BUY GE Vernova T&D

Well positioned to capitalize on T&D opportunities

Engineering & Capital Goods | Company Update | August 31, 2026 | CMP (Rs): 4,445 | TP (Rs): 5,300

GVTD is well positioned to capitalize on structural growth in the power transmission sector, supported by strong prospects across both its domestic and export businesses. This is underpinned by: 1) ~Rs10bn of capacity expansion planned through FY28, which should enhance its ability to cater to growing demand; 2) strong support from its parent (GE), providing consistent access to new technologies and enabling faster localization for the Indian market; 3) a robust balance sheet, with a net cash position of Rs29.3bn as of 1QFY27-end and healthy cash-flow generation averaging ~Rs10bn over the past 3 years; and 4) favorable working-capital dynamics, with NWC maintained at ~50 days over the last 3 years. Collectively, these factors provide GVTD with financial flexibility, technological edge, and capacity readiness, which we believe will help the company deliver earnings CAGR of 25% over FY26-29E. We retain BUY and raise TP by ~7% to Rs5,300 from Rs4,950.

Domestic business: Well prepared to capitalize on T&D capex opportunity

The domestic business has delivered a robust ~29% CAGR over FY23-26, driven by healthy demand in the power transmission segment. To sustain this growth momentum, the management has announced a capex program of over Rs10bn through FY28, which includes new manufacturing lines for a) HVDC LCC valves and VSC-STATCOM valves; b) transformers and related accessories; and c) engineering and testing lab. This would enhance GVTD's localization capabilities and improve its competitiveness in upcoming transmission projects, thereby strengthening its positioning for order wins. The near-term opportunity remains encouraging, with PGCIL recently emerging as the L1 bidder for the Barmer-South Kalambh HVDC. GVTD is among the two key players well positioned to potentially secure the project, providing a meaningful near-term growth catalyst.

Export business: Strong global value chain opportunity

The export business has delivered a robust ~34% CAGR over FY23–26, with its contribution to consolidated revenue at ~33% in FY26, underscoring the company's increasing integration into the global value chain. Revenue from intra-group sales surged 123% yoy to Rs17.6bn in FY26, accounting for 85% of the company's FY26 export revenue. The management expects a large data center related order (Rs13bn) from its US group entity to be awarded in 2HFY27, which could act as a meaningful growth catalyst for the export business. Additionally, the recent US restrictions on imports of power equipment from China are expected to accelerate supply chain diversification in favor of alternate manufacturing locations. These developments position GVTD well to capture a larger share of the group's global sourcing requirements.

View and valuation

GVTD has a strong net cash position of Rs29.3bn as of 1QFY27, supported by healthy operating cash flow generation. This provides flexibility to fund planned capex, support incremental working capital requirements, and pursue further growth opportunities, while sustaining a healthy payout ratio of ~20%. We retain BUY and raise TP by 7% to Rs5,300, as we roll over our exit multiple to Sep-28E, valuing the stock at 60x PER (unchanged).

GE Vernova T&D: Financial Snapshot (Standalone)

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	42,923	62,063	82,696	102,760	124,291
EBITDA	8,187	16,836	21,077	26,283	32,557
Adj. PAT	6,083	12,968	16,185	20,200	25,061
Adj. EPS (Rs)	23.8	50.6	63.2	78.9	97.9
EBITDA margin (%)	19.1	27.1	25.5	25.6	26.2
EBITDA growth (%)	156.7	105.6	25.2	24.7	23.9
Adj. EPS growth (%)	236.0	113.2	24.8	24.8	24.1
RoE (%)	40.3	58.1	48.6	42.3	38.2
RoIC (%)	53.9	124.2	126.2	109.6	112.1
P/E (x)	187.1	92.3	70.3	56.3	45.4
EV/EBITDA (x)	138.9	67.5	53.9	43.3	34.9
P/B (x)	64.2	42.3	28.7	20.4	15.1
FCFF yield (%)	0.7	1.3	0.8	1.5	1.9

Source: Company, Emkay Research

Target Price – 12M	Sep-27
Change in TP (%)	**7.1**
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	19.2

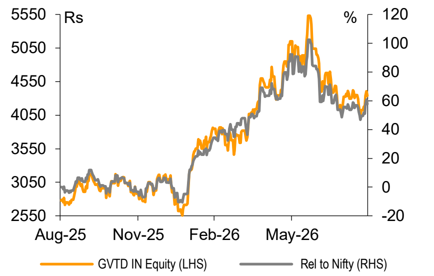
Stock Data	GVTD IN
52-week High (Rs)	5,650
52-week Low (Rs)	2,523
Shares outstanding (mn)	256.0
Market-cap (Rs bn)	1,138
Market-cap (USD mn)	11,959
Net-debt, FY27E (Rs mn)	(21,132.6)
ADTV-3M (mn shares)	1.0
ADTV-3M (Rs mn)	5,156.1
ADTV-3M (USD mn)	54.2
Free float (%)	49.0
Nifty-50	24,080.4
INR/USD	95.2

Shareholding,Jun-26	
Promoters (%)	51.0
FPIs/MFs (%)	22.9/18.5

Price Performance

(%)	1M	3M	12M
Absolute	2.8	(13.7)	59.9
Rel. to Nifty	4.1	(15.6)	62.2

1-Year share price trend (Rs)



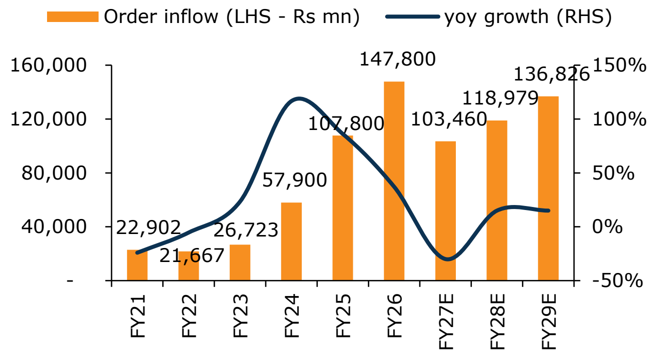
Amit Shah
amit.s@emkayglobal.com
+91-22-66242474

Abhishek Taparia
abhishek.taparia@emkayglobal.com
+91-22-66121302

Yash Sarda
yash.sarda@emkayglobal.com
+91 9322670241

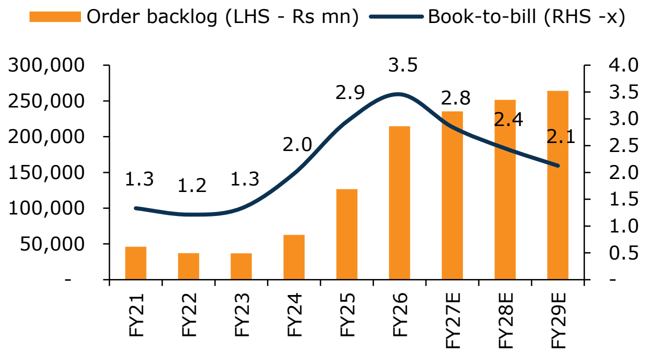
Story in charts

Exhibit 1: Order inflow grew 37% yoy to Rs148bn in FY26



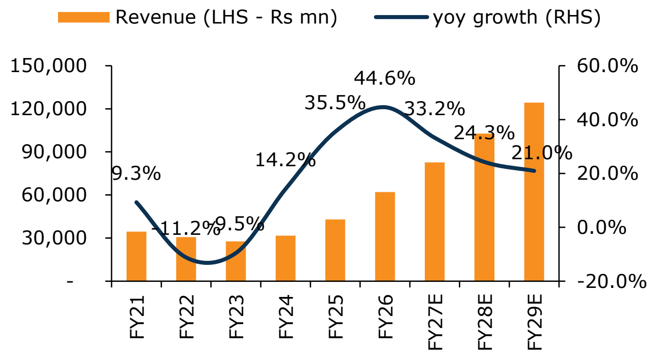
Source: Company, Emkay Research

Exhibit 2: Order book stands at Rs215bn (3.5x TTM revenue)



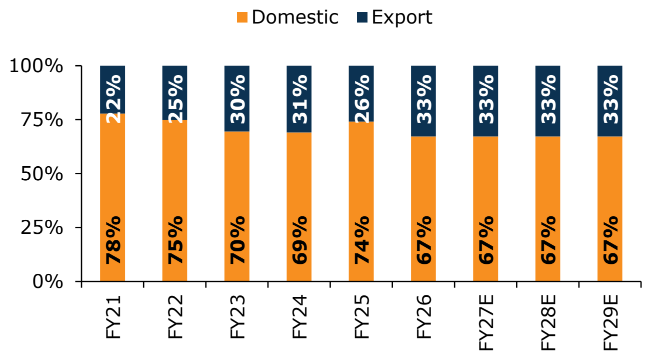
Source: Company, Emkay Research

Exhibit 3: We expect 26% revenue CAGR over FY26-29E



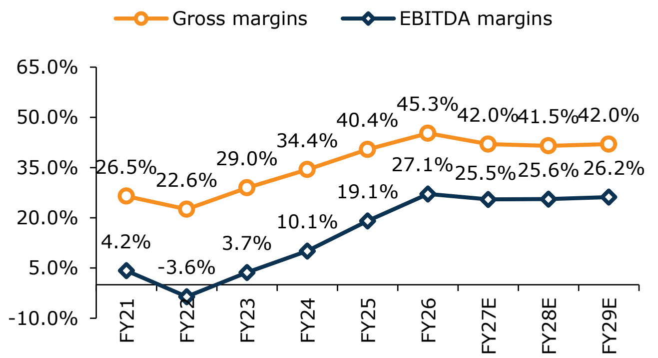
Source: Company, Emkay Research

Exhibit 4: Share of exports grew from 22% in FY21 to 33% in FY26



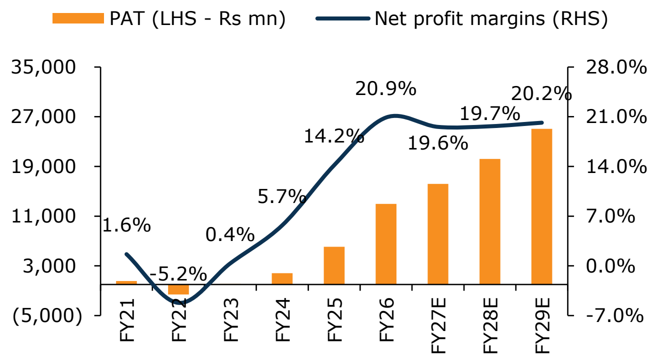
Source: Company, Emkay Research

Exhibit 5: Margins have improved with operating leverage and increasing share of exports



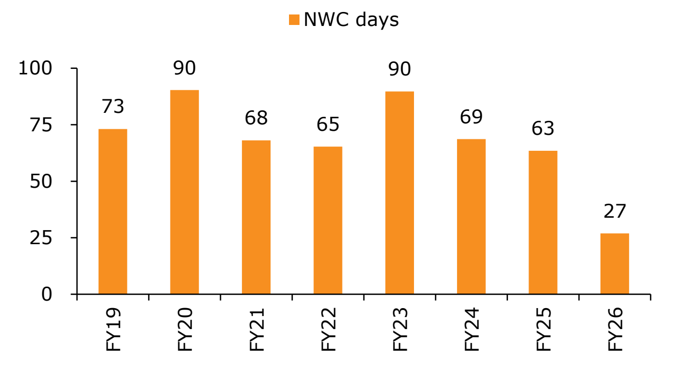
Source: Company, Emkay Research

Exhibit 6: We expect PAT margin to be in the 20% range



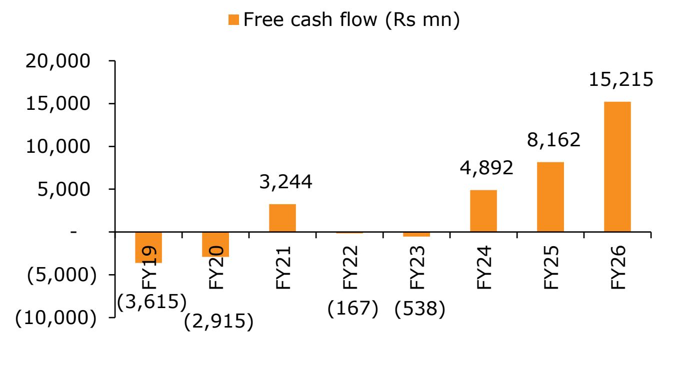
Source: Company, Emkay Research

Exhibit 7: Favorable terms have helped reduce NWC days to 27



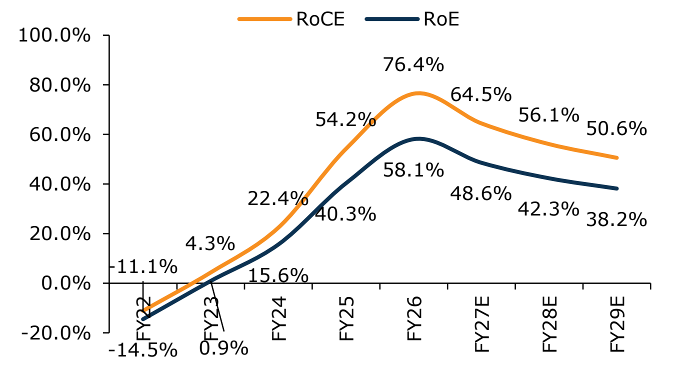
Source: Company, Emkay Research

Exhibit 8: GVTD has been increasingly generating free cash flow over the last 3 years



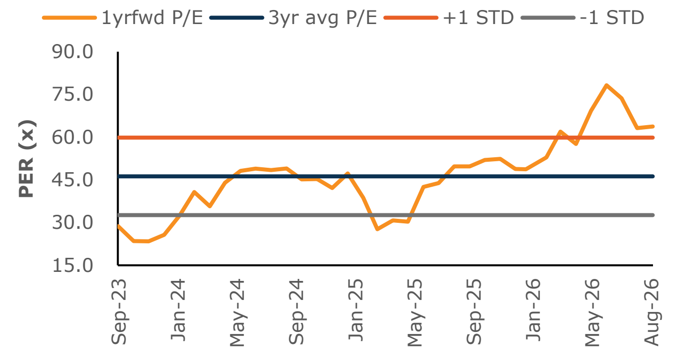
Source: Company, Emkay Research

Exhibit 9: We expect return ratios to remain healthy over the medium term



Source: Company, Emkay Research

Exhibit 10: The stock is trading close to its +1SD



Source: Company, Emkay Research

GE Vernova T&D: Standalone Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	**42,923**	**62,063**	**82,696**	**102,760**	**124,291**
Revenue growth (%)	35.5	44.6	33.2	24.3	21.0
EBITDA	**8,187**	**16,836**	**21,077**	**26,283**	**32,557**
EBITDA growth (%)	156.7	105.6	25.2	24.7	23.9
Depreciation & Amortization	473	464	554	660	765
EBIT	**7,714**	**16,372**	**20,523**	**25,623**	**31,792**
EBIT growth (%)	187.0	112.2	25.4	24.9	24.1
Other operating income	-	-	-	-	-
Other income	626	908	1,272	1,552	1,893
Financial expense	143	148	157	169	181
PBT	**8,197**	**17,133**	**21,637**	**27,006**	**33,504**
Extraordinary items	0	(636)	0	0	0
Taxes	2,113	4,165	5,453	6,805	8,443
Minority interest	-	-	-	-	-
Income from JV/Associates	-	-	-	-	-
Reported PAT	**6,083**	**12,333**	**16,185**	**20,200**	**25,061**
PAT growth (%)	236.0	102.7	31.2	24.8	24.1
Adjusted PAT	**6,083**	**12,968**	**16,185**	**20,200**	**25,061**
Diluted EPS (Rs)	**23.8**	**50.6**	**63.2**	**78.9**	**97.9**
Diluted EPS growth (%)	236.0	113.2	24.8	24.8	24.1
DPS (Rs)	**2.0**	**5.0**	**13.1**	**16.4**	**20.3**
Dividend payout (%)	**8.4**	**10.4**	**20.8**	**20.8**	**20.8**
EBITDA margin (%)	19.1	27.1	25.5	25.6	26.2
EBIT margin (%)	18.0	26.4	24.8	24.9	25.6
Effective tax rate (%)	25.8	24.3	25.2	25.2	25.2
NOPLAT (pre-IndAS)	**5,725**	**12,392**	**15,351**	**19,166**	**23,780**
Shares outstanding (mn)	256	256	256	256	256

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	512	512	512	512	512
Reserves & Surplus	17,219	26,391	39,215	55,222	75,079
Net worth	**17,731**	**26,903**	**39,727**	**55,734**	**75,591**
Minority interests	0	0	0	0	0
Non current liabilities & prov.	(1,271)	(2,281)	(2,281)	(2,281)	(2,281)
Total debt	**0**	**0**	**0**	**0**	**0**
Total liabilities & equity	**16,460**	**24,622**	**37,447**	**53,453**	**73,310**
Net tangible fixed assets	3,792	4,116	5,445	6,670	7,789
Net intangible assets	-	-	-	-	-
Net ROU assets	-	-	-	-	-
Capital WIP	473	654	654	654	654
Goodwill	-	-	-	-	-
Investments [JV/Associates]	0	0	0	0	0
Cash & equivalents	**4,728**	**15,277**	**21,133**	**33,442**	**49,528**
Current assets (ex-cash)	36,346	55,067	74,254	92,270	111,604
Current Liab. & Prov.	28,880	50,491	64,064	79,608	96,288
NWC (ex-cash)	**7,467**	**4,576**	**10,190**	**12,662**	**15,316**
Total assets	**16,460**	**24,622**	**37,422**	**53,429**	**73,286**
Net debt	(4,728)	(15,277)	(21,133)	(33,442)	(49,528)
Capital employed	17,731	26,903	39,727	55,734	75,591
Invested capital	**11,259**	**8,691**	**15,635**	**19,332**	**23,104**
BVPS (Rs)	69.2	105.1	155.2	217.7	295.2
Net Debt/Equity (x)	(0.3)	(0.6)	(0.5)	(0.6)	(0.7)
Net Debt/EBITDA (x)	(0.6)	(0.9)	(1.0)	(1.3)	(1.5)
Interest coverage (x)	58.3	117.2	138.5	161.2	185.6
RoCE (%)	**55.3**	**77.4**	**65.4**	**56.9**	**51.3**

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
PBT (ex-other income)	8,197	16,497	21,637	27,006	33,504
Others (non-cash items)	316	872	0	0	0
Taxes paid	(2,055)	(4,920)	(5,453)	(6,805)	(8,443)
Change in NWC	1,962	3,799	(5,615)	(2,472)	(2,653)
Operating cash flow	**9,036**	**16,861**	**11,282**	**18,557**	**23,354**
Capital expenditure	(874)	(1,884)	(1,884)	(1,884)	(1,884)
Acquisition of business	0	0	0	0	0
Interest & dividend income	266	711	0	0	0
Investing cash flow	**(4,963)**	**(5,108)**	**(1,884)**	**(1,884)**	**(1,884)**
Equity raised/(repaid)	0	0	0	0	0
Debt raised/(repaid)	(4)	0	0	0	0
Payment of lease liabilities	-	-	-	-	-
Interest paid	(4)	(29)	(157)	(169)	(181)
Dividend paid (incl tax)	(512)	(1,280)	(3,360)	(4,194)	(5,203)
Others	(154)	(161)	0	0	0
Financing cash flow	**(674)**	**(1,470)**	**(3,518)**	**(4,363)**	**(5,385)**
Net chg in Cash	3,399	10,283	5,880	12,310	16,085
OCF	9,036	16,861	11,282	18,557	23,354
Adj. OCF (w/o NWC chg.)	7,074	13,062	16,896	21,029	26,007
FCFF	8,162	14,977	9,398	16,672	21,470
FCFE	8,285	15,541	9,240	16,504	21,289
OCF/EBITDA (%)	110.4	100.1	53.5	70.6	71.7
FCFE/PAT (%)	136.2	126.0	57.1	81.7	84.9
FCFF/NOPLAT (%)	**142.6**	**120.9**	**61.2**	**87.0**	**90.3**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	187.1	92.3	70.3	56.3	45.4
P/CE(x)	173.6	84.7	68.0	54.6	44.1
P/B (x)	64.2	42.3	28.7	20.4	15.1
EV/Sales (x)	26.5	18.3	13.7	11.1	9.1
EV/EBITDA (x)	138.9	67.5	53.9	43.3	34.9
EV/EBIT(x)	147.4	69.4	55.4	44.4	35.8
EV/IC (x)	101.0	130.8	72.7	58.8	49.2
FCFF yield (%)	0.7	1.3	0.8	1.5	1.9
FCFE yield (%)	0.7	1.4	0.8	1.5	1.9
Dividend yield (%)	-	0.1	0.3	0.4	0.5
DuPont-RoE split					
Net profit margin (%)	14.2	20.9	19.6	19.7	20.2
Total asset turnover (x)	3.1	3.0	2.7	2.3	2.0
Assets/Equity (x)	0.9	0.9	0.9	1.0	1.0
RoE (%)	**40.3**	**58.1**	**48.6**	**42.3**	**38.2**
DuPont-RoIC					
NOPLAT margin (%)	13.3	20.0	18.6	18.7	19.1
IC turnover (x)	4.0	6.2	6.8	5.9	5.9
RoIC (%)	**53.9**	**124.2**	**126.2**	**109.6**	**112.1**
Operating metrics					
Core NWC days	63.5	26.9	45.0	45.0	45.0
Total NWC days	**63.5**	**26.9**	**45.0**	**45.0**	**45.0**
Fixed asset turnover	5.3	7.2	8.4	8.7	9.1
Opex-to-revenue (%)	21.4	18.1	16.5	15.9	15.8

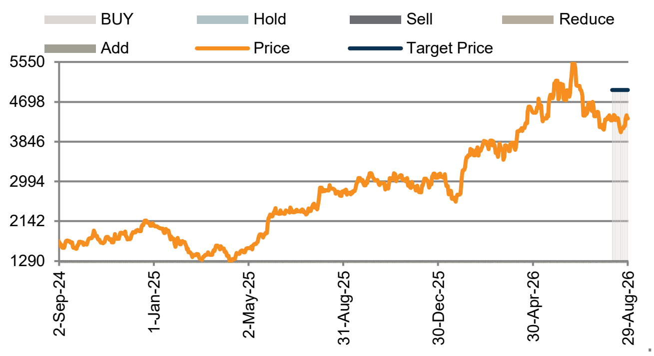
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
09-Aug-26	4,299	4,950	Buy	Amit Shah

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

Emkay Global Financial Services Ltd.
CIN - L67120MH1995PLC084899
7th Floor, The Ruby, Senapati Bapat Marg, Dadar - West, Mumbai - 400028. India
Tel: +91 22 66121212 Fax: +91 22 66121299 Web: www.emkayglobal.com

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