



STOCK UPDATE

Result Update - Q3FY2026

SECTOR

Capital Goods

COMPANY DETAILS

Market cap:	Rs. 16,049 cr
52-week high/low:	Rs. 675/455
NSE volume: (No of shares)	14.2 lakh
BSE code:	533655
NSE code:	TRITURBINE
Free float: (No of shares)	14.0 cr

Source: NSE, BSE, Mirae Asset Sharekhan Research

SHAREHOLDING (%)

Promoters	55.8
FII	22.4
DII	14.6
Others	7.2

Source: NSE, BSE, Mirae Asset Sharekhan Research

PRICE CHART



Source: NSE, BSE, Mirae Asset Sharekhan Research

PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	-5.2	-2.0	-4.3	-11.2
Relative to Sensex	-1.6	0.4	4.7	7.4

Source: Mirae Asset Sharekhan Research, Bloomberg

Reco/View: **BUY**

CMP: **Rs. 505**

Price Target: **Rs. 640**

Quick Snapshot

- Revenue grew 24% y-o-y, beating estimates. Exports surged 54%, offsetting a 6% domestic dip. Operating profits rose 23%, though margins slightly contracted by 16bps to 21.5%.
- Order inflows fell 26% y-o-y to Rs 390 crore; order book declined 11% q-o-q.
- Management eyes double-digit growth in FY27, accelerating in FY28. Global renewable energy focus and WHRS remain key drivers.
- We reiterate a Buy rating with a revised PT of Rs. 640, modeling a 17% revenue and 18% PAT CAGR through FY28E.

Result overview

- **Order inflows:** Export order bookings fell 40% y-o-y to Rs 208 crore amid global trade uncertainties and delays in contract closures. Many orders which were at advanced stage have been deferred to Q4. Domestic order inflows remained stable at Rs 1,82 crore flat vs last year same period. Product order book was down by 42% whereas the aftermarket segment grew 23%. Overall order inflows saw a drop of 26%. Order book stands higher by 9% y-o-y. Domestic order book stands at Rs 1,039 crore 64% higher y-o-y and Exports order book at 947 crore down 20% y-o-y. Inquiry pipelines in both product & aftermarket segments remain robust and globally diversified, providing good visibility.
- **Domestic market:** Domestic sales fell 6% y-o-y to Rs 239 crore. Sectors like steel, cement, sugar, distilleries, food processing, pharma, chemicals are seeing good traction. Triveni expects strong inflow in Q4 based on current enquiry pipeline. 50% of order will be booked in FY26 and 50% in FY27. Management is optimistic about domestic order inflow pipeline materializing in FY26, with healthy inquiries from distilleries, MSW, cement, steel, process co-generation.
- **Export market:** Export sales rose 54% y-o-y to Rs. 384 crore. The company continues to see good international demand across broad power ranges from key regions including the Middle East, Europe, North America, Southeast Asia, and Africa.
- **Aftermarket:** Order booking stood at Rs 158 crore, up 23% y-o-y. Aftermarket turnover was Rs 138 crore during the quarter, a decline of 22% y-o-y, largely due to the deferment of delivery of a large refurbishment order to coming quarters. As a result, the aftermarket segment contribution to turnover stood at 22% in Q3FY26, as compared to 35% in Q3FY25.

Our Call

Triveni Turbines Ltd (TTL) expects to scale up its presence significantly in international markets, which is predictable from a surge in order booking and inquiry pipelines. Further, climate change mandate and focus on renewables in its key export markets will drive growth for its products. Hence, we retain our Buy rating on TTL with a revised PT of Rs. 680 and expect revenue/PAT CAGR of 17%/18% over FY2025-FY2028E.

Key Risks

Slowdown in domestic macros or weakness in international markets can affect the business outlook and earnings growth.

Valuation

	Rs cr				
Particulars	FY24	FY25	FY26E	FY27E	FY28E
Revenue	1,654	2,006	2,240	2,622	3,189
OPM (%)	19.3	21.8	21.0	21.5	21.8
Adjusted PAT	269	359	395	473	586
% y-o-y growth	39.9	33.1	10.2	19.8	23.7
Adjusted EPS (Rs.)	8.5	11.3	12.4	14.9	18.4
P/E (x)	59.6	44.8	40.6	33.9	27.4
P/B (x)	16.7	13.2	10.4	8.2	6.5
EV/EBITDA (x)	39.9	34.6	32.1	26.8	21.7
RoCE (%)	41.9	45.1	38.7	36.6	35.7
RoNW (%)	31.3	33.0	28.6	27.0	26.4

Source: Company; Mirae Asset Sharekhan estimates

Concall Highlights

- Growth in order inflows was impacted by deferment of orders to next quarter as at the last moment, advances towards the orders were not paid.
- FY26 shall see low double-digit growth in topline, while FY27 would be better and FY28 would be the year of higher growth rates.
- Order enquiries remain strong but conversions are taking time.
- Heat pumps have received initial orders and has over 100 enquiries. Good traction is expected in FY27 and FY28.
- Steel, cement, sugar, distilleries, food processing, pharma, chemicals are seeing good traction in the domestic business.
- NTPC order received in Q4FY25 is not seen as a one-off order and company looks to grow above the orders inflows in FY25.

Results (Standalone)

Particulars	Rs cr				
	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)
Net Sales	624	503	24.1	506	23.3
Operating profit	134	109	23.1	115	17.0
Other Income	20	22	-11.8	22	-12.2
Interest	0.7	0.4	75.0	0.4	75.0
Depreciation	9	7	44.6	8	17.5
PBT	144	124	15.6	128	11.8
Tax	35	32	10.0	23	54.4
Adjusted PAT	108	93	16.5	98	10.4
Adj. EPS (Rs.)	92	93	-0.4	98	-5.6
Margin	2.9	2.9	-0.4	3.1	-5.6
OPM (%)			BPS		BPS
NPM (%)	21.5	21.7	(16)	22.6	(115)
Tax rate	14.8	18.4	(364)	19.3	(453)

Source: Company; Mirae Asset Sharekhan Research

Additional Data

Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	Nalanda India Fund Ltd	4.02
2	Nalanda India Equity Fund Ltd	3.94
3	SBI Funds Management Ltd	3.13
4	ICICI Prudential Asset Management	2.73
5	First Sentier Investors ICVC	2.72
6	Mitsubishi UFJ Financial Group Inc	2.08
7	Vanguard Group Inc/The	1.48
8	Republic of Singapore	1.10
9	Edelweiss Asset Management Ltd	1.03
10	Nippon Life India Asset Management	0.97

Source: Bloomberg

Key management personnel

Name	Designation
Dhruv M. Sawhney	Chairman and Managing Director
Tarun Sawhney	Vice Chairman and Managing Director
Arun Mote	Executive Director
Shailendra Bhandari	Independent Non-Executive Director

Source: Company Website

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