

We had initiated a Buy call on Triveni Turbine Ltd on 02nd March, 2016 at Rs92 for a target price of Rs135. The stock has given more than 7-8x returns with multiple target revisions; our latest target price is Rs700 which has also been achieved. As per the latest Q2FY25 update, TTL will slowly and gradually continue to grow given the enquiry pipeline for both the domestic and the international business and the Management trying to enhance its exports market share. In addition, the recently incorporated US subsidiary is expected to contribute meaningfully only after a span of ~2-3 years. At the current juncture, we feel the valuations are fairly factored in and thus would recommend to book profits and close the call.

**Recommendation:**

We close the call on the stock and recommend to book profits.

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