

# GE Vernova T&D India (GVTD IN)

**Q4FY26 Result  
Update**

May 20, 2026

 Estimate Change |  Target |  Reco.

## Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	Accumulate		Buy	
Target Price	4,650		4,050	
Sales (INR mn)	82,261	102,615	82,261	101,997
% Chng.	-	0.6		
EBITDA (INR mn)	20,113	24,781	19,702	23,918
% Chng.	2.1	3.6		
EPS (INR)	58.4	71.5	56.3	68.2
% Chng.	3.7	4.8		

## Key Data

GETD.BO | GVTD IN

BSE Code	522275
NSE Code	GVT&D
52-W High / Low	INR 4,849 / INR 1,755
Face Value	2
Sensex / Nifty	75,201 / 23,618
Market Cap	INR 1,123 bn / \$ 11,632 mn
Shares Outstanding	256.05 mn
3M Avg. Daily Value	INR 2,870.22 mn

## Shareholding Pattern (%)

Promoters	51
FII	18.46
MF	20.51
DII	2.77
Public and Others	7.26
Promoter's Pledge	-

## Stock Performance (%)

	1M	3M	6M	12M
Absolute	6.0	23.7	44.1	138.2
Relative	10.6	35.7	63.2	159.9

## Key Financials - Standalone

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	42,923	62,063	82,261	102,615
EBITDA (INR mn)	8,337	16,836	20,113	24,781
Margin (%)	19.4	27.1	24.5	24.2
PAT (INR mn)	6,233	12,968	14,965	18,318
EV (INR mn)	1,118,383	1,107,729	1,097,414	1,096,656
Total Debt (INR mn)	346	240	240	240
C&C Eq. (INR mn)	4,712	15,253	25,565	26,318
EPS (INR)	24.3	50.6	58.4	71.5
Gr. (%)	244.3	108.0	15.4	22.4
DPS (INR)	6.0	12.5	17.5	21.5
Yield (%)	0.1	0.3	0.4	0.5
RoE (%)	41.3	58.1	46.6	41.8
RoCE (%)	50.9	72.4	60.1	54.0
EV/Sales (x)	26.1	17.8	13.3	10.7
EV/EBITDA (x)	134.1	65.8	54.6	44.3
PE (x)	180.1	86.6	75.0	61.3
P/BV (x)	63.3	41.7	30.0	22.4

## Strong Q4; growth momentum remains intact

### Quick Pointers

- Management guided for mid-20s EBITDA margins supported by operating leverage, productivity improvements, and a favorable mix.
- The company announced a ~Rs10bn through FY28 capex program focused on HVDC-related capabilities, including thyristor valves, controls and air-core reactors to improve localization in future projects

We revise our FY27/28E EPS estimates upward by +3.7%/+4.8%, factoring in strong execution momentum and margin gains led by more favorable mix of export and high-value services. GE Vernova T&D (GET&D) delivered a strong operational performance with revenue increased by 42%YoY and EBITDA margins expanded by 400bps aided by higher export contribution, improved services mix and gradual roll-off of low-priced legacy contracts. The company announced a ~Rs10bn capex program focused on HVDC localization, air-core reactors, disconnectors and circuit breakers, aimed at strengthening domestic manufacturing capabilities and increasing indigenous content across key transmission products. Domestic T&D ordering activity remains healthy with ~33 projects currently under bidding, while export visibility continues to improve supported by renewable integration and grid modernization opportunities globally. Management remain confident of securing INR70-80bn of base orders from the domestic market (excluding HVDC) and expects inflows to improve from export markets too, mainly from the US. The recently secured VSC HVDC order from Adani is expected to materially contribute from FY28 onwards, while management also highlighted a sizeable refurbishment opportunity pipeline for legacy LCC HVDC projects commissioned over the last two decades. Further, rising investments in hyperscale data centres globally, particularly in the US, along with gradual migration of domestic data-centre infrastructure towards higher-voltage 400kV/765kV networks, are expected to create incremental medium-term demand opportunities for transmission equipment.

We believe 1) a healthy order pipeline in the power market, 2) a robust order book (Rs212.3bn), and 3) the management's focus on margin improvement augur well for strong revenue & profit growth of GVTD. The stock is trading at a P/E of 75.0x/61.3x on FY27/28E. We roll forward to Mar'28E and downgrade our rating from 'BUY' to 'Accumulate' due to rally in stock price with a revised TP of Rs4,650 (Rs4,050 earlier) valuing the stock at a PE of 65x Mar'28E (65x Sep'27E earlier).

### Quarter Summary

Y/e Mar	Q4'26E	Q4'26A	% Var.	Q4'25A	YoY gr. (%)
Net Sales (INR mn)	17,592	16,371	-6.9	11,525	42.0
EBITDA (INR mn)	4,605	4,949	7.5	2,671	85.3
Margin (%)	26.2	30.2	406 bps	23.2	705 bps
PAT (INR mn)	3,436	3,850	12.0	1,974	95.0

Source: Company, PL

 Amit Anwani  
 amitanwani@plindia.com | +91-22-66322250

 Hitesh Agarwal  
 hiteshagarwal@plindia.com | +91-22-66322535

**Stronger execution led to robust performance:** Revenue rose 42.8% YoY to Rs16.4bn (PLe: Rs17.6bn) driven by robust execution in the domestic business (+22.3% YoY to Rs10.9bn) and exports business (+109.0% YoY to Rs5.5bn). EBITDA grew by 66.6% to Rs4.4bn (PLe: Rs4.6bn). EBITDA margin increased by 400bps YoY to 27.2% led by gross margin (+468bps YoY) expansion. Adj.PAT grew by 76.0% to Rs3.5bn (PLe: Rs3.4bn) largely aided by better operating performance and lower effective tax rate (-223bps YoY to 25%).

**Robust order book at Rs212.3bn (3.4x TTM revenue):** Q4FY26 order inflow came in at Rs86.1bn (inc. VSC HVDC Khavda South Olpad order from Adani) The FY26 order inflow came in at Rs147.8bn vs Rs107.8bn in FY25. Order book stands healthy at Rs212.3bn (3.4x TTM revenue) with a mix of Private/State Utilities/Central Utilities at ~76%/2%/22%.

**Exhibit 1 : EBITDA margin increased by 400bps YoY to 27.2% led by gross margin (+468bps YoY) expansion.**

Y/e March (INR mn)	Q4FY26	Q4FY25	YoY gr.	Q4FY26E	% Var.	Q3FY26	QoQ gr.	FY26	FY25	YoY gr.
Revenue	16,371	11,525	42.0%	17,592	-6.9%	17,006	-3.7%	62,063	42,923	44.6%
Gross Profit	7,690	4,875	57.8%	7,441	3.3%	7,253	6.0%	28,094	17,356	61.9%
Margin (%)	47.0	42.3	468	42.3	467.8	42.6	433	45.3	40.4	483
Employee Cost	1,184	897	32.0%	1,205	-1.7%	1,130	4.8%	4,473	3,999	11.9%
as % of sales	7.2	7.8	(55)	6.8	38.5	6.6	59	7.2	9.3	(211)
Other expenditure	2,056	1,306	57.5%	1,631	26.1%	1,577	30.4%	6,786	5,021	35.2%
as % of sales	12.6	11.3	123	9.3	329.0	9.3	329	10.9	11.7	(76)
<b>EBITDA</b>	<b>4,449</b>	<b>2,671</b>	<b>66.6%</b>	<b>4,605</b>	<b>-3.4%</b>	<b>4,546</b>	<b>-2.1%</b>	<b>16,836</b>	<b>8,337</b>	<b>101.9%</b>
Margin (%)	27.2	23.2	400	26.2	100.3	26.7	45	27.1	19.4	770
Depreciation	121	115	5.6%	143	-15.0%	116	4.8%	464	473	-1.9%
<b>EBIT</b>	<b>4,328</b>	<b>2,557</b>	<b>69.3%</b>	<b>4,462</b>	<b>-3.0%</b>	<b>4,431</b>	<b>-2.3%</b>	<b>16,372</b>	<b>7,864</b>	<b>108.2%</b>
Margin (%)	26.4	22.2	426	25.4	107.3	26.1	39	26.4	18.3	806
Other Income	372	211	76.0%	191	94.4%	187	98.4%	908	626	45.1%
Interest	70	57	23.5%	19	266.1%	28	148.4%	148	143	3.1%
<b>PBT (ex. Extra-ordinaries)</b>	<b>4,630</b>	<b>2,711</b>	<b>70.8%</b>	<b>4,634</b>	<b>-0.1%</b>	<b>4,590</b>	<b>0.9%</b>	<b>17,133</b>	<b>8,347</b>	<b>105.3%</b>
Margin (%)	28.3	23.5	476	26.3	193.8	27.0	129	27.6	19.4	816
Extraordinary Items	57	(150)	-	-	-	(693)	-	(636)	(150)	-
<b>PBT</b>	<b>4,687</b>	<b>2,561</b>	<b>83.0%</b>	<b>4,634</b>	<b>1.1%</b>	<b>3,897</b>	<b>20.3%</b>	<b>16,497</b>	<b>8,197</b>	<b>101.3%</b>
Total Tax	1,170	696	68.0%	1,198	-	989	18.2%	4,165	2,113	97.1%
Effective Tax Rate (%)	25.0	27.2	(223)	25.9	133.3	25.4	(43)	25.2	25.8	(54)
<b>Reported PAT</b>	<b>3,518</b>	<b>1,865</b>	<b>88.6%</b>	<b>3,436</b>	<b>2.4%</b>	<b>2,908</b>	<b>21.0%</b>	<b>12,333</b>	<b>6,083</b>	<b>102.7%</b>
<b>Adj. PAT</b>	<b>3,475</b>	<b>1,974</b>	<b>76.0%</b>	<b>3,436</b>	<b>1.1%</b>	<b>3,425</b>	<b>1.5%</b>	<b>12,809</b>	<b>6,195</b>	<b>106.8%</b>
Margin (%)	21.2	17.1	410	19.5	169.2	20.1	109	20.6	14.4	621
<b>Adj. EPS</b>	<b>13.7</b>	<b>7.3</b>	<b>88.6%</b>	<b>13.4</b>	<b>2.4%</b>	<b>11.4</b>	<b>21.0%</b>	<b>48.2</b>	<b>23.8</b>	<b>102.7%</b>

Source: Company, PL

## Conference Call Highlights:

- **Guidance:** Management expects EBITDA margins to remain in the mid-20s range supported by operating leverage, productivity improvements, and favorable mix. Revenue growth is expected to remain healthy, although execution contribution from long-cycle HVDC projects is likely to pick up meaningfully from FY28-29 onwards. Management also remains confident of achieving annual order inflow of ~Rs70-80bn backed by strong domestic transmission and HVDC opportunities.
- **Order backlog & Inflow:** Q4FY26 inflows rose ~188% YoY to ~Rs86.1bn, led by the Adani HVDC project and domestic transmission demand. FY26 inflows grew ~37% YoY to ~Rs147.8bn, with ~92% from domestic orders driven by strong TBCB and private sector traction. Exports stood at ~Rs12bn, with underlying base export growth of ~15–20% YoY. Management also flagged a robust domestic pipeline with ~33 projects under bidding, including ~21 in the 765kV segment.
- **HVDC:** Management highlighted a strong long-term HVDC opportunity pipeline in India driven by renewable integration and grid expansion, with ~10 HVDC projects expected in Rajasthan by 2035-36 along with additional opportunities from the Brahmaputra basin and private developers. The company is currently executing India's only VSC HVDC project along with an additional LCC HVDC project from Power Grid, while also seeing opportunities in both refurbishment of existing HVDC systems and migration from LCC to VSC technology.
- **Data Center Opportunity:** Management highlighted a long-term growth opportunity from the data centre sector, with India's current market (~1.5 GW) expected to scale meaningfully over the next 4–5 years, supporting structural power demand growth. As data centre capacities scale up, requirements are expected to shift from 220 kV towards higher voltage systems (400 kV and 765 kV), making the segment more relevant to future backlog. The company is already supplying high-voltage equipment for data centre projects, including a recent US order, with these projects also offering superior price realisation versus other end-use segments.
- **Exports:** Export markets remain a key structural growth driver, supported by global grid replacement and modernization across the US, Europe, Middle East and Australia. Near-term visibility is supported by multiple RPT-approved opportunities: the AGM-approved large order remains active but delayed with decision expected in H2FY27; a US-linked opportunity has received shareholder approval with closure expected this quarter; and a UK coalition-related procurement opportunity is also likely to be finalised in the current quarter. Over the longer term, emerging HVDC and high-voltage export opportunities across East Asia, including data centre-linked demand, provide a multi-year growth runway.
- **Capex:** The company is undertaking a self-funded ~INR 10bn phased capex programme (FY27–FY28) to support capacity expansion and HVDC localisation initiatives. An additional ~INR 550mn has been approved towards new capacity for disconnectors and drives at Vallam, Tamil Nadu, with select facilities positioned as global feeder factories.

## Financials

### Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
<b>Net Revenues</b>	42,923	62,063	82,261	102,615
YoY gr. (%)	35.5	44.6	32.5	24.7
Cost of Goods Sold	25,567	33,969	47,300	59,414
Gross Profit	17,356	28,094	34,961	43,201
Margin (%)	40.4	45.3	43.0	43.0
Employee Cost	3,999	4,473	5,182	6,157
Other Expenses	3,301	6,786	5,100	6,567
<b>EBITDA</b>	<b>8,337</b>	<b>16,836</b>	<b>20,113</b>	<b>24,781</b>
YoY gr. (%)	161.4	101.9	19.5	23.2
Margin (%)	19.4	27.1	24.5	24.2
Depreciation and Amortization	473	464	665	1,018
<b>EBIT</b>	<b>7,864</b>	<b>16,372</b>	<b>19,448</b>	<b>23,763</b>
Margin (%)	18.3	26.4	23.6	23.2
Net Interest	143	148	97	97
Other Income	626	908	872	1,088
<b>Profit Before Tax</b>	<b>8,347</b>	<b>17,133</b>	<b>20,223</b>	<b>24,754</b>
Margin (%)	19.4	27.6	24.6	24.1
Total Tax	2,113	4,165	5,258	6,436
Effective Tax Rate (%)	25.3	24.3	26.0	26.0
<b>Profit After Tax</b>	<b>6,233</b>	<b>12,968</b>	<b>14,965</b>	<b>18,318</b>
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
<b>Adjusted PAT</b>	<b>6,233</b>	<b>12,968</b>	<b>14,965</b>	<b>18,318</b>
YoY gr. (%)	244.3	108.0	15.4	22.4
Margin (%)	14.5	20.9	18.2	17.9
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>6,233</b>	<b>12,968</b>	<b>14,965</b>	<b>18,318</b>
YoY gr. (%)	244.3	108.0	15.4	22.4
Margin (%)	14.5	20.9	18.2	17.9
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	6,233	12,968	14,965	18,318
<b>Equity Shares O/s (mn)</b>	<b>256</b>	<b>256</b>	<b>256</b>	<b>256</b>
<b>EPS (INR)</b>	<b>24.3</b>	<b>50.6</b>	<b>58.4</b>	<b>71.5</b>

Source: Company, PL

### Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
<b>Non-Current Assets</b>				
<b>Gross Block</b>	<b>8,015</b>	<b>8,804</b>	<b>13,304</b>	<b>17,804</b>
Tangibles	8,015	8,804	13,304	17,804
Intangibles	-	-	-	-
<b>Acc: Dep / Amortization</b>	<b>4,298</b>	<b>4,762</b>	<b>5,427</b>	<b>6,446</b>
Tangibles	4,298	4,762	5,427	6,446
Intangibles	-	-	-	-
<b>Net Fixed Assets</b>	<b>3,717</b>	<b>4,041</b>	<b>7,876</b>	<b>11,358</b>
Tangibles	3,717	4,041	7,876	11,358
Intangibles	-	-	-	-
Capital Work In Progress	474	655	656	657
Goodwill	-	-	-	-
Non-Current Investments	88	92	-	-
Net Deferred Tax Assets	1,270	2,280	2,280	2,280
Other Non-Current Assets	4,262	5,057	7,403	9,235
<b>Current Assets</b>				
Investments	75	74	78	82
Inventories	7,035	12,277	13,748	16,868
Trade Receivables	14,689	21,723	23,664	28,114
Cash & Bank Balance	4,728	15,277	25,589	26,343
Other Current Assets	4,268	5,981	7,486	9,338
<b>Total Assets</b>	<b>45,341</b>	<b>75,115</b>	<b>96,622</b>	<b>112,218</b>
<b>Equity</b>				
Equity Share Capital	512	512	512	512
Other Equity	17,219	26,391	36,866	49,689
<b>Total Network</b>	<b>17,731</b>	<b>26,903</b>	<b>37,378</b>	<b>50,201</b>
<b>Non-Current Liabilities</b>				
Long Term Borrowings	135	153	153	153
Provisions	-	-	-	-
Other Non Current Liabilities	-	-	-	-
<b>Current Liabilities</b>				
ST Debt / Current of LT Debt	211	87	87	87
Trade Payables	10,259	15,804	19,607	22,491
Other Current Liabilities	18,275	34,447	41,676	41,566
<b>Total Equity &amp; Liabilities</b>	<b>45,341</b>	<b>75,115</b>	<b>96,622</b>	<b>112,218</b>

Source: Company, PL

**Cash Flow (INR mn)**

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	8,197	16,497	20,223	24,754
Add. Depreciation	473	464	665	1,018
Add. Interest	143	148	97	97
Less Financial Other Income	626	908	872	1,088
Add. Other	316	1,110	-	-
Op. Profit before WC Changes	9,129	18,219	20,985	25,869
Net Changes-WC	1,962	3,799	748	(8,082)
Direct Tax	(2,055)	(4,920)	(5,258)	(6,436)
<b>Net Cash from Op. Activities</b>	<b>9,036</b>	<b>17,099</b>	<b>16,475</b>	<b>11,351</b>
Capital Expenditures	(874)	(1,884)	(4,501)	(4,501)
Interest / Dividend Income	266	711	-	-
Others	(4,350)	(3,935)	(4)	(4)
<b>Net Cash from Inv. Activities</b>	<b>(4,958)</b>	<b>(5,108)</b>	<b>(4,505)</b>	<b>(4,505)</b>
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	(158)	(161)	-	-
Dividend Paid	(512)	(1,280)	(4,489)	(5,495)
Interest Paid	(20)	(29)	(97)	(97)
Others	-	-	2,928	(500)
<b>Net Cash from Fin. Activities</b>	<b>(691)</b>	<b>(1,470)</b>	<b>(1,658)</b>	<b>(6,092)</b>
<b>Net Change in Cash</b>	<b>3,388</b>	<b>10,520</b>	<b>10,312</b>	<b>754</b>
Free Cash Flow	8,162	15,215	11,974	6,850

Source: Company, PL

**Quarterly Financials (INR mn)**

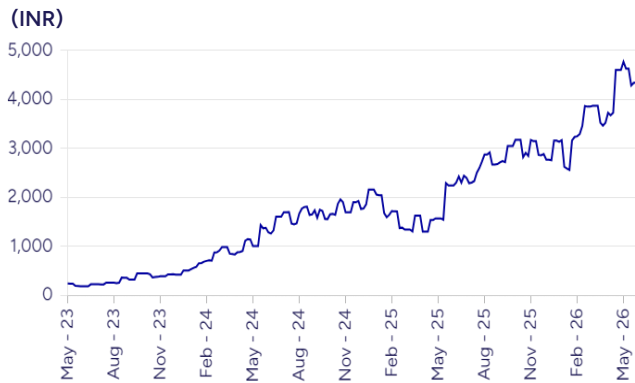
Y/e Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26
<b>Net Revenues</b>	<b>13,301</b>	<b>15,385</b>	<b>17,006</b>	<b>16,371</b>
YoY gr. (%)	38.8	38.9	58.4	42.0
Raw Material Expenses	6,860	8,675	9,753	8,681
Gross Profit	6,442	6,709	7,253	7,690
Margin (%)	48.4	43.6	42.6	47.0
<b>EBITDA</b>	<b>3,876</b>	<b>3,965</b>	<b>4,546</b>	<b>4,449</b>
YoY gr. (%)	112.7	93.7	153.0	66.6
Margin (%)	29.1	25.8	26.7	27.2
Depreciation / Depletion	111	116	116	121
<b>EBIT</b>	<b>3,765</b>	<b>3,849</b>	<b>4,431</b>	<b>4,328</b>
Margin (%)	28.3	25.0	26.1	26.4
Net Interest	28	22	28	70
Other Income	163	186	187	372
<b>Profit before Tax</b>	<b>3,900</b>	<b>4,013</b>	<b>3,897</b>	<b>4,687</b>
Margin (%)	29.3	26.1	22.9	28.6
Total Tax	988	1,018	989	1,170
Effective Tax Rate (%)	25.3	25.4	25.4	25.0
<b>Profit After Tax</b>	<b>2,912</b>	<b>2,995</b>	<b>2,908</b>	<b>3,518</b>
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
<b>Adjusted PAT</b>	<b>2,912</b>	<b>2,995</b>	<b>3,425</b>	<b>3,475</b>
YoY gr. (%)	116.4	107.1	140.0	76.0
Margin (%)	21.9	19.5	20.1	21.2
Extra Ord. Income / (Exp)	-	-	(517)	43
<b>Reported PAT</b>	<b>2,912</b>	<b>2,995</b>	<b>2,908</b>	<b>3,518</b>
YoY gr. (%)	116.4	107.1	103.8	88.6
Margin (%)	21.9	19.5	17.1	21.5
Other Comprehensive Income	-	-	-	-
<b>Total Comprehensive Income</b>	<b>2,912</b>	<b>2,995</b>	<b>2,908</b>	<b>3,518</b>
Avg. Shares O/s (mn)	256	256	256	256
<b>EPS (INR)</b>	<b>11.4</b>	<b>11.7</b>	<b>13.4</b>	<b>13.6</b>

Source: Company, PL

**Key Financial Metrics**

Y/e Mar	FY25	FY26	FY27E	FY28E
<b>Per Share (INR)</b>				
EPS	24.3	50.6	58.4	71.5
CEPS	26.2	52.5	61.0	75.5
BVPS	69.2	105.1	146.0	196.1
FCF	31.9	59.4	46.8	26.8
DPS	6.0	12.5	17.5	21.5
<b>Return Ratio (%)</b>				
RoCE	50.9	72.4	60.1	54.0
ROIC	55.1	170.7	214.4	99.9
RoE	41.3	58.1	46.6	41.8
<b>Balance Sheet</b>				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	97	107	79	80
<b>Valuation (x)</b>				
PER	180.1	86.5	75.0	61.2
P/B	63.3	41.7	30.0	22.3
P/CEPS	167.4	83.5	71.8	58.0
EV/EBITDA	134.1	65.7	54.5	44.2
EV/Sales	26.0	17.8	13.3	10.6
Dividend Yield (%)	0.1	0.2	0.3	0.4
FCFF Yield (%)	0.7	1.3	1.0	0.6
PEG Ratio	0.7	0.8	4.8	2.7

Source: Company, PL

**Price Chart**

**Recommendation History**

No.	Date	Rating	TP (INR)	Share Price (INR)
1	09-Apr-26	Buy	4050	3911
2	29-Jan-26	BUY	4050	2911
3	07-Jan-26	BUY	4005	3151
4	23-Dec-25	BUY	4005	3098
5	04-Nov-25	Accumulate	3531	3171
6	07-Oct-25	Accumulate	2706	3098
7	30-Jul-25	Accumulate	2706	2473
8	09-Jul-25	Accumulate	2005	2383
9	24-May-25	Accumulate	2005	1880
10	09-Apr-25	Accumulate	1950	1304

**Analyst Coverage Universe**

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	ABB India	HOLD	6523	7013
2	Apar Industries	Accumulate	9629	10767
3	BEML	Accumulate	1922	1603
4	Bharat Electronics	REDUCE	411	440
5	BHEL	REDUCE	321	377
6	Carborundum Universal	REDUCE	986	1102
7	Cummins India	Hold	4182	4907
8	Elgi Equipments	Accumulate	603	500
9	Engineers India	Buy	261	209
10	GE Vernova T&D India	Buy	4050	3911
11	Grindwell Norton	Accumulate	1887	1680
12	Harsha Engineers International	Hold	461	439
13	Hindustan Aeronautics	BUY	5423	4386
14	Hitachi Energy India	Hold	26108	27315
15	Ingersoll-Rand (India)	Buy	4589	3798
16	Kalpataru Projects International	BUY	1466	1258
17	KEC International	Accumulate	558	488
18	Kirloskar Pneumatic Company	BUY	1715	1448
19	Larsen & Toubro	BUY	4632	4055
20	Praj Industries	Accumulate	340	337
21	Siemens	ACCUMULATE	3409	3223
22	Siemens Energy India	Accumulate	3274	3086
23	Thermax	REDUCE	3969	4678
24	Triveni Turbine	Accumulate	585	455
25	Voltamp Transformers	Accumulate	10503	10002

**PL's Recommendation Nomenclature (Absolute Performance)**

<b>BUY</b>	: > 15%
<b>Accumulate</b>	: 5% to 15%
<b>Hold</b>	: +5% to -5%
<b>Reduce</b>	: -5% to -15%
<b>Sell</b>	: < -15%
<b>Not Rated (NR)</b>	: No specific call on the stock
<b>Under Review (UR)</b>	: Rating likely to change shortly

## ANALYST CERTIFICATION

### Indian Clients

We/I Mr. Amit Anwani MBA (Finance), Mr. Hitesh Agarwal MBA Finance Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

### US Clients

The research analysts, with respect to each issuer and its securities covered by them in this research report, certify that: All of the views expressed in this research report accurately reflect his or her or their personal views about all of the issuers and their securities; and No part of his or her or their compensation was, is or will be directly related to the specific recommendation or views expressed in this research report.

### Prabhudas Lilladher Pvt. Ltd.

**Corporate Office:** 6th Floor, Tower 2B South Annex, One World Centre, 841, Senapati Bapat Marg, Lower Parel, Mumbai - 400013

**Registered Office:** 3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai-400 018

Tel: (91 22) 6632 2222 Fax: (91 22) 6632 2209

[www.plindia.com](http://www.plindia.com)

## DISCLAIMER

### Indian Clients

Prabhudas Lilladher Pvt. Ltd, Mumbai, India (hereinafter referred to as "PL") is engaged in the business of Stock Broking, Portfolio Manager, Depository Participant and distribution for third party financial products. PL is a subsidiary of Prabhudas Lilladher Advisory Services Pvt Ltd, which has its various subsidiaries engaged in business of commodity broking, investment banking, financial services (margin funding) and distribution of third party financial/other products, details in respect of which are available at [www.plindia.com](http://www.plindia.com).

This document has been prepared by the Research Division of PL and is meant for use by the recipient only as information and is not for circulation. This document is not to be reported or copied or made available to others without prior permission of PL. It should not be considered or taken as an offer to sell or a solicitation to buy or sell any security.

The information contained in this report has been obtained from sources that are considered to be reliable. However, PL has not independently verified the accuracy or completeness of the same. Neither PL nor any of its affiliates, its directors or its employees accepts any responsibility of whatsoever nature for the information, statements and opinion given, made available or expressed herein or for any omission therein.

Recipients of this report should be aware that past performance is not necessarily a guide to future performance and value of investments can go down as well. The suitability or otherwise of any investments will depend upon the recipients particular circumstances and, in case of doubt, advice should be sought from an independent expert/advisor.

Either PL or its affiliates or its directors or its employees or its representatives or its clients or their relatives may have position(s), make market, act as principal or engage in transactions of securities of companies referred to in this report and they may have used the research material prior to publication.

PL may from time to time solicit or perform investment banking or other services for any company mentioned in this document.

PL is a registered with SEBI under the SEBI (Research Analysts) Regulation, 2014 and having registration number INH000000271.

PL submits that no material disciplinary action has been taken on us by any Regulatory Authority impacting Equity Research Analysis activities.

PL or its research analysts or its associates or his relatives do not have any financial interest in the subject company.

PL or its research analysts or its associates or his relatives do not have any material conflict of interest at the time of publication of the research report.

PL or its associates might have received compensation from the subject company in the past twelve months.

PL or its research analysts or its associates or his relatives do not have actual/beneficial ownership of one per cent or more securities of the subject company at the end of the month immediately preceding the date of publication of the research report.

PL or its associates might have managed or co-managed public offering of securities for the subject company in the past twelve months or mandated by the subject company for any other assignment in the past twelve months.

PL or its associates might have received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months.

PL or its associates might have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months

PL or its associates might have received any compensation or other benefits from the subject company or third party in connection with the research report.

PL encourages independence in research report preparation and strives to minimize conflict in preparation of research report.

PL or its analysts did not receive any compensation or other benefits from the subject Company or third party in connection with the preparation of the research report.

PL or its Research Analysts do not have any material conflict of interest at the time of publication of this report.

It is confirmed that Mr. Amit Anwani MBA (Finance), Mr. Hitesh Agarwal MBA Finance Research Analysts of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months. Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions.

The Research analysts for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

The research analysts for this report has not served as an officer, director or employee of the subject company PL or its research analysts have not engaged in market making activity for the subject company

Our sales people, traders, and other professionals or affiliates may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed herein, and our proprietary trading and investing businesses may make investment decisions that are inconsistent with the recommendations expressed herein. In reviewing these materials, you should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest.

PL and its associates, their directors and employees may (a) from time to time, have a long or short position in, and buy or sell the securities of the subject company or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the subject company or act as an advisor or lender/borrower to the subject company or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors

### US Clients

This research report is a product of Prabhudas Lilladher Pvt. Ltd., which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated persons of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

This report is intended for distribution by Prabhudas Lilladher Pvt. Ltd. only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a 6(a)(2). If the recipient of this report is not a Major Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any U.S. person, which is not the Major Institutional Investor.

In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major Institutional Investors, Prabhudas Lilladher Pvt. Ltd. has entered into an agreement with a U.S. registered broker-dealer, Marco Polo Securities Inc. ("Marco Polo").

Transactions in securities discussed in this research report should be effected through Marco Polo or another U.S. registered broker dealer.