

Triveni Turbine

API, Exports and Aftermarket services to drive robust growth and margin

TRIV's consolidated sales grew 18% YoY to Rs5.4bn, 6% below our estimate of Rs5.7bn. Although gross margin fell 40bps YoY, it sustained at healthy level of 50.1%. EBITDA grew 34% YoY to Rs1.2bn aided by operating leverage. EBITDA margin rose 280bps YoY to 22.4% (above CentE of 21.1%) led by better product mix (higher share of exports and after-market services). PAT grew 24% YoY to Rs939mn, marginally below our estimate of Rs978mn. Order inflow grew 44% YoY to Rs6.3bn, aided by Rs2.9bn NTPC order for CO2 turbine-based energy storage system. Ex-NTPC, order inflow was soft due to removal of Rs1.4bn slow-moving orders and timing issue in export inflows (down 27% YoY to Rs1.9bn, likely to recover soon). High enquiry pipeline in domestic market (up 120%) and exports (up 30%) bode well for FY26 inflows. Order book was robust and at highest ever level of Rs19.1bn (+23% YoY/+5% QoQ), offering healthy revenue visibility. TRIV aims to sustain healthy growth momentum led by strong order book, USA market foray, broadening of Aftermarket services and ramp-up in API turbines. We cut EPS estimates for FY26E/27E by 7%/5% and retain BUY rating with a revised target price of Rs720 (Rs760 earlier) based on P/E of 45x FY27E EPS.

Domestic market update: Domestic sales grew 8% YoY to Rs2.6bn (48% of total sales). Domestic inflow grew 150% YoY to Rs4.4bn (prior 4 qtrs. avg. at Rs2.1bn), mainly aided by Rs2.9bn NTPC order for CO2 turbine based energy storage. NTPC order's margin will be in-line with domestic margin. Domestic enquiry in FY25 grew 120% YoY. Key sectors driving enquiries are Steel, Cement, Oil & Gas, Food Processing, Paper, Recycling and Distilleries. Domestic order book stood at Rs8.2bn (+9% YoY and 29% QoQ).

Exports update: Exports sales grew 27% YoY to Rs2.8bn (52% of total sales vs. 48% YoY). Exports order inflow was soft at Rs1.9bn, down 27% YoY (avg. of prior 4 qtrs at Rs3.3bn). Exports order book grew 36% YoY to Rs10.9bn (57% of total OB). Exports enquiry pipeline grew 30% YoY. Exports will continue to remain the key growth driver and USA foray will complement it. Triveni's brand acceptance is growing in USA and enquiries are building in After-market and API turbines. Progress in TRIV's USA plant is on track.

After-market update: After-market sales were flat YoY at Rs1.4bn (27% of total sales). Order inflow grew 4% YoY to Rs1.7bn (avg. of prior 4 qtrs. at Rs1.5bn) and saw notable increase in new, repeat and referral orders. Order book stood at Rs2.6bn (+11% QoQ) with execution period of 3-4 months.

Other key takeaways: (1) OCF in FY25 stood at Rs1.9bn vs. Rs2.7bn YoY (2) FY26 capex target is Rs1.6bn (3) Ex-cash NWC rose to 36 days vs. negative 39 days YoY. Temporary increase was due to higher receivables and other current assets amid back-ended orders in March'25 (not due for collection), which reversed in April'25.

Maintain BUY with a revised target price of Rs720

We expect 21%/19% revenue/earnings CAGR over FY25-FY27E. 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)	4QFY25A	4QFY24A	YoY (%)	3QFY25A	QoQ (%)	FY25A	FY26E	FY27E
Revenues	5,380	4,581	17.5	5,034	6.9	20,058	24,772	29,107
EBITDA	1,204	898	34.0	1,093	10.2	4,367	5,103	6,054
EBITDA margin (%)	22.4	19.6		21.7		21.8	20.6	20.8
Adj. Net profit	939	760	23.6	924	1.6	3,572	4,259	5,093
Adj. EPS (Rs)	3.0	2.4	23.6	2.9	1.6	11.2	13.4	16.0
EPS growth (%)						32.6	19.2	19.6
PE (x)						49.8	41.7	34.9
EV/EBITDA (x)						40.0	33.3	27.5
PBV (x)						14.6	12.1	10.1
RoE (%)						32.8	31.7	31.6
RoCE (%)						33.1	31.9	31.8

Source: Company, Centrum Broking

Result Update

India I Capital Goods

12 May, 2025

BUY

Price: Rs558

Target Price: Rs720

Forecast return: 29%

Institutional Research

Market Data

Bloomberg:	TRIV IN
52 week H/L:	885/455
Market cap:	Rs177.3bn
Shares Outstanding:	317.9mn
Free float:	39.8%
Avg. daily vol. 3mth:	26,39,676

Source: Bloomberg

Changes in the report

Rating:	BUY: Unchanged
Target price:	Rs720; down 5.3%
EPS:	FY26E: Rs13.4; down 7.3%
	FY27E: Rs16.0; down 5.2%

Source: Centrum Broking

Shareholding pattern

	Mar-25	Dec-24	Sep-24	Jun-24
Promoter	55.8	55.8	55.8	55.8
FII's	28.0	28.3	28.1	27.5
DII's	10.6	10.9	11.5	12.3
Public/other	5.6	5.0	4.6	4.4

Source: BSE

Centrum estimates vs Actual results

YE Mar (Rs mn)	Centrum Q4FY25	Actual Q4FY25	Variance (%)
Revenue	5,739	5,380	(6.3)
EBITDA	1,209	1,204	(0.4)
EBITDA margin %	21.1	22.4	130bps
PAT	978	939	(4.0)
EPS	3.1	3.0	(4.0)

Source: Company, Centrum Broking



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Capital Goods

Thesis Snapshot

Estimate revision

YE Mar (Rs mn)	FY26E New	FY26E Old	% chg	FY27E New	FY27E Old	% chg
Revenue	24,772	26,825	(7.7)	29,107	30,744	(5.3)
EBITDA	5,103	5,446	(6.3)	6,054	6,333	(4.4)
EBITDA margin %	20.6	20.3		20.8	20.6	
Adj. PAT	4,259	4,594	(7.3)	5,093	5,371	(5.2)
Diluted EPS (Rs)	13.4	14.5	(7.3)	16.0	16.9	(5.2)

Source: Centrum Broking

Triveni Turbine versus NIFTY Midcap 100

	1m	6m	1 year
TRIV IN	12.8	(13.7)	0.7
NIFTY Midcap 100	9.7	3.0	11.4

Source: Bloomberg, NSE

Key assumptions

Y/E Mar	FY26E	FY27E
Product wise revenue growth (%)		
Turbine revenue	25.0	18.1
After-market revenue	20.4	16.2
Product wise order inflow growth		
Turbine order inflow	1.0	19.0
After-market inflow	24.0	22.0

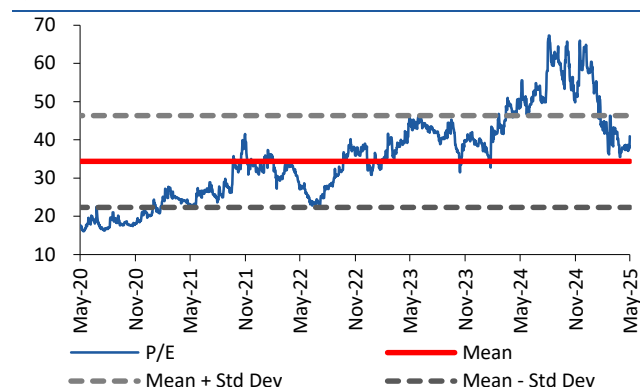
Source: Centrum Broking

Valuation

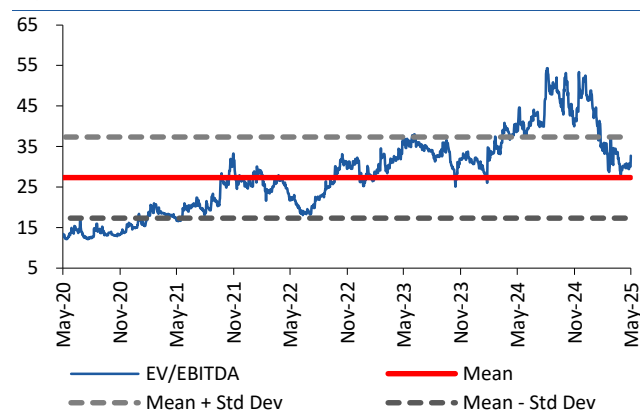
We value TRIV at 45x FY27E EPS and arrive at the target price of Rs720.

Valuation	Rs/share
FY27E EPS	16.0
PE (x)	45
Target price per share	720

P/E mean and standard deviation



EV/EBITDA mean and standard deviation



Source: Bloomberg, Centrum Broking

Key takeaways from press release

Revenue

- Domestic sales grew 8% YoY to Rs2.6bn while exports sales grew 27% YoY to Rs2.8bn. The share of exports in total sales stood at 52% vs 48% YoY.
- Turbine sales grew 25% YoY to Rs3.9bn while After-market sales were flat YoY at Rs1.4bn. Turbine: After-market services split in sales was at 73%:27%.
- Consolidated sales were up 18% YoY at Rs5.4bn.

Order inflow details

- Order inflow grew 44% YoY to Rs6.3bn (vs. avg. of prior four quarters at Rs5.4bn), primarily led by domestic market (grew 150% YoY to Rs4.4bn) on a low base (avg. of prior four quarters at Rs2.1bn) and formed 70% of total order inflow (vs. 40% YoY).
- Domestic inflow was aided by Rs2.9bn NTPC Kudgi long duration energy storage system order involving CO2 turbine. Ex-NTPC order, domestic inflow would have been weak at Rs1.5bn. Exports inflow was soft at Rs1.9bn, down 27% YoY (avg. of prior four quarters at Rs3.3bn).
- Turbine order inflow was healthy at Rs4.6bn, up 69% YoY (avg. of prior 4 quarters was at Rs3.9bn). Aftermarket order inflow was up 4% YoY, reaching the second highest level of Rs1.7bn (avg. of prior 4 quarters at Rs1.5bn). Aftermarket segment saw noticeable increase in new, repeat and referral orders.
- Turbine: After-market share in inflow was 73%:27% vs. 62%:38% YoY. Rs1.4bn worth of orders were removed from inflows, as they were slow moving, despite having the customer advances.

Order backlog details

- Order book is robust and at the highest ever level of Rs19.1bn, up 23% YoY and 5% QoQ.
- Domestic order book stood at Rs8.2bn (+9% YoY and 29% QoQ) while international order book stood at Rs10.9bn (+36% YoY, but down 8% QoQ).
- Turbine order book stood at Rs16.5bn (+30% YoY and 4% QoQ) while Aftermarket order book stood at Rs2.6bn (down 7% YoY and up 11% QoQ).
- Order book breakup is 43:57 for domestic: exports (vs. 35:65 QoQ) and 86:14 for Turbines: After-markets (vs. similar range QoQ).

Other takeaways

- In FY25, international enquiry pipeline grew 30% while domestic growth stood at 120%, providing good visibility for next year.
- Medium term outlook – (1) Well positioned to sustain healthy performance in near term, led by robust order backlog in API and IPG (Industrial Power Generation) turbines, along with market expansion in high potential region such as USA. (2) The Aftermarket business also shows promising growth prospects, driven by expanded product offerings and a wider customer base of rotating equipment (encompassing steam turbines, gas turbines, utility turbines and geothermal turbines).

Key concall takeaways

Financial and business outlook

- Q4 margin expansion was owing to a better sales mix led by higher share of exports and after-market services.
- FY26 capex will be Rs1.6bn for capacity augmentation, expansion of R&D and testing infrastructure. It includes Rs0.4bn capex carry-over from FY25.
- Higher receivables and other current assets as on FY25 are temporary in nature. It is due to back-ended orders in March'25 where receivables were not due for collection. The same has already reversed in Q1FY26.
- Rs1.4bn slow-moving orders were taken out from inflow and backlog in Q4.
- Delivery dispatches wise, Q1FY26 will be volatile, but the management expects good growth in FY26 considering its large order book.
- Ambition is to grow order inflow at a higher rate in FY26 vs FY25.
- Currently, they are working two shifts. Capacity is not a constraint. It is putting another manufacturing bay within the Sompura plant and augmenting assembly infrastructure. The current capacity is ~350 turbines. Testing and assembly capacity can be constrained at times in some months, which needs to be streamlined.
- Margins won't be a concern for Triveni as they make customized products, have shorter execution cycle, complemented by highly profitable After-market services.
- For 30MW & above turbines, ambition is to have market share in line with 0-30MW market. Some API turbines are also large sized and will complement 30MW & above presence.

Domestic market

- In FY25, domestic market declined by 10%. The management expects enquiry pipeline to convert to inflows in the coming quarters.
- Domestic market seeing elongation in order finalization timeline is a cause for concern.
- Inflow that was expected in Q4 did not materialize. Enquiry has doubled from process co-gen sectors like Steel, Cement, Oil & Gas as well as Food Processing, Paper, Recycling and Distillery sectors.
- NTPC CO2 turbine order – Margin expectation is in line with domestic margin. This is a developmental project. Opportunity is solution oriented. Based on economic viability and reliability for customer, its viability will be seen versus lithium ion batteries and pump storage hydro.

Exports

- USA foray - Rs220mn-Rs250mn loss from USA subsidiary booked in FY25. Booking Canadian orders directly from India as per customer preference amid USA duties. Expect USA to be good market both in After-market as well as API turbines. Brand acceptance is growing. Enquiry pipeline is building up from geo-thermal, pulp and paper industries etc. Expansion plan and capex are on track. The company will have flexibility to make turbines in USA depending on how tariff structures shape up. Due to tariff uncertainty, there has been a slight delay in plant timeline. Triveni operates through a limited sales team as well as network of dealers across USA. It is conscious of costs in USA and is looking to double sales team over the next couple of years.
- It is not participating in China and Japan markets directly.
- Exports will continue to remain mainstay for growth.
- India-UK FTA agreement will have no impact. The FTA doesn't impact either way from both imports and exports point of view. In the UK, municipal, solid waste incinerations and green energy are the key sectors. Growth will be mainly a function of rising capex.

After-market services

- Expanding presence in global markets and enhanced range continues to present significant growth opportunities.
- Refurbishment has very high growth prospects.
- Execution period of order book is 3-4 months.

API turbine

- API turbine orders received from the Middle East, SE Asia, Central & South America and India in FY25.
- Enquiry book for both domestic and overseas market is robust.
- API turbines will see higher growth than conventional turbines.
- It has been able to enter the approved vendor list for many refineries globally.
- It is anticipating larger MW turbine orders from the API market.

Quarterly performance trend

Exhibit 1: Quarterly Financial Snapshot

Y/E March (Rs mn)	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	YoY (%)	QoQ (%)
Revenue	3,764	3,878	4,317	4,581	4,633	5,011	5,034	5,380	17.5	6.9
Direct Costs	1,827	1,973	2,124	2,267	2,231	2,542	2,542	2,687	18.5	5.7
Gross Profit	1,937	1,905	2,193	2,313	2,402	2,469	2,492	2,693	16.4	8.1
Staff Cost	406	398	401	409	479	517	520	517	26.5	(0.6)
Other Expenses	823	763	955	1,006	968	838	879	972	(3.4)	10.6
Total Expenditure	3,055	3,134	3,480	3,682	3,677	3,897	3,941	4,176	13.4	6.0
EBITDA	709	744	837	898	956	1,114	1,093	1,204	34.0	10.2
Depreciation	49	51	55	53	62	61	65	75	42.0	15.4
EBIT	660	693	782	845	895	1,053	1,028	1,129	33.5	9.8
Interest	7	6	6	7	10	8	4	7	(5.4)	75.0
Other Income	134	145	172	171	194	196	221	199	16.3	(10.0)
PBT	786	832	949	1,009	1,078	1,241	1,245	1,321	30.9	6.1
Tax	177	190	264	252	274	331	320	375	48.6	17.2
PAT	610	642	685	757	804	910	925	946	25.0	2.3
Add: Profit from Associates	(0)	(2)	(2)	5	0	-	1	-	NA	NA
Less : Minority interest	2.1	(2.0)	1.1	2.3	3.8	1.0	2.0	7.0	204.3	250.0
PAT after minority	608	642	682	760	800	909	924	939	23.6	1.6
EPS (Rs/share)	1.9	2.0	2.1	2.4	2.5	2.9	2.9	3.0	23.6	1.6

As a % of revenue

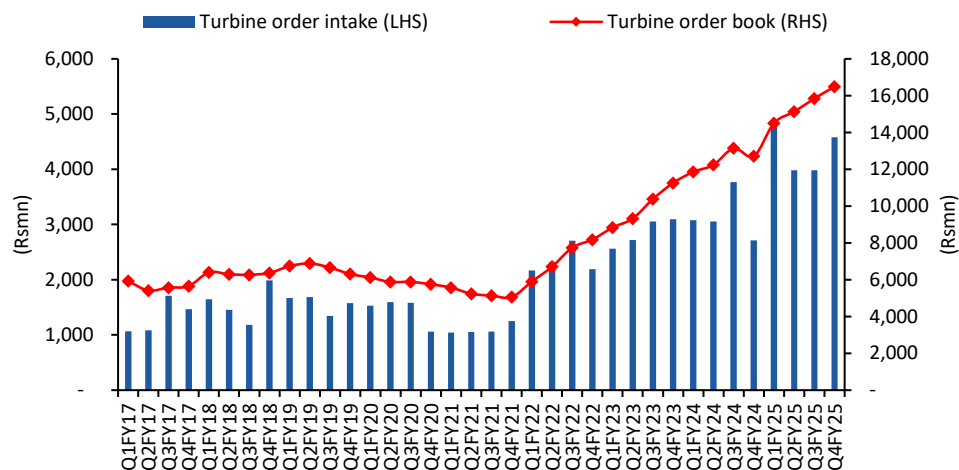
Direct Costs	48.5	50.9	49.2	49.5	48.2	50.7	50.5	49.9
Gross Margin	51.5	49.1	50.8	50.5	51.8	49.3	49.5	50.1
Staff Cost	10.8	10.3	9.3	8.9	10.3	10.3	10.3	9.6
Other expenses	21.9	19.7	22.1	22.0	20.9	16.7	17.5	18.1
EBITDA Margin	18.8	19.2	19.4	19.6	20.6	22.2	21.7	22.4
PAT Margin	16.1	16.6	15.8	16.6	17.3	18.1	18.4	17.5
Tax rate	22.4	22.8	27.8	25.0	25.4	26.7	25.7	28.4

Source: Company Data, Centrum Broking

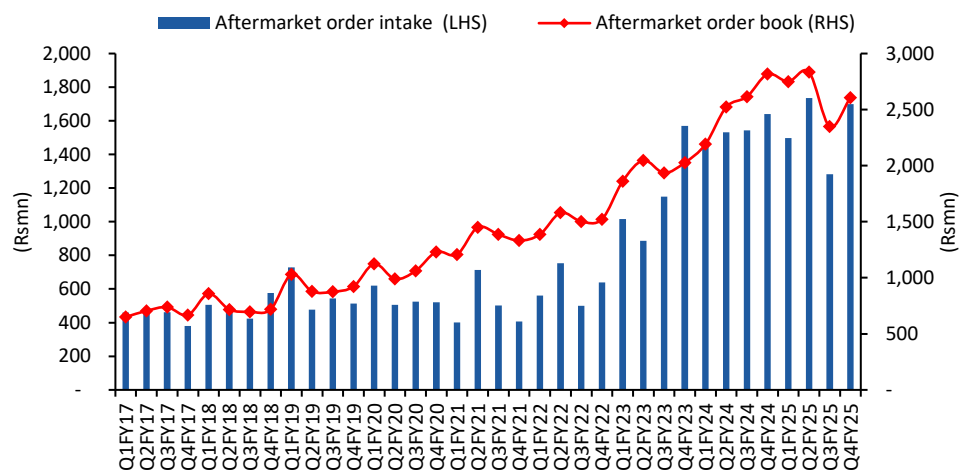
Exhibit 2: Quarterly Segmental Snapshot

Y/E March	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	YoY (%)	QoQ (%)
Revenue (Rs mn)										
Domestic	1,946	2,121	2,418	2,378	2,473	2,793	2,544	2,578	8.4	1.3
Exports	1,818	1,757	1,899	2,203	2,160	2,218	2,490	2,802	27.2	12.5
Total	3,764	3,878	4,317	4,581	4,633	5,011	5,034	5,380	17.4	6.9
Turbines	2,472	2,678	2,867	3,141	3,069	3,361	3,263	3,939	25.4	20.7
After market	1,292	1,200	1,450	1,440	1,564	1,650	1,771	1,441	0.1	(18.6)
Total	3,764	3,878	4,317	4,581	4,633	5,011	5,034	5,380	17.4	6.9
Revenue mix (%)										
Domestic	51.7	54.7	56.0	51.9	53.4	55.7	50.5	47.9		
Exports	48.3	45.3	44.0	48.1	46.6	44.3	49.5	52.1		
Turbines	65.7	69.1	66.4	68.6	66.2	67.1	64.8	73.2		
After market	34.3	30.9	33.6	31.4	33.8	32.9	35.2	26.8		
Order intake (Rs mn)										
Domestic	2,118	2,569	2,145	1,759	2,161	2,682	1,800	4,399	150.1	144.4
Exports	2,414	2,018	3,168	2,592	4,202	3,037	3,464	1,881	(27.4)	(45.7)
Total	4,532	4,587	5,313	4,351	6,363	5,719	5,264	6,280	44.3	19.3
Turbines	3,076	3,056	3,770	2,711	4,865	3,984	3,981	4,580	68.9	15.0
After market	1,456	1,531	1,543	1,640	1,498	1,735	1,283	1,700	3.7	32.5
Total	4,532	4,587	5,313	4,351	6,363	5,719	5,264	6,280	44.3	19.3
Order intake mix (%)										
Domestic	46.7	56.0	40.4	40.4	34.0	46.9	34.2	70.0		
Exports	53.3	44.0	59.6	59.6	66.0	53.1	65.8	30.0		
Turbines	67.9	66.6	71.0	62.3	76.5	69.7	75.6	72.9		
After market	32.1	33.4	29.0	37.7	23.5	30.3	24.4	27.1		
Order backlog (Rs mn)										
Domestic	7,962	8,409	8,137	7,518	7,206	7,095	6,351	8,172	8.7	28.7
Exports	6,088	6,349	7,617	8,007	10,049	10,868	11,842	10,922	36.4	(7.8)
Total	14,050	14,758	15,754	15,525	17,255	17,963	18,193	19,094	23.0	5.0
Turbines	11,859	12,236	13,139	12,709	14,505	15,128	15,845	16,487	29.7	4.1
After market	2,191	2,522	2,615	2,816	2,750	2,835	2,348	2,607	(7.4)	11.0
Total	14,050	14,758	15,754	15,525	17,255	17,963	18,193	19,094	23.0	5.0
Order backlog mix (%)										
Domestic	56.7	57.0	51.7	48.4	41.8	39.5	34.9	42.8		
Exports	43.3	43.0	48.3	51.6	58.2	60.5	65.1	57.2		
Turbines	84.4	82.9	83.4	81.9	84.1	84.2	87.1	86.3		
After market	15.6	17.1	16.6	18.1	15.9	15.8	12.9	13.7		

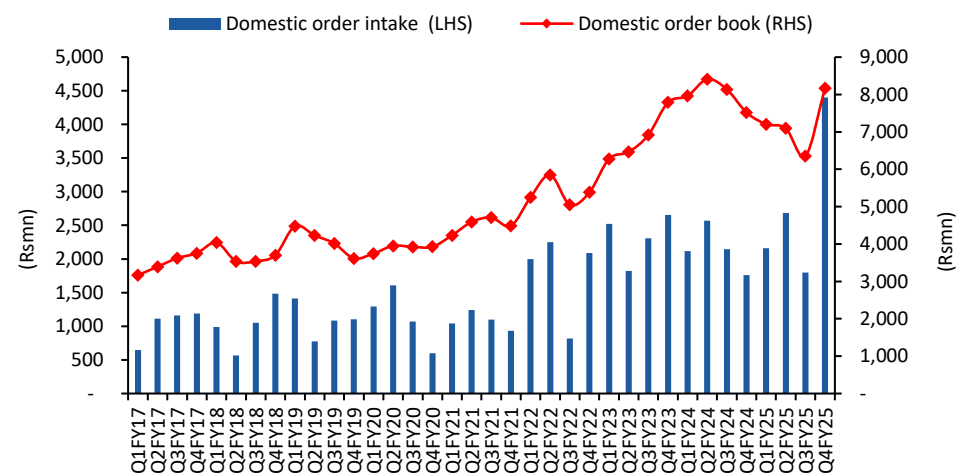
Source: Company, Centrum Broking

Exhibit 3: Turbine order inflow and backlog trend

Source: Company Data, Centrum Broking

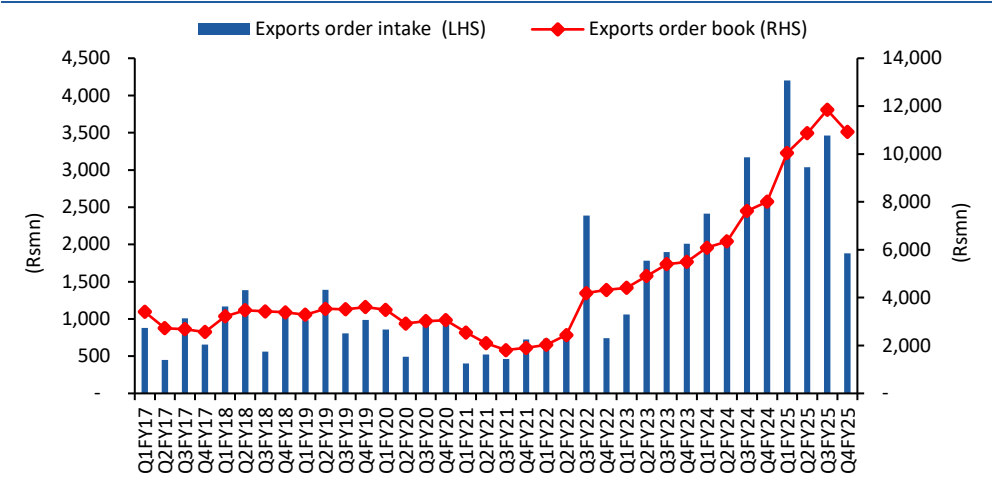
Exhibit 4: Aftermarket services order inflow and backlog trend

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)	FY23A	FY24A	FY25A	FY26E	FY27E
Revenues	12,476	16,540	20,058	24,772	29,107
Operating Expense	6,471	8,192	10,002	12,882	15,048
Employee cost	1,285	1,613	2,033	2,329	2,765
Others	2,381	3,547	3,656	4,459	5,239
EBITDA	2,338	3,188	4,367	5,103	6,054
Depreciation & Amortisation	199	207	263	332	367
EBIT	2,139	2,981	4,104	4,771	5,688
Interest expenses	10	27	29	32	35
Other income	426	622	810	966	1,164
PBT	2,555	3,576	4,885	5,705	6,817
Taxes	626	883	1,300	1,436	1,716
Effective tax rate (%)	24.5	24.7	26.6	25.2	25.2
PAT	1,929	2,693	3,585	4,269	5,101
Minority/Associates	(3)	(1)	(13)	(10)	(8)
Recurring PAT	1,926	2,692	3,572	4,259	5,093
Extraordinary items	0	0	0	0	0
Reported PAT	1,926	2,692	3,572	4,259	5,093
Ratios					
YE Mar	FY23A	FY24A	FY25A	FY26E	FY27E
Growth (%)					
Revenue	46.4	32.6	21.3	23.5	17.5
EBITDA	43.7	36.4	37.0	16.9	18.6
Adj. EPS	48.9	39.8	32.6	19.2	19.6
Margins (%)					
Gross	48.1	50.5	50.1	48.0	48.3
EBITDA	18.7	19.3	21.8	20.6	20.8
EBIT	17.1	18.0	20.5	19.3	19.5
Adjusted PAT	15.4	16.3	17.8	17.2	17.5
Returns (%)					
ROE	23.8	31.3	32.8	31.7	31.6
ROCE	23.9	31.5	33.1	31.9	31.8
ROIC	158.3	227.2	93.3	79.4	135.3
Turnover (days)					
Gross block turnover ratio (x)	3.1	3.8	4.0	3.6	3.7
Debtors	34	34	49	49	40
Inventory	102	95	77	75	92
Creditors	63	64	94	88	73
Net working capital	33	50	95	96	109
Solvency (x)					
Net debt-equity	(0.4)	(0.4)	(0.3)	(0.5)	(0.6)
Interest coverage ratio	234.9	118.1	150.6	160.0	172.5
Net debt/EBITDA	(1.2)	(1.3)	(0.7)	(1.5)	(1.9)
Per share (Rs)					
Adjusted EPS	6.1	8.5	11.2	13.4	16.0
BVPS	23.9	30.2	38.3	46.1	55.2
CEPS	6.7	9.1	12.1	14.4	17.2
DPS	1.6	3.6	4.0	5.5	7.0
Dividend payout (%)	26.0	42.5	35.6	41.1	43.7
Valuation (x)					
P/E	92.3	66.0	49.8	41.7	34.9
P/BV	23.4	18.5	14.6	12.1	10.1
EV/EBITDA	74.8	54.5	40.0	33.3	27.5
Dividend yield (%)	0.3	0.6	0.7	1.0	1.3

Source: Company, Centrum Broking

Balance sheet					
YE Mar (Rs mn)	FY23A	FY24A	FY25A	FY26E	FY27E
Equity share capital	318	318	318	318	318
Reserves & surplus	7,286	9,280	11,846	14,356	17,223
Shareholders fund	7,604	9,598	12,164	14,674	17,541
Minority Interest	10	15	31	31	31
Total debt	0	0	0	0	0
Non Current Liabilities	0	0	0	0	0
Def tax liab. (net)	44	89	(49)	(49)	(49)
Total liabilities	7,657	9,702	12,146	14,656	17,523
Gross block	4,058	4,375	5,039	6,832	7,832
Less: acc. Depreciation	(1,400)	(1,581)	(1,844)	(2,177)	(2,543)
Net block	2,658	2,794	3,195	4,656	5,289
Capital WIP	54	14	193	0	0
Intangible Assets	35	34	36	36	36
Net fixed assets	2,747	2,842	3,424	4,692	5,325
Non Current Assets	0	0	0	0	0
Investments	3,793	4,583	3,480	3,480	3,480
Inventories	2,000	2,263	1,948	3,353	4,205
Sundry debtors	1,293	1,781	3,632	3,054	3,270
Cash & Cash Equivalents	2,849	4,025	3,265	7,679	11,349
Other current assets	716	1,044	4,392	1,734	2,037
Trade payables	1,143	1,746	3,417	2,823	3,216
Other current liab.	4,259	4,585	3,924	5,769	8,054
Provisions	339	504	654	743	873
Net current assets	1,117	2,278	5,242	6,484	8,718
Total assets	7,657	9,702	12,146	14,656	17,523

Cashflow					
YE Mar (Rs mn)	FY23A	FY24A	FY25A	FY26E	FY27E
Profit Before Tax	2,555	3,576	4,885	5,705	6,817
Depreciation & Amortisation	199	207	263	332	367
Net Interest	10	27	29	32	35
Net Change – WC	336	15	(3,724)	3,171	1,436
Direct taxes	(617)	(837)	(1,438)	(1,436)	(1,716)
Net cash from operations	2,479	2,987	2	7,795	6,931
Capital expenditure	(447)	(303)	(843)	(1,600)	(1,000)
Acquisitions, net	0	0	0	0	0
Investments	982	(790)	1,103	0	0
Others	0	0	0	0	0
Net cash from investing	535	(1,092)	259	(1,600)	(1,000)
FCF	3,014	1,894	261	6,195	5,931
Issue of share capital	(5)	0	0	0	0
Increase/(decrease) in debt	(2)	0	0	0	0
Dividend paid	(500)	(1,144)	(1,272)	(1,749)	(2,226)
Interest paid	(10)	(27)	(29)	(32)	(35)
Others	(2,379)	453	280	0	0
Net cash from financing	(2,896)	(718)	(1,021)	(1,781)	(2,261)
Net change in Cash	119	1,176	(760)	4,414	3,670

Source: Company, Centrum Broking

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Triveni Turbine



Source: Bloomberg

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