BUY — GE Vernova T&D

In-line operational performance; assume coverage with BUY

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Engineering & Capital Goods ▸ Result Update ▸ **August 09, 2026** — **CMP (Rs): 4,299 | TP (Rs): 4,950**

We assume coverage on GE Vernova T&D (GVTD) with BUY and TP of Rs4,950, valuing the stock at 60x its Jun-28E EPS. GVTD's operating performance was in line with our estimates. Revenue booking stood at Rs18.4bn (+38% yoy; our est: Rs16.6bn). EBITDA was Rs4.6bn (+18.9% yoy; our est: Rs4.3bn), with a margin of 25.1% (-400bps yoy; our est: 26%). Higher other income drove PAT to Rs3.6bn (+25% yoy), ahead of our estimate of Rs3.3bn. Order inflow de-grew 30% yoy to Rs11.4bn, primarily due to a delay in order finalization in the T&D space, which has seen a pick-up in 2QFY27; the management retains base ordering guidance of Rs80bn for FY27. Order backlog stood at Rs209bn (+61% yoy), with revenue visibility of 3.1x TTM revenue. Despite geopolitical uncertainty, the management remains confident of maintaining mid-20s margins.

In-line operational performance

GVTD's 1QFY27 performance was in line with our estimates. Revenue stood at Rs18.4bn (+38% yoy; our est: Rs16.6bn) Gross margin contracted sharply by 710bps yoy to 41.3%, owing to lower exports, elevated commodity prices, and the ramp-up of the lower-margin HVDC business. EBITDA came in at Rs4.6bn, with margins contracting 400bps yoy to 25.1%. PAT registered a healthy 24.7% yoy growth to Rs3.6bn, owing to higher other income (Rs418mn; +156% yoy).

Order book up 61% yoy to Rs209.3bn provides strong medium-term visibility

Order inflow in 1QFY27 declined 30% yoy to Rs11.4bn, while order backlog grew 61% yoy to Rs209.3bn, with revenue visibility of 3.1x its TTM revenue. 1QFY27 order inflow was muted, given delayed finalization of orders in the T&D space, which has started witnessing traction in 2QFY27, the management remains confident of achieving Rs80bn base orders for FY27. The US data center order of Rs13bn is expected to be booked in 2Q or 3QFY27.

HVDC – one of the key growth levers going ahead

GVTD has identified HVDC projects as one of the key growth levers in future. A few large-ticket HVDC orders are expected to be finalized in the medium term, potentially benefiting GVTD. Further, localization requirements in HVDC projects have evolved significantly, with transformer sourcing shifting from an earlier one-third share from India to now being entirely sourced locally.

Investment summary

GVTD is well positioned to ride the multi-year T&D capex cycle. The improvement in localization levels continues to support margin visibility. Despite near-term moderation in order bookings, the order backlog remains strong. We assume coverage on GE Vernova T&D (GVTD) with BUY and TP of Rs4,950, valuing it at 60x its Jun-28E EPS.

Target Price – 12M	Jun-27
Change in TP (%)	**NA**
Current Reco.	BUY
Previous Reco.	-
Upside/(Downside) (%)	15.1

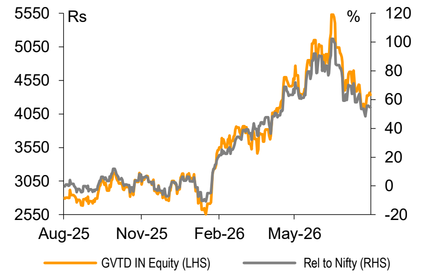
Stock Data	**GVTD IN**
52-week High (Rs)	5,650
52-week Low (Rs)	2,523
Shares outstanding (mn)	256.0
Market-cap (Rs bn)	1,101
Market-cap (USD mn)	11,561
Net-debt, FY27E (Rs mn)	(22,968.1)
ADTV-3M (mn shares)	0.9
ADTV-3M (Rs mn)	5,061.8
ADTV-3M (USD mn)	53.2
Free float (%)	49.0
Nifty-50	24,570.7
INR/USD	95.2

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

Price Performance

(%)	**1M**	**3M**	**12M**
Absolute	(3.2)	(9.8)	54.2
Rel. to Nifty	(3.9)	(10.7)	54.3

1-Year share price trend (Rs)



GE Vernova T&D: Financial Snapshot (Consolidated)

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	21,074	26,245	32,480
Adj. PAT	6,083	12,968	15,981	19,931	24,711
Adj. EPS (Rs)	23.8	50.6	62.4	77.8	96.5
EBITDA margin (%)	19.1	27.1	25.5	25.5	26.1
EBITDA growth (%)	156.7	105.6	25.2	24.5	23.8
Adj. EPS growth (%)	236.0	113.2	23.2	24.7	24.0
RoE (%)	40.3	58.1	46.7	39.3	34.8
RoIC (%)	53.9	124.2	126.2	109.5	111.8
P/E (x)	180.9	89.3	68.9	55.2	44.5
EV/EBITDA (x)	134.3	65.3	52.2	41.9	33.8
P/B (x)	62.1	40.9	26.5	18.4	13.4
FCFF yield (%)	0.7	1.4	0.8	1.5	1.9

Source: Company, Emkay Research

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Exhibit 1: Quarterly financial analysis

Y/E Mar (Rs mn)	1QFY26	4QFY26	1QFY27	yoy (%)	qoq (%)	FY25	FY26	yoy (%)
Revenues	**13,301**	**16,371**	**18,361**	***38.0***	***12.2***	**42,923**	**62,063**	***44.6***
Material cost	6,860	8,681	10,770	*57.0*	*24.1*	25,567	33,969	*32.9*
as % of sales	*51.6*	*53.0*	*58.7*	*709bps*	*563bps*	*59.6*	*54.7*	*-483bps*
Employee Cost	972	1,184	1,123	*15.5*	*(5.2)*	3,999	4,473	*11.9*
as % of sales	*7.3*	*7.2*	*6.1*	*-119bps*	*-112bps*	*9.3*	*7.2*	*-211bps*
Other expenditure	1,593	2,056	1,860	*16.7*	*(9.6)*	5,171	6,786	*31.2*
as % of sales	*12.0*	*12.6*	*10.1*	*-185bps*	*-243bps*	*12.0*	*10.9*	*-111bps*
Total expenditure	**9,425**	**11,921**	**13,754**	***45.9***	***15.4***	**34,736**	**45,227**	***30.2***
EBITDA	**3,876**	**4,449**	**4,608**	***18.9***	***3.6***	**8,187**	**16,836**	***105.6***
Depreciation	111	121	121	*8.4*	*(0.3)*	473	464	*(1.9)*
EBIT	**3,765**	**4,328**	**4,487**	***19.2***	***3.7***	**7,714**	**16,372**	***112.2***
Other Income	163	372	418	*156.7*	*12.6*	626	908	*45.1*
Interest	28	70	34	*24.4*	*(51.0)*	143	148	*3.1*
PBT	**3,900**	**4,630**	**4,871**	***24.9***	***5.2***	**8,197**	**17,133**	***109.0***
Taxes	988	1,170	1,241	*25.6*	*6.1*	2,113	4,165	*97.1*
PAT	**2,912**	**3,460**	**3,630**	***24.7***	***4.9***	**6,083**	**12,968**	***113.2***
Extraordinary/exceptional item	-	57	-			-	(636)	
Reported PAT	**2,912**	**3,518**	**3,630**	***24.7***	***3.2***	**6,083**	**12,333**	***102.7***

(%)								
Gross margins	48.4	47.0	41.3	*-709bps*	*-563bps*	40.4	45.3	*483bps*
EBITDAM	29.1	27.2	25.1	*-404bps*	*-208bps*	19.1	27.1	*805bps*
EBITM	28.3	26.4	24.4	*-386bps*	*-200bps*	18.0	26.4	*841bps*
PBTM	29.3	28.3	26.5	*-279bps*	*-175bps*	19.1	27.6	*851bps*
PATM	21.9	21.1	19.8	*-212bps*	*-137bps*	14.2	20.9	*672bps*
Effective tax rate	25.3	25.3	25.5	*15bps*	*22bps*	25.8	24.3	*-148bps*

Source: Company, Emkay Research

Exhibit 2: Order inflow and backlog analysis

Y/E Mar (Rs mn)	1QFY26	4QFY26	1QFY27	yoy (%)	qoq (%)	FY25	FY26	yoy (%)
Sales	**13,301**	**16,371**	**18,361**	***38.0***	***12.2***	**42,923**	**62,063**	***44.6***
Domestic	8,116	10,825	12,817	*57.9*	*18.4*	31,839	41,732	*31.1*
% of total	*61.0*	*66.1*	*69.8*			*74.2*	*67.2*	
Exports	5,185	5,546	5,544	*6.9*	*(0.0)*	11,084	20,331	*83.4*
% of total	*39.0*	*33.9*	*30.2*			*25.8*	*32.8*	
Order inflow	**16,199**	**86,140**	**11,370**	***(29.8)***	***(86.8)***	**107,783**	**147,761**	***37.1***
Domestic	13,923	83,487	6,165	*(55.7)*	*(92.6)*	75,166	135,928	*80.8*
% of total	*85.9*	*96.9*	*54.2*			*69.7*	*92.0*	
Exports	2,276	2,653	5,205	*128.7*	*96.2*	32,617	11,833	*(63.7)*
% of total	*14.1*	*3.1*	*45.8*			*30.3*	*8.0*	
Order in hand	**129,649**	**214,557**	**209,295**	***61.4***	***(2.5)***	**126,575**	**214,557**	***69.5***
Private sector	84,645	163,364	160,484	*89.6*	*(1.8)*	78,826	163,364	*107.2*
% of total	*65.3*	*76.1*	*76.7*			*62.3*	*76.1*	
Central utilities	41,092	47,936	44,860	*9.2*	*(6.4)*	43,290	47,936	*10.7*
% of total	*31.7*	*22.3*	*21.4*			*34.2*	*22.3*	
State utilities	3,912	3,257	3,951	*1.0*	*21.3*	4,459	3,257	*(27.0)*
% of total	*3.0*	*1.5*	*1.9*			*3.5*	*1.5*	
Book to bill	2.8	3.5	3.1			2.9	3.5	

Source: Company, Emkay Research

Concall highlights

Order backlog and future pipeline; prospects for HVDC projects

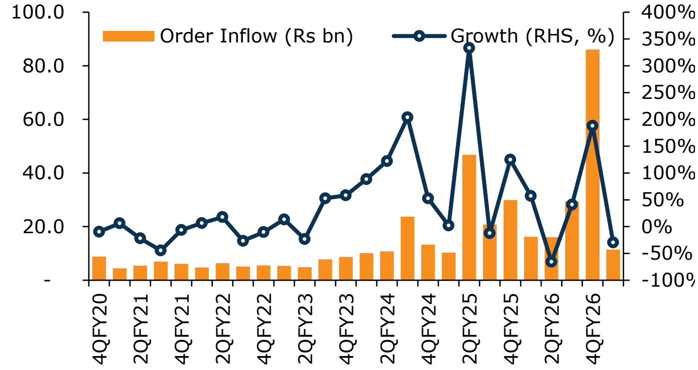
- Strong order book of Rs209bn (+61% yoy). This provides multi-year revenue visibility, with the presence of some large-cycle HVDC orders.
- The company has expressed confidence in its capability to execute HVDC projects and has identified this space as one of the key growth levers of the future. It currently has several long-cycle HVDC projects expected to commence meaningful execution from FY28/FY29 (as the initial years are largely engineering and preparing the supply chain).
- New capacity coming up for thyristors and valves (needed as end product in HVDC systems) will be manufactured in Indian factories.
- The management is confident of achieving base orders to the tune of Rs70-80bn, despite a soft 1Q.
- 1Q order inflow included CTs and CVTs for North America, 400 kV GIS for Spain and Morocco, a 155 MVA 245 kV transformer for a semiconductor customer, and grid automation packages for state utilities, EPCs, and data centers.
- Export diversification accounted for 46% of 1Q orders, driven by US utility pipeline opportunities and 400 kV GIS packages, contributing Rs4.5bn to exports. The export portion of the total order backlog is estimated to at 10-15%.
- The Rs13bn US data center order has not yet been booked and is expected in 2Q or 3QFY27, while a separate Rs30bn project is on hold by the customer, and its RPT approval will expire by the upcoming AGM.
- A few more large-ticket HVDC orders are expected to be finalized in the medium term, potentially benefiting GV T&D, which—with its maiden HVDC order win—has reinforced its positioning in the HVDC market.

Margin outlook

- The management is confident of maintaining mid-20% margin levels, along with ongoing efforts to improve productivity and cost control.
- Gross margins moderated to 41.3% in 1QFY27.
- The 4% reduction in gross margin was due to three factors: 1-1.5% from lower export revenue (30% of 1Q revenue) and the execution of high-profit export orders in the prior year; elevated commodity prices reducing execution savings; and 2-2.5% from ramping up the lower-gross-margin HV business.
- Approximately 50% of the gross margin impact is mitigated at the EBITDA level, resulting in 1QFY27 EBITDA of 25.1%, consistent with the mid-20s guidance.
- Export orders generally yield better margins, approximately 6% higher, than domestic orders.

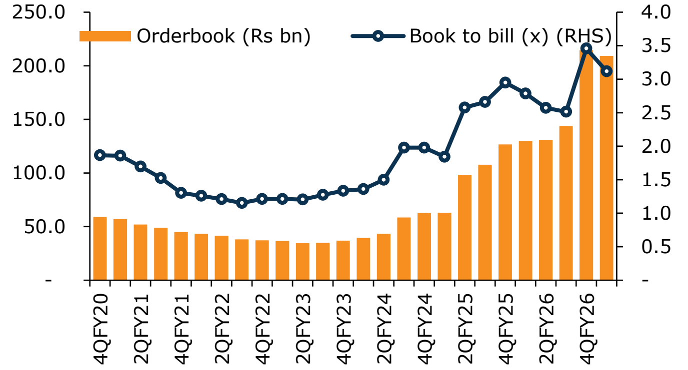
Story in charts

Exhibit 3: Order inflow de-grew 30% yoy to Rs11.4bn



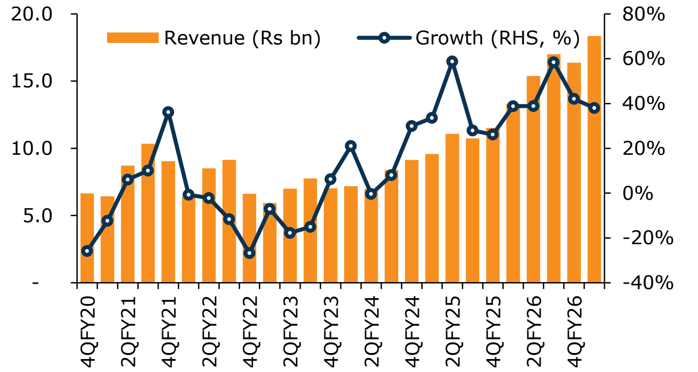
Source: Company, Emkay Research

Exhibit 4: Order book stood at Rs209bn (3.1x its TTM revenue)



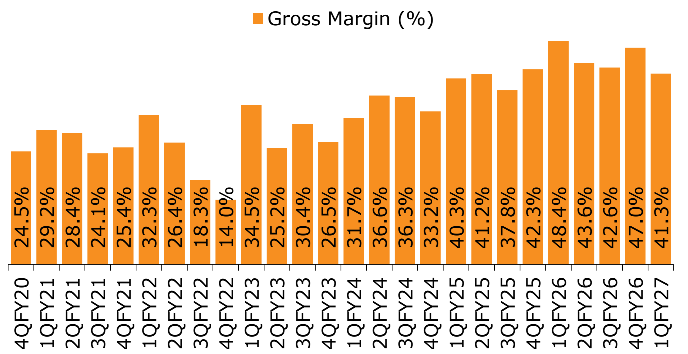
Source: Company, Emkay Research

Exhibit 5: Revenue grew 38% yoy to Rs18.4bn



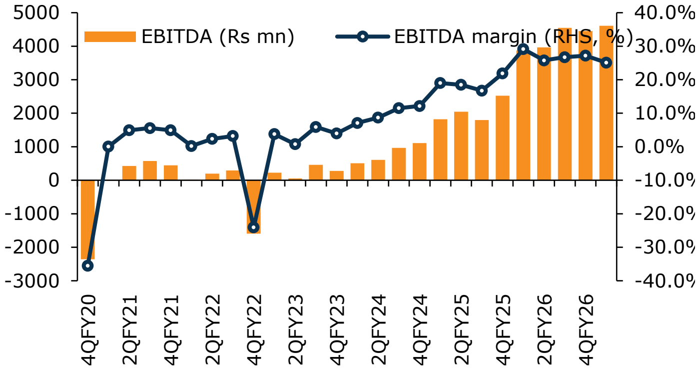
Source: Company, Emkay Research

Exhibit 6: Gross margin contracted 710bps yoy to 41.3%



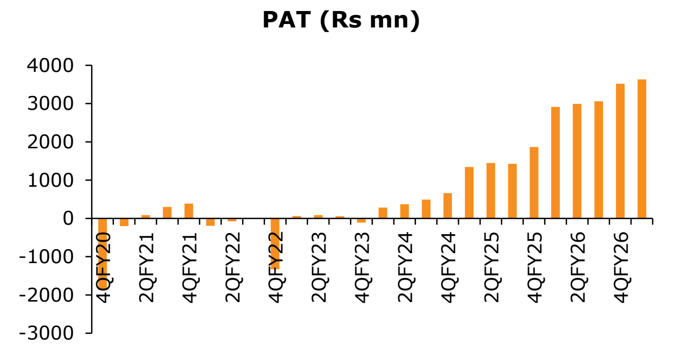
Source: Company, Emkay Research

Exhibit 7: EBITDA grew 18.9% yoy, with margin of 25.1%



Source: Company, Emkay Research

Exhibit 8: PAT grew 24.7% yoy to Rs3.6bn



Source: Company, Emkay Research

GE Vernova T&D: Consolidated 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**	**21,074**	**26,245**	**32,480**
EBITDA growth (%)	156.7	105.6	25.2	24.5	23.8
Depreciation & Amortization	473	464	554	660	765
EBIT	**7,714**	**16,372**	**20,520**	**25,585**	**31,715**
EBIT growth (%)	187.0	112.2	25.3	24.7	24.0
Other operating income	-	-	-	-	-
Other income	626	908	999	1,219	1,487
Financial expense	143	148	154	159	166
PBT	**8,197**	**17,133**	**21,365**	**26,645**	**33,036**
Extraordinary items	0	(636)	0	0	0
Taxes	2,113	4,165	5,384	6,715	8,325
Minority interest	-	-	-	-	-
Income from JV/Associates	-	-	-	-	-
Reported PAT	**6,083**	**12,333**	**15,981**	**19,931**	**24,711**
PAT growth (%)	236.0	102.7	29.6	24.7	24.0
Adjusted PAT	**6,083**	**12,968**	**15,981**	**19,931**	**24,711**
Diluted EPS (Rs)	**23.8**	**50.6**	**62.4**	**77.8**	**96.5**
Diluted EPS growth (%)	236.0	113.2	23.2	24.7	24.0
DPS (Rs)	**2.0**	**5.0**	**5.3**	**6.6**	**8.1**
Dividend payout (%)	**8.4**	**10.4**	**8.4**	**8.4**	**8.4**
EBITDA margin (%)	19.1	27.1	25.5	25.5	26.1
EBIT margin (%)	18.0	26.4	24.8	24.9	25.5
Effective tax rate (%)	25.8	24.3	25.2	25.2	25.2
NOPLAT (pre-IndAS)	**5,725**	**12,392**	**15,349**	**19,138**	**23,723**
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	41,026	59,279	81,910
Net worth	**17,731**	**26,903**	**41,538**	**59,791**	**82,422**
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**	**39,258**	**57,510**	**80,141**
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**	**22,968**	**37,524**	**56,383**
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**	**39,258**	**57,510**	**80,141**
Net debt	(4,728)	(15,277)	(22,968)	(37,524)	(56,383)
Capital employed	17,731	26,903	41,538	59,791	82,422
Invested capital	**11,259**	**8,691**	**15,635**	**19,332**	**23,104**
BVPS (Rs)	69.2	105.1	162.2	233.5	321.9
Net Debt/Equity (x)	(0.3)	(0.6)	(0.6)	(0.6)	(0.7)
Net Debt/EBITDA (x)	(0.6)	(0.9)	(1.1)	(1.4)	(1.7)
Interest coverage (x)	58.3	117.2	139.5	168.1	199.9
RoCE (%)	**55.3**	**77.4**	**62.9**	**52.9**	**46.7**

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
PBT (ex-other income)	8,197	16,497	21,365	26,645	33,036
Others (non-cash items)	316	872	0	0	0
Taxes paid	(2,055)	(4,920)	(5,384)	(6,715)	(8,325)
Change in NWC	1,962	3,799	(5,615)	(2,472)	(2,653)
Operating cash flow	**9,036**	**17,099**	**11,075**	**18,277**	**22,989**
Capital expenditure	(874)	(1,884)	(1,884)	(1,884)	(1,884)
Acquisition of business	0	0	0	0	0
Interest & dividend income	266	(8)	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)	(154)	(159)	(166)
Dividend paid (incl tax)	(512)	(1,280)	(1,345)	(1,678)	(2,080)
Others	(154)	(161)	0	0	0
Financing cash flow	**(674)**	**(1,470)**	**(1,500)**	**(1,837)**	**(2,246)**
Net chg in Cash	3,399	10,521	7,691	14,556	18,859
OCF	9,036	17,099	11,075	18,277	22,989
Adj. OCF (w/o NWC chg.)	7,074	13,300	16,689	20,750	25,642
FCFF	8,162	15,215	9,191	16,393	21,105
FCFE	8,285	15,059	9,036	16,234	20,939
OCF/EBITDA (%)	110.4	101.6	52.6	69.6	70.8
FCFE/PAT (%)	136.2	122.1	56.5	81.5	84.7
FCFF/NOPLAT (%)	**142.6**	**122.8**	**59.9**	**85.7**	**89.0**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	180.9	89.3	68.9	55.2	44.5
P/CE(x)	167.9	81.9	66.6	53.5	43.2
P/B (x)	62.1	40.9	26.5	18.4	13.4
EV/Sales (x)	25.6	17.7	13.3	10.7	8.8
EV/EBITDA (x)	134.3	65.3	52.2	41.9	33.8
EV/EBIT(x)	142.5	67.2	53.6	43.0	34.7
EV/IC (x)	97.6	126.5	70.3	56.9	47.6
FCFF yield (%)	0.7	1.4	0.8	1.5	1.9
FCFE yield (%)	0.8	1.4	0.8	1.5	1.9
Dividend yield (%)	-	0.1	0.1	0.2	0.2
DuPont-RoE split					
Net profit margin (%)	14.2	20.9	19.3	19.4	19.9
Total asset turnover (x)	3.1	3.0	2.6	2.1	1.8
Assets/Equity (x)	0.9	0.9	0.9	1.0	1.0
RoE (%)	**40.3**	**58.1**	**46.7**	**39.3**	**34.8**
DuPont-RoIC					
NOPLAT margin (%)	13.3	20.0	18.6	18.6	19.1
IC turnover (x)	4.0	6.2	6.8	5.9	5.9
RoIC (%)	**53.9**	**124.2**	**126.2**	**109.5**	**111.8**
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	16.0	15.9

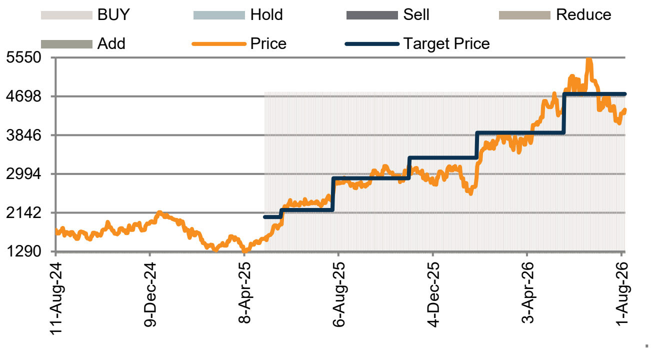
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
20-May-26	4,679	4,750	Buy	Ashwani Sharma
29-Jan-26	3,158	3,900	Buy	Ashwani Sharma
22-Dec-25	3,098	3,350	Buy	Ashwani Sharma
04-Nov-25	3,147	3,350	Buy	Ashwani Sharma
10-Sep-25	2,766	2,900	Buy	Ashwani Sharma
30-Jul-25	2,597	2,900	Buy	Ashwani Sharma
25-May-25	1,885	2,200	Buy	Ashwani Sharma
04-May-25	1,567	2,050	Buy	Ashwani Sharma

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

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