PL Capital PRABHUDAS LILLADHER

GE Vernova T&D India (GVTD IN)

Event Update

September 08, 2026

☑ Estimate Change | ☑ Target | ☑ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	Buy		Accumulate	
Target Price	5,928		4,701	
Sales (INR mn)	82,394	1,07,426	82,397	1,02,622
% Chng.	*-0.0*	*4.7*		
EBITDA (INR mn)	20,393	26,051	20,393	24,886
% Chng.	*-0.0*	*4.7*		
EPS (INR)	60.1	75.5	60.1	72.3
% Chng.	*-0.0*	*4.4*		

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	76,133 / 23,779
Market Cap	INR 1,118 bn / $ 11,834 mn
Shares Outstanding	256.05 mn
3M Avg. Daily Value	INR 4,838.05 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	1.6	(13.8)	12.9	58.9
Relative	4.7	(15.9)	17.0	68.4

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)	1,103,095	1,092,307	1,088,361	1,081,305
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	72.7	57.8	40.9
P/BV (x)	41.6	29.7	21.8	15.9

Barmer-South Kalamb: A landmark HVDC- LCC win

Quick Pointers

- The Barmer–South Kalamb order is expected to support ~35% Revenue CAGR and ~29% PAT CAGR over FY26–29E, driven by strong execution and multi-year strong revenue visibility.
- The project has an NCT-approved cost of ~INR249.7bn, with GVTD's estimated ~50% share implying ~INR125bn order opportunity (await clarity on order size).

GE Vernova India has secured the Barmer–South Kalamb HVDC-LCC project, with an NCT-approved cost of ~INR249.7bn. We estimate GE Vernova T&D's share at ~50%, implying ~INR125bn of potential order value, which would lift its order book to ~INR334.3bn from ~INR209.3bn and strengthen multi-year revenue visibility We estimate the order to drive ~4% upgrade to our EPS estimates for FY28E, making it a key earnings driver. Along with the ongoing 2,500MW Khavda–South Olpad HVDC-VSC project, the win strengthens GE Vernova's HVDC credentials across LCC and VSC technologies. GVTD IN is currently trading at 72.7x/57.8x/40.9x on FY27E/FY28E/FY29E. After factoring in the HVDC LCC order, we find the valuation attractive given the multi-year strong growth revenue and earning visibility.

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 improvement augur well for strong revenue & profit growth of GVTD. We roll forward our valuation to Sep'28E and upgrade the stock to 'Buy', factoring in the Barmer–South Kalamb LCC HVDC award. We value the stock at 65x Sep'28E EPS (65x Mar'28E earlier), resulting in a revised TP of INR5,928 (INR4,701 earlier).

HVDC–LCC order enhances strong multi-year revenue visibility for GE Vernova

GE Vernova T&D India (GVTD IN) has won the marquee Barmer to South Kalamb (2x3,000 MW) LCC HVDC project, valued at ~INR249.7bn with GVTD , emerging as the lowest bidder against strong competition from Hitachi Energy India

GE Vernova T&D India has emerged as the **L1 bidder for Power Grid's 6,000 MW, ±800 kV HVDC-LCC** terminal station project for evacuation of renewable power from **Barmer II in Rajasthan to South Kalamb** in Maharashtra. The project entails two 3,000 MW HVDC terminal stations, with GE Vernova T&D responsible for their design, supply and execution. GVTD emerged as a the lowest bidder against the strong competition from Hitachi Energy India.

The Barmer II–South Kalamb corridor is part of the broader Rajasthan renewable energy evacuation programme and involves a ~1,000km HVDC transmission link. Power Grid was awarded the overall transmission project under the tariff-based competitive bidding route in September 2026.

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Importantly, the company has not disclosed the contract value and L1 status is yet to translate into a final order. However, based on the NCT-approved project cost of ~Rs249.7bn, we estimate GE Vernova T&D's addressable opportunity at ~50% of the total project cost, or ~Rs125bn (company has not disclosed the contract value). The project is expected to be executed over multiple years.

A key milestone in GE Vernova's HVDC journey

Beyond the immediate order opportunity, we believe the win strengthens GE Vernova T&D's positioning in India's growing **HVDC market**. The company is already executing the Khavda–South Olpad **2,500 MW HVDC-VSC** project, which provides an entry into the VSC technology segment. The Barmer–South Kalamb project, based on **LCC technology**, would further strengthen its credentials across both major HVDC platforms.

This is strategically important as India is increasingly relying on HVDC corridors to transfer large volumes of renewable power over long distances. The Barmer project itself involves a ±800 kV HVDC bipole capable of transferring 6,000 MW between Rajasthan and Maharashtra.

We therefore see the current development as more than a one-off order win-it strengthens GE Vernova T&D's positioning for the upcoming HVDC tender pipeline.

Potential upside to GE Vernova T&D India earnings

After factoring in the HVDC LCC order in the existing order backlog of INR 209.3bn lifting it to INR334.4bn We believe EPS estimates for FY28E are likely to see an upward revision of ~4.0%, driven by the commencement of GE Vernova's order execution. Accordingly, we believe Revenue/Adj.PAT CAGR to be 35% and 29% over FY26-29E.

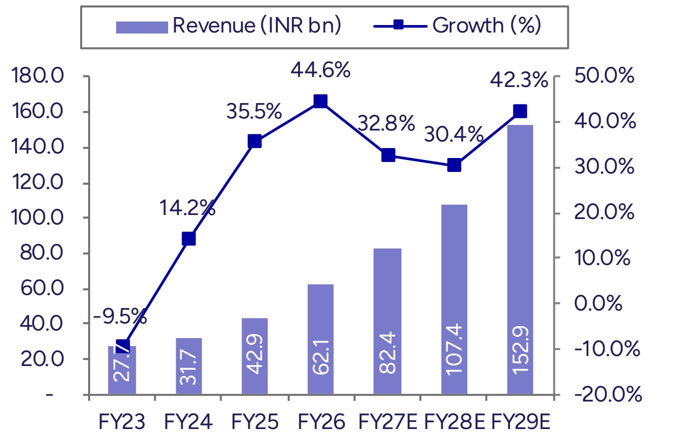
Exhibit 1: Pre-HVDC vs Post HVDC order – Financial Snapshot

Particular (INR mn)	Pre HVDC Order		Post HVDC Order			*Change in estimates*			CAGR FY26-FY29E
	FY27E	FY28E	FY27E	FY28E	FY29E	*FY27E*	*FY28E*	*FY29E*	
Revenue	82,397	1,02,622	82,394	1,07,426	1,52,907	*0%*	*5%*	-	35.0%
EBITDA	20,393	24,886	20,393	26,051	36,850	*0%*	*5%*	-	30.0%
EBITDA Margin (%)	24.8%	24.3%	24.8%	24.3%	24.1%	*0.00*	-		
PAT	15,389	18519	15388	19,342	27,363	*0%*	*4%*	-	29.0%
EPS	60	72.3	60.1	75.5	106.9	*0%*	*4%*	-	29.0%

Source: Company, PL

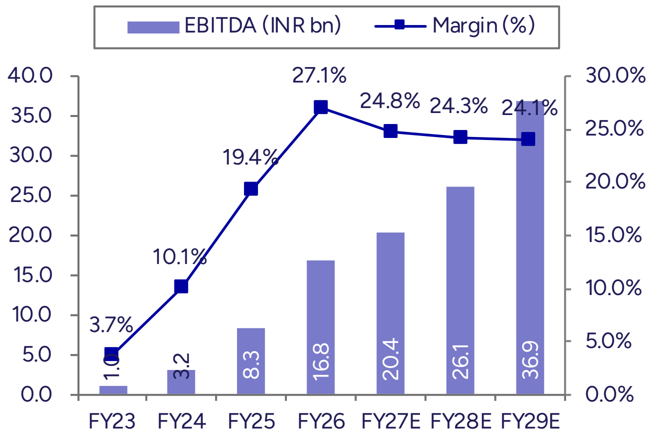
Story in Charts

Exhibit 2: Revenue to clock ~35% CAGR over FY26-29E



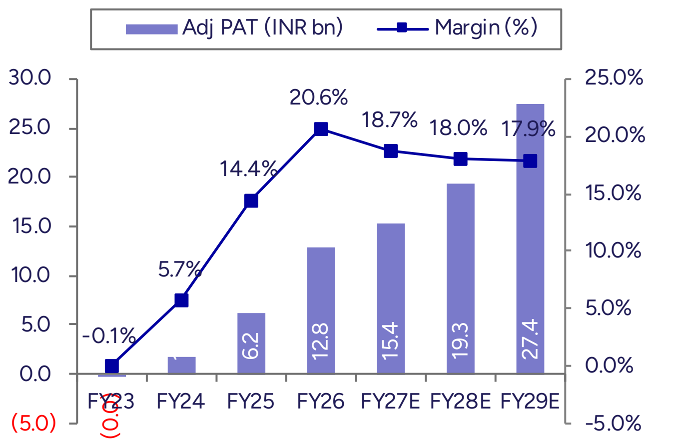
Source: Company, PL

Exhibit 3: EBITDA to clock ~30% CAGR over FY26-29E



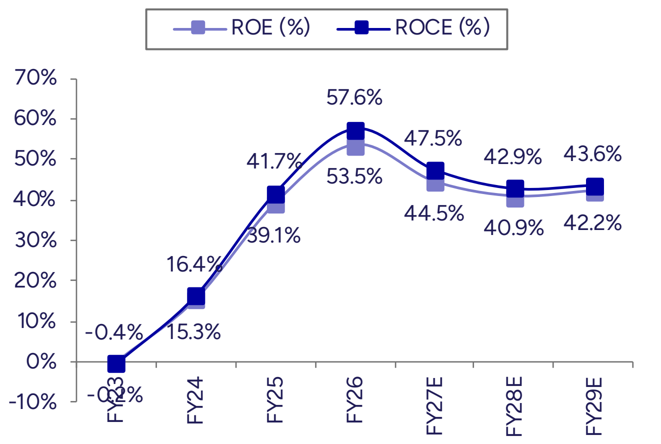
Source: Company, PL

Exhibit 4: Adj.PAT to grow ~29% CAGR over FY26-29E



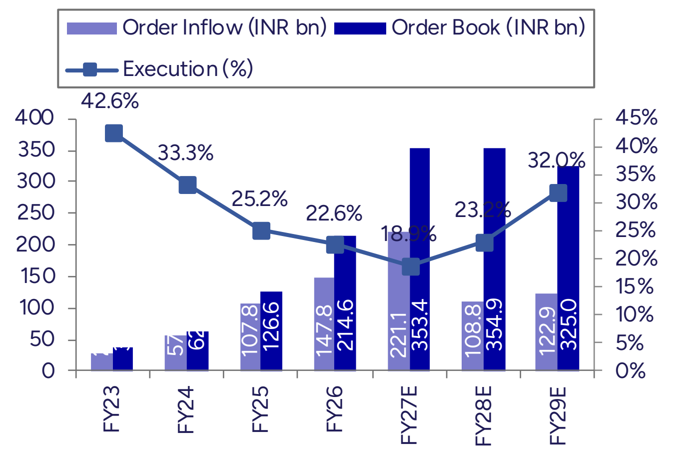
Source: Company, PL

Exhibit 5: Return ratios to remain strong



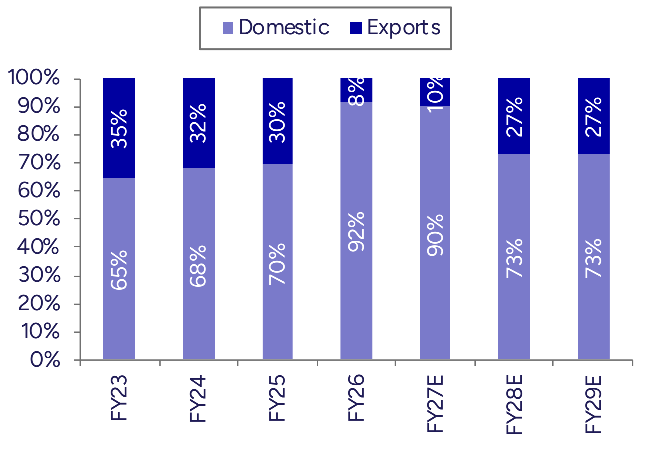
Source: Company, PL

Exhibit 6: Order book likely to remain strong



Source: Company, PL

Exhibit 7: Order inflow mix



Source: Company, PL

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**

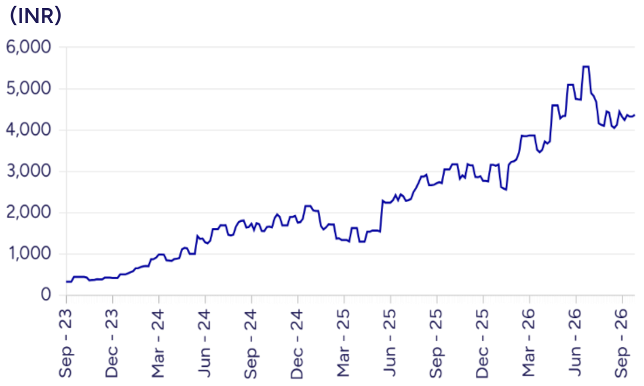
Source: Company, PL

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	72.7	57.8	40.9
P/B	41.6	29.7	21.8	15.9
P/CEPS	84.3	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	2.3	1.0

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	08-Aug-26	Accumulate	4701	4299
2	08-Jul-26	Accumulate	4650	4467
3	20-May-26	Accumulate	4650	4385
4	09-Apr-26	Buy	4050	3911
5	29-Jan-26	BUY	4050	2911
6	07-Jan-26	BUY	4005	3151
7	23-Dec-25	BUY	4005	3098
8	04-Nov-25	Accumulate	3531	3171
9	07-Oct-25	Accumulate	2706	3098
10	30-Jul-25	Accumulate	2706	2473

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	Accumulate	4701	4299
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	Accumulate	1715	1599
19	Larsen & Toubro	BUY	4425	3832
20	Praj Industries	Buy	390	335
21	Siemens	HOLD	3831	4011
22	Siemens Energy India	Accumulate	3434	3252
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

ANALYST CERTIFICATION

Indian Clients

We/I Mr. Amit Anwani MBA (Finance), Mr. Hitesh Agarwal MBA Finance, Mr. Devansh Dedhia BCom 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.

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