RATING BUY | CMP INR 4,366 | TP INR 5,928

PL Capital PRABHUDAS LILLADHER

GE Vernova T&D India (GVTD IN)

Management Meet Update

September 22, 2026

■ Estimate Change | ■ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY28E	FY29E	FY28E	FY29E
Rating	Buy		Buy	
Target Price	5,928		5,928	
Sales (INR mn)	107,426	152,907	107,426	152,907
% Chng.	-	-		
EBITDA (INR mn)	26,051	36,850	26,051	36,850
% Chng.	-	-		
EPS (INR)	75.5	106.9	75.5	106.9
% Chng.	-	-		

Key Data	GETD.BO | GVTD IN
BSE Code	522275
NSE Code	GVT&D
52-W High / Low	INR 5,650 / INR 2,523
Face Value	2
Sensex / Nifty	74,859 / 23,414
Market Cap	INR 1,118 bn / $ 11,667 mn
Shares Outstanding	256.05 mn
3M Avg. Daily Value	INR 5,021.44 mn

Shareholding Pattern (%)

Promoters	51
FIIs	22.89
Mutual Funds	14.70
Domestic Institutions	3.76
Public and Others	7.65
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	5.8	(21.1)	18.7	42.3
Relative	9.6	(19.0)	18.2	57.0

Key Financials - Standalone

Y/e Mar	FY26	FY27E	FY28E	FY29E
Sales (INR mn)	62,063	82,394	107,426	152,907
EBITDA (INR mn)	16,836	20,393	26,051	36,850
Margin (%)	*27.1*	*24.8*	*24.3*	*24.1*
PAT (INR mn)	12,808	15,388	19,342	27,363
EV (INR mn)	1,102,813	1,092,025	1,088,079	1,081,023
Total Debt (INR mn)	240	240	240	240
C&C Eq. (INR mn)	15,277	26,061	30,004	37,055
EPS (INR)	50.0	60.1	75.5	106.9
Gr. (%)	*106.8*	*20.1*	*25.7*	*41.5*
DPS (INR)	12.5	18.0	22.7	32.1
Yield (%)	*0.3*	*0.4*	*0.5*	*0.7*
RoE (%)	*57.4*	*47.7*	*43.5*	*45.0*
RoCE (%)	*72.4*	*60.8*	*56.1*	*58.5*
EV/Sales (x)	17.8	13.3	10.1	7.1
EV/EBITDA (x)	65.5	53.6	41.8	29.3
PE (x)	87.3	72.6	57.8	40.9
P/BV (x)	41.6	29.7	21.8	15.9

Robust backlog supports multi-year growth visibility

Quick Pointers

- Securing Barmer–South Kalamb HVDC order lifts backlog to an estimated ~INR334.3bn with a book-to-bill ratio of ~5.0x
- Mid-20s EBITDA margin guidance maintained for FY27

We interacted with the management of GE Vernova T&D India (GVTD), during which they discussed the scope of their recently secured Barmer–South Kalamb HVDC-LCC project, pipeline across domestic and export market and outlook on margin and capex. GVTD recently secured the Barmer–South Kalamb HVDC-LCC project. While the company did not disclose the order size, we estimate it has an ~INR125bn of potential order value. The company's order backlog thus stands at ~INR334.3bn and translates to a book-to-bill ratio of ~5.0x providing strong multi-year revenue visibility while the Lakadia-II–Alephata tendering is expected to begin around Q4 FY27. The management remained constructive on domestic transmission opportunities driven by POWERGRID's capex, opportunities through TBCB channel and renewable integration driving STATCOM demand. Export conversion remains lumpy, with the INR30bn project currently on hold and the INR13bn US data centre opportunity subject to tariff considerations however the base export business is expected to grow at 10–15% p.a. Project execution capabilities remain well placed with the existing manufacturing capacity together with ~INR10bn of capex while further investments will be linked to future project requirements. Management continues to maintain mid-20s margin for FY27 and 20% margin baseline over the medium term supported by operating leverage and expecting only a limited margin dilution from execution of mega HVDC orders. Overall, strong domestic transmission demand, export optionality and a comprehensive product solutions basket provides multi-year growth visibility, although order conversion, execution timelines, export project finalisation and industry capacity additions remain key monitorables.

We believe, 1) GVTD's strong position in HVDC with the recent Barmer- South Kalamb win, 2) a robust order book, and 3) the management's focus on margin resilience augur well for strong revenue & profit growth of GVTD. We maintain our 'Buy' valuing the stock at 65x Sep'28E EPS (same as earlier), resulting in a TP of INR5,928 (same as earlier).

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

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

Devansh Dedhia
devanshdedhia@plindia.com | +91-22-66322324

Key Highlights

Barmer–South Kalamb HVDC order

- Within scope of its recent mega HVDC order win; GVTD will construct two HVDC converter stations at Barmer and South Kalamb while civil works are excluded from the company's scope. Civil and balance-of-plant work is estimated at **~20–25% of the overall project.**

- Project execution is expected to **span ~4.5 years within the broader five-year project timeline**, with the management highlighting that **~10–15% of execution expected during the first two years** and the bulk of work concentrated in the subsequent ~2.5 years.

- Right-of-way risk is primarily associated with the transmission line rather than the converter station package. Converter station construction can progress within the designated station boundaries independently of transmission line progress. However, line-related delays could affect the overall project schedule, although the **five-year project timeline provides some buffer to absorb delays**.

Domestic transmission pipeline

- HVDC opportunity for the **Lakadia-II–Alephata project** could be tendered around **Q4 2027**, with order finalisation expected around **Q3 FY28**, providing further long-term visibility.

- Management intends to continue bidding for upcoming transmission projects rather than pause following the recent order wins. The company views **all transmission opportunities as a single capacity and revenue basket**, without rigidly separating base orders, exports and HVDC.

- The company's transformer capacity can be deployed across both **AC transformer and HVDC orders**. Hence, according to the management, a lower base-order figure may reflect **capacity utilisation towards HVDC projects rather than weaker underlying demand for base orders**.

- Domestic transmission participation is focused through **TBCB players**, with the company not directly participating in state transmission tenders. It does, however, supply equipment when state-level EPC contractors secure such orders.

- **STATCOM demand is also expected to increase with renewable energy deployment**, with entry into the STATCOM market identified as an upcoming focus are by the management.

Export pipeline

- **The management highlighted that within its RPT transactions; the INR30bn export project remains on hold with no current visibility,** as the customer is revisiting network planning and the overall project scheme while the **INR13bn US data centre project remains active,** although tariffs remain an important factor influencing the opportunity.

- No other large export order is expected by the company during the **remaining six months of the year,** although management remains positive on the medium- to long-term export pipeline.

- Base orders within the existing export business are expected to grow steadily at **~10–15% p.a. as per management,** while large orders are expected to arise opportunistically as suitable projects reach finalisation.

- Export order delays are influenced by cu**stomer decisions, project deferrals, tariffs, valuation and supply chain considerations,** rather than any change in the company's bidding strategy.

- GVTD's role in global supply depends on **project size, the parent company in bids, available manufacturing capacity, pricing and logistics timelines.**

Capex

- **Management believes that** existing manufacturing capacity and upcoming capex are **sufficient to support current orders.**
- Approximately half of the announced **INR10bn capex has** been earmarked for AC and other facilities with balance for HVDC.
- Additional investment will be undertaken by the company **only if required by the scope of future projects,** with current cash resources considered sufficient to fund the planned capex.
- Industry wide transformer lead time for both conventional and HVDC projects now stands at **~2 years**

Margin resilience

- The management remains focused on **profitability over revenue growth** and does not expect the addition of HVDC orders to materially dilute margins.
- Current full-year guidance remains in the **mid-20% range**, with Q1 EBITDA margin at **~25%**. Management indicated that **20% EBITDA margin should remain a reasonable baseline**, barring unforeseen adverse events.
- The company expects operating leverage to **offset some potential gross margin pressure**, as other expenses and employee costs are not expected to increase proportionately with revenue.

Data centre opportunity

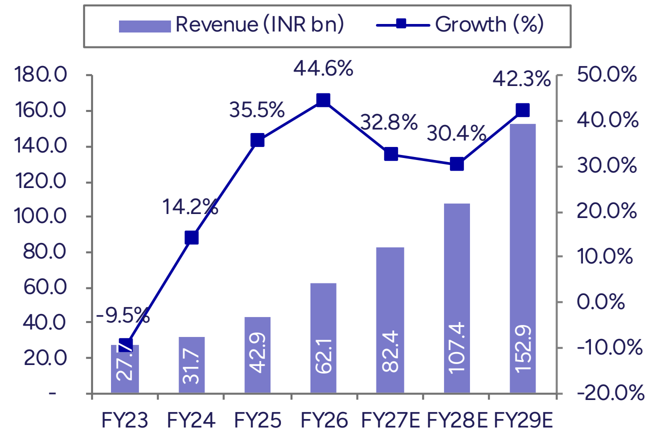
- Data centre infrastructure spans **transmission connectivity and the grid-to-rack power conversion layer**, creating an opportunity to address multiple stages of the power infrastructure stack for GVTD.
- The management highlighted that its parent company is developing **data centre technologies in Chennai**, outside of GVTD's current domain. A separate legal entity within the group operates the **power conversion and solar storage business in India**. GVTD and the related entity are expected to **collaborate on integrated solutions spanning substation to rack**.

Competitive capacity

- Transformer manufacturing capacity is expanding rapidly across the industry, including among smaller manufacturers.
- The management admits that some degree of pricing normalisation is considered probable; however, the company remains **might more active in the high kV segments**, where capacity additions may be relatively more selective.
- European HVDC and related opportunities are served through **parent company's existing European manufacturing capacity**, rather than the Indian operation.

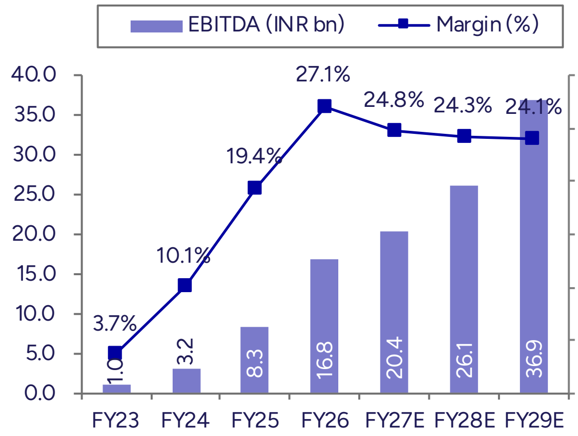
Story in Charts

Exhibit 1: Revenue to clock ~35% CAGR over FY26-29E



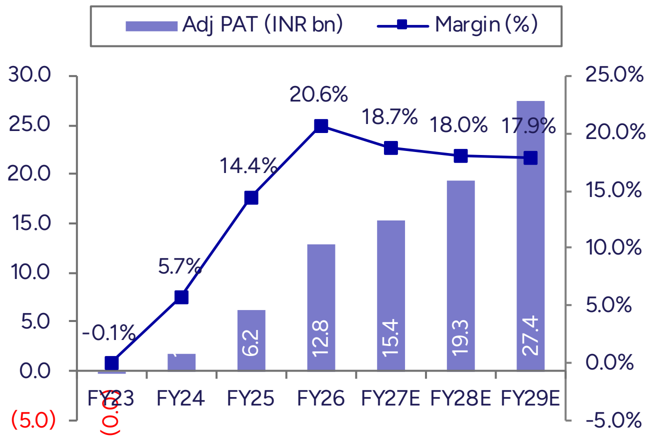
Source: Company, PL

Exhibit 2: EBITDA to clock ~30% CAGR over FY26-29E



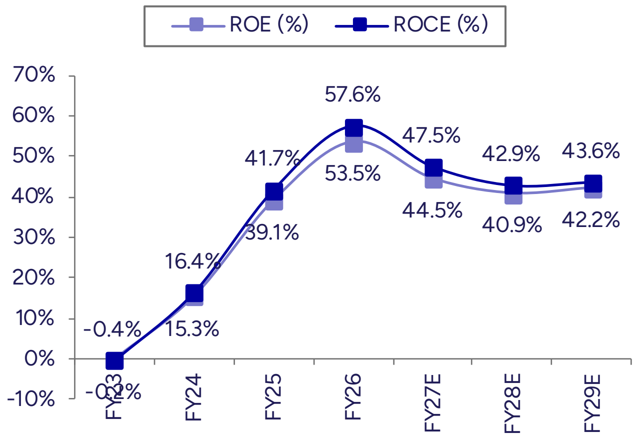
Source: Company, PL

Exhibit 3: Adj. PAT to grow ~29% CAGR over FY26-29E



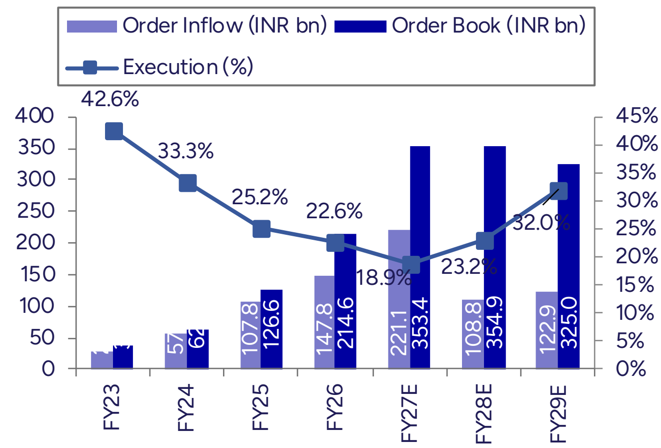
Source: Company, PL

Exhibit 4: Return ratios to remain strong



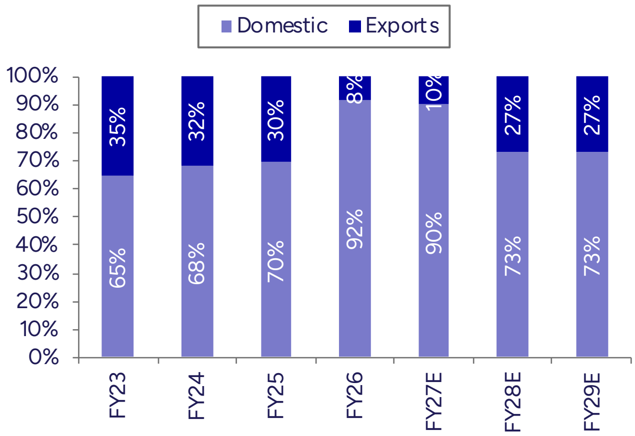
Source: Company, PL

Exhibit 5: Order book likely to remain strong



Source: Company, PL

Exhibit 6: Order inflow mix



Source: Company, PL

Exhibit 7: Peer Comparison

Peer Comparison (INR bn)	Revenue			EBITDA			EBITDA Margin (%)			Adj. PAT		
	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E
GE Vernova T&D India	62.1	82.4	107.4	16.8	20.4	26.1	27.1%	24.8%	24.3%	12.8	15.4	19.3
Siemens Energy India	100.1	123.5	150.1	21.2	26.6	32.8	21.2%	21.5%	21.8%	16.3	19.9	24.6
Hitachi Energy India	81.5	126.3	171.0	12.5	21.3	29.9	15.4%	16.9%	17.5%	10.3	16.7	23.3

Peer Comparison	EPS (INR)			PE (x)			ROE (%)			ROCE (%)		
	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E
GE Vernova T&D India	50.0	60.1	75.5	87.7	73.0	58.0	57.4%	47.7%	43.5%	72.4%	60.8%	56.1%
Siemens Energy India	45.3	55.9	69.0	71.2	57.7	46.8	32.2%	30.8%	29.6%	38.4%	37.8%	36.7%
Hitachi Energy India	230.8	375.4	523.5	141.7	87.1	62.5	21.9%	27.9%	29.3%	23.8%	32.8%	35.0%

Financials

Income Statement (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Net Revenues	**62,063**	**82,394**	**107,426**	**152,907**
YoY gr. (%)	*44.6*	*32.8*	*30.4*	*42.3*
Cost of Goods Sold	33,969	47,377	62,307	89,297
Gross Profit	28,094	35,018	45,119	63,609
Margin (%)	*45.3*	*42.5*	*42.0*	*41.6*
Employee Cost	4,473	5,108	6,231	8,333
Other Expenses	4,237	4,944	6,875	9,939
EBITDA	**16,836**	**20,393**	**26,051**	**36,850**
YoY gr. (%)	*101.9*	*21.1*	*27.7*	*41.5*
Margin (%)	*27.1*	*24.8*	*24.3*	*24.1*
Depreciation and Amortization	464	612	996	1,149
EBIT	**16,372**	**19,781**	**25,055**	**35,702**
Margin (%)	*26.4*	*24.0*	*23.3*	*23.3*
Net Interest	148	108	97	97
Other Income	908	1,038	1,074	1,223
Profit Before Tax	**16,497**	**20,711**	**26,032**	**36,828**
Margin (%)	*26.6*	*25.1*	*24.2*	*24.1*
Total Tax	4,165	5,323	6,690	9,465
Effective Tax Rate (%)	*25.2*	*25.7*	*25.7*	*25.7*
Profit After Tax	**12,333**	**15,388**	**19,342**	**27,363**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**12,808**	**15,388**	**19,342**	**27,363**
YoY gr. (%)	*106.8*	*20.1*	*25.7*	*41.5*
Margin (%)	*20.6*	*18.7*	*18.0*	*17.9*
Extra Ord. Income / (Exp)	(475)	-	-	-
Reported PAT	**12,333**	**15,388**	**19,342**	**27,363**
YoY gr. (%)	*102.7*	*24.8*	*25.7*	*41.5*
Margin (%)	*19.9*	*18.7*	*18.0*	*17.9*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	12,333	15,388	19,342	27,363
Equity Shares O/s (mn)	**256**	**256**	**256**	**256**
EPS (INR)	**50.0**	**60.1**	**75.5**	**106.9**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Non-Current Assets				
Gross Block	**8,471**	**12,971**	**17,471**	**19,471**
Tangibles	8,471	12,971	17,471	19,471
Intangibles	-	-	-	-
Acc: Dep / Amortization	**4,429**	**5,041**	**6,037**	**7,186**
Tangibles	4,429	5,041	6,037	7,186
Intangibles	-	-	-	-
Net Fixed Assets	**4,041**	**7,929**	**11,434**	**12,285**
Tangibles	4,041	7,929	11,434	12,285
Intangibles	-	-	-	-
Capital Work In Progress	655	656	657	658
Goodwill	-	-	-	-
Non-Current Investments	92	-	-	-
Net Deferred Tax Assets	2,280	2,280	2,280	2,280
Other Non-Current Assets	5,057	7,415	9,668	13,762
Current Assets				
Investments	74	78	82	86
Inventories	12,277	13,770	17,659	25,135
Trade Receivables	21,723	23,702	29,432	43,987
Cash & Bank Balance	15,277	26,061	30,004	37,055
Other Current Assets	5,981	7,498	9,776	13,914
Total Assets	**75,115**	**97,233**	**118,958**	**157,357**
Equity				
Equity Share Capital	512	512	512	512
Other Equity	26,391	37,162	50,702	69,856
Total Networth	**26,903**	**37,675**	**51,214**	**70,368**
Non-Current Liabilities				
Long Term Borrowings	153	153	153	153
Provisions	-	-	-	-
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	87	87	87	87
Trade Payables	15,804	19,639	23,545	29,325
Other Current Liabilities	34,447	41,959	46,239	59,704
Total Equity & Liabilities	**75,115**	**97,233**	**118,958**	**157,357**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
PBT	16,497	20,711	26,032	36,828
Add. Depreciation	464	612	996	1,149
Add. Interest	148	108	97	97
Less Financial Other Income	908	1,038	1,074	1,223
Add. Other	1,110	-	-	-
Op. Profit before WC Changes	18,219	21,431	27,125	38,074
Net Changes-WC	3,799	710	(8,438)	(21,238)
Direct Tax	(4,920)	(5,323)	(6,690)	(9,465)
Net Cash from Op. Activities	**17,099**	**16,818**	**11,996**	**7,371**
Capital Expenditures	(1,884)	(4,501)	(4,501)	(2,001)
Interest / Dividend Income	711	-	-	-
Others	(3,935)	(4)	(4)	(4)
Net Cash from Invt. Activities	**(5,108)**	**(4,505)**	**(4,505)**	**(2,005)**
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	(161)	-	-	-
Dividend Paid	(1,280)	(4,616)	(5,803)	(8,209)
Interest Paid	(29)	(108)	(97)	(97)
Others	-	3,195	2,351	9,992
Net Cash from Fin. Activities	**(1,470)**	**(1,529)**	**(3,549)**	**1,686**
Net Change in Cash	**10,520**	**10,784**	**3,942**	**7,052**
Free Cash Flow	15,215	12,317	7,495	5,370

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Net Revenues	**15,385**	**17,006**	**16,371**	**18,361**
YoY gr. (%)	*38.9*	*58.4*	*42.0*	*38.0*
Raw Material Expenses	8,675	9,753	8,681	10,770
Gross Profit	6,709	7,253	7,690	7,591
Margin (%)	*43.6*	*42.6*	*47.0*	*41.3*
EBITDA	**3,965**	**4,546**	**4,449**	**4,608**
YoY gr. (%)	*93.7*	*153.0*	*66.6*	*18.9*
Margin (%)	*25.8*	*26.7*	*27.2*	*25.1*
Depreciation / Depletion	116	116	121	121
EBIT	**3,849**	**4,431**	**4,328**	**4,487**
Margin (%)	*25.0*	*26.1*	*26.4*	*24.4*
Net Interest	22	28	70	34
Other Income	186	187	372	418
Profit before Tax	**4,013**	**3,897**	**4,687**	**4,871**
Margin (%)	*26.1*	*22.9*	*28.6*	*26.5*
Total Tax	1,018	989	1,170	1,241
Effective Tax Rate (%)	*25.4*	*25.4*	*25.0*	*25.5*
Profit After Tax	**2,995**	**2,908**	**3,518**	**3,630**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**2,995**	**3,425**	**3,475**	**3,630**
YoY gr. (%)	*107.1*	*140.0*	*76.0*	*24.7*
Margin (%)	*19.5*	*20.1*	*21.2*	*19.8*
Extra Ord. Income / (Exp)	-	(517)	43	-
Reported PAT	**2,995**	**2,908**	**3,518**	**3,630**
YoY gr. (%)	*107.1*	*103.8*	*88.6*	*24.7*
Margin (%)	*19.5*	*17.1*	*21.5*	*19.8*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**2,995**	**2,908**	**3,518**	**3,630**
Avg. Shares O/s (mn)	256	256	256	256
EPS (INR)	**11.7**	**13.4**	**13.6**	**14.2**

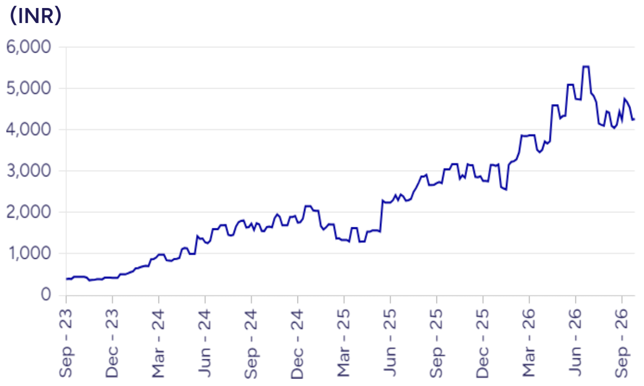
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Per Share (INR)				
EPS	50.0	60.1	75.5	106.9
CEPS	51.8	62.5	79.4	111.4
BVPS	105.1	147.1	200.0	274.8
FCF	59.4	48.1	29.3	21.0
DPS	12.5	18.0	22.7	32.1
Return Ratio (%)				
RoCE	72.4	60.8	56.1	58.5
ROIC	168.6	230.0	127.5	111.0
RoE	57.4	47.7	43.5	45.0
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	107	79	80	95
Valuation (x)				
PER	87.3	72.6	57.8	40.9
P/B	41.6	29.7	21.8	15.9
P/CEPS	84.2	69.9	55.0	39.2
EV/EBITDA	65.5	53.6	41.8	29.3
EV/Sales	17.8	13.3	10.1	7.1
Dividend Yield (%)	0.3	0.4	0.5	0.7
FCFF Yield (%)	1.4	1.1	0.7	0.5
PEG Ratio	0.8	3.6	2.2	1.0

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	08-Sep-26	BUY	5928	4367
2	07-Sep-26	BUY	5928	4367
3	08-Aug-26	Accumulate	4701	4299
4	08-Jul-26	Accumulate	4650	4467
5	20-May-26	Accumulate	4650	4385
6	09-Apr-26	Buy	4050	3911
7	29-Jan-26	BUY	4050	2911
8	07-Jan-26	BUY	4005	3151
9	23-Dec-25	BUY	4005	3098
10	04-Nov-25	Accumulate	3531	3171

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	ABB India	HOLD	6944	7285
2	Apar Industries	Accumulate	14720	13889
3	BEML	Accumulate	2011	1911
4	Bharat Electronics	Accumulate	452	407
5	BHEL	Reduce	368	435
6	Carborundum Universal	HOLD	1072	1121
7	Cummins India	HOLD	5323	5402
8	Elgi Equipments	Accumulate	638	610
9	Engineers India	BUY	294	244
10	GE Vernova T&D India	BUY	5928	4367
11	Grindwell Norton	Accumulate	2113	2018
12	Harsha Engineers International	Accumulate	462	410
13	Hindustan Aeronautics	BUY	5795	4995
14	Hitachi Energy India	HOLD	34026	32600
15	Ingersoll-Rand (India)	Accumulate	5029	4606
16	Kalpataru Projects International	Accumulate	1472	1348
17	KEC International	Accumulate	523	451
18	Kirloskar Pneumatic Company	BUY	861	694
19	Larsen & Toubro	BUY	4425	3832
20	Praj Industries	Buy	390	335
21	Siemens	HOLD	3831	4011
22	Siemens Energy India	BUY	3655	3122
23	Thermax	Reduce	3952	4306
24	Triveni Turbine	HOLD	615	600
25	Voltamp Transformers	Accumulate	11003	9950

PL's Recommendation Nomenclature (Absolute Performance)

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

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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

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