

Rating: BUY | CMP: Rs2,911 | TP: Rs4,050

January 29, 2026

## Q3FY26 Result Update

Change in Estimates |  Target |  Reco

### Change in Estimates

	Current	Previous		
	FY27E	FY28E	FY27E	FY28E
<b>Rating</b>	BUY		BUY	
<b>Target Price</b>	4,050		4,005	
Sales (Rs. m)	82,261	1,01,997	82,716	1,02,868
% Chng.	(0.6)	(0.8)		
EBITDA (Rs. m)	19,702	23,918	19,314	23,814
% Chng.	2.0	0.4		
EPS (Rs.)	56.3	68.3	55.2	68.0
% Chng.	2.0	0.4		

### Key Financials - Standalone

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. m)	42,923	63,285	82,261	1,01,997
EBITDA (Rs. m)	8,337	16,865	19,702	23,918
Margin (%)	19.4	26.7	24.0	23.5
PAT (Rs. m)	6,233	12,515	14,419	17,487
EPS (Rs.)	24.3	48.9	56.3	68.3
Gr. (%)	244.3	100.8	15.2	21.3
DPS (Rs.)	6.0	14.7	16.9	20.5
Yield (%)	0.2	0.5	0.6	0.7
RoE (%)	41.3	56.6	45.7	40.9
RoCE (%)	50.9	72.8	59.3	53.0
EV/Sales (x)	17.3	11.6	8.9	7.0
EV/EBITDA (x)	88.9	43.7	37.0	30.1
PE (x)	119.6	59.6	51.7	42.6
P/BV (x)	42.0	28.1	20.4	15.3

### Key Data

	GETD.BO   GVTD IN
52-W High / Low	Rs.3,324 / Rs.1,253
Sensex / Nifty	82,345 / 25,343
Market Cap	Rs.745bn/ \$ 8,121m
Shares Outstanding	256m
3M Avg. Daily Value	Rs.2869.81m

### Shareholding Pattern (%)

Promoter's	51.00
Foreign	18.46
Domestic Institution	23.27
Public & Others	7.27
Promoter Pledge (Rs bn)	-

### Stock Performance (%)

	1M	6M	12M
Absolute	(5.3)	21.4	82.9
Relative	(2.2)	19.2	68.6

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## Robust Q3, growth story remains intact

### Quick Pointers:

- Management guided for higher end of mid-20s EBITDA margin for FY26, driven by volume growth, pricing improvement, and higher-margin order backlog execution.
- VSC HVDC order excluded from current inflows, to be booked in subsequent quarters.

**We revise our FY26/27E EPS estimates upward by +9.9%/+2.0%, factoring in strong execution momentum and margin gains led by strong growth in volume, better pricing and execution of higher margin order backlog. GE Vernova T&D India (GVTD) reported a strong quarter with 58.4% YoY revenue growth and a 1000bps YoY improvement in EBITDA margin to 26.7%. On the back of sustained execution strength over the past few quarters, management has upgraded its FY26 EBITDA margin guidance to the higher end of mid-20s (mid-20's earlier). During the quarter, GVTD secured a VSC-HVDC order (Khavda-South Olpad), which is expected to be booked in subsequent quarters having a ~4-year execution timeline. Domestic order pipeline remains robust, led by TBCB opportunities generating across states, while export order in pipeline experienced a delay from the customer side now expected in H2FY27. Adequate existing capacity provides headroom to execute HVDC Khavda-South Olpad projects alongside potential new HVDC wins. Ongoing capex of ~Rs10bn through FY28 and effective raw-material pass-through mechanisms support operating leverage and margin resilience.**

**We believe 1) a healthy order pipeline in the power market, 2) a robust order book (Rs143.8bn), 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 51.7x/42.6x on FY27/28E. We maintain our 'BUY' rating with a revised TP of Rs4,050 (Rs4,005 earlier) valuing the stock at a PE of 65x Sep'27E (same as earlier).**

**Stronger execution led to robust performance:** Revenue rose 58.4% YoY to Rs17.0bn (PLe: Rs15.7bn) driven by robust execution in domestic business (+46.1% YoY to Rs12.3bn) and exports business (+103% YoY to Rs4.7bn). EBITDA grew by 153.7% to Rs4.5bn (PLe: Rs3.9bn). EBITDA margin increased by 1000bps YoY to 26.7% led by gross margin (+490bps YoY) expansion and better operating leverage. Adj.PAT grew by 140% to Rs3.4bn (PLe: Rs3.0bn) largely aided by better operating performance.

**Robust order book at Rs143.8bn (2.5x TTM revenue):** Q3FY26 order inflow came in at Rs29.4bn (exc. VSC HVDC order Khavda South Olpad order from Adani to be booked in subsequent quarters) with domestic/export mix of 86%/14%. Order book stands healthy at Rs143.8bn (2.5x TTM revenue) with a mix of Private/State Utilities/Central Utilities at ~63%/2%/35%.

**Exhibit 1: EBITDA margin improved by 1000bps aided by gross margin expansion (+490bps YoY) and operating leverage**

Y/e March (Rs mn)	Q3FY26	Q3FY25	YoY gr.	Q3FY26E	% Var.	Q2FY26	QoQ gr.	9MFY26	9MFY25	YoY gr.
<b>Revenue</b>	17,006	10,737	58.4%	15,727	8.1%	15,385	10.5%	45,692	31,398	45.5%
Gross Profit	7,253	4,053	78.9%	6,684	8.5%	6,709	8.1%	20,404	12,482	63.5%
Margin (%)	42.6	37.8	490	42.5	14.9	43.6	(96)	44.7	39.8	490
Employee Cost	1,130	998	13.2%	1,132	-0.2%	1,186	-4.7%	3,288	3,101	6.0%
as % of sales	6.6	9.3	(265)	7.2	(55.5)	7.7	(106)	7.2	9.9	(268)
Other expenditure	1,577	1,259	25.3%	1,620	-2.7%	1,559	1.1%	4,729	3,715	27.3%
as % of sales	9.3	11.7	(245)	10.3	(102.9)	10.1	(86)	10.3	11.8	(148)
<b>EBITDA</b>	<b>4,546</b>	<b>1,797</b>	<b>153.0%</b>	<b>3,932</b>	<b>15.6%</b>	<b>3,965</b>	<b>14.7%</b>	<b>12,387</b>	<b>5,666</b>	<b>118.6%</b>
Margin (%)	26.7	16.7	1,000	25.0	173.3	25.8	96	27.1	18.0	906
Depreciation	116	117	-1.3%	120	-3.7%	116	-0.4%	343	358	-4.2%
<b>EBIT</b>	<b>4,431</b>	<b>1,680</b>	<b>163.8%</b>	<b>3,812</b>	<b>16.2%</b>	<b>3,849</b>	<b>15.1%</b>	<b>12,044</b>	<b>5,307</b>	<b>126.9%</b>
Margin (%)	26.1	15.6	1,041	24.2	181.6	25.0	104	26.4	16.9	945
Other Income	187	258	-27.4%	170	10.2%	186	0.5%	537	415	29.4%
Interest	28	39	-27.6%	25	12.4%	22	27.1%	78	87	-10.3%
<b>PBT (ex. Extra-ordinaries)</b>	<b>4,590</b>	<b>1,899</b>	<b>141.7%</b>	<b>3,957</b>	<b>16.0%</b>	<b>4,013</b>	<b>14.4%</b>	<b>12,503</b>	<b>5,636</b>	<b>121.9%</b>
Margin (%)	27.0	17.7	930	25.2	183.0	26.1	91	27.4	17.9	941
Extraordinary Items	(693)	-	-	-	-	-	-	(693)	-	-
<b>PBT</b>	<b>3,897</b>	<b>1,899</b>	<b>105.2%</b>	<b>3,957</b>	<b>-1.5%</b>	<b>4,013</b>	<b>-2.9%</b>	<b>11,810</b>	<b>5,636</b>	<b>109.6%</b>
Total Tax	989	472	109.5%	1,005	-	1,018	-2.8%	2,995	1,417	111.4%
Effective Tax Rate (%)	25.4	24.9	52	25.4	(53.8)	25.4	1	25.4	25.1	22
<b>Reported PAT</b>	<b>2,908</b>	<b>1,427</b>	<b>103.8%</b>	<b>2,952</b>	<b>-1.5%</b>	<b>2,995</b>	<b>-2.9%</b>	<b>8,815</b>	<b>4,218</b>	<b>109.0%</b>
Adj. PAT	3,425	1,427	140.0%	2,952	16.0%	2,995	14.4%	9,332	4,218	121.2%
Margin (%)	20.1	13.3	685	18.8	137.0	19.5	67	20.4	13.4	699
Adj. EPS	11.4	5.6	103.8%	11.5	-1.5%	11.7	-2.9%	34.4	16.5	109.0%

Source: Company, PL

## Conference Call Highlights

- **Guidance:** Management guided for **higher end of mid-20s EBITDA margin for FY26** given the strong performance in last 3 quarters further aided by strong volume, better pricing and high margin order backlog execution.
- **VSC HVDC Khavda – South olpad order:** The company secured a large VSC HVDC order from Adani during the quarter; however, the order was not booked in Q3FY26 as it is subject to achievement of specified contractual milestones, with the execution timeline expected to span ~4 years.
- **HVDC Prospects and Capacity:** Management indicated that the HVDC South Kalamb-Barmer project is expected to be finalized by Q2FY27, and with existing HVDC execution capacity, the company is well positioned to execute the Khavda–South Olpad order while retaining headroom to secure and execute additional HVDC
- **Order pipeline:** Management highlighted that the domestic order pipeline remains robust, driven by strong traction in TBCB opportunities across states, and expects domestic order inflows in FY27 to be stronger than FY26; in contrast, the export order pipeline remains soft due to slower demand in overseas markets, though the company is actively working to improve pipeline visibility and order intake. The export order which was in pipeline faced delayed from customer end which is same now expected in H2FY27.
- **Higher EBITDA on account of volume, price and productivity:** A strong growth of ~154% YoY to Rs4.5bn was driven by ~46% YoY growth in volumes along with better pricing and execution of higher margin order backlog and internal execution efficiencies leading to better productivity. New investments in existing facilities are also expected to give better operational leverage in absence of additional fixed costs.
- **Data Center:** Management highlighted active collaboration between global teams and Indian manufacturing units to address incremental capacity requirements for data centers and AI factories, noting significant global growth opportunities in this segment.
- **Capex:** The company has outlined a cumulative capex plan of ~Rs10bn through FY28, comprising ~Rs8.1bn toward capacity expansion in transformers, reactors and AIS/GIS, in addition to the previously announced ~Rs1.4bn capex.
- **Raw material cost pas through:** Management noted that increases in material costs are largely passed through to customers via variable pricing clauses, while for firm-price orders, appropriate cost provisions are built in based on global assessments and delivery timelines; additionally, the company is working closely with its supply chain to optimize costs and mitigate risks from raw material price volatility.

## Financials

### Income Statement (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
<b>Net Revenues</b>	<b>42,923</b>	<b>63,285</b>	<b>82,261</b>	<b>1,01,997</b>
YoY gr. (%)	35.5	47.4	30.0	24.0
Cost of Goods Sold	25,567	35,439	47,629	59,974
<b>Gross Profit</b>	<b>17,356</b>	<b>27,845</b>	<b>34,632</b>	<b>42,023</b>
Margin (%)	40.4	44.0	42.1	41.2
Employee Cost	3,999	4,493	5,265	6,120
Other Expenses	3,301	2,974	5,100	6,324
<b>EBITDA</b>	<b>8,337</b>	<b>16,865</b>	<b>19,702</b>	<b>23,918</b>
YoY gr. (%)	161.4	102.3	16.8	21.4
Margin (%)	19.4	26.7	24.0	23.5
Depreciation and Amortization	473	515	806	1,086
<b>EBIT</b>	<b>7,864</b>	<b>16,350</b>	<b>18,895</b>	<b>22,832</b>
Margin (%)	18.3	25.8	23.0	22.4
Net Interest	143	97	97	97
Other Income	626	728	872	1,122
<b>Profit Before Tax</b>	<b>8,347</b>	<b>16,981</b>	<b>19,671</b>	<b>23,857</b>
Margin (%)	19.4	26.8	23.9	23.4
Total Tax	2,113	4,466	5,252	6,370
Effective tax rate (%)	25.3	26.3	26.7	26.7
<b>Profit after tax</b>	<b>6,233</b>	<b>12,515</b>	<b>14,419</b>	<b>17,487</b>
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
<b>Adjusted PAT</b>	<b>6,233</b>	<b>12,515</b>	<b>14,419</b>	<b>17,487</b>
YoY gr. (%)	244.3	100.8	15.2	21.3
Margin (%)	14.5	19.8	17.5	17.1
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>6,233</b>	<b>12,515</b>	<b>14,419</b>	<b>17,487</b>
YoY gr. (%)	244.3	100.8	15.2	21.3
Margin (%)	14.5	19.8	17.5	17.1
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	6,233	12,515	14,419	17,487
<b>Equity Shares O/s (m)</b>	<b>256</b>	<b>256</b>	<b>256</b>	<b>256</b>
<b>EPS (Rs)</b>	<b>24.3</b>	<b>48.9</b>	<b>56.3</b>	<b>68.3</b>

Source: Company Data, PL Research

### Balance Sheet Abstract (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
<b>Non-Current Assets</b>				
<b>Gross Block</b>	<b>8,015</b>	<b>9,715</b>	<b>13,215</b>	<b>16,715</b>
Tangibles	8,015	9,715	13,215	16,715
Intangibles	-	-	-	-
<b>Acc: Dep / Amortization</b>	<b>4,298</b>	<b>4,813</b>	<b>5,619</b>	<b>6,705</b>
Tangibles	4,298	4,813	5,619	6,705
Intangibles	-	-	-	-
<b>Net fixed assets</b>	<b>3,717</b>	<b>4,902</b>	<b>7,596</b>	<b>10,010</b>
Goodwill	3,717	4,902	7,596	10,010
Non-Current Investments	88	-	-	-
Capital Work In Progress	474	475	476	477
Net Deferred tax assets	1,270	1,270	1,270	1,270
Other Non-Current Assets	4,262	5,696	7,403	9,180
<b>Current Assets</b>				
Investments	75	79	83	87
Inventories	7,035	10,750	13,748	16,767
Trade receivables	14,689	21,673	28,172	34,931
Cash & Bank Balance	4,728	9,432	17,160	26,802
Other Current Assets	4,268	5,759	7,486	9,282
<b>Total Assets</b>	<b>45,341</b>	<b>64,864</b>	<b>88,318</b>	<b>1,13,828</b>
<b>Equity</b>				
Equity Share Capital	512	512	512	512
Other Equity	17,219	25,980	36,073	48,314
<b>Total Networth</b>	<b>17,731</b>	<b>26,492</b>	<b>36,585</b>	<b>48,826</b>
<b>Non-Current Liabilities</b>				
Long Term borrowings	135	135	135	135
Provisions	-	-	-	-
Other non current liabilities	-	-	-	-
<b>Current Liabilities</b>				
ST Debt / Current of LT Debt	211	211	211	211
Trade payables	10,259	15,084	19,607	24,591
Other current liabilities	18,275	24,213	33,050	41,336
<b>Total Equity &amp; Liabilities</b>	<b>45,341</b>	<b>64,864</b>	<b>88,318</b>	<b>1,13,828</b>

Source: Company Data, PL Research

**Cash Flow (Rs m)**

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	8,197	16,981	19,671	23,857
Add. Depreciation	473	515	806	1,086
Add. Interest	143	97	97	97
Less Financial Other Income	626	728	872	1,122
Add. Other	316	-	-	-
Op. profit before WC changes	9,129	17,593	20,573	25,040
Net Changes-WC	1,962	(6,294)	(6,226)	(8,137)
Direct tax	(2,055)	(4,466)	(5,252)	(6,370)
<b>Net cash from Op. activities</b>	<b>9,036</b>	<b>6,833</b>	<b>9,095</b>	<b>10,534</b>
Capital expenditures	(874)	(1,701)	(3,501)	(3,501)
Interest / Dividend Income	266	-	-	-
Others	(4,350)	(4)	(4)	(4)
<b>Net Cash from Inv. activities</b>	<b>(4,958)</b>	<b>(1,705)</b>	<b>(3,505)</b>	<b>(3,505)</b>
Issue of share cap. / premium	-	-	-	-
Debt changes	(158)	-	-	-
Dividend paid	(512)	(3,755)	(4,326)	(5,246)
Interest paid	(20)	(97)	(97)	(97)
Others	-	3,426	6,560	7,957
<b>Net cash from Fin. activities</b>	<b>(691)</b>	<b>(425)</b>	<b>2,138</b>	<b>2,614</b>
<b>Net change in cash</b>	<b>3,388</b>	<b>4,703</b>	<b>7,729</b>	<b>9,642</b>
Free Cash Flow	8,162	5,132	5,594	7,033

**Key Financial Metrics**

Y/e Mar	FY25	FY26E	FY27E	FY28E
<b>Per Share(Rs)</b>				
EPS	24.3	48.9	56.3	68.3
CEPS	26.2	50.9	59.5	72.5
BVPS	69.2	103.5	142.9	190.7
FCF	31.9	20.0	21.8	27.5
DPS	6.0	14.7	16.9	20.5
<b>Return Ratio(%)</b>				
RoCE	50.9	72.8	59.3	53.0
ROIC	55.1	93.1	94.6	103.6
RoE	41.3	56.6	45.7	40.9
<b>Balance Sheet</b>				
Net Debt : Equity (x)	(0.3)	(0.3)	(0.5)	(0.5)
Net Working Capital (Days)	97	100	99	97
<b>Valuation(x)</b>				
PER	119.6	59.6	51.7	42.6
P/B	42.0	28.1	20.4	15.3
P/CEPS	111.1	57.2	49.0	40.1
EV/EBITDA	88.9	43.7	37.0	30.1
EV/Sales	17.3	11.6	8.9	7.0
Dividend Yield (%)	0.2	0.5	0.6	0.7

Source: Company Data, PL Research

**Quarterly Financials (Rs m)**

Y/e Mar	Q4FY25	Q1FY26	Q2FY26	Q3FY26
<b>Net Revenue</b>	<b>11,525</b>	<b>13,301</b>	<b>15,385</b>	<b>17,006</b>
YoY gr. (%)	26.2	38.8	38.9	58.4
Raw Material Expenses	6,651	6,860	8,675	9,753
Gross Profit	4,875	6,442	6,709	7,253
Margin (%)	42.3	48.4	43.6	42.6
<b>EBITDA</b>	<b>2,671</b>	<b>3,876</b>	<b>3,965</b>	<b>4,546</b>
YoY gr. (%)	140.8	112.7	93.7	153.0
Margin (%)	23.2	29.1	25.8	26.7
Depreciation / Depletion	115	111	116	116
<b>EBIT</b>	<b>2,557</b>	<b>3,765</b>	<b>3,849</b>	<b>4,431</b>
Margin (%)	22.2	28.3	25.0	26.1
Net Interest	57	28	22	28
Other Income	211	163	186	187
<b>Profit before Tax</b>	<b>2,561</b>	<b>3,900</b>	<b>4,013</b>	<b>3,897</b>
Margin (%)	22.2	29.3	26.1	22.9
Total Tax	696	988	1,018	989
Effective tax rate (%)	27.2	25.3	25.4	25.4
<b>Profit after Tax</b>	<b>1,865</b>	<b>2,912</b>	<b>2,995</b>	<b>2,908</b>
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
<b>Adjusted PAT</b>	<b>2,015</b>	<b>2,912</b>	<b>2,995</b>	<b>3,601</b>
YoY gr. (%)	204.0	116.4	107.1	152.4
Margin (%)	17.5	21.9	19.5	21.2
Extra Ord. Income / (Exp)	(150)	-	-	(693)
<b>Reported PAT</b>	<b>1,865</b>	<b>2,912</b>	<b>2,995</b>	<b>2,908</b>
YoY gr. (%)	181.3	116.4	107.1	103.8
Margin (%)	16.2	21.9	19.5	17.1
Other Comprehensive Income	-	-	-	-
<b>Total Comprehensive Income</b>	<b>1,865</b>	<b>2,912</b>	<b>2,995</b>	<b>2,908</b>
Avg. Shares O/s (m)	256	256	256	256
<b>EPS (Rs)</b>	<b>7.9</b>	<b>11.4</b>	<b>11.7</b>	<b>14.1</b>

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	07-Jan-26	BUY	4,005	3,151
2	23-Dec-25	BUY	4,005	3,098
3	04-Nov-25	Accumulate	3,531	3,171
4	07-Oct-25	Accumulate	2,706	3,098
5	30-Jul-25	Accumulate	2,706	2,473
6	09-Jul-25	Accumulate	2,005	2,383
7	24-May-25	Accumulate	2,005	1,880
8	09-Apr-25	Accumulate	1,950	1,304
9	06-Feb-25	Accumulate	1,950	1,710

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	ABB India	Accumulate	5,540	4,695
2	Apar Industries	Hold	9,431	8,184
3	BEML	Hold	1,982	1,861
4	Bharat Electronics	Hold	407	416
5	BHEL	Hold	245	263
6	Carborundum Universal	Hold	894	824
7	Cummins India	Hold	4,172	4,148
8	Elgi Equipments	Accumulate	561	472
9	Engineers India	BUY	255	205
10	GE Vernova T&D India	BUY	4,005	3,151
11	Grindwell Norton	Hold	1,744	1,576
12	Harsha Engineers International	Hold	407	395
13	Hindustan Aeronautics	BUY	5,507	4,525
14	Ingersoll-Rand (India)	Accumulate	4,271	3,395
15	Kalpataru Projects International	BUY	1,494	1,174
16	KEC International	BUY	932	717
17	Kirloskar Pneumatic Company	BUY	1,557	1,068
18	Larsen & Toubro	BUY	4,766	4,157
19	Praj Industries	Hold	353	322
20	Siemens	Accumulate	3,470	3,134
21	Siemens Energy India	Accumulate	3,312	2,603
22	Thermax	Accumulate	3,513	3,069
23	Triveni Turbine	Accumulate	609	533
24	Voltamp Transformers	BUY	10,318	7,720

**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

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