RATING BUY | CMP INR 4,020 | TP INR 5,928

GE Vernova T&D India (GVTD IN)

Q2FY27 Result Update

October 31, 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	74,460 / 23,053
Market Cap	INR 1,029 bn / $ 10,840 mn
Shares Outstanding	256.05 mn
3M Avg. Daily Value	INR 3,909.24 mn

Shareholding Pattern (%)

Promoters	51
FIIs	19.16
Mutual Funds	16.26
Domestic Institutions	5.91
Public and Others	7.67
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(4.3)	(4.3)	(10.0)	31.2
Relative	(6.9)	0.1	(7.0)	48.7

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	20,969	26,051	36,850
Margin (%)	*27.1*	*25.5*	*24.3*	*24.1*
PAT (INR mn)	12,808	16,134	19,342	27,363
EV (INR mn)	1,014,196	1,006,375	996,274	984,708
Total Debt (INR mn)	240	240	240	240
C&C Eq. (INR mn)	15,277	23,094	33,192	44,753
EPS (INR)	50.0	63.0	75.5	106.9
Gr. (%)	*106.8*	*26.0*	*19.9*	*41.5*
DPS (INR)	12.5	18.9	22.7	32.1
Yield (%)	*0.3*	*0.5*	*0.6*	*0.8*
RoE (%)	*57.4*	*49.6*	*43.0*	*44.6*
RoCE (%)	*72.4*	*62.2*	*55.4*	*58.0*
EV/Sales (x)	16.3	12.2	9.3	6.4
EV/EBITDA (x)	60.2	48.0	38.2	26.7
PE (x)	80.4	63.8	53.2	37.6
P/BV (x)	38.3	26.9	19.9	14.5

Strong execution; margins resilient

Quick Pointers

- STATCOM and Data Centre orders expected to pick up in Q4 FY27; FY28 to see 2-3 HVDC project bidding
- Q2FY27 order inflow increased by 52% YoY to INR24.4bn; Order book robust at INR214.4bn (excl. Barmer HVDC order)

GE Vernova T&D India (GVTD) reported a strong Q2FY27 performance, with revenue growing 32% YoY to INR20.3bn and EBITDA margin expanding by 135bps YoY to 27.1% at the higher end of mid-20s guidance. Order intake increased 52% YoY to INR24.4bn with momentum expected to carry over in H2 FY27 supported by a healthy pipeline of domestic TBCB projects and export opportunities while the Barmer-Kalamb HVDC order is expected to be booked in the current quarter. Pick up in STATCOM orders, large data centre projects and upcoming 2-3 HVDC projects bidding next year further strengthens order pipeline visibility. Export momentum remains healthy, with H1 export inflows of INR10.4bn already exceeding the INR11.8bn recorded in FY26, supported by broad-based demand across North America, Europe, the Middle East and Africa. While two large RPT opportunities remain delayed, the proposed US data-centre-related order of US$151mn (~INR13bn) is expected to conclude in H2FY27. Progress on INR 10bn capex programme remains on track while focus on higher localisation of HVDC transformers, valves and controls, along with improved supply-chain integration following the Trench acquisition, is expected to strengthen execution capabilities. Despite supply-chain constraints, particularly long lead times for high-voltage bushings, and potential competitive intensity in HVDC, GET&D remains well positioned to capitalise on rising investments in grid expansion, renewable integration, HVDC, STATCOM and data centres, supporting sustained revenue growth and profitable execution over the medium term. Long-term growth will also be supported by increasing adoption of digital grid solutions and monitoring systems, alongside localisation of critical HVDC components and supplier development. The stock is trading at a P/E of 53.2x/37.6x on FY28/29E. We maintain our 'BUY' rating with an unchanged TP of INR5,928 (same as earlier) valuing the stock at a PE of 65x Sep'28E (same as earlier).

We believe GVTD's long-term growth prospects remain intact given 1) its strong order book, which provides multi-year strong revenue visibility; 2) it being strongly positioned to capitalize on the robust HVDC pipeline in India; 3) its "Asia for Asia" strategy driving localization efforts and high-margin export orders; 4) ongoing capacity expansion plan and 5) it being positioned to benefit from the energy-transition-led transmission capex cycle.

Quarter Summary

Y/e Mar	Q2'27E	Q2'27A	*% Var.*	Q2'26A	*YoY gr. (%)*
Net Sales (INR mn)	20,930	20,270	*(3.2)*	15,385	*31.8*
EBITDA (INR mn)	5,233	5,497	*5.0*	3,965	*38.6*
Margin (%)	*25.0*	*27.1*	*210 bps*	*25.8*	*130 bps*
PAT (INR mn)	3,926	4,314	*9.9*	2,995	*44.0*

Source: Company, PL

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

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

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

Healthy Execution drives profitability despite high base: Revenue rose 31.8% YoY to INR20.3bn (PLe: INR20.9bn) driven by robust execution. Gross margin expanded by 91bps YoY to 44.5% (vs PLe: 42.6%). EBITDA grew by 38.7% to INR5.5bn (PLe: INR5.2bn). EBITDA margin expanded by 135bps YoY to27.1% (Ple:25.0%) primarily led by gross margin expansion further aided by operating leverage. PBT (exc. Extra-ordinaries) increased by 44.5% to INR5.8bn (PLe: INR5.3bn) aided by sharp increase in other income (INR503mn vs INR186mn in Q2 FY27). Adj. PAT grew by 44.0% to INR4.3bn (PLe: INR3.9bn) as effective tax rate increased marginally (+26bps YoY to 25.6%).

Robust order book at INR214.4bn (3.0x TTM revenue): Q2FY27 order inflow came in at INR24.4bn increased by 52% YoY aided by 44.2% YoY increase in Domestic Order Inflow to INR19.2bn and export order Inflow growing by a sharp +89.5% YoY to INR5.1bn. Order book stands healthy at INR214.4bn (3.0x TTM revenue) with a mix of Private/State Utilities/Central Utilities at ~78%/2%/20%.

Exhibit 1: Quarterly Estimates

(INR mn)	Q1FY27	*YoY gr.*	Q2FY27	*YoY gr.*	Q3FY27E	*YoY gr.*	Q4FY27E	*YoY gr.*
Sales	18,361	*38.0%*	20,270	*31.8%*	21,869	*28.6%*	21,894	*33.7%*
EBITDA	4,608	*18.9%*	5,497	*38.7%*	5,423	*19.3%*	5,441	*22.3%*
Margin (%)	*25.1*	*(404.4)*	*27.1*	*135.1*	*24.8*	*(193.3)*	*24.8*	*(233.0)*
Adj. PAT	3,630	*24.7%*	4,314	*44.0%*	4,096	*19.6%*	4,094	*17.8%*

Source: Company, PL

Exhibit 2: Revenue increased by 31.8% YoY with EBITDA margin expanded by 135bps YoY to 27.1%

Y/e March (INR mn)	Q2FY27	Q2FY26	*YoY gr.*	Q2FY27E	*% Var.*	Q1FY27	*QoQ gr.*	H1FY27	H1FY26	*YoY gr.*
Revenue	**20,270**	**15,385**	***31.8%***	**20,930**	***-3.2%***	**18,361**	***10.4%***	**38,631**	**28,686**	***34.7%***
Gross Profit	9,025	6,709	*34.5%*	8,916	*1.2%*	7,591	*18.9%*	16,616	13,151	*26.3%*
Margin (%)	*44.5*	*43.6*	*91*	*42.6*	*192.4*	*41.3*	*318*	*43.0*	*45.8*	*(283)*
Employee Cost	1,380	1,186	*16.4%*	1,256	*9.9%*	1,123	*22.8%*	2,503	2,158	*16.0%*
as % of sales	*6.8*	*7.7*	*(90)*	*6.0*	*80.7*	*6.1*	*69*	*6.5*	*7.5*	*(104)*
Other expenditure	2,148	1,559	*37.8%*	2,428	*-11.5%*	1,860	*15.5%*	4,008	3,152	*27.1%*
as % of sales	*10.6*	*10.1*	*46*	*11.6*	*(100.4)*	*10.1*	*47*	*10.4*	*11.0*	*(62)*
EBITDA	**5,497**	**3,965**	***38.7%***	**5,233**	***5.1%***	**4,608**	***19.3%***	**10,105**	**7,841**	***28.9%***
Margin (%)	*27.1*	*25.8*	*135*	*25.0*	*212.1*	*25.1*	*203*	*26.2*	*27.3*	*(117)*
Depreciation	122	116	*5.4%*	150	*-18.4%*	121	*1.3%*	243	228	*6.9%*
EBIT	**5,375**	**3,849**	***39.7%***	**5,083**	***5.8%***	**4,487**	***19.8%***	**9,862**	**7,613**	***29.5%***
Margin (%)	*26.5*	*25.0*	*150*	*24.3*	*223.4*	*24.4*	*208*	*25.5*	*26.5*	*(101)*
Other Income	503	186	*170.2%*	210	*139.7%*	418	*20.3%*	922	349	*163.9%*
Interest	78	22	*254.3%*	23	*240.4%*	34	*128.9%*	113	50	*126.8%*
PBT (ex. Extra-ordinaries)	**5,800**	**4,013**	***44.5%***	**5,270**	***10.1%***	**4,871**	***19.1%***	**10,671**	**7,913**	***34.9%***
Margin (%)	*28.6*	*26.1*	*253*	*25.2*	*343.7*	*26.5*	*208*	*27.6*	*27.6*	*4*
Extraordinary Items	-	-		-	-	-	-	-	-	-
PBT	**5,800**	**4,013**	***44.5%***	**5,270**	***10.1%***	**4,871**	***19.1%***	**10,671**	**7,913**	***34.9%***
Total Tax	1,486	1,018	*46.0%*	1,344	-	1,241	*19.7%*	2,728	2,006	*36.0%*
Effective Tax Rate (%)	*25.6*	*25.4*	*26*	*25.5*	*(13.3)*	*25.5*	*14*	*25.6*	*25.4*	*21*
Reported PAT	**4,314**	**2,995**	***44.0%***	**3,926**	***9.9%***	**3,630**	***18.8%***	**7,944**	**5,907**	***34.5%***
Adj. PAT	**4,314**	**2,995**	***44.0%***	**3,926**	***9.9%***	**3,630**	***18.8%***	**7,944**	**5,907**	***34.5%***
Margin (%)	*21.3*	*19.5*	*182*	*18.8*	*252.6*	*19.8*	*151*	*20.6*	*20.6*	*(3)*
Adj. EPS	**16.8**	**11.7**	***44.0%***	**15.3**	***9.9%***	**14.2**	***18.8%***	**31.0**	**23.1**	***34.5%***

Source: Company, PL

Conference Call Highlights

Guidance: The company reiterated its earlier margin guidance, with EBITDA margins expected to remain in the mid-20s range for FY27. Management expects FY27 order intake to be significantly higher than FY26 while retaining its base order inflow guidance of INR70-80bn. They also highlighted that the strong order backlog (~INR214bn) provides visibility for sustaining revenue growth of over 30% for the next 3-4 years.

Margins: EBITDA/Gross margin stood at 27.1%/44.5% in Q2FY27, with gross margins fluctuations largely driven by product and project mix, including the share of domestic and export mix. Export orders continue to carry ~500bps higher margins than domestic orders. Management also highlighted that higher HVDC execution could dilute gross margins, but the execution will not begin in FY27 and the impact is expected to be partly offset at the EBITDA level through operating leverage.

Order Inflow & Order Book: Q2FY27 order inflow stood at ~INR 24.4bn (+52% YoY), taking the order backlog to ~INR 214bn as of Sep'26 (over 3x TTM revenue). The backlog remained broadly stable QoQ despite strong execution during H1FY27, providing revenue visibility of over 3 years based on FY26 revenue. Management indicated that all orders won during the quarter were regular orders, with no one-off order contributing to inflows. Domestic TBCB ordering is expected to remain strong over the next 4–5 months, supported by a healthy pipeline. Major orders won included transformer and GIS packages for a 1,500MW pumped-storage project in Maharashtra and transmission projects in Andhra Pradesh, along with reactor, export and grid automation orders.

HVDC: The company has emerged as the lowest bidder for the Barmer-Kalamb HVDC project, which has been acquired by Power Grid, and expects the order to be booked in the current quarter. The project is expected to be executed over the next 3–4 financial years, with a more meaningful contribution to execution expected from FY28 onwards. Management expects at least 2–3 additional HVDC projects to come up for ordering next year. The Mumbai and Nathadwara HVDC projects are yet to receive NCT clearance, with management expecting further activity during 2027. No new HVDC tender has been issued since the Barmer award.

Data centre: Data centre orders account for less than 2% of the order backlog. The current Indian opportunity remains limited, with most operating facilities requiring 220kV equipment; however, larger facilities requiring 400kV/765kV equipment could expand the addressable market. Management expects stronger traction from Q4FY27 or FY28, as several large projects are still at the planning stage. The company has also received related-party approval for ~US$151mn (~INR 13bn) of exports to the US, relating to transformers for data centre applications, with the order under discussion.

Exports & RPT: H1FY27 export order inflows stood at INR 10.4bn, compared with INR 11.8bn for the full FY26. Export opportunities remain diversified across North America, Europe, the Middle East and Africa, supported by certifications secured over the past year and rising global investments. The INR 31bn Middle East and France export opportunity remains on hold due to customer-side delays, with the related-party approval having lapsed at the 2026 AGM and no visibility on revival. Meanwhile, smaller export orders continue to provide a healthy pipeline and typically have shorter execution cycles than large project-related RPTs.

STATCOM: Management expects a significant portion of STATCOM orders to be awarded in Q4FY27. The company continues to see opportunities from increasing renewable energy integration and the resulting need for grid stability. Intrastate TBCB opportunities are also emerging, with several states indicating plans to expand their 400kV and 765kV transmission networks through the TBCB route.

Localization: Most major HVDC equipment, including transformers, valves and controls, has been localized in India. The next phase of localization will focus on components currently sourced through subcontractors and sub-vendors, with domestic suppliers requiring development, testing and qualification. Management indicated that greater localization and supply-chain control, including through the proposed Trench Group acquisition by the parent, should improve supply security and competitiveness, particularly in HVDC and STATCOM. Supply-chain availability remains a key operational constraint amid strong global demand and geopolitical disruptions.

Capex: The company is progressing with its announced capex programme of approximately INR 10–11bn, of which around 20% has already been incurred. Capacity utilisation is above 75% across most factories. More than 90% of the capex is being deployed at existing manufacturing facilities, allowing the company to expand capacity with relatively lower incremental investment. Management indicated that it is willing to undertake further capex if required, depending on demand and the expected returns.

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	46,965	62,307	89,297
Gross Profit	28,094	35,430	45,119	63,609
Margin (%)	*45.3*	*43.0*	*42.0*	*41.6*
Employee Cost	4,473	5,108	6,231	8,333
Other Expenses	4,237	4,779	6,875	9,939
EBITDA	**16,836**	**20,969**	**26,051**	**36,850**
YoY gr. (%)	*101.9*	*24.5*	*24.2*	*41.5*
Margin (%)	*27.1*	*25.5*	*24.3*	*24.1*
Depreciation and Amortization	464	558	996	1,149
EBIT	**16,372**	**20,412**	**25,055**	**35,702**
Margin (%)	*26.4*	*24.8*	*23.3*	*23.3*
Net Interest	148	156	97	97
Other Income	908	1,401	1,074	1,223
Profit Before Tax	**16,497**	**21,656**	**26,032**	**36,828**
Margin (%)	*26.6*	*26.3*	*24.2*	*24.1*
Total Tax	4,165	5,522	6,690	9,465
Effective Tax Rate (%)	*25.2*	*25.5*	*25.7*	*25.7*
Profit After Tax	**12,333**	**16,134**	**19,342**	**27,363**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**12,808**	**16,134**	**19,342**	**27,363**
YoY gr. (%)	*106.8*	*26.0*	*19.9*	*41.5*
Margin (%)	*20.6*	*19.6*	*18.0*	*17.9*
Extra Ord. Income / (Exp)	(475)	-	-	-
Reported PAT	**12,333**	**16,134**	**19,342**	**27,363**
YoY gr. (%)	*102.7*	*30.8*	*19.9*	*41.5*
Margin (%)	*19.9*	*19.6*	*18.0*	*17.9*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	12,333	16,134	19,342	27,363
Equity Shares O/s (mn)	**256**	**256**	**256**	**256**
EPS (INR)	**50.0**	**63.0**	**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**	**4,987**	**5,983**	**7,132**
Tangibles	4,429	4,987	5,983	7,132
Intangibles	-	-	-	-
Net Fixed Assets	**4,041**	**7,984**	**11,488**	**12,339**
Tangibles	4,041	7,984	11,488	12,339
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	12,233
Current Assets				
Investments	74	78	82	86
Inventories	12,277	14,899	16,776	22,203
Trade Receivables	21,723	24,831	28,549	39,798
Cash & Bank Balance	15,277	23,094	33,192	44,753
Other Current Assets	5,981	7,498	9,776	12,233
Total Assets	**75,115**	**96,577**	**120,435**	**154,776**
Equity				
Equity Share Capital	512	512	512	512
Other Equity	26,391	37,685	51,224	70,378
Total Networth	**26,903**	**38,197**	**51,736**	**70,890**
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	24,134	29,325
Other Current Liabilities	34,447	40,781	46,604	56,601
Total Equity & Liabilities	**75,115**	**96,577**	**120,435**	**154,776**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
PBT	16,497	21,656	26,032	36,828
Add. Depreciation	464	558	996	1,149
Add. Interest	148	156	97	97
Less Financial Other Income	908	1,401	1,074	1,223
Add. Other	1,110	-	-	-
Op. Profit before WC Changes	18,219	22,370	27,125	38,074
Net Changes-WC	3,799	470	67	(6,737)
Direct Tax	(4,920)	(5,522)	(6,690)	(9,465)
Net Cash from Op. Activities	**17,099**	**17,318**	**20,502**	**21,872**
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)	(4,840)	(5,803)	(8,209)
Interest Paid	(29)	(156)	(97)	(97)
Others	-	-	-	-
Net Cash from Fin. Activities	**(1,470)**	**(4,996)**	**(5,900)**	**(8,306)**
Net Change in Cash	**10,520**	**7,817**	**10,098**	**11,561**
Free Cash Flow	15,215	12,817	16,001	19,871

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Net Revenues	**17,006**	**16,371**	**18,361**	**20,270**
YoY gr. (%)	*58.4*	*42.0*	*38.0*	*31.8*
Raw Material Expenses	9,753	8,681	10,770	11,245
Gross Profit	7,253	7,690	7,591	9,025
Margin (%)	*42.6*	*47.0*	*41.3*	*44.5*
EBITDA	**4,546**	**4,449**	**4,608**	**5,497**
YoY gr. (%)	*153.0*	*66.6*	*18.9*	*38.7*
Margin (%)	*26.7*	*27.2*	*25.1*	*27.1*
Depreciation / Depletion	116	121	121	122
EBIT	**4,431**	**4,328**	**4,487**	**5,375**
Margin (%)	*26.1*	*26.4*	*24.4*	*26.5*
Net Interest	28	70	34	78
Other Income	187	372	418	503
Profit before Tax	**3,897**	**4,687**	**4,871**	**5,800**
Margin (%)	*22.9*	*28.6*	*26.5*	*28.6*
Total Tax	989	1,170	1,241	1,486
Effective Tax Rate (%)	*25.4*	*25.0*	*25.5*	*25.6*
Profit After Tax	**2,908**	**3,518**	**3,630**	**4,314**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**3,425**	**3,475**	**3,630**	**4,314**
YoY gr. (%)	*140.0*	*76.0*	*24.7*	*44.0*
Margin (%)	*20.1*	*21.2*	*19.8*	*21.3*
Extra Ord. Income / (Exp)	(517)	43	-	-
Reported PAT	**2,908**	**3,518**	**3,630**	**4,314**
YoY gr. (%)	*103.8*	*88.6*	*24.7*	*44.0*
Margin (%)	*17.1*	*21.5*	*19.8*	*21.3*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**2,908**	**3,518**	**3,630**	**4,314**
Avg. Shares O/s (mn)	256	256	256	256
EPS (INR)	**13.4**	**13.6**	**14.2**	**16.8**

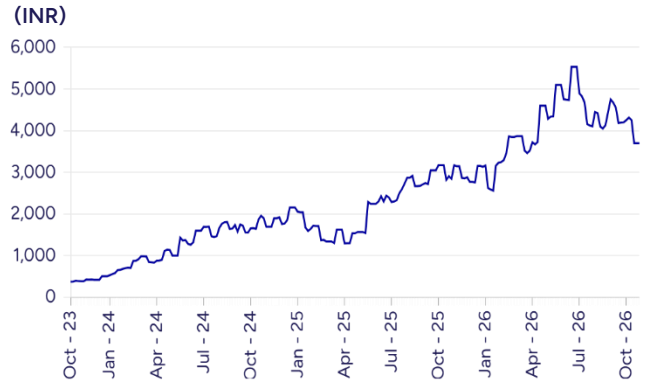
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Per Share (INR)				
EPS	50.0	63.0	75.5	106.9
CEPS	51.8	65.2	79.4	111.4
BVPS	105.1	149.2	202.1	276.9
FCF	59.4	50.1	62.5	77.6
DPS	12.5	18.9	22.7	32.1
Return Ratio (%)				
RoCE	72.4	62.2	55.4	58.0
ROIC	168.6	158.1	156.0	158.7
RoE	57.4	49.6	43.0	44.6
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	107	89	72	78
Valuation (x)				
PER	80.4	63.8	53.2	37.6
P/B	38.3	26.9	19.9	14.5
P/CEPS	77.6	61.7	50.6	36.1
EV/EBITDA	60.2	48.0	38.2	26.7
EV/Sales	16.3	12.2	9.3	6.4
Dividend Yield (%)	0.3	0.5	0.6	0.8
FCFF Yield (%)	1.5	1.2	1.6	1.9
PEG Ratio	0.8	2.5	2.7	0.9

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	08-Oct-26	BUY	5928	4316
2	22-Sep-26	BUY	5928	4366
3	08-Sep-26	BUY	5928	4367
4	07-Sep-26	BUY	5928	4367
5	08-Aug-26	Accumulate	4701	4299
6	08-Jul-26	Accumulate	4650	4467
7	20-May-26	Accumulate	4650	4385
8	09-Apr-26	Buy	4050	3911
9	29-Jan-26	BUY	4050	2911
10	07-Jan-26	BUY	4005	3151

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	ABB India	HOLD	7005	6944
2	Apar Industries	Accumulate	16674	15846
3	BEML	Accumulate	2007	2011
4	Bharat Electronics	Accumulate	378	452
5	BHEL	REDUCE	426	464
6	Carborundum Universal	HOLD	1257	1072
7	Cummins India	BUY	5414	4386
8	Elgi Equipments	Accumulate	602	638
9	Engineers India	BUY	308	297
10	GE Vernova T&D India	BUY	5928	4316
11	Grindwell Norton	Accumulate	2245	1955
12	Harsha Engineers International	Accumulate	462	462
13	Hindustan Aeronautics	BUY	4746	5795
14	Hitachi Energy India	HOLD	31610	34026
15	Ingersoll-Rand (India)	Accumulate	4089	5029
16	Kalpataru Projects International	Accumulate	1454	1472
17	KEC International	BUY	363	451
18	Kirloskar Pneumatic Company	BUY	790	536
19	Larsen & Toubro	BUY	4437	3665
20	Praj Industries	BUY	300	390
21	Siemens	HOLD	3793	3831
22	Siemens Energy India	BUY	3344	3655
23	Solar Industries India	BUY	20050	23124
24	Thermax	REDUCE	3230	3952
25	Triveni Turbine	HOLD	529	615
26	Voltamp Transformers	BUY	11524	9811

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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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

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