COMPANY DEEP DIVE · 2026

Triveni Turbine: findings from the dossier

A business that earns 34.7% on capital and owes nothing. Two years ago its cash stopped following its profit. Is that the most important thing about the company, or a timing artefact?

Scope FY2011–FY2026, consolidated **Built from** 1,200+ primary sources, 17 annual reports read line by line
Dossier 172 pages, a report card and a model

34.72%	0.32	25.43%	103 of 182
Return on capital employed in FY2026, with no borrowings at all	FY2026 cash conversion: operating cash after tax per rupee of profit	Revenue growth a year, FY2021–26, against 1.22% in FY2012–21	Testable management promises kept since the 2011 listing

The business

Industrial steam turbines below 100 MW, plus the spares and service the installed base creates. The average machine is 12.5 MW, against 226.0 MW at GE Vernova. On the only independently sourced count it is second in the world on 72 units, 14.4%: a global machine count, not an India share. The promoter family holds 55.84%, and since FY2012 the accounts carry one audited reportable segment.

What I found

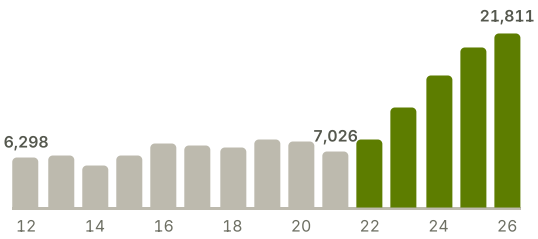
FINDING 1

Three regimes in fifteen years

Consolidated revenue compounded **1.22%** a year from FY2012 to FY2021 and **25.43%** a year from FY2021 to FY2026. What separates them is a court case: on 6 September 2021 General Electric's DI Netherlands BV paid Triveni ₹2,080 M to leave their joint venture and sold its half for ₹80 M.

The third regime is two years old and is not a growth rate. Cash conversion held at 1.00 or better in seven of the nine years FY2016–FY2024, then printed 0.52 and 0.32.

Consolidated revenue, FY2012–FY2026



₹ M. Green: the years after GE left the joint venture (September 2021, in FY2022). FY2026 recovered from print. Source: the dossier, Exhibit 8.1.

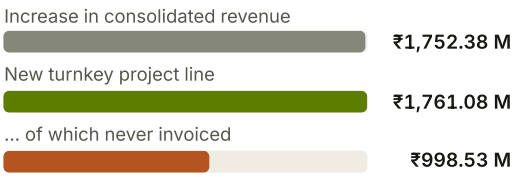
FINDING 2

FY2026's growth is one contract line

Consolidated revenue rose **₹1,752.38 M**. A new *turbine extended scope turnkey project* line, absent the year before, was ₹1,761.08 M, larger than the entire increase, and **₹998.53 M** of it had never been invoiced.

Underneath it, standalone spares fell 11.9% and India 10.9%, while Europe grew 294%. FY2026 is also the only year in the modern record where profit fell (−2.56%) while revenue rose (+8.74%).

What carried FY2026's revenue growth



₹ M. Source: the dossier's verdict section, from the FY2026 annual report, pp.35, 105 and 108.

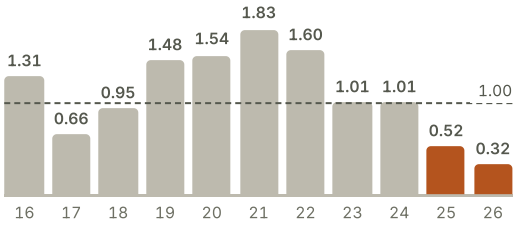
FINDING 3

Profit and cash separated

Operating cash flow after tax was **₹1,109.51 M** against consolidated profit of ₹3,494.50 M. Standalone receivables ran 4.80 times FY2024's, and the expected-credit-loss rate was cut from 6.27% to 4.90%.

Payables belong beside that, or the deterioration is overstated: receivable days went 39 → 66 → 107 and payable days 39 → 62 → 93, so net working-capital days went 50 → 39 → 55. The pre-tax cash line would give 0.68; the dossier uses the after-tax line and says why.

Cash conversion, FY2016–FY2026



Operating cash flow after tax ÷ profit after tax, consolidated. Source: the dossier, Exhibit 8.1.

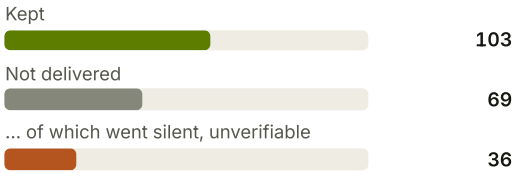
FINDING 4

What management said, finally graded

1,324 forward statements were recorded between the October 2011 listing and the call of 19 May 2026, every one of them arriving ungraded. Management kept 103 of 182 testable hard promises, 56.6%.

Of the 69 that were not delivered, 36 (52.2%) failed in a way no reader could look up: the number that would settle them was never printed, or stopped being printed.

182 testable hard promises



Bar length is the share of 182. Source: the dossier, the management report card's scoreboard.

FINDING 5

The disclosure narrows as the story improves

Four things a reader could once check have gone. Each removal is lawful. The direction is uniform. Separately, the auditor's "except-for" note on the books of account has run three years, FY2024 to FY2026, while the Board's report calls the audit clean in every one.

What stopped being disclosed

May 2023	The segment split that let outsiders check the margin story
FY2023	The rupee R&D figure, out of the MD&A
FY2022–26	Any India market-share percentage, in every annual report
FY2026	GE's name, from the last note that carried it

What would confirm it or break it

- Cash conversion below 0.60 in FY2027, or receivable days above 110 with payable days below 85.
- Two more quarters below management's own 23–25% EBITDA guidance, after Q1 FY2027 printed 12.80% standalone.
- Whether the ₹137.08 M warranty release reverses, and the first US revenue figure ever published.

Limits

- The cash gap is two years old: too short to call structural or timing. The dossier says so.
- One company. The annuity margin the case rests on has never been printed, in sixteen annual reports.
- This summary leaves out the dossier's valuation chapter.

Education only, not investment advice. No rating, no price target and no call on the shares, here or in the full dossier. The dossier, report card, model and checklist are free on iamgani.com.

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