RATING ACCUMULATE | CMP INR 4,299 | TP INR 4,701

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GE Vernova T&D India (GVTD IN)

Q1FY27 Result Update

August 08, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Healthy Q1; all eyes on order momentum

Quick Pointers

- Management maintained guidance for mid-20s EBITDA margin in FY27 supported by operating leverage and a favourable business mix towards exports.
- Q1FY27 order inflow remain moderated, with domestic and export orders accounting for 54% and 46%, respectively

GE Vernova T&D (GET&D) delivered a healthy operational performance with revenue increasing 38% YoY, driven by robust domestic execution. However, EBITDA margin declined 404bps YoY, primarily due to lower gross margins (-709bps) impacted by higher input costs, lower export contribution and ramp-up of lower gross margin HV business. Although order inflow moderated (-30% YoY) due to a weak domestic TBCB ordering environment from Jan-Mar affecting order conversion, the company maintained a healthy order backlog of ~Rs209bn, providing strong multi-year execution visibility. The domestic ordering environment has started improving with the TBCB pipeline witnessing better traction since June. The HVDC pipeline remains intact with the Barmer-South Kalamb's bidding expected to complete by Aug-Sep; despite some delays and incremental project opportunities are expected over the coming quarters. Export orders accounted for ~46% of Q1 order inflows, reflecting continued success of its 'India for the World' strategy, while order momentum remained diversified across grid automation, GIS, transformers, semiconductors and data centres. Further, pending RPT opportunities, including the US data centre order (~Rs13bn) expected to finalize by Q2/Q3 while Rs30bn RPT project is on hold and can be expected to progress as customer discussions conclude, providing incremental upside to order inflows. The company thus continues to maintain base order inflows of Rs70-80bn and a mid-20s EBITDA margin guidance, supported by disciplined project selection, a debt-free balance sheet with ~Rs29.3bn cash, ongoing ~Rs10bn capacity expansion and a healthy mix of domestic and export opportunities. With rising investments in grid modernisation, renewable integration, exports, data centres and HVDC, GE Vernova remains well positioned to deliver sustainable profitable growth over the medium term.

We believe 1) a healthy order pipeline, 2) a robust order book (Rs209bn), and 3) the management's focus on margin resilience augur well for strong revenue & profit growth of GVTD. The stock is trading at a P/E of 71.5x/59.4x on FY27/28E. We maintain our 'Accumulate' rating with a revised TP of Rs4,701 (Rs4,650 earlier) valuing the stock at a PE of 65x Mar'28E (same as earlier).

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	Accumulate		Accumulate	
Target Price	4,701		4,650	
Sales (INR mn)	82,397	102,622	82,261	102,615
% Chng.	*0.2*	*-*		
EBITDA (INR mn)	20,393	24,886	20,113	24,781
% Chng.	*1.4*	*0.4*		
EPS (INR)	60.1	72.3	58.4	71.5
% Chng.	*2.9*	*1.1*		

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	78,499 / 24,571
Market Cap	INR 1,101 bn / $ 11,562 mn
Shares Outstanding	256.05 mn
3M Avg. Daily Value	INR 5,061.84 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	(3.2)	(9.8)	21.0	54.2
Relative	(3.6)	(10.6)	28.9	58.3

Key Financials - Standalone

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	42,923	62,063	82,397	102,622
EBITDA (INR mn)	8,337	16,836	20,393	24,886
Margin (%)	*19.4*	*27.1*	*24.8*	*24.3*
PAT (INR mn)	6,195	12,808	15,389	18,519
EV (INR mn)	1,096,287	1,085,633	1,074,845	1,070,437
Total Debt (INR mn)	346	240	240	240
C&C Eq. (INR mn)	4,728	15,277	26,061	30,465
EPS (INR)	24.2	50.0	60.1	72.3
Gr. (%)	*242.1*	*106.8*	*20.2*	*20.3*
DPS (INR)	6.0	12.5	18.0	21.7
Yield (%)	*0.1*	*0.3*	*0.4*	*0.5*
RoE (%)	*41.1*	*57.4*	*47.7*	*41.9*
RoCE (%)	*50.9*	*72.4*	*60.8*	*53.8*
EV/Sales (x)	25.5	17.5	13.0	10.4
EV/EBITDA (x)	131.5	64.5	52.7	43.0
PE (x)	177.7	85.9	71.5	59.4
P/BV (x)	62.1	40.9	29.2	21.7

Quarter Summary

Y/e Mar	Q1'27E	Q1'27A	*% Var.*	Q1'26A	*YoY gr. (%)*
Net Sales (INR mn)	16,782	18,361	*9.0*	13,301	*38.0*
EBITDA (INR mn)	4,430	4,608	*4.0*	3,876	*19.0*
Margin (%)	*26.4*	*25.1*	*-130 bps*	*29.1*	*-400 bps*
PAT (INR mn)	3,366	3,630	*8.0*	2,912	*25.0*

Source: Company, PL

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Healthy Execution drives profitability despite high base: Revenue rose 38.0% YoY to Rs18.4bn (PLe: Rs16.8bn) driven by robust execution. Gross margin decreased by 709bps YoY to 41.3% (vs PLe: 44.2%) due to higher mix of export orders in base quarter. EBITDA grew by 18.9% to Rs4.6bn (PLe: Rs4.4bn). EBITDA margin declined by 404bps YoY to25.1% (Ple:26.4%) against high base (29.1% in 1QFY26) primarily led by gross margin contraction partially offset by operating leverage. PBT (exc. Extra-ordinaries) increased by 24.9% to Rs4.9bn (PLe: Rs4.5bn) aided by sharp increase in other income (+156.7% YoY to Rs418mn). Adj. PAT grew by 24.7% to Rs3.6bn (PLe: Rs3.4bn) as effective tax rate increased marginally (+15bps YoY to 25.5%).

Robust order book at Rs209bn (3.1x TTM revenue): Q1FY27 order inflow came in at Rs11.4bn down by 30% YoY due to -55.7% YoY decline in Domestic Order Inflow to Rs6.2bn despite export order Inflow growing by a sharp +128.7% YoY to Rs5.2bn. Order book stands healthy at Rs209bn (3.1x TTM revenue) with a mix of Private/State Utilities/Central Utilities at ~77%/2%/21%.

Exhibit 1: Quarterly Estimates

(INR mn)	Q1FY27	*YoY gr. (%)*	Q2FY27E	*YoY gr. (%)*	Q3FY27E	*YoY gr. (%)*	Q4FY27E	*YoY gr. (%)*
Sales	18,361	*38.0%*	20,930	*36.0%*	21,815	*28.3%*	21,291	*30.1%*
EBITDA	4,608	*18.9%*	5,233	*32.0%*	5,323	*17.1%*	5,230	*17.5%*
Margin (%)	*25.1*	*(404.4)*	*25.0*	*(77.0)*	*24.4*	*(233.3)*	*24.6*	*(261.4)*
Adj. PAT	3,630	*24.7%*	3,926	*31.1%*	3,991	*16.5%*	3,842	*10.6%*

Source: Company, PL

Exhibit 2: Revenue increased by 38.0% however EBITDA margin decreased by 404bps YoY to 25.9% against high base.

Y/e March (INR mn)	Q1FY27	Q1FY26	*YoY gr.*	Q1FY27E	*% Var.*	Q4FY26	*QoQ gr.*	FY27E	FY26	*YoY gr.*
Revenue	**18,361**	**13,301**	***38.0%***	**16,782**	***9.4%***	**16,371**	***12.2%***	**82,397**	**62,063**	***32.8%***
Gross Profit	7,591	6,442	*17.8%*	7,418	*2.3%*	7,690	*-1.3%*	35,019	28,094	*24.6%*
Margin (%)	*41.3*	*48.4*	*(709)*	*44.2*	*(285.8)*	*47.0*	*(563)*	*42.5*	*45.3*	*(277)*
Employee Cost	1,123	972	*15.5%*	1,141	*-1.6%*	1,184	*-5.2%*	5,109	4,473	*14.2%*
as % of sales	*6.1*	*7.3*	*(119)*	*6.8*	*(68.2)*	*7.2*	*(112)*	*6.2*	*7.2*	*(101)*
Other expenditure	1,860	1,593	*16.7%*	1,846	*0.7%*	2,056	*-9.6%*	9,517	6,786	*40.3%*
as % of sales	*10.1*	*12.0*	*(185)*	*11.0*	*(87.2)*	*12.6*	*(243)*	*11.6*	*10.9*	*62*
EBITDA	**4,608**	**3,876**	***18.9%***	**4,430**	***4.0%***	**4,449**	***3.6%***	**20,393**	**16,836**	***21.1%***
Margin (%)	*25.1*	*29.1*	*(404)*	*26.4*	*(130.4)*	*27.2*	*(208)*	*24.8*	*27.1*	*(238)*
Depreciation	*121*	*111*	*8.4%*	*125*	*-3.4%*	*121*	*-0.3%*	*612*	*464*	*31.8%*
EBIT	**4,487**	**3,765**	**19.2%**	**4,305**	**4.2%**	**4,328**	**3.7%**	**19,781**	**16,372**	**20.8%**
Margin (%)	*24.4*	*28.3*	*(386)*	*25.7*	*(121.7)*	*26.4*	*(200)*	*24.0*	*26.4*	*(237)*
Other Income	*418*	*163*	*156.7%*	*220*	*90.2%*	*372*	*12.6%*	*1,038*	*908*	*14.3%*
Interest	*34*	*28*	*24.4%*	*25*	*36.8%*	*70*	*-51.0%*	*108*	*148*	*-26.8%*
PBT (ex. Extra-ordinaries)	**4,871**	**3,900**	**24.9%**	**4,500**	**8.2%**	**4,630**	**5.2%**	**20,711**	**17,133**	**20.9%**
Margin (%)	*26.5*	*29.3*	*(279)*	*26.8*	*(28.7)*	*28.3*	*(175)*	*25.1*	*27.6*	*(247)*
Extraordinary Items	-	-		-	-	*57*	-	-	*(636)*	-
PBT	**4,871**	**3,900**	**24.9%**	**4,500**	**8.2%**	**4,687**	**3.9%**	**20,711**	**16,497**	**25.5%**
Total Tax	*1,241*	*988*	*25.6%*	*1,134*	-	*1,170*	*6.1%*	*5,323*	*4,165*	*27.8%*
Effective Tax Rate (%)	*25.5*	*25.3*	*15*	*25.2*	*13.5*	*25.0*	*53*	*25.7*	*25.2*	*46*
Reported PAT	**3,630**	**2,912**	**24.7%**	**3,366**	**7.8%**	**3,518**	**3.2%**	**15,389**	**12,333**	**24.8%**
Adj. PAT	**3,630**	**2,912**	**24.7%**	**3,366**	**7.8%**	**3,475**	**4.5%**	**15,389**	**12,809**	**20.1%**
Margin (%)	*19.8*	*21.9*	*(212)*	*20.1*	*(29.0)*	*21.2*	*(146)*	*18.7*	*20.6*	*(196)*
Adj. EPS	**14.2**	**11.4**	**24.7%**	**13.1**	**7.8%**	**13.6**	4.5%	**60.1**	**50.0**	**20.1%**

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. FY27–28 is expected to witness healthy growth, and with the HVDC backlog remaining back-ended, a more meaningful contribution to growth is expected from FY29 onwards.

Order Inflow & Order Book: Order inflow was impacted by lower realisations in the TBCB market, while execution remained ahead of inflows, resulting in moderation in the order book. Exports contributed ~46% of Q1FY27 order inflow. Domestic TBCB ordering remained soft during Jan–Mar, which also impacted Apr–Jun inflows; however, ordering activity has started improving in June–July. With a large pipeline currently under bidding, some projects could spill over into Q3 rather than translate into Q2 order inflows. The company does not expect double-digit growth in TBCB ordering and anticipates ~6–7% growth, while remaining confident of base order inflows. Q1 order inflow included ~Rs5bn from group entities and ~Rs6.5bn from third-party customers, largely domestic.

HVDC Prospects & Capacity: The South Kalamb HVDC project has already been submitted for bidding by a developer and is expected to progress by Aug–Sep. The company expects one or two additional HVDC orders, with the overall pipeline remaining strong, although expectations from the opportunity pipeline remain higher. Capacity additions are being undertaken to support the expected ramp-up in HVDC and other transmission opportunities.

RPT Pipeline: The ~Rs13bn RPT-approved data centre opportunity remains under discussion, with no portion of the order booked yet. Clarity is expected by Q2/Q3, with the project delayed due to a change in location/state and consequent rework of the solution. The balance ~Rs30bn RPT pipeline, comprising one project that was in advanced discussions, has been put on hold due to budget-related issues at the customer end. The customer is expected to reinitiate the process, although the existing Rs30bn RPT approval expires at the upcoming AGM, leaving ~Rs13bn of currently approved RPT pipeline. New RPT opportunities will develop depending on the emergence and timing of new large projects.

Chinese Competition: The impact of Chinese competition in GIS is yet to be assessed, as private-sector won TBCB projects bids have not commenced discussion. The company expects greater clarity once discussions with customers begin. The ability of Chinese players to lower prices while ramping up production and meeting the ~60–70% localisation content requirement remains a key monitorable.

Data Centre Opportunity: Data centres are currently not a significant contributor to order inflows. However, the company is seeing substantially larger capacities being planned at higher voltage levels and is engaging with customers on these opportunities. The timing of order inflows from the data centre segment remains to be seen.

Exports: Export opportunities remain diversified across data centres, utilities in the US and 400kV GIS projects across multiple countries. A large pipeline of instrument transformer opportunities has converted into orders from US utility customers. Export order book currently accounts for ~10–15% of the overall backlog.

Margins: Gross margins moderated during the quarter due to a combination of lower export contribution, execution mix and elevated raw material costs. Export revenue contribution declined to ~30% in Q1 from ~33%, while the execution of a high-margin order in Q1FY25 created a ~1–1.5% YoY headwind. Elevated raw material costs also impacted execution versus the initial plan. In addition, the ramp-up of higher-revenue HVDC projects resulted in ~2–2.5% gross margin dilution, although the higher operating leverage from these projects supported EBITDA margins, with ~50% of the gross margin impact mitigated at the EBITDA level. Export orders continue to carry higher margins than domestic orders.

Opportunities: Potential for higher STATCOM orders at Khavda, supported by the increasing need for grid stability. Synchronus condenser equipment is manufactured by GE Vernova in the US, while the transformer and bay components are manufactured in India, although this currently represents a relatively small component of the overall opportunity.

Cash & Capex: The company plans to deploy ~Rs13bn of its ~Rs29.3bn cash balance towards brownfield capex and dividends, including ~Rs10bn for the ongoing capex programme and ~Rs2.5bn towards dividends.

Raw Material: Raw material costs remain volatile amid geopolitical uncertainties. In the transformer business, key inputs such as CRGO and steel are generally covered through price-escalation mechanisms linked to input prices. For other businesses, pricing is determined based on expectations of future commodity prices and past experience. There is generally a lag between realisation of revised pricing under new contracts and actual execution.

Capacity Utilisation: Capacity utilisation remains mixed across facilities, with some plants operating at relatively high utilisation while others retain headroom. Existing orders have definitive execution timelines, providing visibility for capacity deployment. The company is also progressing on the Vallam facility, with some additional capacity expected to come up by Dec 2026.

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	**42,923**	**62,063**	**82,397**	**102,622**
YoY gr. (%)	*35.5*	*44.6*	*32.8*	*24.5*
Cost of Goods Sold	25,567	33,969	47,378	59,521
Gross Profit	17,356	28,094	35,019	43,101
Margin (%)	*40.4*	*45.3*	*43.0*	*42.0*
Employee Cost	3,999	4,473	5,109	5,952
Other Expenses	3,301	6,786	4,944	6,568
EBITDA	**8,337**	**16,836**	**20,393**	**24,886**
YoY gr. (%)	*161.4*	*101.9*	*21.1*	*22.0*
Margin (%)	*19.4*	*27.1*	*24.8*	*24.3*
Depreciation and Amortization	473	464	612	1,018
EBIT	**7,864**	**16,372**	**19,781**	**23,868**
Margin (%)	*18.3*	*26.4*	*24.0*	*23.3*
Net Interest	143	148	108	97
Other Income	626	908	1,038	1,211
Profit Before Tax	**8,197**	**16,497**	**20,711**	**24,982**
Margin (%)	*19.1*	*26.6*	*25.1*	*24.3*
Total Tax	2,113	4,165	5,323	6,463
Effective Tax Rate (%)	*25.8*	*25.2*	*26.0*	*25.9*
Profit After Tax	**6,083**	**12,333**	**15,389**	**18,519**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**6,195**	**12,808**	**15,389**	**18,519**
YoY gr. (%)	*242.1*	*106.8*	*20.2*	*20.3*
Margin (%)	*14.4*	*20.6*	*18.7*	*18.0*
Extra Ord. Income / (Exp)	(111)	(475)	-	-
Reported PAT	**6,083**	**12,333**	**15,389**	**18,519**
YoY gr. (%)	*236.0*	*102.7*	*24.8*	*20.3*
Margin (%)	*14.2*	*19.9*	*18.7*	*18.0*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	6,083	12,333	15,389	18,519
Equity Shares O/s (mn)	**256**	**256**	**256**	**256**
EPS (INR)	**24.2**	**50.0**	**60.1**	**72.3**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	**8,015**	**8,804**	**13,304**	**17,804**
Tangibles	8,015	8,804	13,304	17,804
Intangibles	-	-	-	-
Acc: Dep / Amortization	**4,298**	**4,762**	**5,374**	**6,393**
Tangibles	4,298	4,762	5,374	6,393
Intangibles	-	-	-	-
Net Fixed Assets	**3,717**	**4,041**	**7,929**	**11,411**
Tangibles	3,717	4,041	7,929	11,411
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	7,416	9,236
Current Assets				
Investments	75	74	78	82
Inventories	7,035	12,277	13,770	16,869
Trade Receivables	14,689	21,723	23,703	28,116
Cash & Bank Balance	4,728	15,277	26,061	30,465
Other Current Assets	4,268	5,981	7,498	9,339
Total Assets	**45,341**	**75,115**	**97,234**	**116,398**
Equity				
Equity Share Capital	512	512	512	512
Other Equity	17,219	26,391	37,163	50,126
Total Networth	**17,731**	**26,903**	**37,675**	**50,638**
Non-Current Liabilities				
Long Term Borrowings	135	153	153	153
Provisions	-	-	-	-
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	211	87	87	87
Trade Payables	10,259	15,804	19,640	22,493
Other Current Liabilities	18,275	34,447	41,959	45,307
Total Equity & Liabilities	**45,341**	**75,115**	**97,234**	**116,398**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	8,197	16,497	20,711	24,982
Add. Depreciation	473	464	612	1,018
Add. Interest	143	148	108	97
Less Financial Other Income	626	908	1,038	1,211
Add. Other	316	1,110	-	-
Op. Profit before WC Changes	9,129	18,219	21,431	26,097
Net Changes-WC	1,962	3,799	709	(7,020)
Direct Tax	(2,055)	(4,920)	(5,323)	(6,463)
Net Cash from Op. Activities	**9,036**	**17,099**	**16,818**	**12,614**
Capital Expenditures	(874)	(1,884)	(4,501)	(4,501)
Interest / Dividend Income	266	711	-	-
Others	(4,350)	(3,935)	(4)	(4)
Net Cash from Invt. Activities	**(4,958)**	**(5,108)**	**(4,505)**	**(4,505)**
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	(158)	(161)	-	-
Dividend Paid	(512)	(1,280)	(4,617)	(5,556)
Interest Paid	(20)	(29)	(108)	(97)
Others	-	-	3,195	1,947
Net Cash from Fin. Activities	**(691)**	**(1,470)**	**(1,529)**	**(3,705)**
Net Change in Cash	**3,388**	**10,520**	**10,784**	**4,404**
Free Cash Flow	8,162	15,215	12,317	8,113

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**

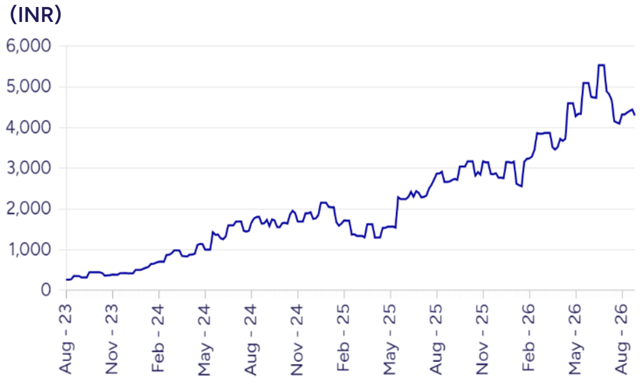
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	24.2	50.0	60.1	72.3
CEPS	26.0	51.8	62.5	76.3
BVPS	69.2	105.1	147.1	197.8
FCF	31.9	59.4	48.1	31.7
DPS	6.0	12.5	18.0	21.7
Return Ratio (%)				
RoCE	50.9	72.4	60.8	53.8
ROIC	54.8	168.6	230.0	127.8
RoE	41.1	57.4	47.7	41.9
Balance Sheet				
Net Debt:Equity (x)	-	-	-	-
Net Working Capital (Days)	97	107	79	80
Valuation (x)				
PER	177.6	85.9	71.5	59.4
P/B	62.0	40.9	29.2	21.7
P/CEPS	165.0	82.9	68.7	56.3
EV/EBITDA	131.4	64.4	52.7	43.0
EV/Sales	25.5	17.4	13.0	10.4
Dividend Yield (%)	0.1	0.2	0.4	0.5
FCFF Yield (%)	0.7	1.3	1.1	0.7
PEG Ratio	0.7	0.8	3.5	2.9

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	08-Jul-26	Accumulate	4650	4467
2	20-May-26	Accumulate	4650	4385
3	09-Apr-26	Buy	4050	3911
4	29-Jan-26	BUY	4050	2911
5	07-Jan-26	BUY	4005	3151
6	23-Dec-25	BUY	4005	3098
7	04-Nov-25	Accumulate	3531	3171
8	07-Oct-25	Accumulate	2706	3098
9	30-Jul-25	Accumulate	2706	2473
10	09-Jul-25	Accumulate	2005	2383

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	1940	1776
4	Bharat Electronics	Accumulate	452	407
5	BHEL	Reduce	368	435
6	Carborundum Universal	Reduce	986	1081
7	Cummins India	HOLD	5323	5402
8	Elgi Equipments	Accumulate	637	576
9	Engineers India	Buy	271	235
10	GE Vernova T&D India	Accumulate	4650	4467
11	Grindwell Norton	Accumulate	2113	2018
12	Harsha Engineers International	Hold	461	418
13	Hindustan Aeronautics	BUY	5423	4365
14	Hitachi Energy India	Reduce	30768	31755
15	Ingersoll-Rand (India)	Accumulate	4934	4360
16	Kalpataru Projects International	Buy	1466	1332
17	KEC International	Accumulate	558	487
18	Kirloskar Pneumatic Company	Accumulate	1715	1599
19	Larsen & Toubro	BUY	4425	3832
20	Praj Industries	Accumulate	389	355
21	Siemens	HOLD	3750	3446
22	Siemens Energy India	Accumulate	3434	3252
23	Thermax	Reduce	3952	4306
24	Triveni Turbine	Hold	638	613
25	Voltamp Transformers	Accumulate	11003	9923

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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