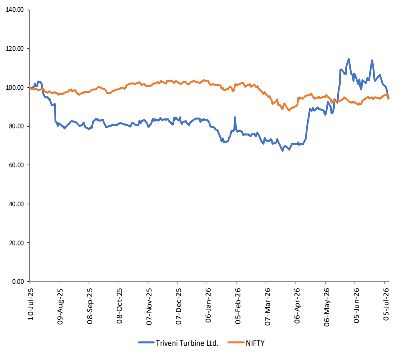
Average volume

3 months	36,70,460
6 months	21,82,641
1 year	13,86,358

Share Holding Pattern (%)



Relative Price Chart



Valuation and Outlook

Triveni Turbine remains well positioned to deliver sustainable long-term growth, supported by its strong order visibility, expanding global footprint and technology-led product portfolio. The company ended FY26 with a record order book of Rs. 2,054 crores, while Q4FY26 order inflows increased 19% YoY to Rs. 747 crores, reflecting sustained demand across domestic and export markets. Management has also highlighted that the enquiry pipeline has nearly doubled over the past year, providing confidence in healthy order conversion and revenue visibility over the medium term. The growing opportunity across industrial decarbonization, waste heat recovery, geothermal and API turbine applications is expected to further expand the company's addressable market. Despite trading at premium valuation multiples compared to the broader capital goods sector, we believe the premium is justified by Triveni's niche market leadership, debt-free balance sheet, robust cash generation and high-quality earnings profile. Its strong order backlog, expanding enquiry base and increasing export mix provide confidence in sustaining healthy double-digit growth over the medium term. Supported by a robust order pipeline, expanding export opportunities and increasing penetration into high-value applications, we expect Triveni Turbine to sustain healthy earnings momentum and further consolidate its leadership in the global industrial steam turbine market over the medium term. **On the valuation front, we value the company at 53x FY27E earnings, arriving at a target price of Rs. 722, implying a 19% upside from the current market price over a 12-month investment horizon.**

Key Financials						
YE March (INR. Crores)	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
Revenue	**1,248**	**1,654**	**2,006**	**2,181**	**2,479**	**2,946**
Revenue Growth (Y-oY)	*46.4%*	*32.6%*	*21.3%*	*8.7%*	*13.6%*	*18.9%*
EBITDA	**234**	**319**	**437**	**450**	**527**	**642**
EBIT Growth (Y-o-Y)	*45.2%*	*36.4%*	*37.0%*	*3.1%*	*17.0%*	*21.8%*
Net Profit	**193**	**269**	**359**	**349**	**433**	**531**
Net Profit Growth (Y-o-Y)	*(28.6%)*	*39.5%*	*33.2%*	*(2.6%)*	*23.9%*	*22.6%*
Diluted EPS	**6.0**	**8.5**	**11.3**	**11.0**	**13.6**	**16.7**
Diluted EPS Growth (Y-o-Y)	*(28.6%)*	*41.9%*	*33.2%*	*(2.5%)*	*23.8%*	*22.6%*
Key Ratios						
EBITDA margin (%)	**18.7%**	**19.3%**	**21.8%**	**20.6%**	**21.3%**	**21.8%**
NPM (%)	15.5%	16.3%	17.9%	16.0%	17.5%	18.0%
RoE (%)	**25.3%**	**28.0%**	**29.4%**	**24.2%**	**23.9%**	**23.3%**
RoCE (%)	28.0%	30.9%	32.6%	28.1%	26.6%	26.1%
Valuation Ratios						
P/E (x)	**101.7x**	**71.7x**	**53.8x**	**55.2x**	**44.6x**	**36.4x**
EV/EBITDA (x)	82.5x	60.5x	44.1x	42.7x	36.5x	29.9x
P/BV (x)	**25.4x**	**20.1x**	**15.8x**	**13.3x**	**10.6x**	**8.5x**
Market Cap. / Sales (x)	15.5x	11.7x	9.6x	8.8x	7.8x	6.6x

Source: Bloomberg, BP Equities Research

Disclaimer Appendix

Analyst (s) holding in the Stock : Nil

Analyst (s) Certification:

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